

**ADVENT INTERNATIONAL  
GPE X**

**PRESENTATION TO RHODE ISLAND  
STATE INVESTMENT COMMISSION**

**APRIL 27, 2022**

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### Basis for Calculating Investment Returns

Gross IRR for each portfolio investment is calculated based on daily cash flows from the date the investment was funded (whether by capital contributions or borrowings by the GPE VIII, GPE IX or Advent Tech credit facilities) through the calculation date and includes the amounts initially invested in each company, follow-on investments and proceeds received from realization events. For current investments the estimated fair value, based on Advent International's Valuation Policy, of the remaining interest in the portfolio company is assumed to be the terminal cash flow. Gross IRR for each Program (and each of the individual funds comprising these Programs) is calculated on a daily basis and is determined by adding together the cash flows relating to each investment and calculating a total Gross IRR for the Fund or Program. Figures referring to a consolidated track record are the total of the Programs over the time period indicated, calculated as if they had been a single Program. Net IRR is calculated on a daily basis and is based on the timing of capital contributions and cash and stock distributions to the Limited Partners. The fair value of the Limited Partners' interest in the funds, based on Advent International's Valuation Policy, is assumed to be the terminal cash flow. Net IRR is net of management fees, other operating expenses and the General Partner's carried interest. The net IRR calculations described in this paragraph are consistent with those used in preparing the financial highlights in the U.S. GAAP financial statements for the funds. GPE VIII, GPE IX and Advent Tech use a short-term credit facility to bridge capital calls in connection with the acquisition of investments. To the extent that an investment was originally funded by GPE VIII, GPE IX or Advent Tech with borrowings under the credit facility, the Net IRR of GPE VIII may be higher than it would have been if the investment had been funded with capital contributions. In determining cash flows for investments based in foreign currencies, these cash flows have been converted to the Fund or Program base currency (as indicated) at the rate of exchange prevailing at the time of the applicable cash flow.

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The unrealized portfolio company investments shown in these materials were made in various countries and, accordingly, such investments and any proceeds therefrom will be denominated in a variety of currencies. If those investments or proceeds are denominated in currencies other than the applicable Advent Fund's base currency, the relative value of those investments/proceeds (when valued in the Advent Fund's base currency) will fluctuate as a result of changes in currency exchange rates between the date the investment was originally made and the valuation date. As a result, an increase or decrease in the current value of a portfolio company (as shown in the applicable Advent Fund's base currency) relative to the initial investment amount could reflect fluctuations in currency exchange rates, rather than changes in the valuation of the applicable portfolio company itself. In addition, the applicable Advent Fund may incur costs in connection with conversions between various currencies. Therefore, movements in the value of currencies over the life of any investment and currency conversion costs will affect the value of the investment. Specific operating information regarding each portfolio company (such as EBITDA or revenues) is generally reported in the base currency of the applicable portfolio company, which may differ from the base currency of the applicable Advent Fund (or Funds).

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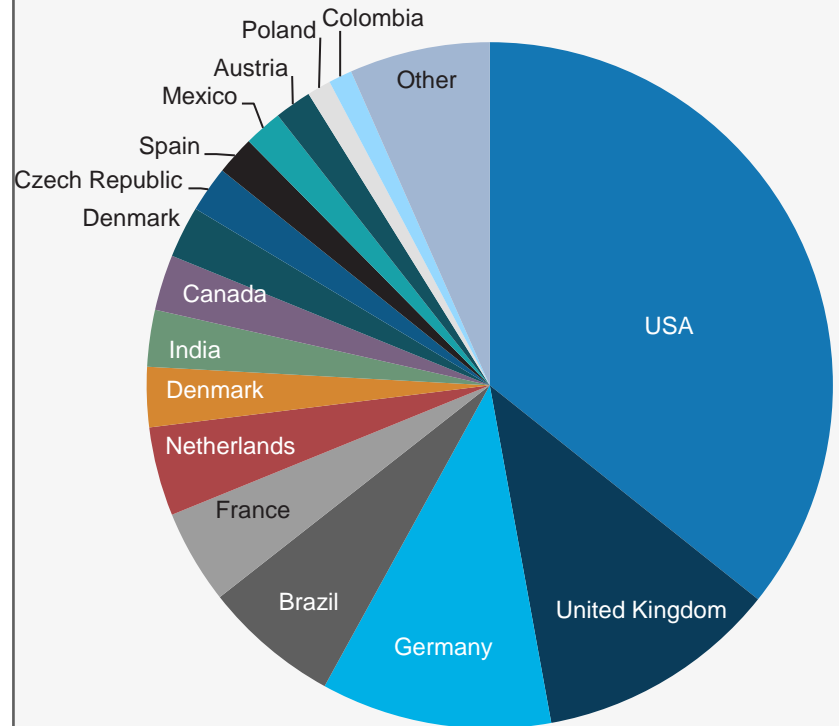
# Advent International

More than 35 years of global private equity investing

## FIRM HIGHLIGHTS

- A pioneer of international private equity
  - Founded in 1984
  - Operating across multiple continents since 1989
- Proven global execution capabilities
  - 390 deals across 41 countries
  - 303 fully realized investments across 39 countries
- Delivering access to global private equity markets
  - 46% Europe
  - 38% North America
  - 16% Rest of World

## GEOGRAPHIC DIVERSIFICATION OF INVESTMENTS



As of December 31, 2021. Note: Chart shows geography of deals completed, based on invested cost (USD). Other includes: Argentina, Belgium, Bulgaria, BVI, Chile, China, Dominican Republic, Finland, Hong Kong, Hungary, Indonesia, Ireland, Luxembourg, Malaysia, Peru, Philippines, Romania, Singapore, Slovak Republic, Switzerland, Taiwan, Thailand, Turkey, Ukraine and Uruguay.

# Advent International

## A leading global private equity firm

### Traditional private partnership model

- Owned and operated by 57 Partners (Managing Partners and Managing Directors)<sup>1</sup>
- Governed by a group of 14 Managing Partners<sup>2</sup>

### Large, experienced and stable private equity team

- 256 investment professionals executing locally across four continents
- Partners with an average of 13 years with Advent

### Globally integrated sector approach and operationally focused strategy

- 35 in-house Portfolio Support professionals
- 104 third-party Operating Partners
- 33 third-party Operations Advisors

### Focused on private equity

- \$86.4 billion in private equity assets under management<sup>3</sup>
  - GPE IX – \$17.5bn (2019) primarily Europe / North America
  - LAPEF VII – \$2.0bn (2020) Latin America
  - Advent Tech II – \$4.0bn (2021) technology companion fund to GPE

