



Presentation to:

Employees' Retirement System of Rhode Island

May 27, 2020



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Unless otherwise indicated, all internal rates of return ("**IRRs**") and multiples of invested capital ("**Multiples**") are presented on a "gross" basis (i.e. they do not reflect management fees, carried interest, taxes, transaction costs in connection with the disposal of unrealised investments and other fees and expenses to be borne by the relevant CVC fund or investors in such CVC fund, all of which will reduce returns and, in the aggregate, are expected to be substantial). Unless otherwise indicated, "**Net IRRs**" and "**TVPI**" are calculated after deducting all priority profit share, management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors in a relevant CVC fund, including as a result of an investor's domicile). The "Net IRRs" and "Net Multiple" calculations are based on the cumulative management fees and carried interest borne by such CVC funds' investors. Accordingly, the "Net IRR", "Net DPI", "Net TVPI" and/or "Net Multiple" applicable to any particular investor in such CVC funds may be higher or lower than those shown herein. Unless otherwise indicated, "**Gross IRR**" and "**Net IRR**" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments. Gross IRRs and Net IRRs are based on monthly cash flows. As used in this Confidential Document, "**TVPI**" refers to the total value to paid-in capital and "**DPI**" or "**Cash on Cash**" refers to the distributions to paid-in capital. Returns shown for Fund VI and Fund VII include the effect of utilising a capital call credit facility which materially enhance Fund VI and Fund VII's IRRs but reduce Fund VI's and Fund VII's MoM through delayed equity funding (please see the footnotes 9 and 10 on page 9 for details). Fund V Net IRR includes aggregated Fund performance data including non-fee paying investors (being certain CVC associated individuals and employees (and such individuals' and employees' relatives and/or personal holding arrangements) who participated in Fund V on a "no fee no carry" basis).

Non-fee paying investors represent less than 2.6% of total Fund V commitments and therefore, this has a de minimis impact on fund returns. Prospective investors are encouraged to contact their relevant CVC representative to discuss the procedures and methodologies used to calculate the investment returns and other information provided in this Confidential Document. Any past performance information herein is not necessarily indicative of future results and actual performance may differ materially from any projected or forecasted performance.

In particular, the addressee should note that the ongoing COVID-19 coronavirus pandemic, as well as oil price shocks resulting from disputes among members of the Organization of Petroleum Exporting Countries, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, have led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally. Political and economic leaders in Europe, the U.S. and elsewhere have begun implementing measures to attempt to address the increasing uncertainty in global markets and the global economy. Such measures have included, and may include in the future, additional travel bans impacting the movement of people and goods between the major economic centres, social-isolation measures, including restrictions on gatherings of multiple individuals, general curfews and the closure of public realm spaces (including businesses such as, amongst others, pubs, bars, restaurants, cinemas, shops and shopping centres and concert halls) and material monetary and/or fiscal policy changes. Further developments may impact the assessments provided in this Confidential Document and negatively impact on the ability of CVC funds to implement their investment program, as well as on the performance of their investments. The full impact of the pandemic and the energy price shocks on markets, business activity and the global economy, as well as potential changes in economic and fiscal policies that may be adopted by governments to address the same, have not yet been fully identified or understood. Views and other forward-looking statements expressed in this Confidential Document may therefore be based upon assumptions that are not current at the time of the addressee accessing this Confidential Document and, accordingly, correspondingly qualified considerations should be attached to the valuation, performance and other market information included in this Confidential Document.

Example case studies of specific investments included herein were selected for illustrative purposes to show the investment strategy and investment processes of existing CVC funds. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of the overall performance of the relevant CVC fund.

CVC investment professionals change over time and persons in the investment team responsible for the investments of the CVC funds referred to in this Confidential Document may no longer be investment professionals of CVC.

**Limitations of Target Returns.** Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC's view of the potential returns for investments, are not meant to predict the returns of the any fund or account, and are subject to the following assumptions: CVC considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modelling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown.

