



CVC Capital Partners VIII

Pennsylvania State Employees' Retirement System

April 21st 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.

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.

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Limitations of Related Performance. The performance shown herein is not the performance of Fund VIII (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 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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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; and 38 Deal Leaders

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 1996¹
- Since Fund I, 140 fully realised investments from the Europe / Americas Private Equity funds²
- €62 billion of gross proceeds on fully exited investments, realised at a 28% gross IRR and 2.6x gross MoM²

¹ 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.

² 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. The multiple of money and IRR shown include the returns for all exited investments across Funds I – VI, it is not possible to calculate net numbers given the composite nature of these returns.

Investment Strategy

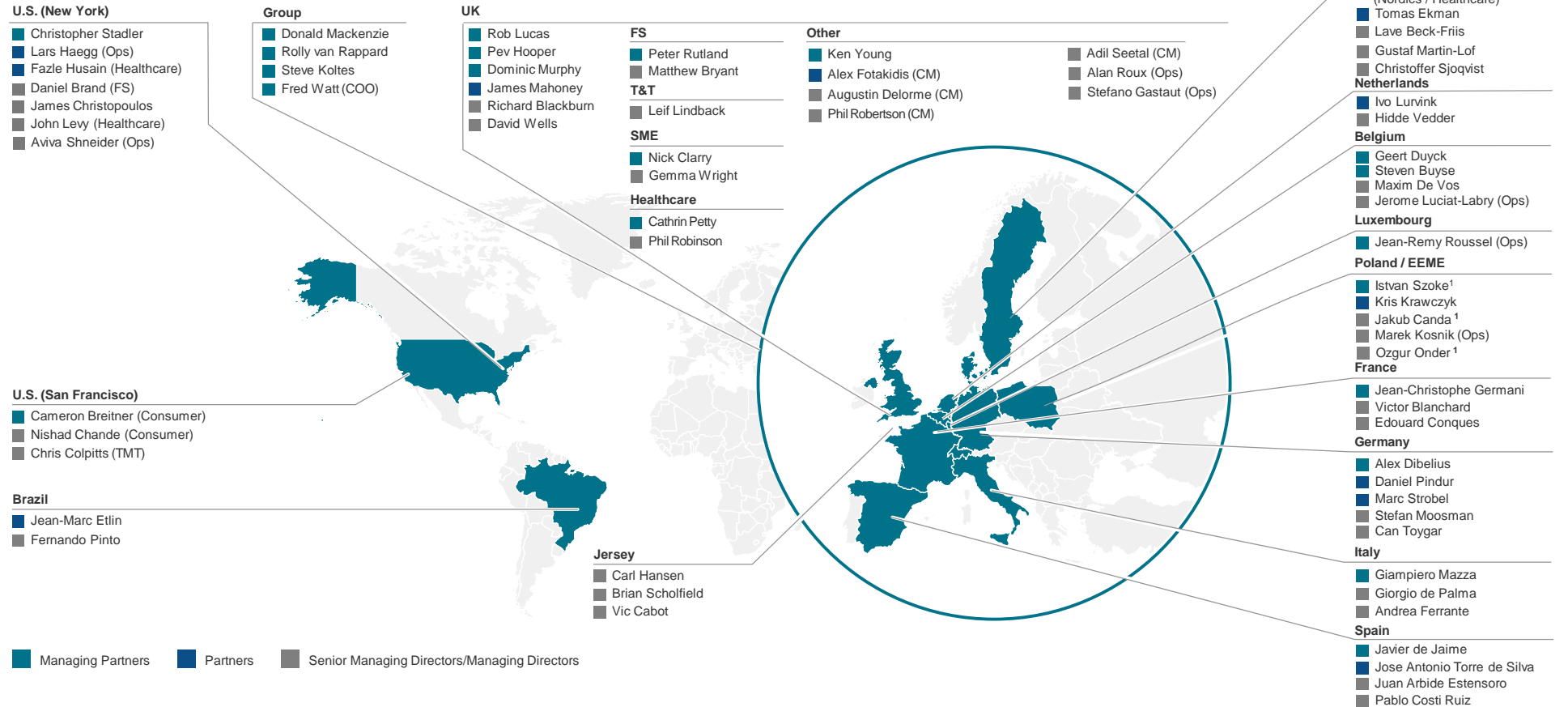
Geographic Focus	> Europe, with capped exposure to North America and the Rest of the World
Type	> Control and co-control investments
Number of Companies	> 30 – 40 per fund
Size	> EV target of €1bn – €5bn; Fund equity investment of €200m – €1bn
Process	> Comprehensive access and due diligence pre-acquisition
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 ¹

¹ 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.

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 Platform²

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

Building Better Businesses: Responsible Investment & ESG

