

# Full-Year Activity Update

14 February 2025



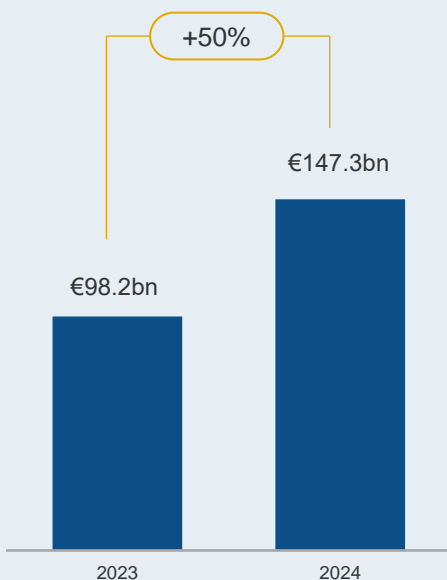
## Key Highlights

- Total AUM reached €200bn as at 31 December 2024. FPAUM increased to €147bn, or +50% vs. €98bn as at 31 December 2023
- Continued recovery in deployment activity: +71% vs. FY 2023, primarily driven by an increase in Private Equity investing
- Whilst realisation volumes increased +114% vs. FY 2023, we continue to remain cautious on the near-term outlook given inconsistent activity levels across the market
- We are executing strongly on our fundraising targets with €16bn of capital raised in FY 2024. In January we launched our new Infrastructure funds and we are accelerating our Private Wealth offering, with the launch of CVC-PE alongside CVC-CRED
- Our portfolio performance continues to be resilient across all strategies, with strong realised returns of 4.0x Gross MOIC and 30% Gross IRR<sup>1</sup>, and overall value creation across the Private Equity and Infrastructure portfolios of 12%, growing at a consistent pace throughout the year

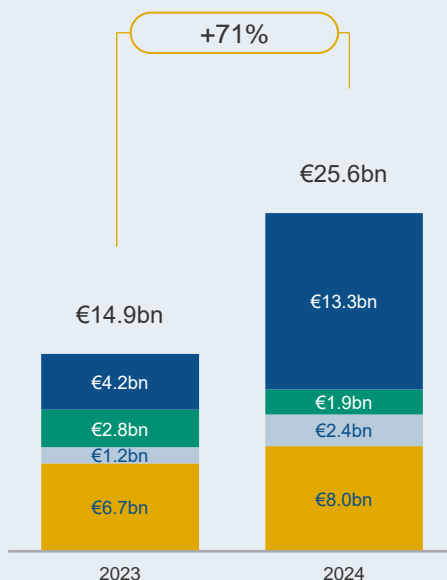
“2024 was a landmark year for CVC, marked by our successful IPO and the completion of our acquisition of CVC DIF and the final stake in CVC Secondary Partners, which expanded and diversified our business. Across 2024, we saw a strong recovery in investment activity, and we are pleased with the overall resilience of our investment portfolios, albeit we remain cautious on the near-term outlook for exits. We continue to actively progress our various fundraises, including an acceleration of our Private Wealth offering with the recent launch of CVC-PE to complement our CVC-CRED offering, and we anticipate growing further our Private Wealth platform over the next twelve months.”

**Rob Lucas**, Chief Executive Officer

### FPAUM Development



### Deployment<sup>2</sup>



### Realisations<sup>6</sup>



1. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised deals in the period.

2. Includes signed but not yet closed investments as at 31 December 2024.

3. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

4. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

5. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

6. Signed realisations as at 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

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## FPAUM Evolution

- FPAUM increased from €98.2bn as at 31 December 2023 to €147.3bn as at 31 December 2024, or +50%
- Following the activation of Europe / Americas Fund IX and Asia VI in H1, and the inclusion of Infrastructure<sup>1</sup>, additional FPAUM growth in 2024 was mainly driven by fundraising in Credit and Secondaries

