

# ADVENT INTERNATIONAL GPE IX

## PRESENTATION TO RHODE ISLAND STATE INVESTMENT COMMISSION

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This presentation may include references to current and historical valuations of certain Advent Entities, which have been determined in accordance with Advent International's Valuation Policy, as in effect from time to time. To request a copy of the current Valuation Policy, please contact Advent International. For a complete list of all acquisitions and dispositions of investments in portfolio companies made by the Advent Funds during the relevant period referenced in this presentation, please refer to the applicable slides herein, the current financial statements for the Advent Funds or the Private Placement Memorandum, as applicable. Gross and net IRRs are for the applicable Advent Fund as a whole and include unrealized investments unless otherwise stated (see "Basis for Calculating Investment Returns" below). The results shown may include the reinvestment of dividends and other proceeds as permitted under the applicable Advent Fund agreement. Performance metrics and valuations are calculated in the reporting currency of the Advent Fund and/or investment. Conversion to or from the reporting currency is performed at the relevant period exchange rate where necessary.

#### 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 credit facility) 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 uses 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 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.

#### Past Performance

In considering the prior performance information contained herein, the recipient should bear in mind that past performance is not indicative of future performance, and there can be no assurance that an Advent Fund or other Advent Entity will achieve comparable results in the future.

#### Accuracy

The information in this presentation has not been audited or verified by any third party and is subject to change at any time without notice. Certain information contained herein was based on or obtained or derived from data published or prepared by other parties, including, without limitation, personnel of Advent Fund portfolio companies ("Third-Party Information"). While such sources are believed to be reliable, none of the Advent Entities or any of their respective directors, officers, employees, partners, shareholders or agents (each, an "Advent Party") assumes any responsibility for the accuracy of any Third-Party Information. No Advent Party makes any representation or warranty, express or implied, as to the accuracy or completeness of any Third-Party Information or any opinions contained in this presentation. No Advent Party shall have any liability to any recipient of this presentation or any other person relating to or resulting from the use of or reliance on any such information contained herein or any errors therein or omissions therefrom.

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#### Impact of Current Exchange Rates

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).

## Contents

- 1. Advent International Overview**
- 2. GPE Team**
- 3. GPE Fund Update**

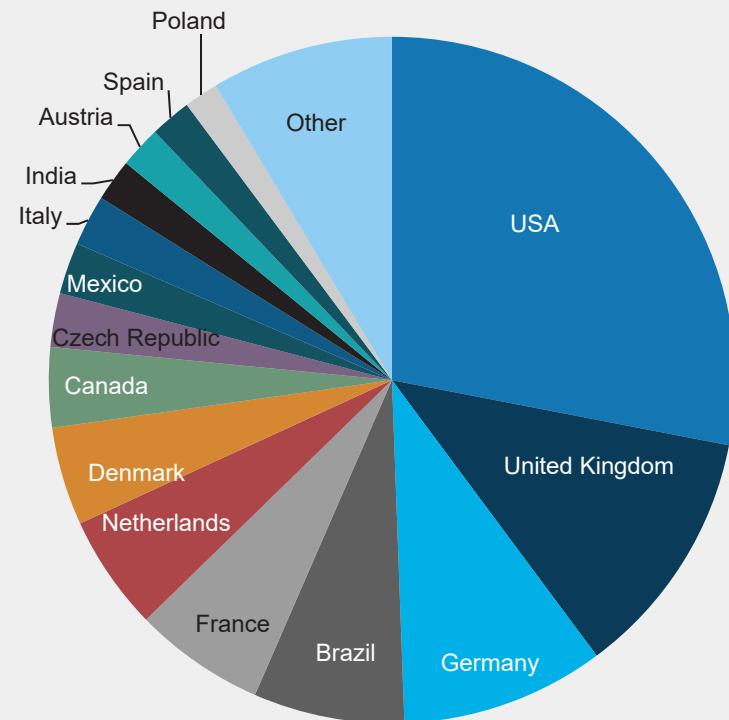
# Advent International

More than 30 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
  - 344 deals across 41 countries
  - 275 fully realized investments across 38 countries
- Delivering access to global private equity markets
  - 52% Europe
  - 32% North America
  - 16% Rest of World