### Public securities strategy

- 10 dedicated investment professionals

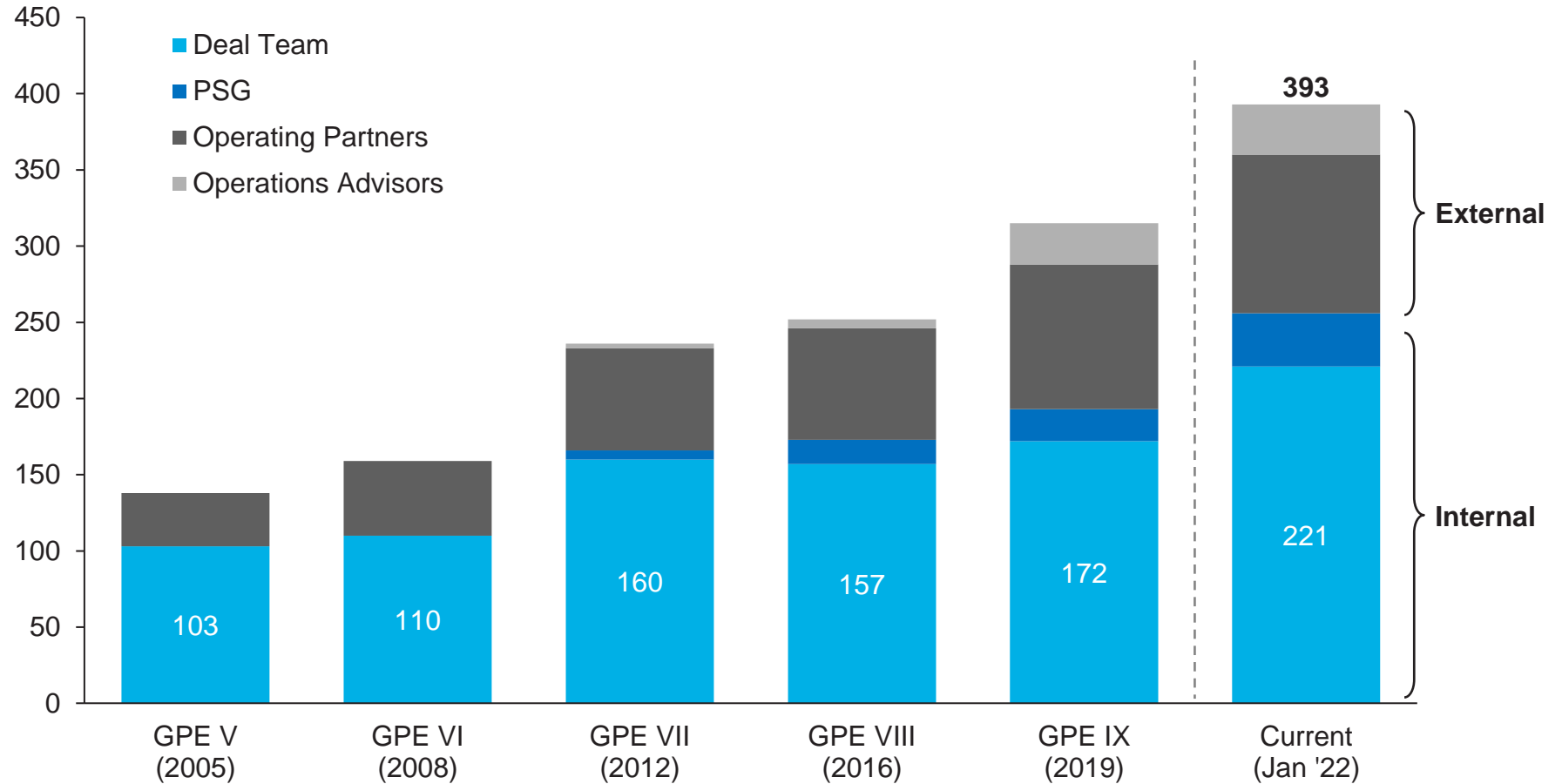
As of January 1, 2022. Includes 43 private equity deal partners, two Portfolio Support Group, 5 Sunley House Capital, and 7 non-deal partners. 2. Includes 13 deal managing partners and one non-deal. 3. For Advent International Corporation as of September 30, 2021. AUM includes uncalled capital. Note: Operating Partners and Operations Advisors are senior industry executives who can provide deep sub-sector and functional expertise. Investment professionals includes Advent's Portfolio Support Group.

# Significant and growing resources

## Growing pool of talent

### GROWTH OF RESOURCES

Number of professionals, globally



As of January 1, 2022. Note: Operating Partners and Operations Advisors are retained as third party industry consultants in an advisory capacity for a defined period of time. Year included parenthetically represents vintage year of each program.

# Advent global investment team

## Supports regional execution capabilities

**North America** | Est 1984

**82 investment professionals**

Palo Alto  
Boston  
New York

Mexico City

Bogotá

São Paulo

**Latin America** | Est 1996

**40 investment professionals**

**Europe** | Est 1989

**107 investment professionals**

Luxembourg  
London  
Paris  
Frankfurt  
Madrid  
Milan

**Asia** | Est 1994

**27 investment professionals**

Mumbai

Shanghai

As of January 1, 2022. Note: Includes Advent Portfolio Support Group.

# Our approach

Generate attractive absolute returns through business transformations

## SOURCING

Proactively discover deals with transformation potential in select sub-sectors



## DEVELOPMENT

Value creation through building better businesses and executing the VCP



Realize investments as soon as results and markets allow

## REALIZATION





# Global sector coordination

Supports proactive deal sourcing and allows for a large and diverse opportunity set

SECTOR	TEAM <sup>1</sup>	OPERATING PARTNERS <sup>2</sup>	SELECT SUB-SECTORS OF INTEREST	NUMBER OF DEALS <sup>3</sup>	SELECT GLOBAL EXPERIENCE <sup>4</sup>
Business & Financial Services	51	17	<ul style="list-style-type: none"> <li>FI Non-core Assets</li> <li>E-commerce Logistics</li> <li>Marketing Services</li> <li>Payments</li> </ul>	82	
Healthcare	45	17	<ul style="list-style-type: none"> <li>Hospitals</li> <li>Payers and Payer Services</li> <li>Post/Sub Acute Care</li> <li>Provider Services</li> </ul>	51	
Industrial	46	30	<ul style="list-style-type: none"> <li>Building Products</li> <li>Chemicals &amp; Materials</li> <li>Industrial Services &amp; Distribution</li> <li>Packaging</li> </ul>	82	
Retail, Consumer & Leisure	41	29	<ul style="list-style-type: none"> <li>Controlled Brands</li> <li>Discount/Value Retail</li> <li>Foodservice &amp; Restaurants</li> <li>Travel &amp; Leisure</li> </ul>	84	
Technology	34	11	<ul style="list-style-type: none"> <li>Enterprise Software</li> <li>Information Services &amp; Data Analytics</li> <li>Mobility</li> <li>Technology-Enabled Services</li> </ul>	91	