## Investment Activity

### Deployment<sup>2</sup>:

- Strong year-on-year recovery in deployment activity: +71% vs. FY 2023
- Private Equity deployment reached €13.3bn in FY 2024 vs. €4.2bn in FY 2023
  - 13 new investments for Europe / Americas Fund IX, following its activation in May, and 23 investments in total across Europe / Americas, StratOps and Asia
- Attractive deployment opportunities for CVC Secondary Partners drove an increase of +93% year-on-year, with €2.4bn deployed<sup>3</sup> in FY 2024 vs. €1.2bn in FY 2023
- Deployment<sup>4</sup> across CVC Credit reached €8.0bn in FY 2024, up from €6.7bn in FY 2023 (+20%), highlighting our strong origination and execution capabilities across Performing and Private Credit strategies. CVC Credit achieved record levels of deployment in 2024, although refinancing activity resulted in a high level of repayments slowing overall growth in FPAUM
  - Record year for CLO issuances across Europe and the U.S. with 25 CLOs issued<sup>5</sup>
- Infrastructure remained highly selective in making the final investments from DIF VII and Value Add III, ahead of the launch of successor funds in 2025

### Realisations<sup>6</sup>:

- Whilst realisations across all strategies increased by 114% year-on-year, we continue to remain cautious on the near-term outlook given inconsistent activity levels across the market

## Fund Performance

- Our portfolio performance continues to be resilient across all strategies: EBITDA growth of c.10% across Private Equity
- Strong realised returns<sup>7</sup>: 4.0x Gross MOIC and 30% Gross IRR in 2024
- Value creation across the Private Equity and Infrastructure portfolios of 12%, growing at a consistent pace throughout the year
- All material funds continue to perform on or above plan<sup>8</sup>

## Fundraising

- We continue to execute on our fundraising targets, with €15.7bn of capital raised<sup>9</sup> in FY 2024
- Continued strong momentum in Credit and Secondaries:
  - EUDL IV securing in excess of €7.6bn of investable capital as at 31 December 2024 vs. €6bn target (final close expected in 2025), and Capital Solutions III reaching its final close at €1.6bn vs. €1.25bn target
  - Following launch June, we raised \$3.5bn<sup>10</sup> as at 31 December 2024 for SOF VI in Secondaries, progressing towards its \$7bn target
- StratOps III expected to reach final close in Q1 2025
- Infrastructure fundraising for DIF VIII & Value Add IV launched in January 2025, with combined target size of €8bn
- Private Wealth:
  - Subscriptions for CVC-CRED progressing well: €0.7bn in aggregate value<sup>11</sup> as at 31 December 2024, following the launch in Q2 2024
  - Launch of CVC-PE, our new Private Equity Evergreen product, in January 2025, ahead of plan
  - Accelerating the preparation of further Evergreen products, together with increased investment in our Private Wealth platform

1. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

2. Includes signed but not yet closed investments as at 31 December 2024.

3. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

5. Includes new issuances, reissuances, resets and refinancings.

6. Signed realisations as at 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

7. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised deals in the period.

8. List of material funds and definition of "on plan" and "above plan" as per page 3.

9. Total capital commitments made across CVC's seven strategies from 1 January 2024 through 31 December 2024, including commitments accepted to CVC's private funds, separate accounts, and semi-liquid products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage. **2**

