

CVC Capital Partners Advisory (U.S.), Inc. Part 2A of Form ADV Brochure

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This brochure provides information about the qualifications and business practices of CVC Capital Partners Advisory (U.S.), Inc. (“CVC Capital US”). If you have any questions about the contents of this brochure, please contact Mr. Raju Hussain at +44 207 420 4200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. CVC Capital US is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about CVC Capital US is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

CVC Capital Partners Advisory (U.S.), Inc. (“CVC Capital US”) has no changes to identify because this is the first filing of its brochure.

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Item 4. Advisory Business

CVC Capital US, a Delaware corporation, is principally held, through various intermediate subsidiaries, by CVC Capital Partners SICAV-FIS S.A., a company organized under the laws of Luxembourg. The shares of CVC Capital Partners SICAV-FIS S.A. are beneficially owned by current and former employees of CVC Group (as defined below) or certain members of their families or holding entities and trusts associated with such persons or their family members.

CVC Capital US is part of the CVC Group (“CVC Group”). As used in this brochure, the term CVC Group includes CVC Capital Partners SICAV-FIS S.A. and its subsidiaries and affiliates from time to time, but does not include portfolio companies of the investment funds advised by them. CVC Group is a global private equity and investment advisory firm primarily engaged in the management of private equity funds that generally acquire controlling or significant minority interests in European, North American and Asian businesses. CVC Group’s global private equity platform includes investment professionals across 22 countries in Europe, North America and the Asia-Pacific region. CVC Group and its predecessors have operated as an independent investment advisory business since 1993.

CVC Capital Partners Advisory Company Limited (“CPAC”) and CVC Capital Jersey Limited (“CVC Capital Jersey”)¹ are limited companies organized in Jersey, Channel Islands. Each of CPAC and CVC Capital Jersey (each, a “Primary Adviser”) acts as investment adviser or investment manager to certain private equity funds (each, a “CVC Capital Fund”). Local CVC Group-affiliated sub-advisers organized in Europe, Asia and North America (including CVC Capital US) make non-discretionary investment recommendations to the Primary Advisers’ investment committees (the “Investment Committees”) through an affiliated Luxembourg investment adviser (“CVC Capital Luxembourg”).

In particular, under a written investment advisory agreement (the “Sub-Advisory Agreement”), CVC Capital US indirectly makes investment recommendations for certain CVC Capital Funds with respect to investments in the United States and the rest of North America. CVC Capital US has no authority to make investment decisions for the CVC Capital Funds. That investment authority resides in the Primary Adviser or general partner (in respect of the Legacy Funds as defined below) to the relevant CVC Capital Fund and is exercised from a place of business outside the United States. Under the Sub-Advisory Agreement, CVC Capital US further engages in ongoing monitoring and supervision of the North American investments made by the CVC Capital Funds. In addition, certain CVC Capital US employees are members of the Investment Committees for certain CVC Capital Funds. In no case do CVC Capital US personnel constitute a majority of a CVC Capital Fund Investment Committee.

CVC Capital US provides sub-advisory services for the following CVC Capital Funds:

- CVC Growth Partners (“Growth Fund”)
- CVC Capital Partners Fund VI (“Fund VI”)
- CVC European Equity Partners IV (“Fund IV”)
- CVC European Equity Partners V (“Fund V”), and
- CVC European Equity Partners Tandem Fund (“Tandem Fund”).²

Fund IV, Fund V, and Tandem Fund, collectively, the “Legacy Funds,” are no longer in an active investment period. As a result, the sub-advisory services CVC Capital US provides to the Legacy Funds are limited to ongoing monitoring, exit recommendations, and follow-on investment recommendations with respect to the small number of U.S. investments that remain in each Legacy Fund’s portfolio.

¹ CPAC and CVC Capital Jersey, as a relying adviser to CPAC, have filed with the SEC as exempt reporting advisers.

² Each of the CVC Capital Funds comprises multiple parallel fund vehicles formed for regulatory, tax and other reasons. When used in this brochure, the terms CVC Capital Funds, Growth Fund, Fund VI, Fund IV, Fund V and Tandem Fund include those parallel vehicles.

As of December 31, 2014, CVC Capital US had non-discretionary regulatory assets under management of approximately \$3,287,000,000. CVC Capital US provides no discretionary investment advisory services.