**Target Returns May Not Materialize.** General discussions contained in this presentation regarding the market or market conditions represent the view of either the source cited or a CVC Entity. Such information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed.

Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially, and should not be relied upon as such. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of the date indicated on the cover page, unless otherwise indicated, is subject to change, and CVC assumes no obligation to update the information herein.

**Limitations of Related Performance.** The performance shown herein is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future.

The Fund's performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of accounts managed by CVC utilizing a strategy substantially similar to that which is utilized for the Fund.

**Risk Factors.** The Fund is speculative and involves a high degree of risk. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**"). As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (i.e. "mutual funds"). The Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Because of the nature of the trading activities, the results of the Fund's operations may be volatile from month to month and from period to period. An investor could lose all or a substantial portion of his/her/its investment. The Fund's manager or advisor has total trading authority over the Fund and may be subject to various conflicts of interest. No secondary public market for the sale of the Interests exists, nor is one likely to develop. The ability to redeem Interests will be limited and subject to certain restrictions and conditions under the applicable Limited Partner Agreement. The Fund may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The Fund may engage in trading on non- U. S. exchanges and markets. The net asset value of the Fund may be determined by its administrator in consultation with its manager or advisor, or based on information from the manager of the Fund, and may include valuations for unrealized investments. Actual performance may differ substantially from the unrealized values presented. Investors in private equity funds such as the Fund are subject to pass-through tax treatment of their investment.

**Market Indices.** In some cases, performance shown in this presentation is compared to the performance of certain broad-based securities indices. The market indices returns assume that dividends are reinvested and that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value.

The return is calculated using these dates of investment and hypothetical value(s) generated. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment funds.

With respect to Cambridge Associates ("**CA**") benchmarking information in this Confidential Document, please note that the comparisons to other benchmark metrics prepared by CA or other similar benchmarking services may yield different results. Note that any published rankings or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations. There can be no assurance that the CA survey includes all actual investment funds of the same vintage as such CVC funds with similar investment objectives and geographical focuses as such CVC funds. The use of leverage and other features of the investment programs of such funds may have differed from those of such CVC funds. Methodologies employed for calculating returns for such CVC funds may differ from the methodologies employed by other funds in the Cambridge survey. There may be other studies or rankings by firms other than Cambridge where such CVC funds would rank higher or lower than as described herein. This information is included solely for illustrative purposes. There is no guarantee that CVC will maintain this status with respect to such CVC funds in the future.

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### **For the attention of persons in Switzerland**

The distribution of interests in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, the Fund, as organized under the laws of Jersey, has not been and will not be registered with the Swiss Financial Market Supervisory Authority. This Confidential Document and/or any other offering materials relating to the interests in the Fund, as well as the annual reports, may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorised distributors to Qualified Investors.

### **Swiss representative:**

Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland

### **Swiss paying agent:**

Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland

### **Retrocessions**

The general partner of the Fund and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of fund interests in or from Switzerland.

### **Rebates**

Certain discounts may be made available to Investors according to the size of their commitment to the Fund as referred to in the Private Placement Memorandum for the Fund. Such discounts will be communicated to all prospective investors in the Fund and are disclosed on the data site for the Fund. The general partner of the Fund may also enter into a side letter or other similar agreement with a particular investor in connection with its admission to the Fund that may have the effect of establishing rights under or supplementing the terms of a relevant Fund document or otherwise providing a right or benefit with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Any investor who fulfills the conditions and criteria upon which any such right or benefit is granted may receive, upon request, the benefit of an equivalent side letter provision subject always to the terms of the Fund documents and to the availability of such provisions for election by other investors in accordance with such documents.

### **Place of performance and jurisdiction**

in respect of the interests in the Fund distributed in or from Switzerland with respect to unregulated Qualified Investors, the place of performance is the registered office of the Swiss representative and the place of jurisdiction is in England and Wales and Jersey.