## GEOGRAPHIC DIVERSIFICATION OF INVESTMENTS



As of December 31, 2018. Note: Chart shows geography of deals completed, based on US\$ invested cost. Other includes Argentina, Belgium, Bulgaria, BVI, Chile, China, Colombia, 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

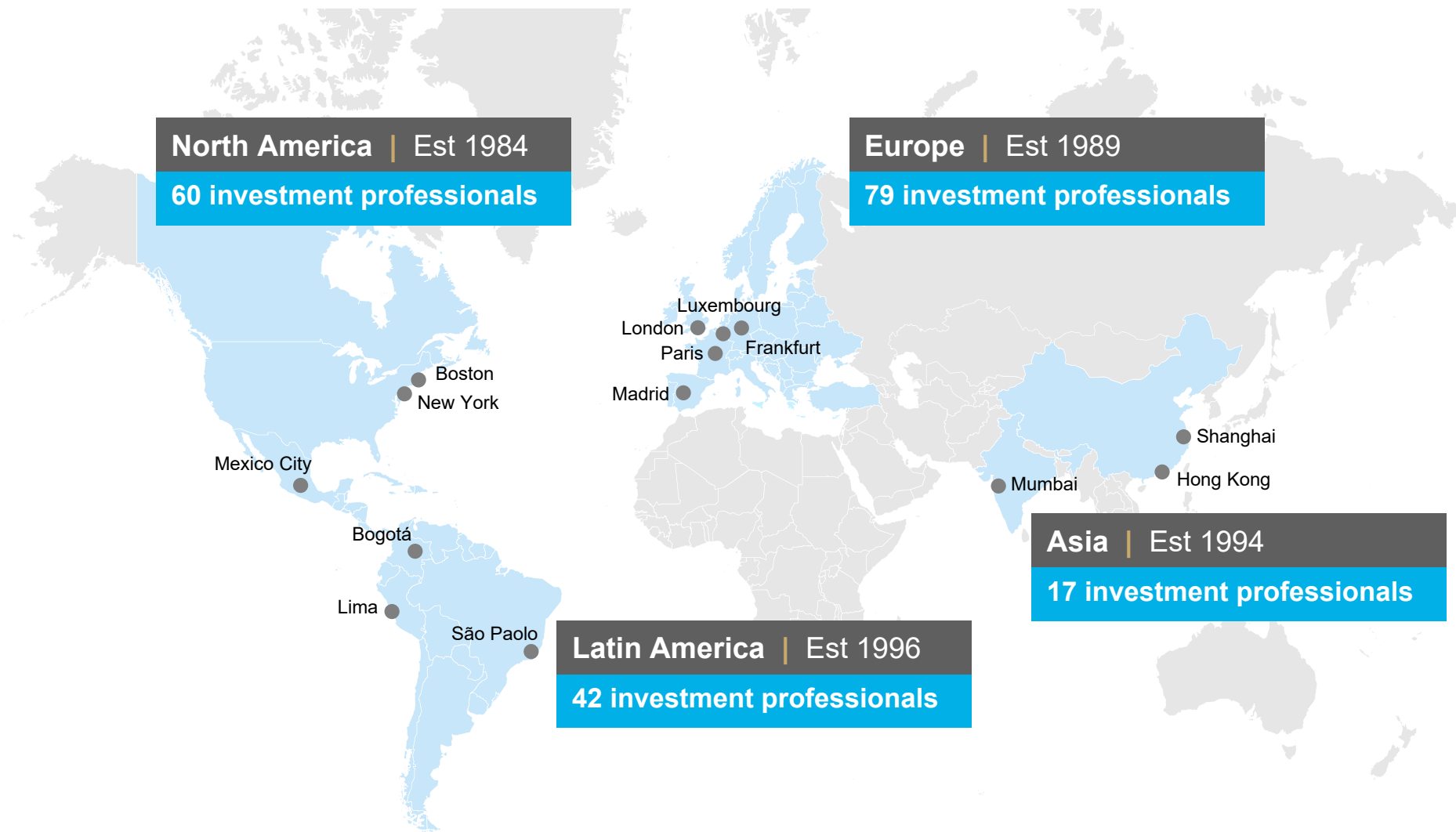
## A leading global private equity firm

- **Traditional private partnership model**
  - Owned and operated by 45 Partners (Managing Partners and Managing Directors)<sup>1</sup>
  - Governed by a group of 15 Managing Partners<sup>2</sup>
- **Large, experienced and stable private equity team**
  - 198 investment professionals executing locally across 4 continents
  - Partners with an average of 14 years with Advent
- **Globally integrated sector approach and operationally focused strategy**
  - 21 in-house Portfolio Support professionals
  - 97 third-party Operating Partners
  - 26 third-party Operations Advisors
- **Focused on private equity**
  - \$38.9 billion in private equity assets under management<sup>3</sup>