Item 5. Fees and Compensation

Under the Sub-Advisory Agreement, CVC Capital Luxembourg pays to CVC Capital US a fee equal to (i) its pre-tax cost base plus (ii) a margin of 5%. “Pre-tax cost base” means costs incurred by CVC Capital US in the provision of its advisory services, net of any expenses that are reimbursed by a third party and any fees charged directly by CVC Capital US (as discussed in more detail below), and before deduction of certain taxes.

CVC Capital US fees are not paid directly by the CVC Capital Funds. However, expenses for which CVC Capital US is reimbursed by CVC Capital Luxembourg may include CVC Capital US’s operating costs and expenses related to the administration and business of a CVC Capital Fund, or CVC Capital US’s costs and expenses related to the acquisition, monitoring, or disposition of CVC Capital Fund investments. The relevant CVC Capital Fund will ultimately reimburse CVC Capital Luxembourg for the portion of costs and expenses reimbursed by CVC Capital Luxembourg to CVC Capital US that would be considered partnership expenses, as provided in the respective CVC Capital Funds’ governing documents.

Partnership expenses include legal fees, fees of tax advisers, administrators, auditors, consultants, depositories, custodians and valuers, bank fees for the operation of accounts and taxes, ongoing tax and regulatory compliance costs, and general expenses, but not routine overhead expenses (e.g., salary, benefits, rent) of CVC Capital US and the general partners of the CVC Capital Funds. Investment-related expenses charged to the CVC Capital Funds include, but are not limited to, taxes, brokerage fees, underwriting commissions and discounts, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, administration (including internet website hosting and certain record keeping and partnership reporting), record keeping, partnership reporting, and insurance. Travel, meals, and entertainment expenses related to the acquisition, carrying, or disposition of investments are not charged to the CVC Capital Funds but may be borne by the CVC Capital Funds indirectly through charges to portfolio companies. CVC Capital US and its affiliates may retain, at their own expense, industry experts, senior managers and other professional advisers. The expertise of these individuals may be made available to portfolio companies, in which case an appropriate charge to the portfolio company will be made under an agreement between the portfolio company and the individual.

Each CVC Capital Fund bears expenses attributable to investment opportunities that are presented to it, including in relation to transactions that are not completed. If one CVC Capital Fund rejects an opportunity, but another CVC Capital Fund pursues the investment, the fund that pursues the investment bears all costs related to the investment (including those incurred before the first fund rejected it). Expenses attributable to two or more funds investing in the same transaction are allocated pro rata to their participation. Co-investment vehicles that invest alongside a CVC Capital Fund typically bear their pro rata share of investment-related expenses and co-investors

would typically also assume their pro rata share of broken deal expenses if the proposed transaction was not consummated.

If CVC Capital US or any of its personnel receives any third-party income including, but not limited to, directors' fees, monitoring fees, management fees, break fees, exit fees or other similar fees (collectively referred to as "Fee Income"), CVC Capital Luxembourg will reduce the fee paid to CVC Capital US as provided in the underlying fund documents, and a corresponding reduction with respect to such Fee Income will be made to the management fees payable by the CVC Capital Funds. Fees in connection with Administration Services are not included in Fee Income and are excluded from the management fee offset. Administration Services are services provided on an arm's length basis to certain CVC Capital Funds by affiliates of CVC Capital US to ensure that holding company structures for CVC Capital Funds' investments are administered in a consistent and fiscally efficient manner and in accordance with tax residency requirements. These services, which are provided at rates at or below what would be charged by a third party domiciliation services company, are outside the management function and, accordingly, fees received for them are not part of the management fee offset.

The portion of any Fee Income received from a portfolio company that is allocable to capital invested by co-investment vehicles generally is retained by CVC Group and not applied to reduce the management fees paid by a CVC Capital Fund.

The governing documents of each CVC Capital Fund include detailed information regarding the fees paid by the fund. Investors should review the governing documents and offering materials for the CVC Capital Funds in which they are invested to fully understand the total amount of fees that could be paid by the CVC Capital Funds and, indirectly, their limited partners.

Item 6. Performance Based Fees and Side-by-Side Management

As discussed in Item 5 (Fees and Compensation), CVC Capital US is paid for its sub-advisory services on a cost-plus basis, as provided in the Sub-Advisory Agreement. CVC Capital US does not receive any performance-based fees. CVC Group, its affiliates and certain personnel (including certain CVC Capital US personnel) receive a portion of the carried interest to which the CVC Group is entitled in respect of the CVC Capital Funds. The fact that the carried interest is based on performance of the CVC Capital Funds may create an incentive for the CVC Capital US investment professionals to recommend, and the Primary Advisers or the general partners to the CVC Capital Funds to make, investments that are more speculative than would otherwise be the case.