# CVC Capital Partners – Key Features

## Global Investment Platform with European Heritage

- Global: 24 offices across Europe, the Americas and Asia with 193 investment professionals
- Europe / Americas: 14 Country & Sector Teams; 115 investment professionals
- 38 Deal Leaders who had led or co-led an investment

## Deep and Established Senior Leadership

- Experienced senior leadership group with long-standing track record of success
- Consensus-based decision-making with accountability through Investment Committee and PE Board
- Distinct carry model and employee share ownership creates investor alignment

## Disciplined Investment Philosophy

- Control and co-control PE investing in Europe since Fund I in 1996
- Focused approach to the key drivers of value specific to each investment
- Discipline and flexibility across the cycle, with focus on capital safety

## Consistent Value Creation

- Consistent vintage year performance for mature CVC Europe PE Flagship Funds since Fund I in 1996<sup>1</sup>
- Since Fund I, 140 fully realised investments from the Europe / Americas Private Equity funds<sup>2</sup>

<sup>1</sup> Mature CVC Europe funds refers to CVC Europe Private Equity Flagship Funds that are no longer making new investments and have returned the cost of capital for its respective investments. Private Equity Calculated based on TVPI as at 31 December 2019 using the Cambridge Associates benchmarking method for Funds I – V based on vintage year performance.

<sup>2</sup> As at 31 December 2019. Co-investments between Funds are included once in the number of investments. Does not include those exits agreed where remaining proceeds are expected later. Past performance is not necessarily indicative of future results. **Please see page 8 for the net returns for each fund included in the calculation.**

# Investment Strategy of CVC Europe / America Private Equity Funds

## Geographic Focus

➤ Europe, with capped exposure to North America and the Rest of the World

## Type

➤ Control and co-control investments

## Number of Companies

➤ 30 – 40 per fund

## Size

➤ EV target of €1bn – €5bn; Fund equity investment of €200m – €1bn

## Process

➤ Comprehensive access and due diligence pre-acquisition

## Key Features

➤ Fundamentally sound, well-managed and cash generative businesses with well-defined value creation opportunities

## Return Target

➤ Typically 20% – 30% gross IRRs with 2.0x – 3.0x gross money multiples<sup>1</sup>

<sup>1</sup> There can be no guarantee, and no assurance is given, that such target returns will be achieved. Please see the disclaimers at the front of this presentation for important information regarding the limitations of target returns. **Please see Slide 8 for the net returns for each fund included in the calculation.**

# Summary of Performance of CVC's European "Flagship" Funds<sup>1</sup>

Consistent Value Creation across multiple economic and geopolitical cycles

As at 31 March 2020

	As at 31 December 2019				As at 31 March 2020		
	Fund I (1996)	Fund II (1998)	Fund III (2001)	Fund IV (2005)	Fund V (2008)	Fund VI (2014)	Fund VII (2017)
<b>Fund Size (bn)<sup>2,3</sup></b>	\$0.6	\$2.5	\$3.7	€6.0	€10.7	€10.9	€16.4
<b>Current Performance - Gross &amp; Net MtM Basis</b>							
Gross TVPI <sup>4</sup>	3.0x	2.9x	3.5x	2.5x	2.9x	1.8x	1.1x
Gross IRR <sup>5</sup>	31%	24%	58%	23%	26%	21%	9%
Net Multiple TVPI <sup>6</sup>	2.5x	2.4x	2.9x	2.1x	2.4x	1.5x	1.0x
Net IRR <sup>7</sup>	23%	19%	41%	17%	20%	17% <sup>8</sup>	1% <sup>9</sup>

## CVC Europe Private Equity Funds in which ERSRI invested

Based on CVC's own assessment and interpretation of information available to it as 31 March 2020. Please refer to the disclaimer at the front of this presentation for further information on investment performance calculations. The performance includes certain unrealized gains that reflect valuation figures generated internally by CVC. Unrealized investments have been calculated assuming that the remaining interest has been sold as of 31 December 2019 (for Funds I-IV) and as of 31 March 2020 (for Fund V, VI and VII) at the public or unrealized value. Fund I, Fund II, Fund III and Fund IV are mature funds and report on a semi-annual basis. There can be no assurance that these investments will ultimately be realized for such value.