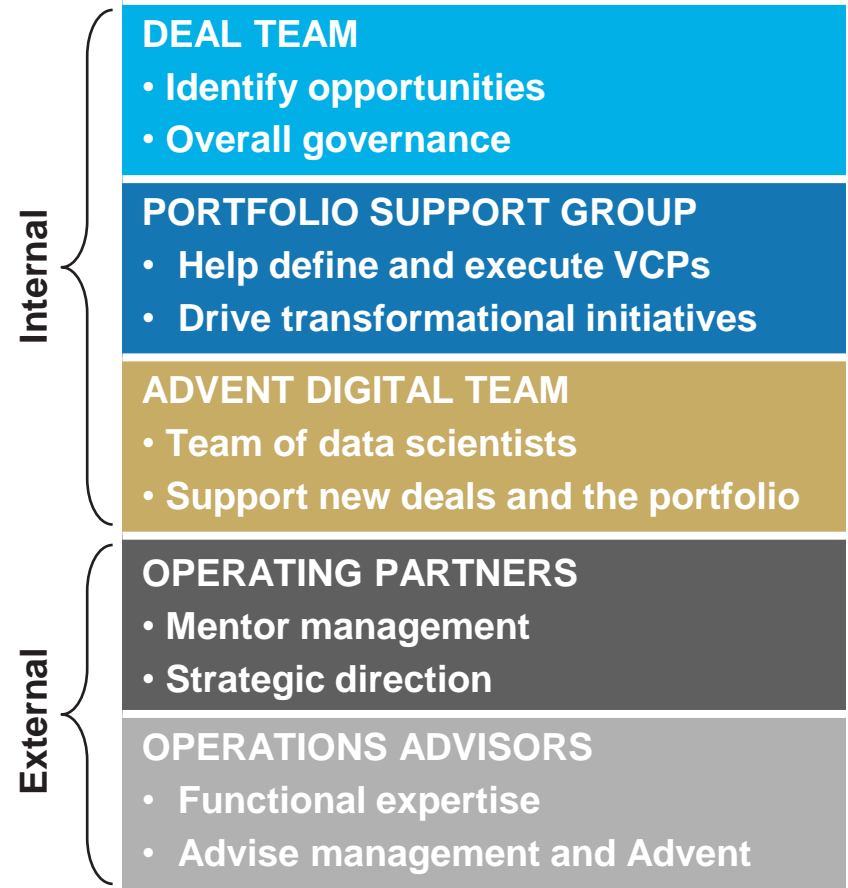
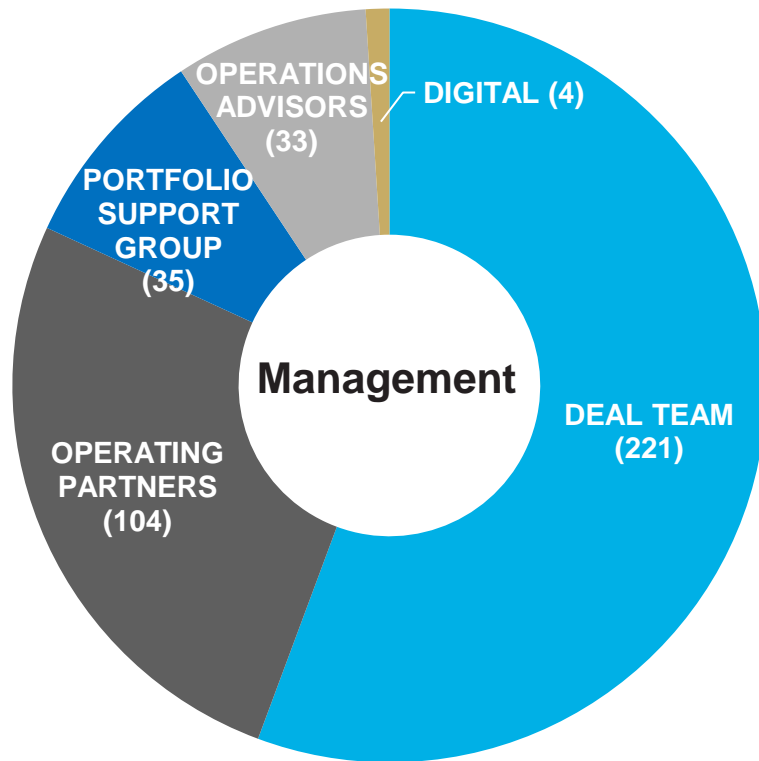
Team and Operating Partner counts as of January 1, 2022. 1. Some investment professionals work in multiple sectors but are only counted once using primary affiliation. Sector breakdown excludes four capital markets investment professionals and Advent's Portfolio Support Group but includes 41 generalist investment professionals. 2. Operating Partners are senior industry executives who we believe can provide deep sub-sector expertise. They are retained as third-party industry consultants in an advisory capacity for a defined period of time. 3. Number of PE deals reflects the total number of investments completed in Advent's buyout funds since inception. 4. As of December 31, 2021. Represents GPE VIII, GPE IX, Advent Tech I, Advent Tech II, LAPEF V, LAPEF VI, and LAPEF VII portfolio companies.

# Advent's operational support ecosystem

## Ecosystem of resources support deal-making and value creation

### SIGNIFICANT RESOURCES SUPPORTING MANAGEMENT

Number of professionals, globally



As of January 1, 2022. Note: Operating Partners and Operations Advisors are senior industry executives who can provide deep sub-sector and functional expertise. They are retained as third party industry consultants in an advisory capacity for a defined period of time.

# Case study on Payments

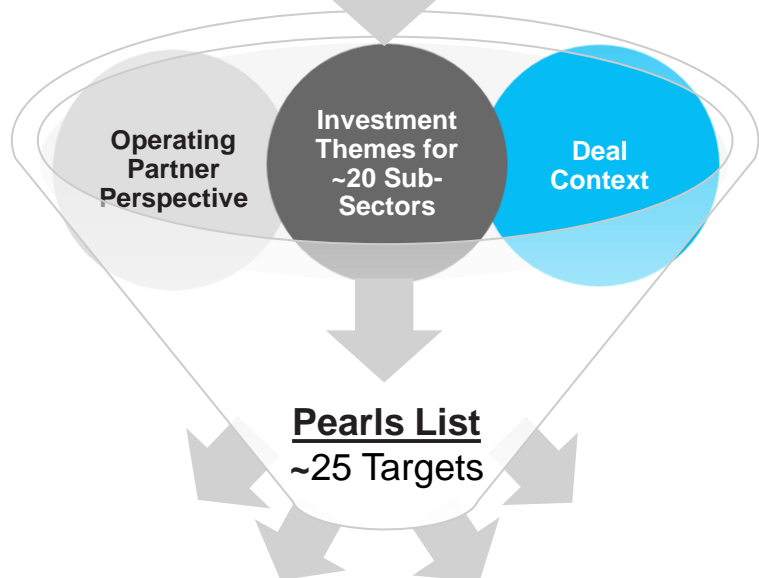
## Execution of the sub-sector approach

### THEMES

- Strong macro trends: e.g. secular shift from cash/check to credit/debit
- Recession resistant with high barriers to entry and sticky customer base
- Many payments companies are non-core divisions of larger financial institutions
- Opportunity to carve-out these companies at attractive prices, invest in growth initiatives and achieve operational improvements


**\$250bn+ sector, 3,000+ Companies**

**Target Set (Size): ~300 Companies**



### OPERATING PARTNERS AND INDUSTRY ADVISORS

Ron Kalifa (Europe) 

Pam Joseph (US) 



As of January 1, 2022. Note: Operating Partners and Industry Advisors are senior industry executives who can provide deep sub-sector and functional expertise. They are retained as third party industry consultants in an advisory capacity for a defined period of time. Investments amount include co-investment. 1. Merged with Nexi on July 1, 2021. 2. Merged with Nets-2, on December 31, 2018. 3. Clearrent and TSG merged on July 1, 2021 to form Xplor.