The CVC Capital Funds vary in size, investment objectives, geographical focus, acceptable risk levels, return targets, and permissible asset classes. As a result, most investment opportunities will be allocated exclusively to one of the funds. Certain investments, however, may be appropriate for more than one CVC Capital Fund. As a non-discretionary sub-adviser, CVC Capital US has no authority over investment allocations. While CVC Capital US investment teams may make recommendations regarding the CVC Capital Fund(s) for which a particular investment is suitable, allocation decisions are handled by the Primary Advisers' Investment Committees in

accordance with the CVC Group allocation policies and procedures, which seek to allocate investment opportunities among clients in a fair and equitable manner. The Investment Committee for each CVC Capital Fund provides individual advice to that particular fund.

Item 7. Types of Clients

CVC Capital US makes investment recommendations in respect of the CVC Capital Funds to CVC Capital Luxembourg, which in turn sub-advises the Primary Advisers. Each CVC Capital Fund operates as a pooled investment vehicle. Investors in the CVC Capital Funds may include, among others, public pension plans, investment vehicles (e.g., funds of funds), financial institutions, sovereign wealth funds, private sector pension funds, endowments, foundations, and high net worth individuals. All investors are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933) or otherwise be permitted to invest under applicable securities laws.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The CVC Capital Funds are private equity funds focused on control-oriented equity investments in private companies. The Growth Fund focuses on investments in middle-market, growth-oriented technology companies operating in the software and technology-enabled business services sectors, primarily in North America. Fund VI and the Legacy Funds are not limited by sector, and focus on investments in fundamentally sound, well-managed, cash-generative upper middle-market businesses in Europe and North America. The Legacy Funds have completed their active investment periods and are no longer making new investments. However, the Legacy Funds could still make new, follow-on investments in companies they hold in their respective portfolios.

Origination of Potential Investment Opportunities

Consistent with CVC Group’s global approach to sourcing private equity investments, CVC Capital US seeks to develop and maintain a pipeline of potential investments in North America and to position CVC Capital Funds as a favored buyer of a target company. CVC Capital US recommends to CVC Capital Luxembourg, and in turn to the Primary Advisers’ Investment Committees, a broad range of potential North American investment opportunities. The Investment Committees consider these potential investments alongside recommendations from other CVC Group sub-advisory affiliates globally and the Investment Committees seek to select the most attractive investments that meet the strict investment criteria as set out in the governing documents and offering materials for the CVC Capital Funds.

To facilitate their identification and development of investment opportunities, CVC Capital US investment professionals maintain close relationships with corporations, management teams, family owners, governments and portfolio company employees, both directly and via their large network of experienced senior executives and local Industrial Advisory Board Members, typically leading business people based locally.

Investment Recommendations

At the appropriate time, the CVC Capital US investment team will prepare a preliminary investment recommendation, which is the initial proposal to the relevant Investment Committee. If the preliminary investment recommendation is approved by the Investment Committee, the CVC Capital US investment team is authorized to incur a specified amount in due diligence expenses with a view to progressing the opportunity to the next stage and responding to any questions or issues raised by the Investment Committee.

After thorough due diligence and revisions to the recommendation as appropriate, the CVC Capital US transaction team will submit a final investment recommendation, which represents the formal investment recommendation, to the Investment Committee.

The Investment Committee will consider whether a proposed investment is of sufficient quality, and determine whether to approve it. For the Legacy Funds, the Investment Committees advise the relevant general partner with respect to investment recommendations, and the general partner has discretion to approve or reject the investment. The general partner is then responsible for directing relevant personnel to effect approved transactions. For the other CVC Capital Funds sub-advised by CVC Capital US, the Primary Adviser has investment discretion and is responsible for notifying the relevant CVC Capital Fund's general partner of the investment decision. The Primary Adviser also coordinates the investment completion process, including by directing the general partner to effect the transaction and execute documents.

Monitoring of Investments

If a CVC Capital Fund makes an investment that CVC Capital US has recommended, the CVC Capital US transaction team retains responsibility on a day-to-day basis for monitoring the investment until disposition. The Primary Advisers, through the Portfolio Committees, independently review the progress of the investments made and may instruct CVC Capital US, as sub-adviser, to take remedial actions, as appropriate.

