

PRIVATE EQUITY
STAKEHOLDER
PROJECT

February 10, 2022

Steve Koltes
Co-Founder and Co-Chair
CVC Capital Partners
712 Fifth Avenue, 43rd Floor
New York, NY 10019

Dear Mr. Koltes,

We are writing regarding CVC Capital Partners' investments in fossil fuels and fossil fuel infrastructure.

Bloomberg recently reported that CVC's peer Apollo Global Management is pledging not to invest in fossil fuels in its next flagship buyout fund (See "Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund").ⁱ

CVC recently raised and is currently investing its flagship buyout fund, CVC Capital Partners VIII.ⁱⁱ

Will CVC, like Apollo, make a similar commitment to shun fossil fuels and fossil fuel infrastructure as it invests its new flagship funds?

Last October the Private Equity Stakeholder Project released a report, *Private Equity Propels the Climate Crisis*, which noted that CVC and Oaktree owned at least five fossil fuel companies.ⁱⁱⁱ

In August 2021, the Intergovernmental Panel on Climate Change (IPCC) released a report that highlights the costs of inaction, details the devastating impacts of climate change around the world, and underscores that we are running out of time to tackle this crisis.^{iv}

The International Energy Agency's Net Zero by 2050 pathway calls for no new fossil fuel projects to be developed, and for intense focus on emissions reduction for all existing operations.^v

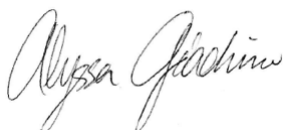
Will CVC commit not to invest its flagship funds in fossil fuels?

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Sincerely,



Jim Baker
Executive Director
Private Equity Stakeholder Project



Alyssa Giachino
Research/Campaigns Director on Climate
Private Equity Stakeholder Project

ⁱ “Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund,” Bloomberg, Jan 21, 2022, <https://www.bloomberg.com/news/articles/2022-01-21/apollo-plans-to-shun-fossil-fuel-investments-in-next-buyout-fund>.

ⁱⁱ <https://www.cvc.com/private-equity/europe-and-the-americas>

ⁱⁱⁱ https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf

^{iv} <https://www.ipcc.ch/report/ar6/wg1/>

^v <https://www.iea.org/reports/net-zero-by-2050>