    - GPE VIII – \$13.0bn (2016) primarily Europe / North America
    - LAPEF VI – \$2.1bn (2015) Latin America
- **Newly developed public securities strategy**
  - Approximately \$760 million – Sunley House Capital Management<sup>4</sup>
  - 9 dedicated investment professionals

As of February 1, 2019. 1. Includes 40 deal partners and 5 non-deal. 2. Includes 14 deal managing partners and one non-deal. Deal managing partners Steve Tadler and Fred Wakeman are expected to transition to Special Partner and retire from Advent during the course of GPE IX. 3. For Advent International Corporation as of September 30, 2018. Includes uncalled capital. 4. As of January 31, 2019. Note: Operating Partners and Operations Advisors are senior industry executives who can provide deep sub-sector and functional expertise.

## Advent global investment team

Supports regional execution capabilities



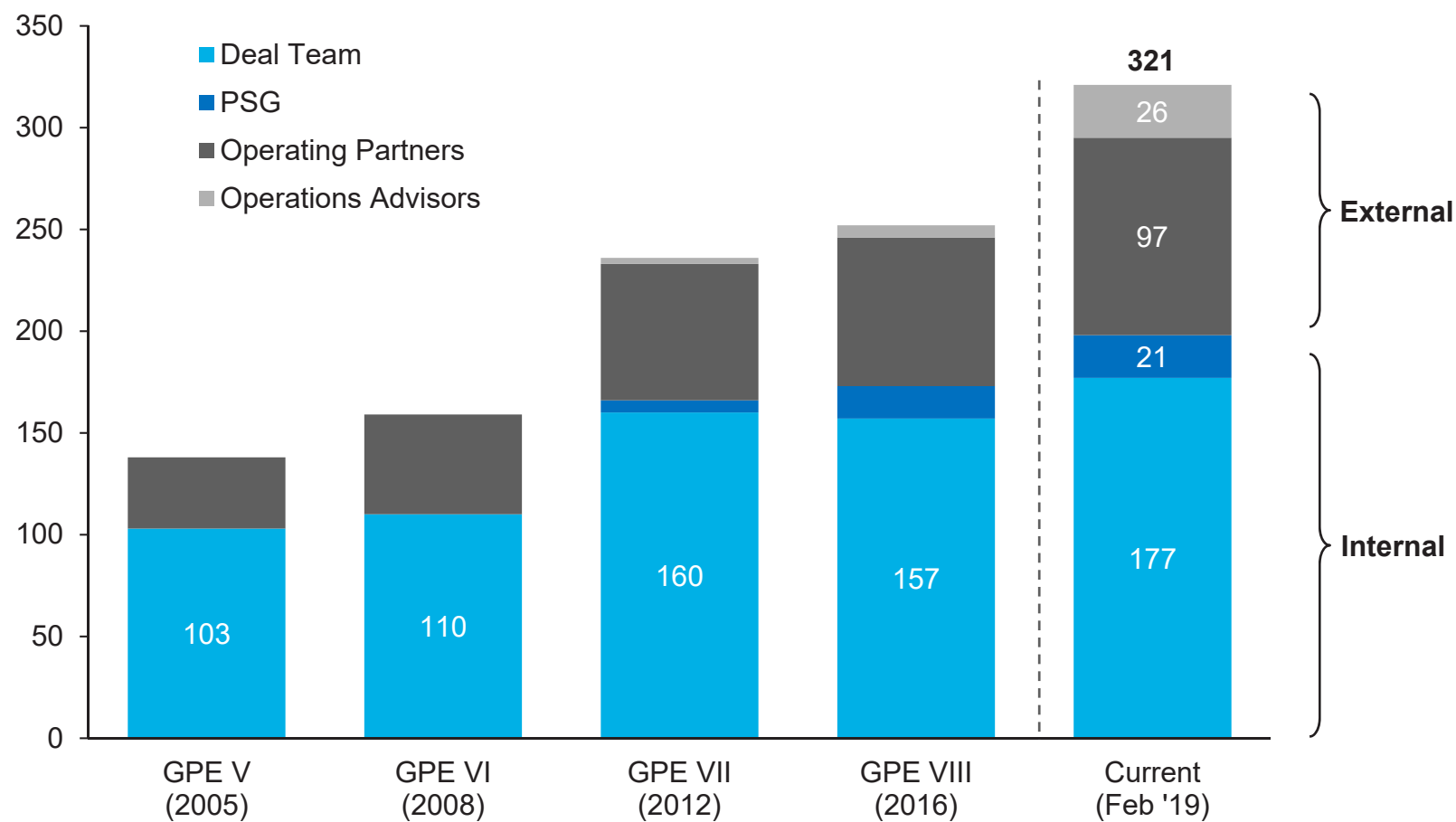
As of February 1, 2019. Note: Includes Advent Portfolio Support Group.