Value Creation

Under the Sub-Advisory Agreement, CVC Capital US assists CVC Capital Luxembourg and in turn, the Primary Advisers, in applying its operational, managerial, industry and functional expertise and effecting operational improvements defined in the value creation plan for the investment. The CVC Capital US investment professionals who recommend an investment will remain involved, throughout the time a CVC Capital Fund owns that investment, including by working closely with the management team, as appropriate, in an effort to ensure that the company performs at its full potential.

Exiting Investments

CVC Capital US regularly reviews the investments it oversees for potential exits. On a semi-annual basis, CVC Capital US deal teams are required to prepare exit analyses, which set out

updated forecasts for the performance of each portfolio company, forecast future value for all current investments, and present how and when each investment could be exited.

When the CVC Capital US deal team responsible for an investment considers that it is appropriate to exit the investment, the team makes a non-discretionary recommendation by submitting a recommendation to the responsible Investment Committee. The exit completion process follows the same procedures as are followed in the initial investment process. The decision whether to exit an investment is solely within the authority of the Primary Adviser or the general partner for the relevant CVC Capital Fund.

Risk Factors and Potential Conflicts of Interests

While CVC Capital US does not have authority to make investment decisions on behalf of the CVC Capital Funds, in its role as a sub-adviser, CVC Capital US makes investment recommendations in accordance with the funds' respective investment strategies and authority, as set out in their offering materials and governing documents. Below is a summary of the key risk factors associated with an investment in the CVC Capital Funds.

The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in the CVC Capital Funds. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each CVC Capital Fund's investment, operational and other actual and potential risks associated to a particular CVC Capital Fund.

Risk of Financial Loss

The CVC Capital Funds' investment portfolios consist primarily of securities issued by privately-held companies. Operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which may result in substantial losses, including the loss of an investor's entire investment. An investment in the CVC Capital Funds is speculative and long-term with no certainty of return. The value of an interest in a CVC Capital Fund (and the distributions in respect of it) can fluctuate downward as well as upward, and an investor may suffer a financial loss in connection with its investment in the CVC Capital Funds.

Suitability of Investment

Investing in the CVC Capital Funds is not suitable for all investors. An investment is suitable only for expert investors. An investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in the CVC Capital Funds. Investors with any doubts as to the suitability of an investment in the CVC Capital Funds should consult their professional advisors to assist them in making their own legal, tax, accounting, ERISA and financial evaluation of the merits and risks of investment in the CVC Capital Funds in light of their own circumstances and financial condition.

Nature of Investment

Investments and acquisitions are by their nature subject to risk. While CVC Capital US intends to recommend investments that have estimated returns commensurate with the risks undertaken, there can be no assurance of success.

The fact that CVC Group, its affiliates and certain personnel receive carried interest based on performance of a CVC Capital Fund may create an incentive for the Primary Advisers or the general partners of the CVC Capital Funds to make investments that are more speculative than would otherwise be the case.

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the CVC Capital Funds because to do so would risk such investors losing their limited liability.

The CVC Capital Funds may invest in companies that are underperforming, with the aim of reversing such underperformance. There can be no guarantee such underperformance will be overcome.

Investors admitted to a CVC Capital Fund at closings subsequent to the initial effective date who participate in any then-existing investments of the fund will dilute the interest of existing investors in such investments. Although any such new investors will be required to contribute their pro-rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the fund's existing investments at the time of such contributions.

Illiquidity - Restrictions on Transfers and Withdrawals

Many of the CVC Capital Funds' investments may be highly illiquid and may only attract a limited number of prospective buyers. Accordingly, investments may often be difficult to value and to sell or otherwise liquidate and their realizable value may be less than their intrinsic value. There can be no assurance that the CVC Capital Funds will be able to realize such investments in a timely manner. Consequently, the timing of cash distributions to investors is uncertain and unpredictable.

An investment in the CVC Capital Funds requires the financial ability and willingness to accept substantial risk and illiquidity. There will be no public market for interests in the CVC Capital Funds and none is expected to develop. The interests in the CVC Capital Funds will not be redeemable. Investors may not be able to liquidate their investments before the end of a CVC Capital Fund's term.

Concentration

Each CVC Capital Fund has a broad investment charter, and there are only a few formal constraints on the type of investments in which a CVC Capital Fund may invest. In addition, because of the time it may take to source appropriate investments, a CVC Capital Fund's portfolio will not initially be diversified. One risk of having a limited number of investments is that the

aggregate returns realized by investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. Furthermore, to the extent that the total commitments are less than the targeted amount, the CVC Capital Fund may invest in fewer portfolio companies and therefore be less diversified.

