



30th September 2021 - VOLUME TWO

Quarterly Report
CVC Capital Partners VIII (A) L.P.

CVC Capital Partners VIII (A) L.P.

Quarter ended 30th September 2021

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CVC Capital Partners VIII Limited
IFC 5
St Helier
Jersey JE2 3BY

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CVC Capital Partners VIII (A) L.P.

Quarter ended 30th September 2021

Quarterly Report - Volume 2

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UNAUDITED FINANCIAL STATEMENTS

Quarter ended 30th September 2021

CVC Capital Partners VIII (A) L.P.

Quarter ended 30th September 2021

HIGHLIGHTS

Cavello Bay Reinsurance Limited

LPVIA090

FAIR VALUE of Investment - net of carried interest		Your LP Investment	GP Investment	Total Fund
Investment Value (NAV)	€	(108,937.95)	€ (255,993.00)	€ (108,090,583.00)
% Partnership		0.10%	(Note 1)	
% Fund		0.10%		
NAV (US\$ equivalent)	@1.1589 US\$	(126,248.19) US\$	(296,670.29) US\$	(125,266,176.64)
Capital Commitment				
Original	€	20,000,000.00	€ 375,000,000.00	€ 21,250,000,000.00
% Partnership		0.09%	(Note 1)	
% Fund		0.09%		
Management Fee Discount	€	-	€ -	€ 7,655,998.80
% Management Fee Discount		0.00%	0.00%	0.04%
Capital Available for Recycling	€	-	€ -	€ -
% Capital Available for Recycling		0.00%	0.00%	0.00%
Undrawn	€	20,000,000.00	€ 375,000,000.00	€ 21,242,344,001.20
% Undrawn Commitments		100.00%	100.00%	99.96%
Drawn	€	-	€ -	€ -
% Drawn Commitments (PIC)	(Note 2)	0.00%	0.00%	0.00%
Capital Calls (Net of Qualified Distributions)				
Since inception	€	-	€ -	€ -
Year to date	€	-	€ -	€ -
Current period	€	-	€ -	€ -
Distributions (Net of Carried Interest)				
Since inception	€	-	€ -	€ -
Distributions as % of Commitments Drawn (DPI)	(Note 3)	0.00%	0.00%	0.00%
Year to date	€	-	€ -	€ -
Current Period	€	-	€ -	€ -
Carried Interest				
Since inception				
- Carried Interest allocated	(Note 4)	€ -	€ -	€ -
- Carried Interest distributions paid to escrow	(Note 5)	€ -	€ -	€ -
- Carried Interest released from escrow		€ -	€ -	€ -
Current Period				
- Carried Interest allocated	(Note 4)	€ -	€ -	€ -
- Carried Interest distributions paid to escrow	(Note 5)	€ -	€ -	€ -
- Carried Interest released from escrow		€ -	€ -	€ -
Management Fee				
Since Inception				
- Gross fee		€ 101,917.81	€ -	€ 108,287,671.29
- Management Fee discount		€ -	€ -	€ (7,655,998.80)
- Portfolio Fee offset		€ -	€ -	€ -
- Net Fee Charged		€ 101,917.81	€ -	€ 100,631,672.49
Current Period				
- Gross Fee		€ 75,616.44	€ -	€ 80,342,465.94
- Management Fee discount		€ -	€ -	€ (5,680,257.12)
- Portfolio Fee offset		€ -	€ -	€ -
- Net Fee Charged		€ 75,616.44	€ -	€ 74,662,208.82

FEE BASIS: 1.5% per annum of the Total Commitments, subject to certain management fee discounts. This is reduced to 1.25% per annum of the aggregate Acquisition Cost (reduced by any Write Down Amounts) of Investments that have not been realised, until the earlier of: (i) the end of the Commitment Period; and (ii) the date on which a management fee starts to accrue in respect of a Successor Fund.

Portfolio Fee offset : 100% of the Partnership Proportion of any Portfolio Company Fee

Note 1: CVC Corporate commitment to the Fund is invested via a parallel vehicle known as CVC Capital Partners Investment Europe VIII L.P. and does not form part of the total Fund commitment.

Note 2: PIC = Paid in capital = capital drawn (net of qualified distributions)/total capital commitment

Note 3: DPI = Distributions per paid in capital = distributions (net of carried interest)/drawn capital commitments

Note 4: Allocation based on principles of Clause 8.1 of the LPA - on realised & unrealised investments

Note 5: Allocation based on principles of Clause 7.1 of the LPA (*) - on realisations

CVC Capital Partners VIII (A) L.P.