1 The above summary excludes the Tandem Fund given that all of the individual investments in Tandem are included in Funds IV and V.

2 Performance for Fund V, Fund VI and Fund VII has been updated to 31 March 2020 for FX movements, share price movements (for listed investments) and realisations, as well as any new cash flows for the respective funds, and does not account for changes in earnings and multiples of the portfolio companies.

3 Fund VI includes parallel vehicles CVC Capital Partners VI Associates and CVC Capital Partners Investment Europe VI L.P. Fund VII includes parallel vehicles CVC Capital Partners VII Associates and CVC Capital Partners Investment Europe VII L.P.

4 Gross Investment Level cash returned before the deduction of carry plus fair value as at 31 March 2020 for each of the investments / capital invested to date before the addition of management fees and expenses.

5 Gross Investment Level IRRs are calculated based on the actual timing of investments of carry / capital invested to date before the addition of management fees and expenses.

6 Net cash returned plus residual portfolio at Fair Value / capital invested to date.

7 Net Fund Level IRRs are net of carry and all expenses at Fair Value. €IRR for Euro Funds and \$IRR for Dollar Funds. Please refer to the disclaimer at the front of this presentation for further information as to how this net IRR has been calculated.

8 The net IRR excluding the capital call facility is 15% (Mar-20).

9 The net IRR excluding the capital call facility is 3% (Mar-20).

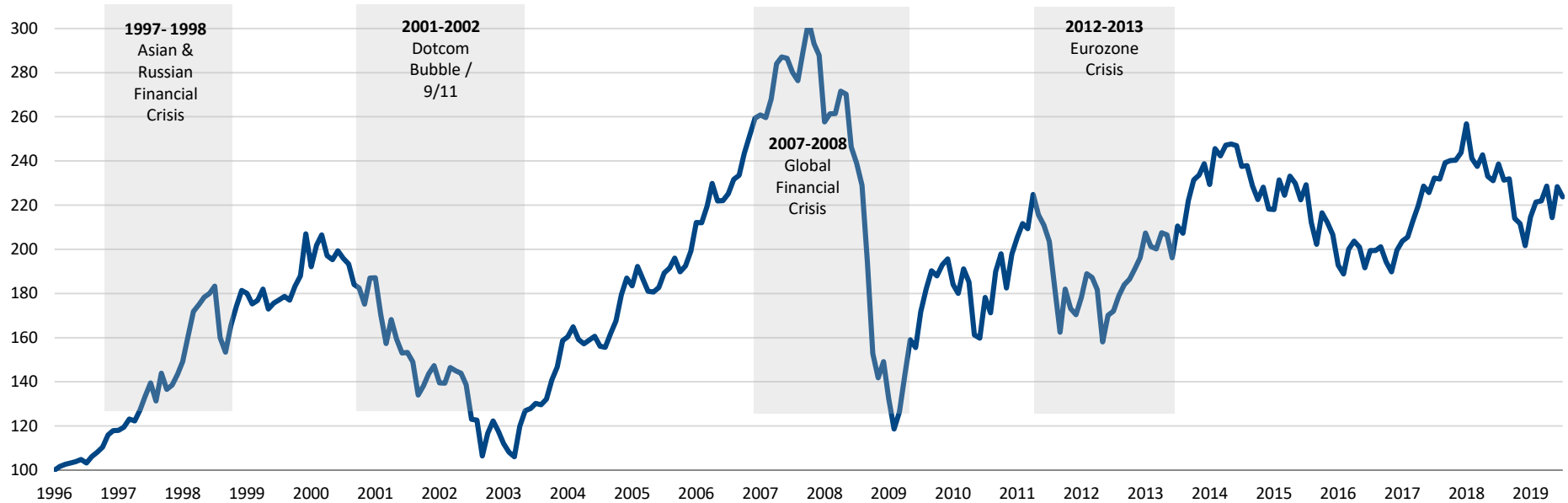


# Consistent Performance from Five Consecutive Flagship Funds

Across 20+ years and multiple economic & geopolitical cycles

## MSCI Europe

Source: Bloomberg. Rebased to 100 as at 31 January 1996



**Fund I**  
(\$0.6bn, 1996)  
Gross TVPI 3.0x  
Gross IRR 31%

**Fund II**  
(\$2.5bn, 1998)  
Gross TVPI 2.9x  
Gross IRR 24%

**Fund III**  
(\$3.7bn, 2001)  
Gross TVPI 3.5x  
Gross IRR 58%

**Fund IV**  
(€6.0bn, 2005)  
Gross TVPI 2.5x  
Gross IRR 23%

**Fund V**  
(€10.7bn, 2008)  
Gross TVPI 2.9x  
Gross IRR 26%

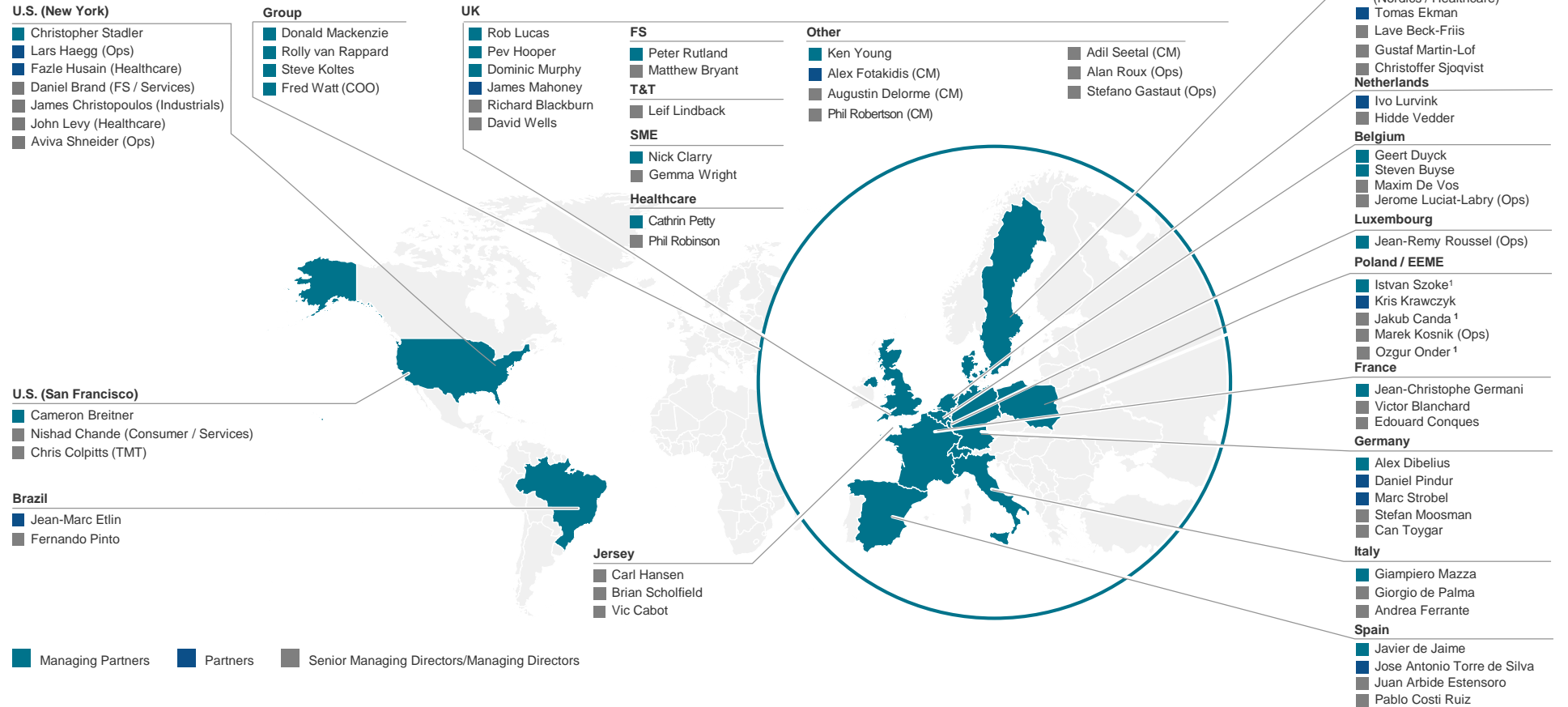
## Significant experience in successfully navigating macro economic crisis and uncertainty