If a CVC Capital Fund concentrates on businesses in basic service industries, rather than investments across a full range of industry sectors, any economic downturn in such service industries may impact the CVC Capital Fund's value. Following its initial investment in a given portfolio company, the CVC Capital Fund may have the opportunity to increase its investment in such portfolio company. There is no assurance that the CVC Capital Fund will make follow-on investments or that the CVC Capital Fund will have sufficient funds to make all or any such investments. Any decision by a CVC Capital Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for the CVC Capital Fund to increase its participation in a successful portfolio company, may result in the Fund's investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the CVC Capital Fund.

Technology Sector-Focused Investment Strategy of Growth Fund

Growth Fund is expected to invest primarily in software and technology-enabled business services companies, rather than investing across a full range of industry sectors. Any economic downturn in the technology sector may impair the value of Growth Fund's investments. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns.

The technology sector is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Growth Fund's portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation, or an overall decline within the technology sector will likely not be balanced by investments in other industries not so affected as Growth Fund's investments are concentrated in the technology, technology-enabled, and related growth sectors. In the event that the technology sector as a whole declines, returns to investors may decrease.

Difficulty and Cost of Locating Suitable Investments

Although CVC Group has been successful in identifying suitable investments in the past, there is no guarantee that suitable deal flow will be available so that the CVC Capital Funds will be able to invest the aggregate commitments during the commitment period or that any such investments will be successful. The success of the CVC Capital Funds depends on the ability of CVC Capital US and affiliated foreign sub-advisers to identify, and the ability of the Primary Advisers and

general partners to select, effect and realize, appropriate investments. Accordingly, the CVC Capital Funds may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by a few could significantly affect the return to investors. To the extent that any of the aggregate commitments are not invested, the CVC Capital Funds' potential for return may be diminished. No assurances can therefore be given that the target returns of the CVC Capital Funds will be achieved.

Control Positions

CVC Capital Funds will generally take majority, concentrated and / or control positions in its portfolio companies. CVC Group generally designates directors to serve on the board of directors of the intermediate holding company of a portfolio company group and its material sub-committees. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of government regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. However, there may be circumstances where a CVC Capital Fund is or becomes a minority investor and is not in a position to protect its interest effectively.

Portfolio companies may have substantial variations in operating results from period-to-period, face intense competition, and experience failures or substantial declines in value at any stage. Membership on the board of directors of a portfolio company can result in personal actions in litigation both in such situations and in other circumstances. The CVC Capital Funds may be liable to make payments to cover liabilities arising from such actions.

The CVC Capital Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a co-venturer may have financial difficulties that negatively impact such investment. Further, a co-venturer may have economic or business interests that are inconsistent with those of the fund, or may be in a position to take action in a manner contrary to the CVC Capital Funds' investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Minority Positions

The CVC Capital Funds may hold minority positions in certain portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes. The CVC Capital Funds may therefore have limited ability to protect their position, or liability arising from, such companies and might not always be in a position to protect its interests effectively, particularly if such portfolio companies pursue objectives which are inconsistent with those of the CVC Capital Funds.

Investments in Less Established Companies

Growth Fund may invest a portion of its assets in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by Growth Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues and any such investment should be considered highly speculative and may result in the loss of Growth Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on Growth Fund's other investments. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the fund invests, Growth Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on Growth Fund's other investments.

Leverage

Portfolio companies in which the CVC Capital Funds invest may incur debt. Such portfolio company leverage generally magnifies both the CVC Capital Funds' opportunities for gain and risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the CVC Capital Funds may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the fund. Furthermore, should the credit markets be unfavorable at the time the CVC Capital Funds determine that it is desirable to sell all or a part of a portfolio company, the CVC Capital Funds may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the CVC Capital Funds will invest generally will not be rated by a credit rating agency.

Valuation Risks

A majority of the CVC Capital Funds' investments are fair valued by the Primary Advisers or an affiliated party. Valuations of unrealized investments of the CVC Capital Funds can affect the

amount of carried interest payable to the Primary Advisers or their affiliates by the CVC Capital Funds. To the extent that a valuation is incorrect, this may result in an overpayment or underpayment of carried interest. Accordingly, the general partners have a conflict of interest as they are responsible for determining the valuation of the CVC Capital Funds' unrealized investments while their affiliates may receive carried interest from the CVC Capital Funds.