# LULULEMON ATHLETICA



## COMPANY OVERVIEW

Founded in 1998, lululemon athletica is a premium specialty retailer of yoga-inspired athletic apparel with over 400 stores in the U.S., Canada, Australia, Europe, and Asia

lululemon is a category-defining market leader with a brand that resonates extremely well with its consumers along both rational attributes (quality, style) and key emotional attributes (confidence, body image, health)

Advent previously invested in lululemon in 2005 and worked with the company to expand its business from Canada to the U.S., more than tripling the number of stores during our ownership

Advent took lululemon public in July 2007 and completed our exit in June 2009. We reinvested in the business in September 2014 in a privately negotiated stock sale with lululemon's founder, Chip Wilson

### INVESTMENT DATE:

SEPTEMBER 2014

### DEAL TYPE:

PIPE

### STATUS:

REALIZED: DECEMBER 2019

### LOCATION:

US

15,700

440+

\$3.3B

EMPLOYEES



NUMBER OF STORES



NET REVENUE



### SECTOR:

RETAIL, CONSUMER & LEISURE

### SUBSECTOR:

RETAIL



## MARKET POSITION

Category-defining market leader with very powerful brand



## MARKET TRENDS

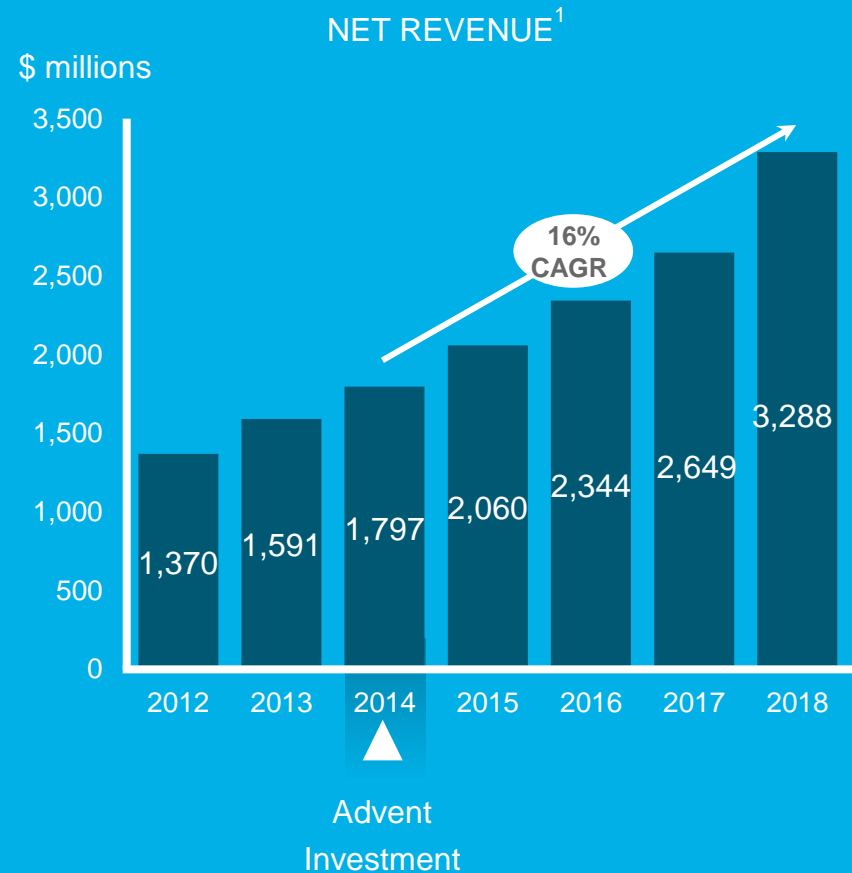
Attractive and growing health and wellness category, both domestically and internationally

All data as of January 31, 2019, unless otherwise noted.

## VALUE CREATION PLAN

KEY ELEMENTS	WHAT WAS ACHIEVED?
OPEN NEW NORTH AMERICAN STORES	<ul style="list-style-type: none"> <li>lululemon has opened a net total of 125 stores in North America from Q2'14 to Q3'19</li> </ul>
INTERNATIONAL EXPANSION	<ul style="list-style-type: none"> <li>The international business now represents ~11% of total sales, up from ~5% in 2015*</li> <li>Continued strength across Asia Pacific with China eCommerce business growing 60% YoY in Q3'19</li> <li>Strong growth in Europe with 29% YoY revenue increase in Q3'19</li> </ul>
INCREASE NORTH AMERICAN SAME STORE SALES	<ul style="list-style-type: none"> <li>lululemon reported Q3'19 comparable sales increased 16%, driven by a 10% increase in comparable store sales and 29% direct to consumer growth</li> <li>The company had mid-teens comparable sales growth in women's and 38% revenue growth in men's products*</li> </ul>
E-COMMERCE	<ul style="list-style-type: none"> <li>Direct to consumer net revenue increased 29% in Q3'19, to represent 27% of total revenue (vs. 25% in Q3'18)</li> <li>At the time of Advent's exit, performance was set to be driven by assortment, website enhancements, and digital marketing</li> </ul>

## PERFORMANCE SUMMARY



\* As of January 31, 2019.