## Significant and growing resources

### Growing pool of talent

#### GROWTH OF RESOURCES

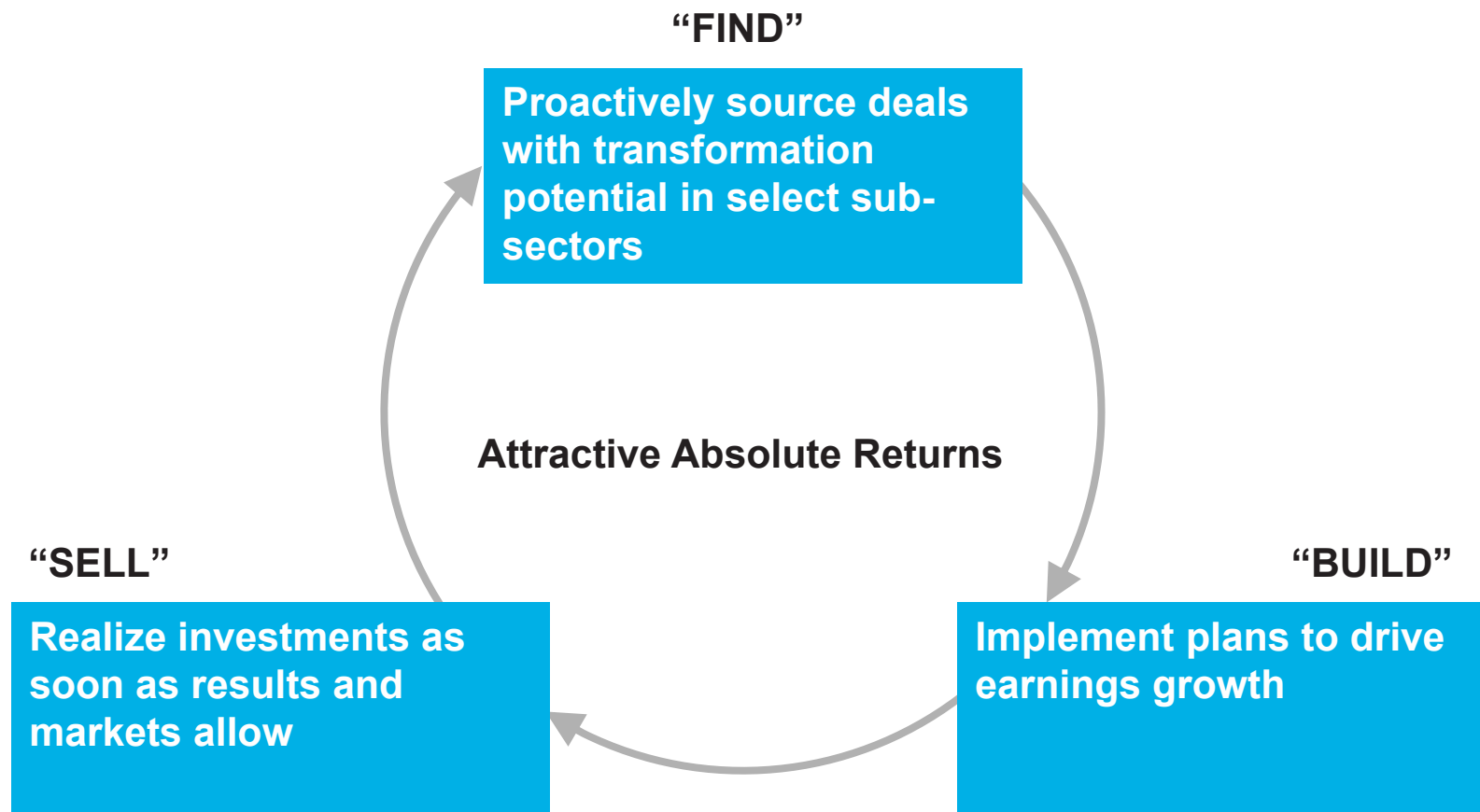
Number of professionals, globally



As of February 1, 2019. 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.

## Our approach

Generate attractive absolute returns through business transformations





## “Find”: Global sector coordination

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

SECTOR	TEAM <sup>1,2</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	41	20	FI Non-core Assets Insurance Services Marketing Services Payments	77	
Healthcare	34	14	Hospitals Payers and Payer Services Post / Sub Acute Care Provider Services	41	
Industrial	44	30	Building Products Chemicals & Materials Energy Industrial Services & Distribution	74	
Retail, Consumer & Leisure	32	27	Controlled Brands Discount / Value Retail Foodservice & Restaurants Travel & Leisure	76	
Technology, Media & Telecom	26	6	Enterprise Software Information Services & Data Analytics Mobility Technology-Enabled Services	76	

