



Press release

CVC and Glendower Capital to establish a strategic partnership in secondaries

13 September, 2021

Glendower Capital's secondaries platform represents a strong complement to CVC's existing family of private equity and credit strategies

CVC, the leading private equity and credit investment advisory firm, and Glendower Capital ("Glendower"), the leading private equity secondaries manager, have agreed to merge and establish a strategic partnership. The partnership will greatly complement and enhance both firms' existing businesses and create a combined group with total assets under management of approximately €113 billion.

Commenting on the transaction, CVC's Co-Founder, Rolly van Rappard said: "We are delighted to announce this exciting acquisition and partnership with Glendower, a high-quality founder-led business with strong performance and growth.

"Glendower has a very similar investment-led culture to CVC as well as the operational and financial scale to address what we see as a compelling market opportunity within secondaries in the coming years. Their established platform perfectly complements our existing family of private equity and credit strategies and we look forward to supporting Carlo and Charles in growing their business further."

With roots in an international investment bank starting in 2003, and having spun out as an independent business in 2017, Glendower is an alternative asset manager exclusively focused on investing in private equity secondary transactions.

Headquartered in London with an office in New York, Glendower's team includes nearly 60 professionals. It is led by a senior team who have worked together in the secondaries space for nearly 20 years. Glendower has an established track record, having closed over 130 transactions involving more than 900 fund interests since inception. The firm manages or advises c.\$8 billion in aggregate capital commitments across multiple funds backed by leading institutional and private investors worldwide.

Carlo Pirzio-Biroli, CEO and Managing Partner at Glendower Capital said: "CVC is an excellent partner for a business like ours and we are excited to be joining forces with them as we enter a new chapter in our growth story. There is a significant alignment of culture between our two firms which will be essential when working together to accelerate the development of our platforms in the years to come."

Charles Smith, CIO and Managing Partner at Glendower Capital added: "We expect growth in the secondaries market to continue to accelerate looking ahead. By combining Glendower's established business with CVC's global network, we will enhance our combined capabilities and already strong market positions within the broader asset management space."

The financial terms of the partnership were not disclosed. Glendower's management will continue to lead the business which will operate independently under the Glendower name.

The transaction is subject to regulatory and other consents and is expected to close in Q4 2021.

Advisers to CVC in this transaction included Freshfields and Goldman Sachs. Glendower's advisers included Debevoise & Plimpton LLP.

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About CVC

CVC is a leading private equity and investment advisory firm with a network of 24 offices throughout Europe, Asia and the US, with approximately US\$115 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$163 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in over 90 companies worldwide, which have combined annual sales of approximately US\$100 billion and employ more than 450,000 people. For further information about CVC please visit: www.cvc.com.

About Glendower Capital

Glendower Capital is a private equity firm focused on secondary markets globally. Independently established in 2017 and wholly owned by its six founding partners, the firm manages and advises c.\$8 billion in aggregate commitments backed by leading limited partners worldwide. Glendower acquires secondary private equity assets providing liquidity solutions to investors globally. The team has a long history of executing a range of transactions with sellers – from the acquisition of limited partnership interests to more complex GP-led transactions. The firm is headquartered in London with an office in New York.