10. Including SOOF III, co-invest and GP commitment.

11. Including 2 January 2025 subscriptions and corresponding leverage.

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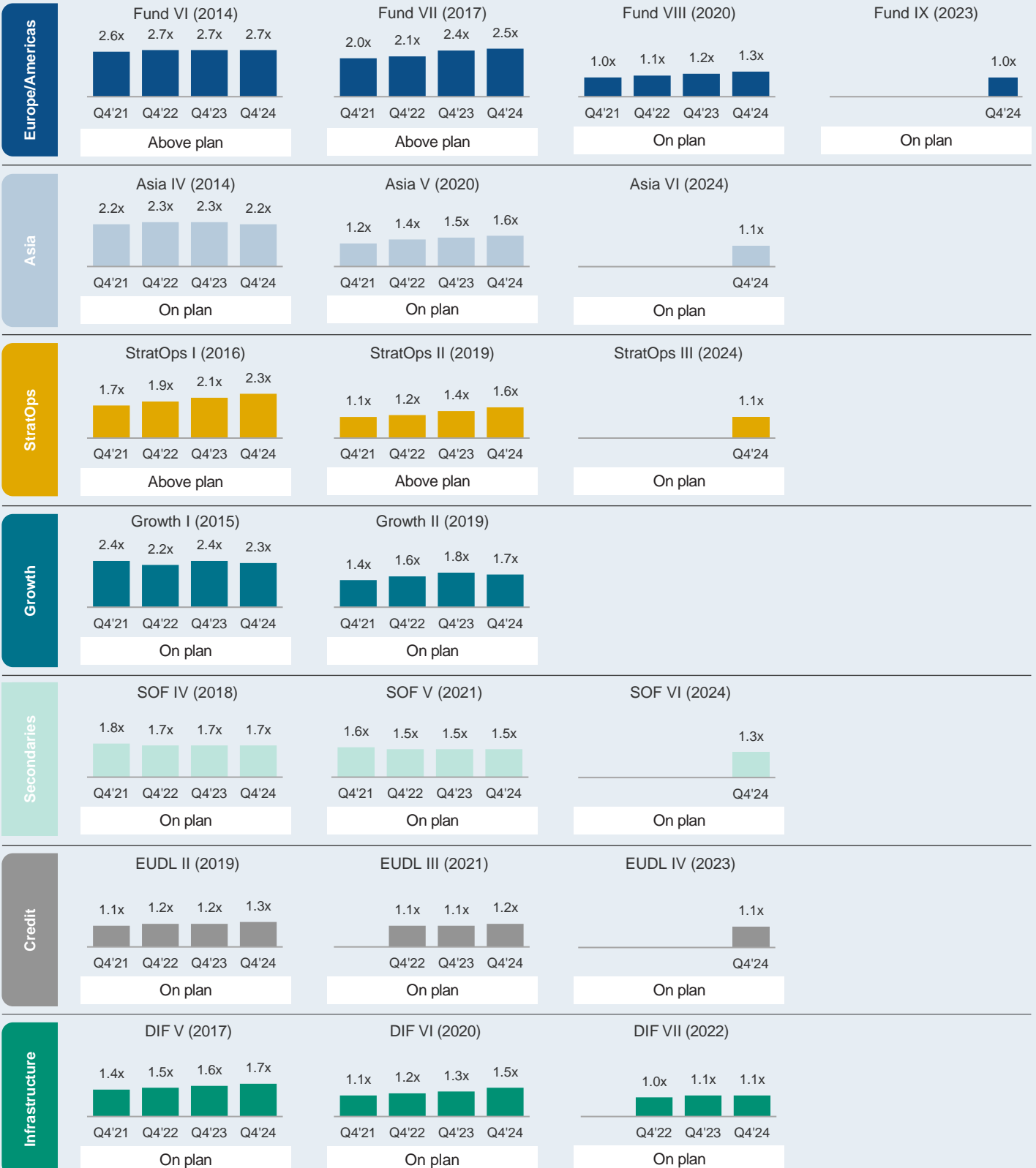
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## Fund Performance

### Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target<sup>1</sup>)



1. For Europe / Americas, "on plan" is expected end-of-life Gross MOIC of 2.5x-3.0x for Funds VI and VII, and 2.0-3.0x for Fund VIII. For Asia, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, "on plan" is expected end-of-life Gross MOIC of 2.5x. For Growth, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For Secondaries, "on plan" is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, "on plan" is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, "on plan" is expected end-of-life Gross MOIC of 1.6-2.2x.