Quarter ended 30th September 2021

INVESTOR SUMMARY REPORT

Partners' Capital

Total Fund

			US\$ equivalent @1.1589
Total Fund Investment Value (NAV) - Fair Value Basis - NET of Carried Interest	€	(108,090,583.00)	\$ (125,266,176.64)
% Fund		100.00%	
Total Fund Investment Value (NAV) - Cost Basis - NET of Carried Interest	€	(125,869,880.56)	\$ (145,870,604.58)
Preferred Return to Period End	€	-	\$ -

FAIR VALUE BASIS - ANALYSED AS:

PARTNERSHIP INTERESTS	Current Period	Year to Date	Since Inception
LP & CIP Interests - 30th June 2021	€ (37,673,204.87)	€ -	€ -
Capital Contributions	-	-	-
Drawdowns under Credit facility	1,902,634,695.84	1,928,604,159.51	1,928,604,159.51
Allocations:			
Income - bank interest	-	-	-
- investment income	-	-	-
- allocation fee receivable from Carried interest Partner	371,875.00	371,875.00	371,875.00
Currency loss on redemption of capital	-	-	-
Realised foreign exchange differences	-	-	-
Unrealised foreign exchange differences	315,999.56	315,999.56	315,999.56
Expenses - management fees	(74,662,208.82)	(100,631,672.49)	(100,631,672.49)
- organisational expenses	-	(7,000,000.00)	(7,000,000.00)
- legal & professional fees	(3,012,635.47)	(3,625,723.56)	(3,625,723.56)
- interest expenses	(5,602,108.71)	(5,608,060.05)	(5,608,060.05)
- credit facility fees	(5,284,865.74)	(8,653,818.25)	(8,653,818.25)
- bank charges	(6,731.95)	(6,788.53)	(6,788.53)
- other expenses	-	(715,692.68)	(715,692.68)
Realised surplus/(deficit) on disposal of investments	-	-	-
Unrealised surplus/(deficit) on revaluation of investments	17,463,298.00	17,463,298.00	17,463,298.00
Income Distributions	-	-	-
Deemed Distributions (Note 1)	-	-	-
Qualified Distributions	-	-	-
Return of Capital Distributions	-	-	-
Capital Available for Recycling	-	-	-
Return of Realised Investment Gains	-	-	-
Repayments due under the Credit Facility	(1,902,634,695.84)	(1,928,604,159.51)	(1,928,604,159.51)
Allocation from / (to) CIP Sub Capital Account	-	-	-
LP & CIP Interests - 30th September 2021	€ (108,090,583.00)	€ (108,090,583.00)	€ (108,090,583.00)
CIP SUB CAPITAL ACCOUNT - CARRIED INTEREST (Note 2)			
CIP Sub Capital Account b/fwd	-	-	-
CIP Sub Capital Account current	-	-	-
CIP Carried Interest Distribution	-	-	-
Ending Capital Account - 30th September 2021	€ (108,090,583.00)	€ (108,090,583.00)	€ (108,090,583.00)

Note 1: Deemed Distributions - the amount of any taxes paid by or withheld from the receipts of the Partnership allocatable to Limited Partners is deemed to have been distributed.

Note 2: The CIP sub capital account represents the carried interest earned by CVC on realised and unrealised investments to date. If the Fund were liquidated at the date of this statement, at the fair values stated at that point, then the Limited Partners would receive the amount in the LP&CIP interests subtotal.

INVESTOR SUMMARY REPORT

Partners' Capital

Total Fund

30th September 2021	Total €
Capital Account (Fair Value Basis)	(108,090,583.00)
Less: Unrealised Surplus on Revaluation of Investments	(17,463,298.00)
Less: Unrealised foreign exchange differences (non-investment)	(315,999.56)
Capital Account (Cost Basis)	(125,869,880.56)
Less: CIP Sub Capital Account (Cost Basis)	-
Add: CIP Carried Interest Distribution	-
Limited and Carried Interest Partnership Interests (Cost Basis)	€ (125,869,880.56)

INVESTOR SUMMARY REPORT

Partner's Capital

Cavello Bay Reinsurance Limited

LPVIAA090

			US\$ equivalent @1.1589
Your LP Investment Value (NAV) - Fair Value Basis - NET of Carried Interest	€	(108,937.95)	\$ (126,248.19)
% Partnership		0.10%	
% Fund		0.10%	
Your LP Investment Value (NAV) - Cost Basis - NET of Carried Interest	€	(125,671.40)	\$ (145,640.59)
Preferred Return to Period End	€	-	\$ -