1. Fiscal year 2018 ended on January 31, 2019.

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# GPE Investment Partners: Large, highly experienced team

37 partners supported by an additional 179 investment professionals

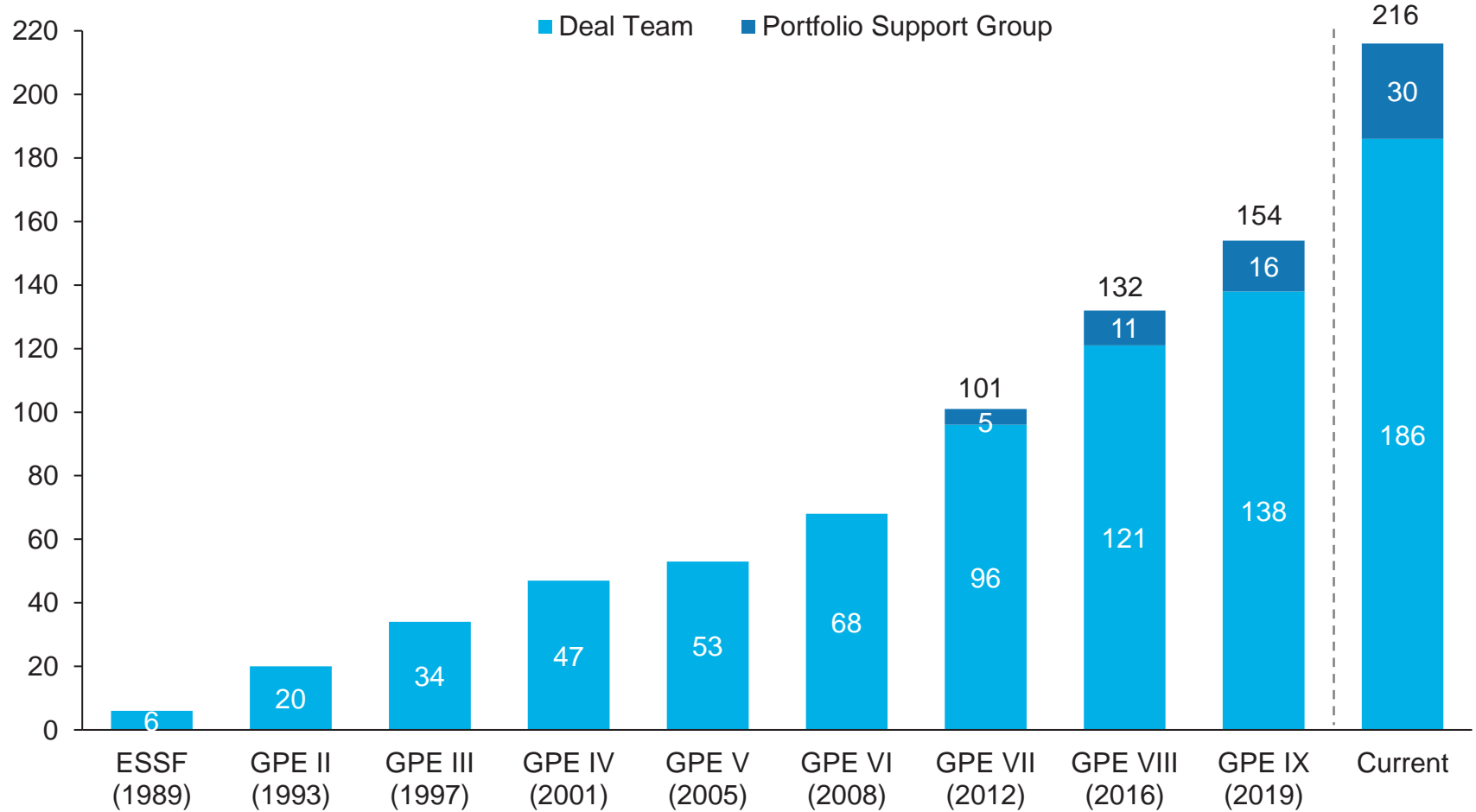
NAME	ADVENT EXPERIENCE	OFFICE	PRIOR EXPERIENCE
Allen, Tom	17	London	Arthur Andersen
Ayles, Ronald	17	Frankfurt	3i, Degussa AG
Brocklebank, James	25	London	Baring Brothers, Dillon, Read & Co.
Buerstedde, Benjamin	7	Frankfurt	Sun Capital Partners, Merrill Lynch, Hawkpoint Partners, Credit Suisse
Case, Jefferson	18	Boston	Bowles Hollowell Conner / First Union, Danaher Corp.
Casiraghi, Francesco <sup>1</sup>	14	Milan	Merrill Lynch, Procter & Gamble
Chavanne, Nicolas	2	London	TowerBrook, Greenhill
Dalal, Sahil	12	Mumbai	JLL Partners, Bear Stearns
Egan, Chris	21	Boston	UBS Warburg
Glynn, Tricia	5	Boston	Goldman Sachs, Bain Capital
Huang, Bo	5	Boston	Apax, Lazard
Hoffmeister, Stephen	17	Boston	Bain Capital, Bain & Company
Jalan, Shweta	12	Mumbai	ICICI Venture, Ernst & Young
Janshen, Jan	22	London	3i, Roland Berger Strategy Consultants
Li, Andrew	9	Shanghai	Warburg Pincus, HSBC PE, Solera Capital, Credit Suisse
Malani, Shonnel	11	London	Morgan Stanley, Bain Capital, Centerbridge Partners
Maldonado, John	16	Boston	Bain Capital, Parthenon Capital, The Parthenon Group
McKenna, David <sup>2</sup>	27	Boston	Bain Capital, The Monitor Group
Mussafer, David	31	Boston	Chemical Bank, Adler & Shaykin
Noeth, Eric	2	Palo Alto	TPG
Ogrinz, Michael	12	Paris	GS Capital Partners, JP Morgan, Proxchange
Paduch, Jeff	19	London	UBS Warburg
Patwari, Pankaj	7	Mumbai	Bain Capital, McKinsey
Petrone, Carmine	11	Boston	Citigroup Global Markets, Thomas H. Lee Partners
Pike, Chris <sup>3</sup>	25	Boston	Coopers & Lybrand
Prince, Ken	6	New York	Goldman Sachs
Reaney, Giles	7	London	Goldman Sachs
Rose, Nick	17	London	Bain & Company
Santos, Gonzalo	7	Madrid	TPG Capital, Goldman Sachs
Schnoes, Holger	18	Frankfurt	ING Bank
Sen, Ranjan	18	Frankfurt	DB Capital Partners, UBS Capital, Dresdner Kleinwort Benson
Taylor, Bryan	3	Palo Alto	TPG Capital, Symphony Technology Group, Bain & Company
van der Schee, Jurriaan	2	Luxembourg	Goldman Sachs, Providence, MatlinPatterson
Wei, Eric	10	Palo Alto	Sageview Capital, Bain Capital, Evercore Ventures, Bain & Company
Young, Lauren Bouffard	10	New York	The Carlyle Group, McColl Partners
<b>Average</b>	<b>13</b>		

As of January 1, 2022. 1. Regularly works with the London-based Industrial team. 2. David McKenna (Managing Partner) is expected to retire from Advent during the course of 2022. 3. Chris Pike has transitioned to Special Partner. Note: Giles Reaney and Ken Prince focus on Capital Markets. Investment professionals includes Advent Portfolio Support Group.

# GPE: Resource intensive model

## Large team driving value creation

### # OF GPE INVESTMENT PROFESSIONALS



As of January 1, 2022.