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## FPAUM evolution over the last twelve months

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
<b>At Q4-23</b>	37.0	5.0	6.6	1.7	9.7	38.2	14.3	<b>112.4</b>
Gross inflows <sup>1</sup>	31.5	6.4	0.6	0.0	3.3	8.0	0.8	<b>50.6</b>
Step-downs	(5.7)	(0.8)	-	-	-	-	(0.6)	<b>(7.1)</b>
Exits	(2.8)	(0.5)	(0.5)	-	-	(6.6)	(0.4)	<b>(10.8)</b>
FX and other	-	0.3	-	0.1	0.7	1.1	(0.0)	<b>2.2</b>
<b>At Q4-24</b>	<b>60.0</b>	<b>10.5</b>	<b>6.7</b>	<b>1.8</b>	<b>13.6</b>	<b>40.6</b>	<b>14.1</b>	<b>147.3</b>

## FPAUM evolution over the fourth quarter of 2024

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
<b>At Q3-24</b>	60.7	9.8	6.7	1.7	11.3	39.1	14.8	<b>144.1</b>
Gross inflows	0.0	(0.1)	0.1	-	1.4	2.3	0.0	<b>3.7</b>
Step-downs	-	-	-	-	-	-	(0.6)	<b>(0.6)</b>
Exits	(0.7)	0.0	(0.1)	-	-	(2.0)	(0.2)	<b>(3.0)</b>
FX and other	(0.0)	0.8	-	0.1	0.9	1.2	0.0	<b>3.1</b>
<b>At Q4-24</b>	<b>60.0</b>	<b>10.5</b>	<b>6.7</b>	<b>1.8</b>	<b>13.6</b>	<b>40.6</b>	<b>14.1</b>	<b>147.3</b>

## Deployment Summary<sup>2</sup>

Deployment by strategy (€bn)	2023	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2024
Private Equity	4.2	2.0	2.7	5.6	4.0	1.0	13.3
Secondaries <sup>3</sup>	1.2	0.7	0.4	0.5	0.6	0.9	2.4
Credit <sup>4</sup>	6.7	1.2	1.8	1.6	2.3	2.3	8.0
Infrastructure	2.8	0.5	0.3	0.4	0.5	0.6	1.9
<b>Total Deployment</b>	<b>14.9</b>	<b>4.4</b>	<b>5.2</b>	<b>8.2</b>	<b>7.4</b>	<b>4.8</b>	<b>25.6</b>

## Realisations Summary<sup>5</sup>

Realisations by strategy (€bn)	2023	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2024
Private Equity	5.1	0.5	3.4	4.9	0.8	1.8	11.0
Secondaries	0.6	0.2	0.2	0.4	0.2	0.2	1.0
Infrastructure	0.4	0.2	0.4	0.1	0.4	0.2	1.1
<b>Total Realisations</b>	<b>6.1</b>	<b>0.9</b>	<b>4.0</b>	<b>5.5</b>	<b>1.4</b>	<b>2.3</b>	<b>13.1</b>

Figures may not sum due to rounding. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

1. Europe / Americas gross inflows include Fund VIII investments announced in H1 and completed in Q3 2024 and the Multiversity Continuation Vehicle (€1.6bn in FPAUM).

2. Includes signed but not yet closed investments as at 31 December 2024. Methodology for Infrastructure aligned post closing.

3. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

5. Signed realisations as at 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

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## Key performance indicators and investment performance metrics of key Funds as at 31 December 2024