As of December 31, 2018. 1. Some investment professionals work in multiple sectors but are only counted once using primary affiliation. 2. Team data as of February 1, 2019. 3. Number of PE deals reflects the total number of investments completed in Advent's buyout funds since inception. 4. Represents all GPE VII, GPE VIII, LAPEF V and LAPEF VI portfolio companies within each sector with the exception of Mattress Firm (Retail, Consumer & Leisure). GPE VII and GPE VIII purchased shares of Mattress Firm in the open market in conjunction with a potential take private transaction. After the company agreed to be acquired by a strategic bidder, Advent sold shares in the open market.

## “Find”: 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

Bernard Bourigeaud  
(Europe)



Adam Coyle  
(US)



Pam Patsley  
(US)



David Yates  
(Europe)



Clyde Thomas  
(US)



MONEXT

vantiv



worldpay



nets



nexi



concardis

1



CLEARRENT

INTELLIGENT PROCESSING



PRISMA

medios de pago

\$82mm

(Oct '08)

+

\$578mm

(Jun '09)

+

\$535mm

(Nov '10)

+

\$750mm

(Jul '14 / Feb '18)

+

\$697mm

(Dec '15)

+

\$189mm

(Jul '17)

+

\$223mm

(Mar '18)

+

\$435mm

(Feb '19)