As at 31 March 2020. Past performance is not necessarily indicative of future returns. MSCI Europe data has been included to demonstrate market volatility and is not meant as a comparison versus CVC Europe Private Equity Flagship Fund returns. The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of Large and Mid cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalisation in each country. The performance shown herein is not the performance of any other CVC Fund and is not an indication of how any other CVC Fund would have performed in the past or will perform in the future. Performance of any other CVC Fund in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance includes certain unrealized gains that reflect valuation figures generated internally by CVC. Unrealized investments have been calculated assuming that the remaining interest has been sold as of 31 December 2019 (for Funds I-IV) and as of 31 March 2020 (for Fund V). There can be no assurance that these investments will ultimately be realized for such value. Money multiples shown are gross of fees, carried interest and expenses.

# CVC Europe / Americas Origination Platform

71 Managing Partners / Partners and SMD / MDs focussed on Europe/Americas

## Established Local Network with Unparalleled Reach Across Europe

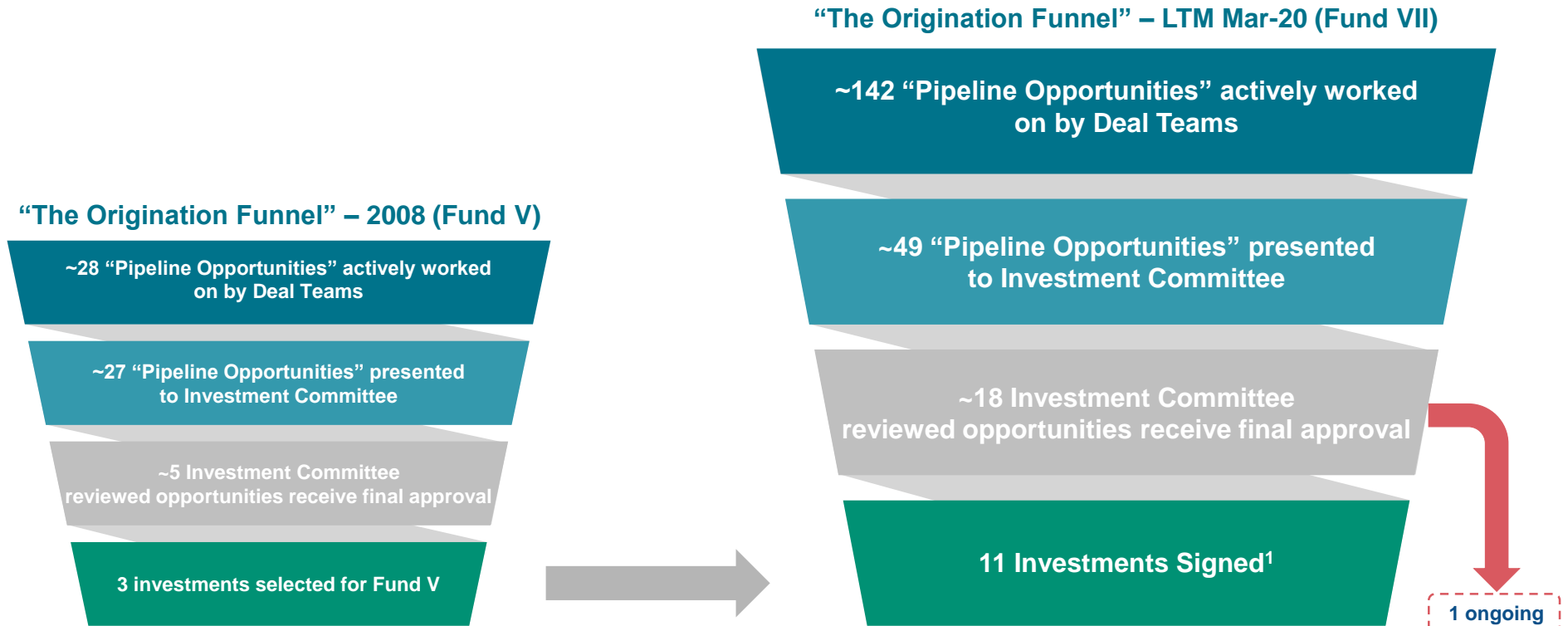


**115 Investment Officers and 15 Offices across the Europe/Americas Platform<sup>2</sup>**

1 Based in the London office.  
 2 Includes the three Co-Chairmen (Donald Mackenzie, Rolly van Rappard and Steve Koltes) and COO (Fred Watt).

# Deepened CVC Network Has Created a Much Larger “Origination Funnel”

Enabling CVC’s Investment Committee to remain highly selective



**Highly selective over the last 12 months: <10% of active investment opportunities became investments**

Note: Funnel data used for full year 2008 (left) and last twelve months March 2020 (right). CVC seeks to originate and select what it believes are the best investment opportunities for the relevant CVC Fund.

<sup>1</sup> Includes Mehilainen add-on, Alvogen, AR Packaging add-ons and Fidelis follow-on.

# Systematic and Repeatable Approach to Creating Value



## Sourcing, Selection & DD

### Originating and Selecting the Best Investment Opportunities<sup>1</sup>

- Origination Platform
- Deep Bench of Deal Leaders
- Wide Funnel
- Investment Committee / General Partner

## Proactive Ownership

### Building Better Businesses

- Invest in Top Quality Management Teams
- Operational Efficiency
- Investing for Growth
- Buy & Build
- Optimise Capital Structures
- ESG fully integrated