Risks Regarding Disposals of Portfolio Investments

A CVC Capital Fund may make investments that may not be advantageously disposed of prior to the date that the CVC Capital Fund is terminated, either by expiration of the CVC Capital Fund's term or otherwise. Although CVC Group expects that the majority of investments will be disposed of prior to termination or be suitable for distribution in-specie at termination, the general partner has a limited ability to extend the term of the relevant CVC Capital Fund, and the fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination.

Privately held companies generally maintain less comprehensive financial information than listed companies. Therefore, CVC Capital US may make investment recommendations, and the Primary Advisers may make investment decisions, and monitor such investments, after reviewing information which is less comprehensive than that available to an investor in a listed public company. A public market for investments may never develop, and it may be difficult for the CVC Capital Fund to liquidate investments or find prospective buyers in the private market.

Indemnification

The transactional nature of the business of the CVC Capital Funds exposes the CVC Capital Funds to risks of third party litigation. Under the CVC Capital Funds' governing documents, the CVC Capital Funds will generally be responsible for indemnifying CVC Group for costs incurred with respect to litigation.

Side Letters

The general partner may enter into a side letter or other similar agreement with a particular investor in connection with its admission to the CVC Capital Fund without the approval of any other investor, which would have the effect of establishing rights under or supplementing the terms of the Partnership Agreements with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments) or withdrawal and / or related rights with respect to the CVC Capital Fund generally in certain limited regulatory and / or policy related circumstances, (ii) reporting obligations of the general partner and/ or the investment manager, (iii) waiver of certain confidentiality obligations, (iv) management fee discounts, (v) consent of the general partner to certain transfers by such investor, (vi) preferential access to co-investment opportunities, or (vii) rights or terms necessary in light of particular legal,

regulatory or public policy characteristics of an investor. As a sub-adviser, CVC Capital US has no role in negotiating or entering into side letters.

Reliance on the General Partner, the Investment Manager and Portfolio Company Management

Control over the operation of the CVC Capital Funds will be vested entirely with the general partner and the relevant Primary Adviser, and the CVC Capital Funds' future profitability will depend largely upon the business and investment acumen of the CVC Group investment professionals. Investors generally have no right or power to take part in the management of the CVC Capital Funds, and as a result, the investment performance of the CVC Capital Funds will depend entirely on the actions of the Primary Adviser. Although the Primary Adviser and its affiliated local advisers (including CVC Capital US with respect to North American investments) will monitor the performance of each CVC Capital Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the CVC Capital Funds generally intend to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

Risk of Default by Investors

Any default by an investor in advancing capital in respect of its commitments to the CVC Capital Fund could have an adverse impact upon the CVC Capital Fund's ability to complete a transaction and / or could increase the relative exposure of non-defaulting investors to such transactions.

Conflicting Investor Interests

Investors may have conflicting investment, tax and other interests with respect to their investments in the CVC Capital Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Primary Adviser with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to an investor's individual tax situations. In selecting and structuring investments appropriate for a CVC Capital Fund, the Primary Adviser, in conjunction with the fund's general partner, will consider the investment and tax objectives of the CVC Capital Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Public Company Holdings

A CVC Capital Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the CVC Capital Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include,

without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the CVC Capital Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including CVC Group investment professionals and increased costs associated with each of the aforementioned risks.

Regulatory Risk

Before making any investment, the Primary Advisers will complete a thorough due diligence of compliance with statutory and corporate requirements by the portfolio company. The Primary Adviser's portfolio committee is charged with review of risks over the period of the CVC Capital Fund's investment. However, neither CVC Capital US, the Primary Adviser, nor the general partner can give any assurance that the portfolio company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in regulatory conditions may adversely affect the marketability and financial performance of certain investments, which in turn may affect the distributions which the CVC Capital Fund receives from such investments. Regulatory restrictions may reduce the number of investment opportunities available to the CVC Capital Funds or result in a CVC Capital Fund being unable to pursue certain elements of its investment strategy.

Market Stability

The operation of a CVC Capital Fund's investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action have the potential to adversely affect the costs or revenues of the CVC Capital Fund's investments, which could have a material adverse effect on the earnings of the CVC Capital Fund and its ability to make distributions.