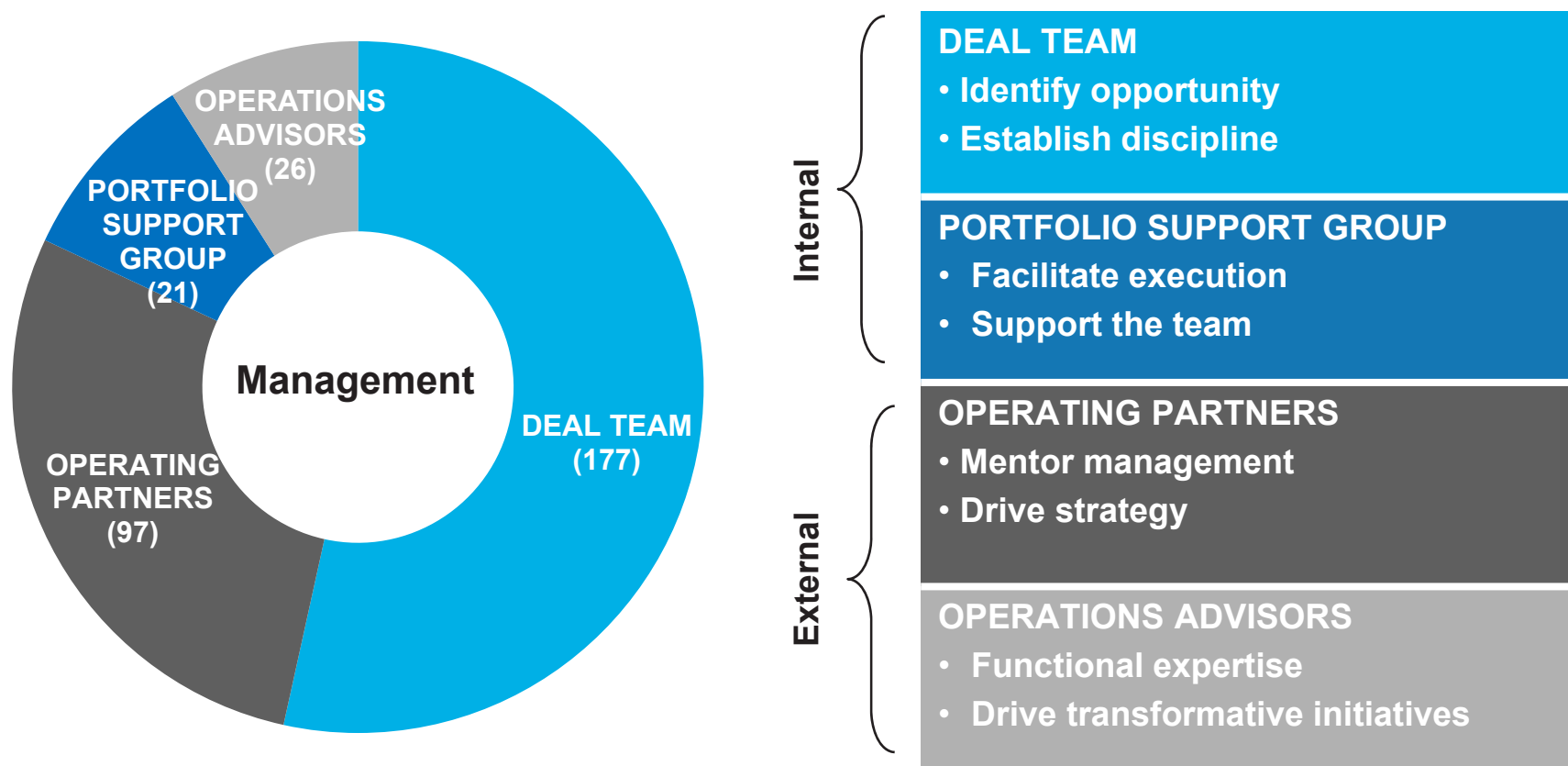
As of February 1, 2019. Note: Operating Partners and Industry Advisors are senior industry executives who can provide deep sub-sector and functional expertise. They are retained as third party industry consultants in an advisory capacity for a defined period of time. Investment amounts include LP co-invest via Advent. 1. Merged with Nets-2, on December 31, 2018.