(€ billion, unless otherwise indicated)	Start Date	FPAUM	Deployment <sup>1</sup> %	Invested Capital			Value of investments			FY24 activity		Gross MOIC <sup>2</sup>
				Total	Realised	Remaining	Total	Realised	Remaining	Deploy.	Realis.	
<b>Europe/Americas (€bn)</b>												
Fund VI	2014	4.7	>100%	10.9	6.0	4.9	29.6	19.8	9.8	0.1	1.5	2.7x
Fund VII	2017	9.2	>100%	15.3	5.6	9.7	39.0	15.7	23.3	-	6.8	2.5x
Fund VIII	2020	18.5	95-100%	19.6	0.2	19.4	24.6	0.2	24.4	2.7	0.2	1.3x
Fund IX	2023	26.0	25-30%	5.5	-	5.5	5.7	-	5.7	7.0	-	1.0x
<b>Asia (\$bn)</b>												
Asia IV	2014	0.7	95-100%	2.9	2.1	0.7	6.4	4.6	1.8	-	1.0	2.2x
Asia V	2020	3.5	95-100%	3.7	-	3.7	5.9	-	5.9	0.1	-	1.6x
Asia VI	2024	6.6	25-30%	0.8	-	0.8	0.9	-	0.9	1.4	-	1.1x
<b>StratOps (€bn)</b>												
StratOps I	2016	3.4	90-95%	3.4	1.5	1.9	8.0	2.3	5.7	-	0.8	2.3x
StratOps II	2019	3.6	90-95%	4.0	0.5	3.5	6.2	0.8	5.4	-	0.6	1.6x
StratOps III	2024	0.4	20-25%	0.4	-	0.4	0.5	-	0.5	0.4	-	1.1x
<b>Growth (\$bn)<sup>3</sup></b>												
Growth I	2015	0.3	>100%	0.9	0.6	0.3	2.1	1.2	0.8	-	-	2.3x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	1.9	0.2	1.7	-	-	1.7x
<b>Secondaries (\$bn)<sup>4</sup></b>												
SOF II/III/IV	Various	4.9	100%	4.9	3.9	1.0	8.0	5.2	2.8	-	0.3	1.6x
SOF V	2021	5.6	95-100%	4.9	1.1	3.8	7.4	1.2	6.2	1.5	0.6	1.5x
SOF VI	2024	3.1	15-20%	0.4	-	0.4	0.5	-	0.5	0.6	-	1.3x
<b>Infrastructure (€bn)</b>												
DIF V	2017	1.6	95-100%	1.7	0.1	1.6	2.9	0.1	2.8	-	0.1	1.7x
DIF VI	2020	2.6	95-100%	2.6	-	2.6	3.8	0.1	3.8	-	0.2	1.5x
DIF VII	2022	4.4	75-80%	3.2	-	3.2	3.6	-	3.6	1.2	-	1.1x
Value Add I	2017	0.3	95-100%	0.4	0.1	0.3	0.7	0.2	0.5	-	0.1	1.6x
Value Add II	2019	0.8	90-95%	0.8	-	0.8	1.4	0.1	1.3	-	0.1	1.6x
Value Add III	2022	1.6	75-80%	1.2	-	1.2	1.5	-	1.5	0.4	-	1.3x

Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / CIF I-III (0%). Carried interest rates are 20% except for StratOps funds (12.5% – headline rate), and SOF funds (12.5%).

- Includes investments that have been signed but have not yet closed as at 31 December 2024 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP clients.
- Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 December 2024.
- Growth includes associated co-invest fund.
- Secondaries includes overflow fund.

## Financial Calendar

20 March 2025

2024 Full-Year Results

14 May 2025

Q1 2025 Activity Update

20 May 2025

Shareholder AGM

14 August 2025

Q2 2025 Activity Update

4 September 2025

2025 Half-Year Results

## Other information

On 9 October 2024, Danube Investment Pte. Ltd., a nominated investment vehicle of GIC Special Investments Pte. Ltd. ("Danube") announced the completion of a secondary placing of 16.7 million ordinary shares in CVC, representing approximately 1.6% of CVC's issued share capital. Prior to the placement, Goldman Sachs, J.P. Morgan and Morgan Stanley had permanently waived the lock-up entered into by Danube, KIA and Stratosphere (Hong Kong Monetary Authority) at the time of the IPO.

On 25 November 2024, CVC was added as a constituent of the MSCI World Index.

On 10 December 2024, Hong Kong Monetary Authority and Blue Owl GPSC announced the completion of a secondary placing of a combined 13,927,577 ordinary shares in CVC, representing approximately 1.3% of CVC's issued share capital.

On 23 December 2024, CVC was added as a constituent to the FTSE Global Equity Index Series Large Cap Index.

CVC Capital Partners plc will publish its FY 2024 financial results on 20 March 2025. Investors are advised against drawing conclusions from this announcement to assess the Company's overall financial performance, as such performance will be influenced by numerous factors which are not considered in this announcement.

