

M&G and CVC agree landmark \$1.1 billion private equity transaction

London, 16 February 2026 – M&G Investments (M&G) today announces the expansion of its private equity platform with the completion of a landmark \$1.1 billion managed fund secondary transaction in a new strategic partnership with CVC Secondary Partners (CVC), deepening the relationship with one of the world's leading private markets managers.

Under the terms of the partnership, funds advised by CVC have committed \$1.1 billion to **M&G's 2025 PE Secondary Fund** to acquire a portfolio of private equity interests - primarily in mature North American mid-market buyout funds - and to make future co-investments alongside these managers. M&G will maintain the management of the portfolios and the direct relationships with the underlying managers.

Building on M&G and CVC's history of collaboration, the transaction delivers immediate exposure to a diversified portfolio of high-quality US private equity funds and access to M&G's established network of leading General Partners. The partnership provides a strong platform for allocating capital to compelling opportunities through innovative structures, whilst also expanding M&G's private assets platform for the next phase of growth.

Emmanuel Deblanc, Chief Investment Officer, Private Markets at M&G, said: "Having worked with CVC for more than two decades supporting the growth of private companies globally, this new mandate builds on a relationship rooted in investment excellence, aligned philosophies and a shared commitment to disciplined portfolio construction. By partnering with CVC on this transaction, we are combining our joint sourcing capabilities, scale and expertise in secondary investing, which broadens what we can deliver for clients, supports the continued growth of our private equity business and reinforces our commitment to backing strong businesses with long-term capital."

Louise Boothby, a Managing Partner at CVC Secondary Partners, the sole financial advisers on the deal, said: "We are pleased to be partnering with M&G again in this landmark transaction. This represents an exciting expansion of our long-standing relationship with M&G and importantly provides our investors with exposure to a seasoned and diversified portfolio, managed by some of the highest quality private equity managers."

Francesca Paveri Fontana, Senior Managing Director at Evercore, said: "This transaction showcases the innovative nature of the secondary market by not only providing a strong liquidity solution for existing assets, but also expanding the primary deployment capabilities of both firms involved. We are delighted to have partnered with

M&G on their successful transaction and congratulate the M&G and CVC teams on reaching this important milestone.”

The transaction completed on 31 December 2025.

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Notes to Editors

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About M&G Investments

M&G Investments is part of M&G plc, a savings and investments company with £365 billion of assets under management (as at 30 September 2025). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For more than nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G plc recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations. For more information, please visit: www.mandg.com

About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €205 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of over €243 billion from some of the world's leading pension funds and other institutional investors. CVC Secondary Partners is a private equity strategy focused on secondary private markets globally. Established in 2017 as a spin-off from a leading banking institution, the firm currently manages €17 billion across funds backed by leading institutional and private investors worldwide. Since 2022, CVC Secondary Partners has been part of leading global private markets manager CVC, having entered into a merger and strategic partnership to enhance combined capabilities and accelerate the development of its platforms. For further information about CVC please visit: www.cvc.com. Follow us on LinkedIn.