## Resources applied to portfolio companies

### Internal and external to support deal-making and value creation

#### SIGNIFICANT RESOURCES SUPPORTING MANAGEMENT

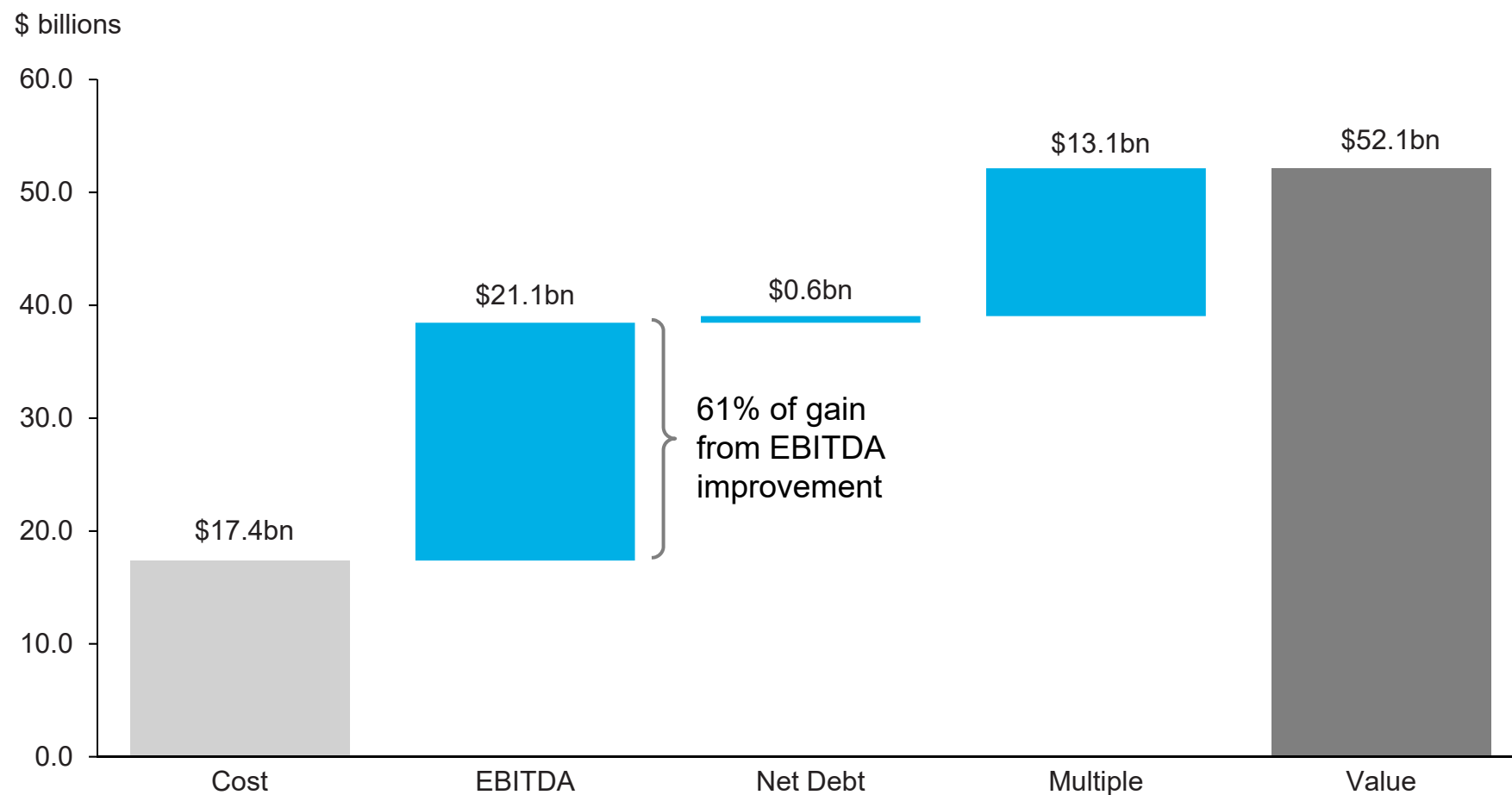
Number of professionals, globally



As of February 1, 2019. 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.