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## GPE: Program performance

As of December 31, 2021 (billions) – includes realized and unrealized investments

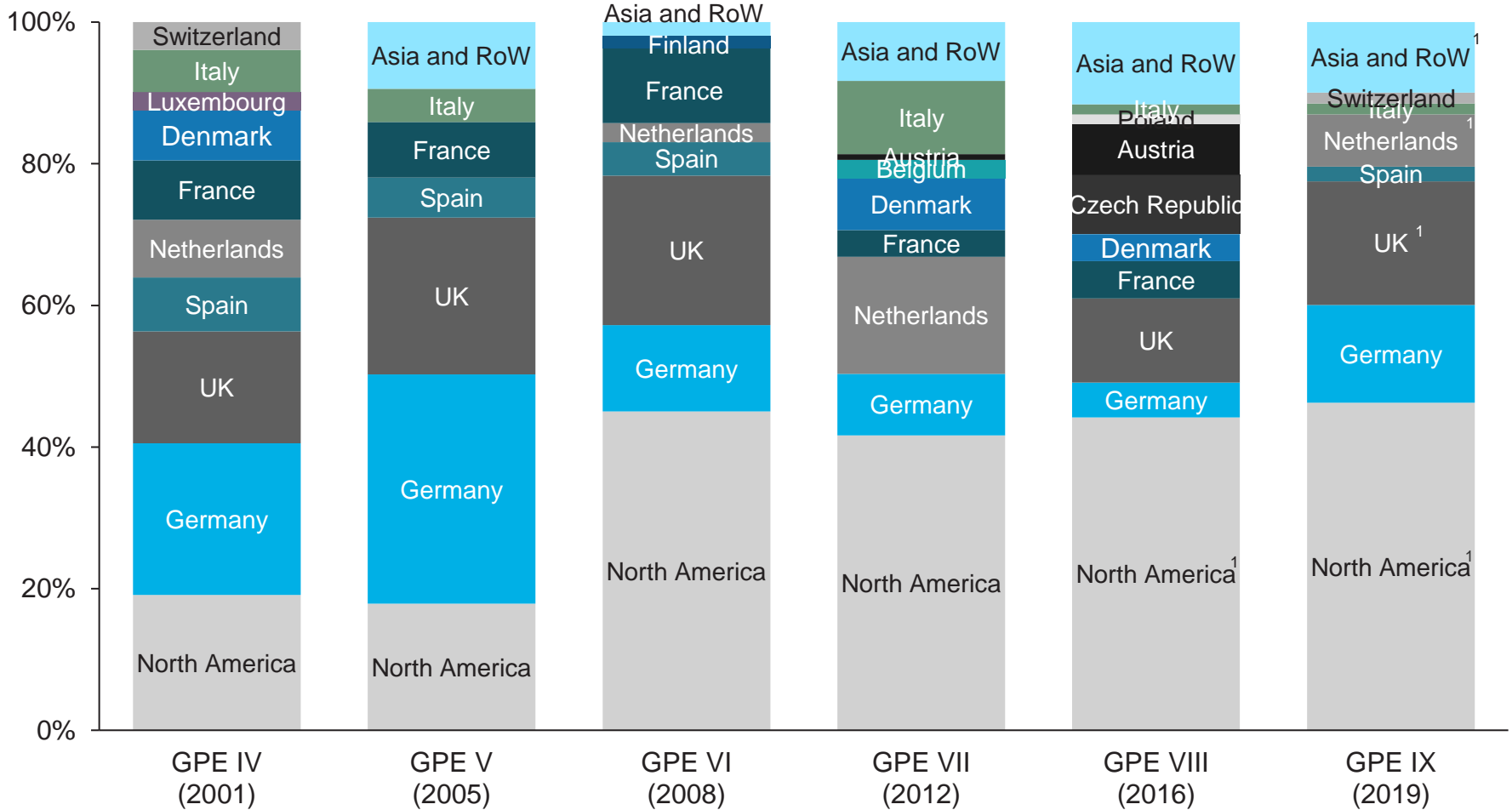
FUND (VINTAGE/SIZE)	GROSS IRR	GROSS MULT.	NET IRR	NET MULT.	DPI
<b>GPE IX</b> (2019 / €15.6bn / \$17.5bn)	137%	3.3x	110% <sup>1</sup>	2.9x	0.1x
<b>GPE VIII</b> (2016 / €12.0bn / \$13.0bn)	32%	2.6x	24% <sup>1</sup>	2.2x	0.8x
<b>GPE VII</b> (2012 / €8.5bn / \$10.8bn)	24%	2.5x	17%	2.1x	1.6x
<b>GPE VI</b> (2008 / €6.6bn / \$10.4bn)	27%	2.8x	19%	2.4x	2.2x
<b>GPE V</b> (2005 / €2.5bn / \$3.3bn)	100%	3.0x	46%	2.5x	2.4x
<b>GPE IV</b> (2001 / \$1.5bn)	61%	3.6x	44%	3.0x	3.0x
<b>GPE III</b> (1997 / \$1.0bn)	19%	2.1x	11%	1.7x	1.7x
<b>GPE II</b> (1993 / \$314mm)	38%	2.4x	22%	2.0x	2.0x
<b>ESSF</b> (1989 / \$231mm)	31%	2.7x	17%	2.2x	2.2x

Includes realized and unrealized investments. 1. GPE IX and GPE VIII use a credit facility to bridge capital calls for investments. If amounts funded with the credit facility had been funded instead with capital contributions the Net IRR would have been approximately 23% for GPE VIII and 90% for GPE IX. Please see the Basis for Calculating Investment Returns section at the front of this presentation for further details. Note: When considering fund financial information and the value of portfolio investments in this presentation, refer to the notes at the front of the materials regarding Valuation Policy and Portfolio Investments and Basis for Calculating Investment Returns. Multiples and IRRs include the value of unrealized investments which are calculated in accordance with Advent International's Investment Valuation Policy. Past performance is not indicative of future performance and there can be no assurance that comparable results will be achieved in the future.