General economic conditions, including interest rates, the availability of financing, the price of securities and participation of other investors in the financial markets may adversely affect the value and number of investments made by a CVC Capital Fund. There is a risk, particularly given the recent instability in the financial sector that counterparties may default on their contractual obligations to the CVC Capital Fund or its investments. Any such counterparty default would be likely to have an adverse effect on the value of the investments and on the returns to investors.

Item 9. Disciplinary Information

CVC Capital US and its personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

CVC Group Affiliates

CVC Capital US is affiliated with CVC Capital Luxembourg, the Primary Advisers, and the general partners of the CVC Capital Funds through the indirect common ownership of CVC Capital Partners SICAV-FIS, S.A. CVC Capital US also is under common ownership with the other affiliated local advisers that sub-advise the Primary Advisers, through CVC Capital Luxembourg, with respect to CVC Capital Fund investments in other geographical locations around the world. Under the relevant sub-advisory agreements, each of those affiliated local advisers operates in, and is responsible for making investment recommendations with respect to, a geographic location distinct from that of CVC Capital US.

CVC Credit Business

CVC Credit Partners, LLC (“CVC Credit LLC”) is an investment adviser registered with the SEC. CVC Credit Partners Limited and CVC Credit Partners Investment Management Limited (collectively, “CVC Credit UK”), are investment managers authorized and regulated by the UK Financial Conduct Authority. Each of CVC Credit LLC and CVC Credit UK is affiliated with CVC Capital US through common ownership by CVC Capital Partners SICAV-FIS, S.A. The CVC Credit business is managed independently of CVC Group’s private equity business.

CVC Credit LLC and CVC Credit UK provide investment advisory services to investment vehicles (“CVC Credit Funds”) that invest primarily in senior secured leveraged loans, second lien loans, corporate and high yield bonds and, to a lesser degree, convertible bonds, preferred securities, structured finance securities and equities. These investments are generally not suitable for the CVC Capital Funds. Notwithstanding the foregoing, certain conflicts of interest may arise in situations in which CVC Capital Funds and CVC Credit Funds independently make investments in different parts of the capital structure of the same company (e.g., a CVC Credit Fund provides financing to, or otherwise invests in the debt instruments of, a CVC Capital Fund’s portfolio company).

In order to address these conflicts of interest, CVC Group has adopted policies and procedures that establish certain barriers between CVC Credit and the rest of CVC Group (including CVC Capital US). CVC Credit and the rest of CVC Group maintain separate investment committees and operating boards. No member of CVC Credit’s investment committees serves on any of the Investment Committees for CVC Capital Funds. While certain senior CVC Group personnel serve on the CVC Credit Advisory Board, these personnel have no access to underlying private information and do not participate in CVC Credit investment decisions. CVC Group also maintains strict information barriers to prevent inadvertent dissemination of information between CVC Credit and the rest of CVC Group.

Material conflicts between a CVC Capital Fund and any member of the CVC Group are brought to the attention of the investor Advisory Boards of the relevant funds, as provided in the CVC Capital Funds’ governing documents. CVC Credit has established an independent subcommittee

of independent directors of its board to provide review and guidance to CVC Credit's investment committee with respect to any situation where there is the potential for (or perception of) a material conflict of interest between CVC Credit and the rest of CVC Group. In addition, if CVC Credit clients provide financing to portfolio companies of the CVC Capital Funds, the CVC Credit clients participate on arm's length terms no more favorable than the terms on which any other lender participates.

Board Positions

Related persons of CVC Capital US may serve as directors of, and provide advice to, CVC Capital Fund portfolio companies. These affiliations and activities facilitate the investment strategy and management of client portfolios. Compensation, if any, in connection with directorships with portfolio companies of the CVC Capital Funds is remitted for the benefit of the relevant CVC Capital Fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CVC Capital US is subject to CVC Group's global Code of Ethics (the "Code").

The Code expresses CVC Group's operating principles of integrity, honesty and fiduciary duties owed to clients. The Code sets forth a standard of business conduct expected of all of CVC Group directors, officers, partners and employees ("CVC Persons") as well as policies and procedures that CVC Persons must follow to prevent activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of unethical behavior. CVC Capital US' personnel are all CVC Persons subject to the Code.

Subject to certain exceptions consistent with industry requirements (e.g., U.S. government securities, open-end investment companies, etc.), the Code requires CVC Persons to report securities transactions each quarter in accounts in which they, or their immediate family members or other family members living in their household, have a "beneficial interest." CVC Persons must also report any newly opened accounts on an ongoing basis. Additionally CVC Persons certify annually in writing regarding holdings and existing accounts as well as compliance with the terms of the Code. The Code also requires CVC Persons to receive preclearance before entering into purchases and sales (investments and redemptions) involving IPOs or private placements.