FAIR VALUE BASIS - ANALYSED AS:			
PARTNERSHIP INTERESTS	Current Period	Year to Date	Since Inception
LP & CIP Interests - 30th June 2021	€ (37,316.65)	€ -	€ -
Capital Contributions	-	-	-
Drawdowns under Credit facility	1,801,407.21	1,827,708.58	1,827,708.58
Allocations:			
Income - bank interest	-	-	-
- investment income	-	-	-
- allocation fee receivable from Carried interest Partner	350.00	350.00	350.00
Currency loss on redemption of capital	-	-	-
Realised foreign exchange differences	-	-	-
Unrealised foreign exchange differences	297.42	297.42	297.42
Expenses - management fees	(75,616.44)	(101,917.81)	(101,917.81)
- organisational expenses	-	(6,588.24)	(6,588.24)
- legal & professional fees	(2,835.43)	(3,412.45)	(3,412.45)
- interest expenses	(5,272.58)	(5,278.18)	(5,278.18)
- credit facility fees	(4,973.98)	(8,144.76)	(8,144.76)
- bank charges	(6.32)	(6.37)	(6.37)
- other expenses	-	(673.59)	(673.59)
Realised surplus/(deficit) on disposal of investments	-	-	-
Unrealised surplus/(deficit) on revaluation of investments	16,436.03	16,436.03	16,436.03
Income Distributions	-	-	-
Deemed Distributions (Note 1)	-	-	-
Qualified Distributions	-	-	-
Return of Capital Distributions	-	-	-
Capital Available for Recycling	-	-	-
Return of Realised Investment Gains	-	-	-
Repayments due under the Credit Facility	(1,801,407.21)	(1,827,708.58)	(1,827,708.58)
Allocation from / (to) CIP Sub Capital Account	-	-	-
LP & CIP Interests - 30th September 2021	€ (108,937.95)	€ (108,937.95)	€ (108,937.95)
CIP SUB CAPITAL ACCOUNT - CARRIED INTEREST (Note 2)			
CIP Sub Capital Account b/fwd	-	-	-
CIP Sub Capital Account current	-	-	-
CIP Carried Interest Distribution	-	-	-
Ending Capital Account	€ (108,937.95)	€ (108,937.95)	€ (108,937.95)

Note 1: Deemed Distributions - the amount of any taxes paid by or withheld from the receipts of the Partnership allocatable to Limited Partners is deemed to have been distributed

Note 2: The CIP sub capital account represents the carried interest earned by CVC on realised and unrealised investments to date. If the Fund were liquidated at the date of this statement, at the fair values stated at that point, then the Limited Partners would receive the amount in the LP & CIP Interests subtotal.

INVESTOR SUMMARY REPORT

Cavello Bay Reinsurance Limited

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Original Commitment	€	20,000,000.00
% Partnership		0.09%
% Fund		0.09%

Capital Commitment - € (Cash Flow)

	Your LP Investment (€)	Total Fund (€)
Original Commitment	20,000,000.00	21,250,000,000.00
Less: Management Fee Discount	-	(7,655,998.80)
Add: Capital available for Recycling	-	-
	20,000,000.00	21,242,344,001.20
Outstanding Capital Commitment - b/f	20,000,000.00	21,248,024,258.32
Less: Management Fee Discount	-	(5,680,257.12)
Add: Capital available for Recycling	-	-
Cash received for the period to 30th September 2021	-	-
Qualified Distributions to 30th September	-	-
Net cash received	-	-
Outstanding Capital Commitment - 30th September 2021	20,000,000.00	21,242,344,001.20

INVESTOR SUMMARY REPORT

Cavello Bay Reinsurance Limited LPVIIIA090

Analysis of Credit Facility (Cash Basis)

	Your LP Investment (€)			Total Fund (€)		
	Current Period €	Year to Date €	Since Inception €	Current Period €	Year to Date €	Since Inception €
Unapplied Cash b/f	-	-	-	-	-	-
Cash received for the period to 30th September 2021	(1,801,407.21)	(1,827,708.58)	(1,827,708.58)	(1,902,634,695.84)	(1,928,604,159.51)	(1,928,604,159.51)
Rayner	321,472.34			341,564,365.74		
WWE-GTZ	683,891.81			726,635,048.44		
Aleph	377,813.46			401,426,799.34		
BIP	250,805.38			266,480,752.33		
Investments	<u>1,633,982.99</u>	1,633,982.99	1,633,982.99	<u>1,736,106,965.85</u>	1,736,106,965.85	1,736,106,965.85
Management Fee	-	26,301.37	26,301.37	-	25,969,463.67	25,969,463.67
Partnership Expenses	16,174.75	16,174.75	16,174.75	17,185,672.84	17,185,672.84	17,185,672.84
Unapplied Cash c/f	151,249.47	151,249.47	151,249.47	149,342,057.15	149,342,057.15	149,342,057.15
Total	€ -	€ -	€ -	€ -	€ -	€ -

INVESTOR SUMMARY REPORT

Cavello Bay Reinsurance Limited

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Drawdowns under Credit Facility

Drawdown	Date Drawn	As a % of Total Fund Commitments	Your LP Investment €	Total Fund €
2021 H1 Management Fee	25th June 2021	0.12%	26,301.37	25,969,463.67
Investment Rayner	8th July 2021	1.61%	321,472.34	341,564,365.74
Investment - WWE-GTZ	23rd July 2021	3.42%	683,891.81	726,635,048.44
Investment - Aleph	29th July 2021	1.89%	377,813.46	401,426,799.34
Partnership Expenses	3rd August 2021	0.08%	15,058.82	16,000,000.00
Investment - BIP	1st September 2021	1.25%	250,805.38	266,480,752.33
Partnership Expenses	1st September 2021	0.01%	1,429.94	1,519,312.15
2021 H2 Management Fee	30th September 2021	0.70%	151,232.88	149,324,417.40
FX Movement - Rayner	30th September 2021	(0.00%)	(564.22)	(599,479.16)
FX Movement - Aleph	30th September 2021	0.00%	266.80	283,479.60
Total Drawdowns at 30th September 2021		9.08%	€ 1,827,708.58	€ 1,928,604,159.51