# GPE: Dynamic allocation across geographies

As of January 31, 2022

% of invested capital

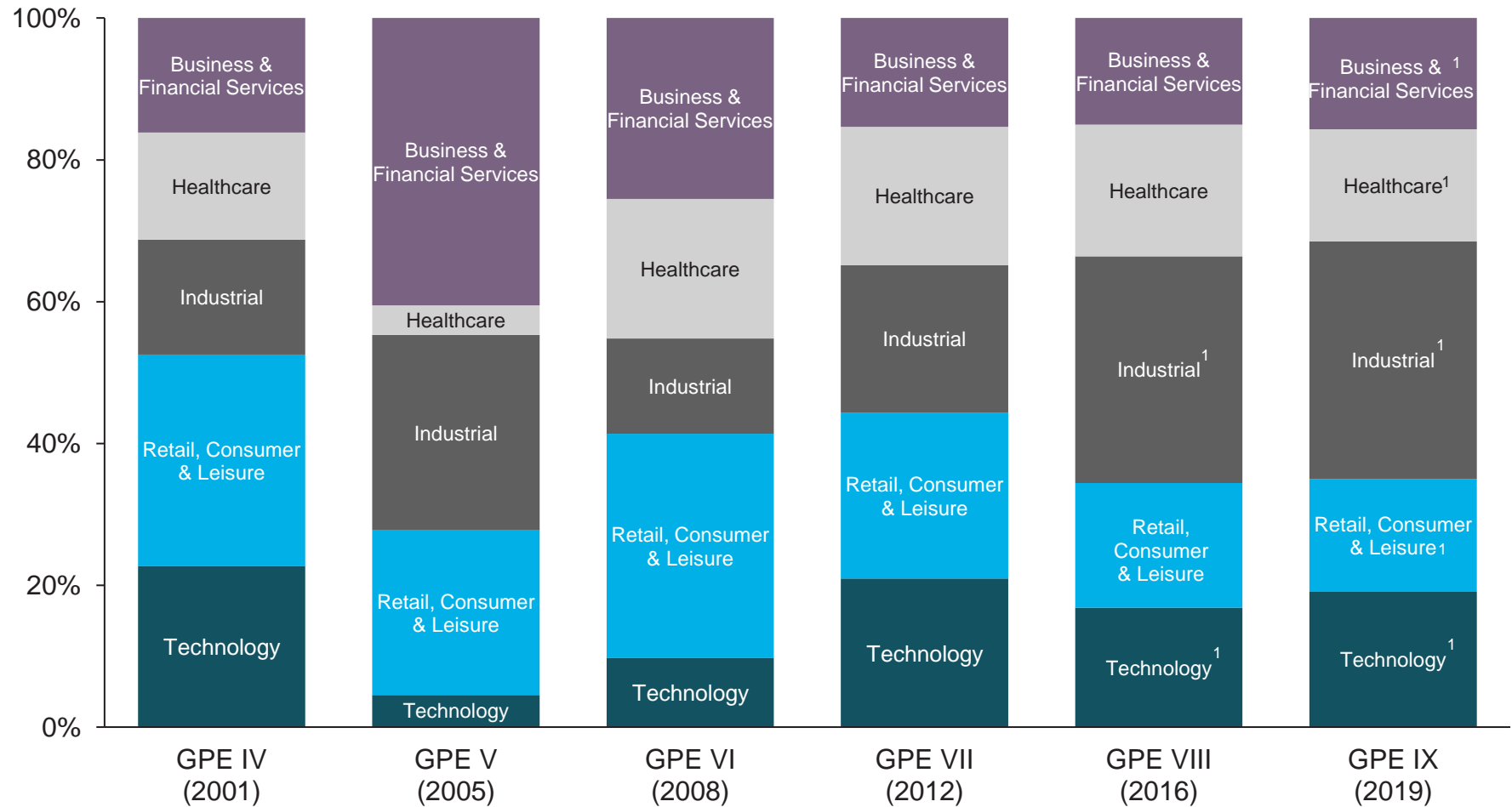


1. Includes pending transaction. Advent International cannot ensure any pending transactions will be completed. Note: GPE VIII is approximately 97% invested / committed and GPE IX is approximately 78% invested / committed. Note: ROW = Rest of World. GPE V Asia and ROW: Dominican Republic (5.6%), India (2.8%), Mexico (1.0%). GPE VI Asia and ROW: India (1.3%) and Brazil (0.6%). GPE VII Asia and ROW: Singapore (4.4%), India (2.0%) and Colombia (1.9%). GPE VIII Asia and ROW: India (4.9%), China (3.0%), Brazil (1.9%) and Argentina (1.8%). GPE IX Asia and ROW: India (7.7%), China (1.3%) and Brazil (0.9%).

# GPE: Dynamic allocation across sectors

As of January 31, 2022

% of invested capital



1. Includes pending transaction. Advent International cannot ensure any pending transactions will be completed. Note: GPE VIII is approximately 97% invested / committed and GPE IX is approximately 78% invested / committed.

# Advent International GPE X Limited Partnership

## Summary of principal terms

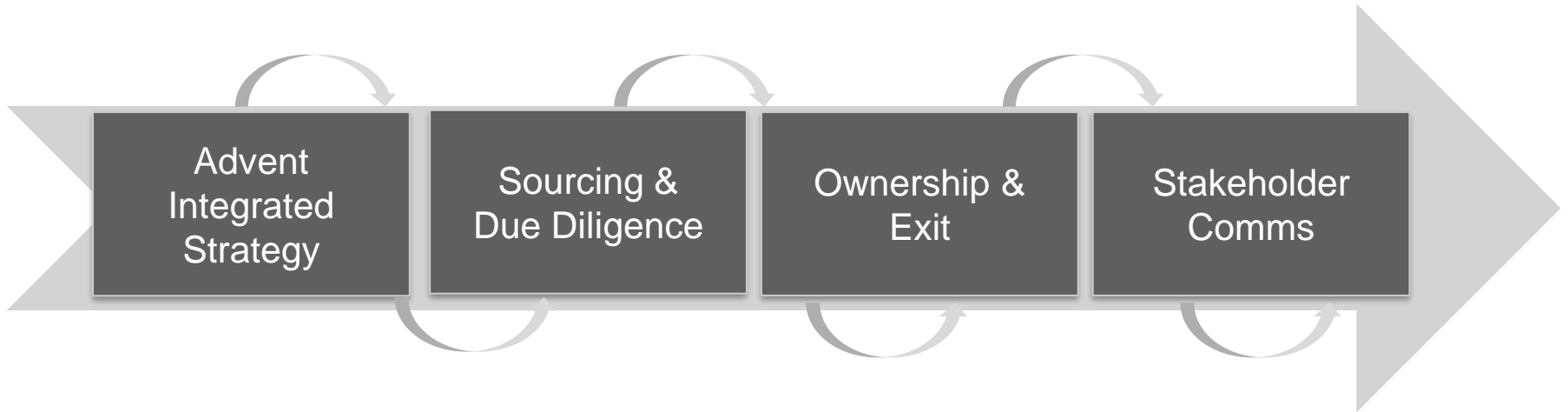
<b>Committed capital</b>	\$23 billion target (\$25 billion hard cap)
<b>Investment period</b>	6 years from the commencement date of the Fund
<b>Term</b>	10 years
<b>Management fees</b>	1.50% of capital committed to the Fund during the investment period; 1.50% of invested capital thereafter
<b>Allocation of income</b>	80% to the Limited Partners and 20% to the General Partner

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# ESG is Embedded Across the Firm

## Factored into Investment Decisions and Stakeholder Transparency



ESG is owned across the organization with the goal of:

- Identifying compelling investment opportunities;
- Improving operational performance by aligning sustainability with corporate strategy during ownership to create value;
- Responding to investor and stakeholder needs; and,
- Communicating the importance responsible investment and our influence.