In addition, the governing documents for the CVC Capital Funds impose limitations on personal investing by certain CVC Persons in opportunities within the investment scope of the funds.

The Code additionally requires the Group Head of Compliance or designee to regularly review all personal trading documents and to address any issues noted during the review, including the appropriateness of imposing sanctions for violations of the Code.

A copy of the Code will be provided to any investor or prospective investor upon request by contacting Mr. Raju Hussain, CVC Capital US' Chief Compliance Officer and CVC Group Head of Compliance, at + 44 207 420 4200.

Item 12. Brokerage Practices

As a non-discretionary sub-adviser, CVC Capital US has no authority to execute investments, or to select or engage financial intermediaries such as broker-dealers, on behalf of the CVC Capital Funds.

Item 13. Review of Accounts

CVC Capital US engages in ongoing monitoring and review of North American portfolio company investments made on behalf of the CVC Capital Funds. CVC Capital US provides reports to CVC Capital Luxembourg with respect to such investments including: (i) a quarterly review of each portfolio company investment, (ii) information on and estimates of the value of each investment at least every six months and more frequently if there are material changes in value; and (iii) periodic legal, regulatory, tax and accounting reporting with respect to portfolio company investments.

CVC Capital US relies on the Primary Advisers to provide quarterly and annual reports, including audited financial statements, to investors in the CVC Capital Funds in accordance with the terms of the applicable governing documents.

Item 14. Client Referrals and Other Compensation

From time to time, CVC Capital US personnel may be entitled to receive cash and non-cash breakup, directors', underwriting, syndication and other similar fees from portfolio companies in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions and other rights in respect of securities owned by the CVC Capital Funds. CVC Capital US will request those fees be paid to CVC Capital US and not directly to its personnel. As disclosed in Item 5 (Fees and Compensation), to the extent that any Fee Income is received by CVC Capital US or its personnel, CVC Capital Luxembourg will reduce the fee paid to CVC Capital US as provided in the underlying fund documents.

Fee Income received in respect of any investors or prospective investors other than a CVC Capital Fund (including in respect of certain co-investment vehicles) generally is retained by CVC Capital US or an affiliate in accordance with the relevant CVC Capital Fund governing documents, and does not reduce the management fee paid by the CVC Capital Funds.

Item 15. Custody

CVC Capital US may be deemed to have custody of client accounts because its affiliates serve as general partner, managing member or a similar role for the CVC Capital Funds. CVC Capital US

relies on the audit exception to the reporting and surprise examination obligations under the SEC's custody rule that is available to pooled investment vehicles. Audited financial statements are distributed to each of the CVC Capital Fund's respective investors no later than 120 days after the relevant CVC Capital Fund's fiscal year end.

Item 16. Investment Discretion

CVC Capital US has no investment discretion. As described above, CVC Capital US sources potential investments and makes non-discretionary investment recommendations to CVC Capital Luxembourg, which in turn provides investment advice to the Primary Advisers.

Item 17. Voting Client Securities

CVC Capital US does not have authority to vote client securities. The Primary Advisers' Investment Committees for the CVC Capital Funds (or the general partners upon the recommendation of the Investment Committees, with respect to the Legacy Funds) have authority to make voting decisions with respect to all material matters subject to a vote and that may have an economic impact on the CVC Capital Fund's investment. Voting decisions with respect to administrative and routine business matters generally are made by the boards of directors of the holding companies established by the CVC Capital Funds to hold portfolio company investments.

In connection with its ongoing monitoring and supervision of CVC Capital Fund investments in North America under the Sub-Advisory Agreement, CVC Capital US personnel may (i) make recommendations to the Investment Committees with respect to proxy voting or corporate actions in connection with those investments or (ii) serve as directors on the holding company boards that make voting decisions on administrative and routine business matters. CVC Capital US also may be directed by the Primary Advisers or CVC Capital Fund general partners to submit votes on behalf of the CVC Capital Funds.

CVC Capital US has adopted and implemented policies and procedures under which CVC Capital US makes voting recommendations in accordance with its commitment to act in the best interests of the CVC Capital Funds.

Item 18. Financial Information

CVC Capital US has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to sub-advise the CVC Capital Funds.