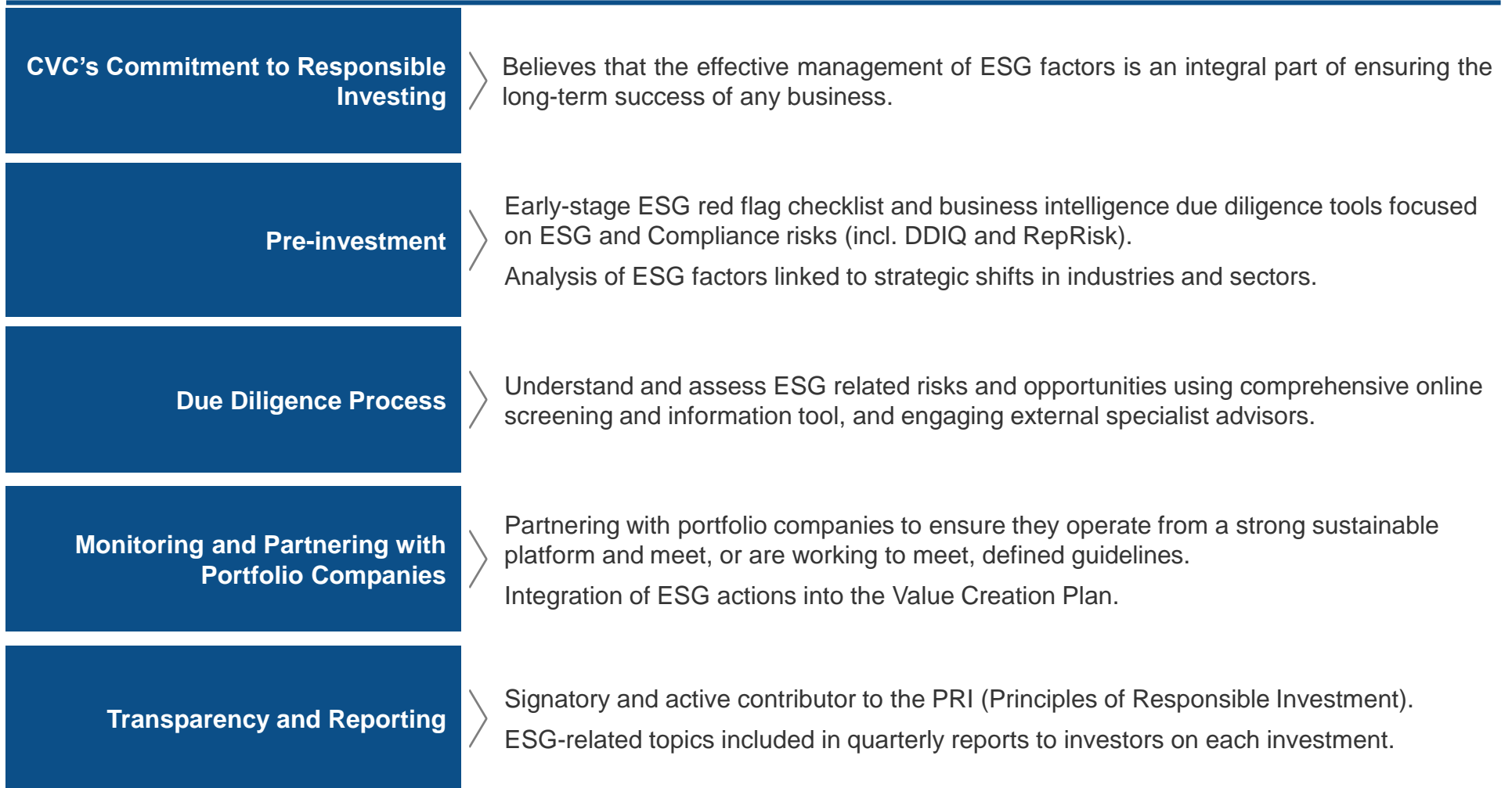
## Value Enhancing Exit

### The Right Buyer at the Right Time

- Exit Focus from the start
- Careful selection of the right buyer universe
- Ensure strengths of the business are recognised

<sup>1</sup> CVC seeks to originate and select what it believes are the best investment opportunities for the relevant CVC Fund.

# Building Better Businesses: Responsible Investment & ESG



# Fund VIII – Summary of Key Fund Terms

The following information is presented as a general summary of certain key terms of the Fund and is qualified in its entirety by the Partnership Agreements. To the extent that any of the terms of this summary conflict with those in the Partnership Agreements, the terms of the Partnership Agreements shall prevail.

**Target Size**

- €20 billion (hard-cap)

**CVC Participation**

- 3% of total Commitments (including commitments to the CVC Associates Scheme)

**Management Fee**

- 1.5% per annum of total Commitments
- Volume discounts are available for large Commitments

**Step-Down Rate**

- 1.25% per annum of the cost of unreturned invested capital

**Portfolio Company Fee Offset**

- 100% offset against the management fee

**Preferred Return**

- 6% per annum on all unreturned capital contributions

**Carried Interest**

- 20%

CVC

CAPITAL  
PARTNERS