## About CVC

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. CVC has seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure. Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe to create a global platform comprising 30 local office locations across six continents. CVC believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and leveraging its collective resources for the benefit of its portfolio companies and clients. CVC Capital Partners plc is listed on Euronext Amsterdam.

## Key Contacts

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## Glossary

**ASIA IV:** CVC Capital Partners Asia Pacific IV, a Fund in CVC's Asia Private Equity strategy

**ASIA V:** CVC Capital Partners Asia Pacific V, a Fund in CVC's Asia Private Equity strategy

**ASIA VI:** CVC Capital Partners Asia Pacific VI, a Fund in CVC's Asia Private Equity strategy

**ASSETS UNDER MANAGEMENT:** Assets under management. For Private Equity and Infrastructure Funds in the investment period and Secondary Funds, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For Private Equity Funds in the harvesting period, AUM represents the total value of assets under management excluding any commitments that have not been deployed. CVC Credit AUM represents the net asset value of each credit vehicle. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant

**CIF I or Value-Add I:** DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I

**CIF II or Value-Add II:** DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II

**CIF III or Value-Add III:** DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III

**COMPANY:** CVC Capital Partners plc

**CVC:** CVC Capital Partners plc together with each of its controlled undertakings

**CVC-CRED:** First evergreen credit vehicle

**DIF V:** DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCS, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V

**DIF VI:** DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI

**DIF VII:** DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII

**MFE:** Management fee earnings.

**FEE-PAYING ASSETS UNDER MANAGEMENT (FPAUM):** FPAUM represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge management fees on invested capital, the Secondaries Funds charge management fees on committed capital, and not by reference to fair value of the relevant Funds. Credit vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds and certain Credit vehicles includes the committed capital or invested capital of co-invest sidecars. The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing the operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies

**FUND VI:** CVC Capital Partners VI, a Fund in CVC's Europe / Americas Private Equity strategy

**FUND VII:** CVC Capital Partners VII, a Fund in CVC's Europe / Americas Private Equity strategy

**FUND VIII:** CVC Capital Partners VIII, a Fund in CVC's Europe / Americas Private Equity strategy

**FUND IX:** CVC Capital Partners IX, a Fund in CVC's Europe / Americas Private Equity strategy

**GROWTH I:** CVC Growth Partners I, a Fund in CVC's Growth Private Equity strategy

**GROWTH II:** CVC Growth Partners II, a Fund in CVC's Growth Private Equity strategy

**GROSS MULTIPLE OF INVESTED CAPITAL (MOIC):** MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

**IRR:** internal rate of return

**SOF FUNDS INFORMATION:** The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and material look through public company exposure. The three-month lag is due to the timing of financial information received from the investments held by the SOF Funds. The SOF Funds primarily invest in private equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

**PRE:** Performance-related earnings.

**SOF II:** Secondary Opportunities Fund II, a Fund in CVC's Secondaries strategy

**SOF III:** Secondary Opportunities Fund III, a Fund in CVC's Secondaries strategy

**SOF IV:** Glendower Capital Secondary Opportunities Fund IV, a Fund in CVC's Secondaries strategy

**SOF V:** Glendower Capital Secondary Opportunities Fund V, a Fund in CVC's Secondaries strategy

**SOF VI:** Glendower Capital Secondary Opportunities Fund VI, a Fund in CVC's Secondaries strategy

**STRATEGIC OPPORTUNITIES I or STRATOPS I:** CVC Capital Partners Strategic Opportunities I, a Fund in CVC's Strategic Opportunities Private Equity strategy

**STRATEGIC OPPORTUNITIES II or STRATOPS II:** CVC Capital Partners Strategic Opportunities II, a Fund in CVC's Strategic Opportunities Private Equity strategy

**STRATEGIC OPPORTUNITIES III or STRATOPS III:** CVC Capital Partners Strategic Opportunities III, a Fund in CVC's Strategic Opportunities Private Equity strategy

## Forward looking statements and other important information

This document may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as at the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.

Figures in this document are unaudited.