# ESG Program Updates

## Assessment & Baseline, Value Creation and Leadership

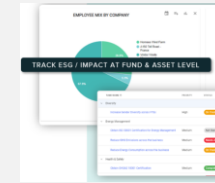
### ASSESSMENT & BASELINING



Sector specific ESG assessment, benchmarking & scoring



Carbon footprinting & data collection to inform climate change strategies



AtomInvest database to aggregate and centralize ESG metrics data

### VALUE CREATION



ESG LEVERS

Identify bespoke opportunities & cross-portfolio initiatives



OPERATING PARTNER

Support diagnostic, opportunity identification & implementation

### THOUGHT LEADERSHIP



Chairing PESMIT which brings together PE leaders to align on how industry can effect change

Note: Operating Partners are senior industry executives who can provide deep sub-sector and functional expertise. They are retained as third party industry consultants in an advisory capacity for a defined period of time.



## Contents

1. Advent International Overview
2. Team
3. GPE Fund Update
4. Responsible Investment
  - ESG
  - DEI

# Diversity, Equity and Inclusion at Advent

We are committed to advocating and promoting diversity, equity and inclusion within Advent, our boards, our portfolio companies and our advisors. We believe success means equality of opportunity for all of our people, thus creating an inclusive environment that values diversity of background, experience, ideas and opinions. Enhancing diversity efforts across all underrepresented groups supports our most important asset, our employees, and, we believe, makes us more competitive and better investors.

## ADVENT'S GLOBAL DEI COMMITTEE



**Ann Anastasia**  
Vice President HR,  
Americas and  
Greater China  
**Boston**



**Chloe Baker**  
Associate  
**New York**



**Johanna Barr**  
Managing Director  
and Global Co-Head  
of Limited Partner  
Services  
**London**



**Ariel Blumenkranc**  
Managing Director  
**Mexico City**



**Nicolas Chavanne**  
Managing Director  
**London**



**Tricia Glynn**  
Managing Director  
**Boston**



**Shweta Jalan**  
Managing Partner  
**Mumbai**



**Yusef Kassim**  
Managing Director  
**New York**



**Martina Pfeifer**  
Director  
**Frankfurt**



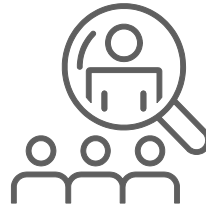
**Nick Rose**  
Managing Director  
**London**

# Pillars of Advent's DEI mission statement



## Development

- Inclusive Leadership & Culture, Inclusive Hiring, Unconscious Biases, and broader **diversity training programs**
- Formal and informal **mentorship programs** across all levels within the investment team
- Ongoing **speaker series** covering a broad range of DEI topics
- **Firmwide DEI survey** with feedback incorporated into DEI committee action items



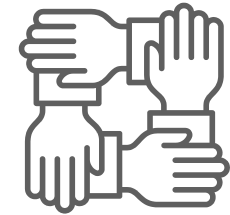
## Recruitment

- Focus on **diversity in recruiting at all levels** by broadening pipeline through the utilization of a variety of internal and external programs
- Rolled out globally our **Inclusive Hiring Mandate** stating that all final candidate list must have at least one person from an underrepresented group
- Setting up a diversity people pearls program to **track diverse candidates regionally**



## Retention

- **DEI Benefits Program** to support all family structures, genders and sexual orientations
- Supports **pay and promotion equity** and promotes a working environment that seeks **balance in life** through commitments to family, community service and outside interests
- Supports and rolled out **internal affiliation programs**, including WIN (Women's Inclusion Network) and AdventUnite (LGBTQ+ affiliation group)



## Culture

- **DEI Mission Statement** centered around development, recruitment, retention, and culture
- **Global DEI Committee**, coordinating Advent's various DEI initiatives with **regional committees** to push initiatives forward locally
- Foster **internal DEI education & awareness** via dedicated Slack channels and formal email communications
- Recognized as the "**Most Inclusive Private Equity Firm**" globally by the Equality Group<sup>1</sup>

1. Recognized in March 2021 by the Equality Group's Inclusive Top 20 PE & VC Index. Equality Group, a London-based consulting firm that focuses on DEI in the finance and technology industries, analyzed 400 global private equity and venture capital groups with a minimum of \$1 billion in assets under management based on seven categories across 45 metrics, such as explicit DEI support, working conditions, leadership policies, and transparency when reporting diversity data, as well as other factors.

# Industry partnerships



- Serves professionals of color who are traditionally underrepresented in the investment sector
- SEO fellows receive training and mentoring to prepare them for positions in private equity
- Expanded SEO partnership into Latin America and Europe in 2021



- Advocates for increased gender diversity in the private equity industry, with a goal of 20% of senior roles being held by women
- Advent has been an active participant since 2015, is a member of the Advisory Council, and is on the German Founding Committee



**HARVARD  
BUSINESS SCHOOL**

- Advent is collaborating with Harvard Business School via the Advent Leadership Academy to provide high-potential diverse leaders at portfolio companies with the knowledge and skills to accelerate their professional development
- Working alongside management to drive DEI initiatives in our portfolio companies



- Trade association for institutional limited partners in the private equity asset class
- Advent became a signatory for ILPA's Diversity in Action Initiative in 2021 to focus on driving DEI both internally and within the industry more broadly



- Founded with the mission to advocate for LGBTQ+ individuals in the direct investing industry
- Foster community, networking events, and facilitate mentorship in the industry



- MBA Fellowship for minorities pursuing careers in finance
- Provides leadership training, mentoring programs, and life-long access to career opportunities

## Advent internal programs



- Internal Sponsorship Program pairing AD/VP+ level women with MD/MP sponsors for two years to improve gender balance and equity at senior levels by ensuring that our senior female professionals have equal opportunity to gain the visibility, experience and support necessary to advance to the next level and have long-term successful careers at the firm



- Advent is collaborating with Harvard Business School via the Advent Leadership Academy to provide high-potential diverse leaders at portfolio companies with the knowledge and skills to accelerate their professional development
- Working alongside management to drive DEI initiatives in our portfolio companies
- Launched inaugural program in North America in 2021; working on second US program and expansion to Europe and Latin America in 2022



- Advent initiative to promote increased representation of women in private equity both at Advent and in the industry more broadly through firm building, mentorship, and recruiting



- Advent's affinity group for employees that identify as LGBTQ+ and their allies. Our mission is to ensure that all colleagues, regardless of sexual or gender orientation, are able to flourish professionally by bringing their full selves to work every single day



- Matching gift program launched in September 2021 to promote Advent's philanthropic work through a combination of volunteering and company match program

## Improving gender balance within Advent

**47%**

Females Globally

**27%**

Female Deal Team  
Members

**21%**

Females in Portfolio  
Support Group

**15%**

Females in senior  
leadership positions  
(Partners)