## “Build”: Realized source of gain analysis

Returns driven by earnings growth as of September 30, 2018

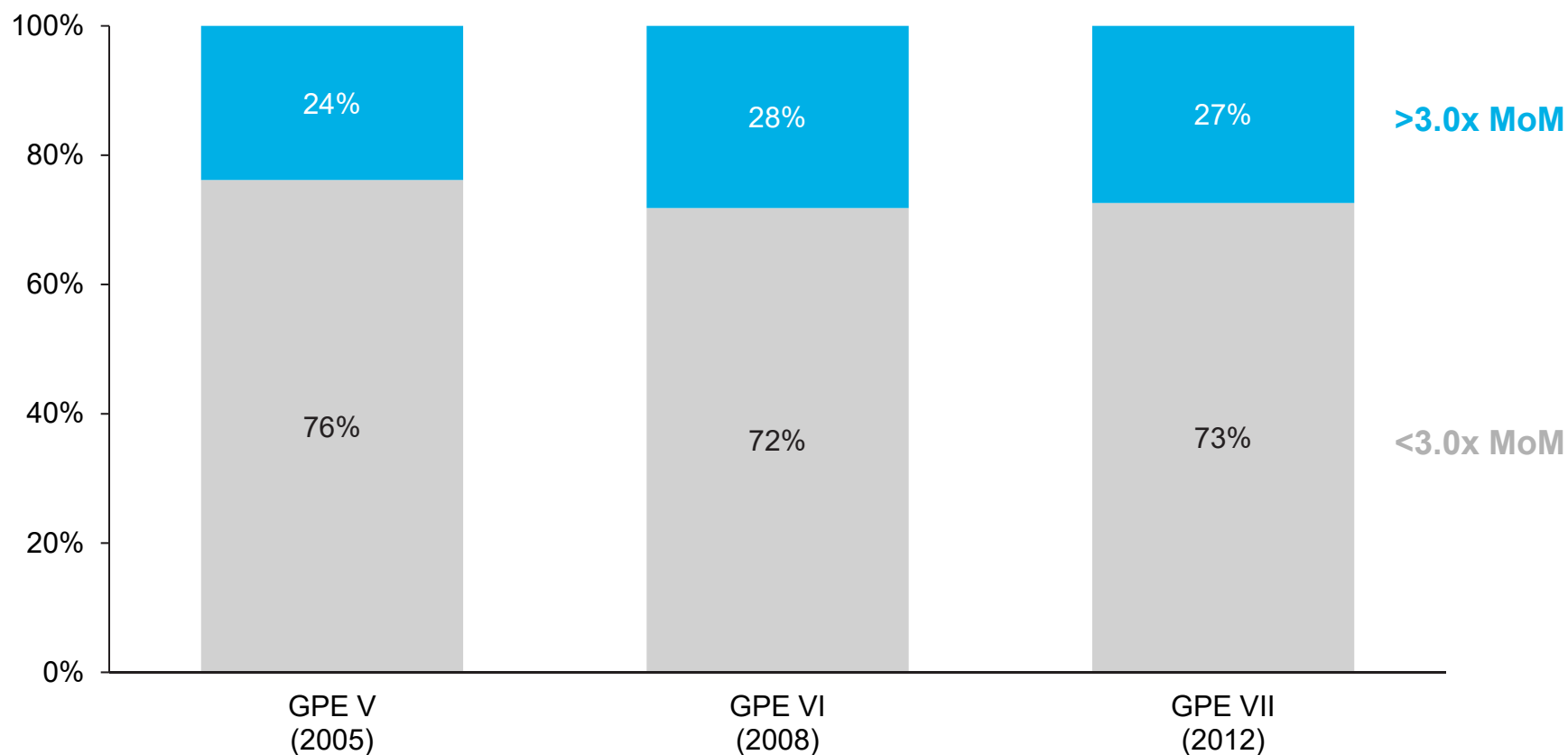


As of September 30, 2018. Note: Based on discounted equity value bridge calculated from the variance of EBITDA, multiple, net debt and FX as of acquisition to exit or September 30, 2018, for each investment. Calculation includes fully realized and substantially realized deals with more than 1.0x cost realized in the LAPEF Program and GPE IV, V, VI, VII and VIII. Adjusted for dilution and realized proceeds. Substantially realized investments are otherwise unrealized investments that have realized more than 1.0x invested cost. Note: Gains from FX, Rounding and Dilution have been allocated equally (1/3rd) to EBITDA, Net Debt and Multiple. Realized gains have been allocated to EBITDA, Net Debt and Multiple on a case by case basis. Note: On M&A, add-on acquisitions that required additional Advent equity are reflected by adjusting the entry valuation as if add-on was completed on day 1.

## “Build”: Achieved breakout returns in ~25% of the portfolio

### COST BASIS BY GROSS MULTIPLE

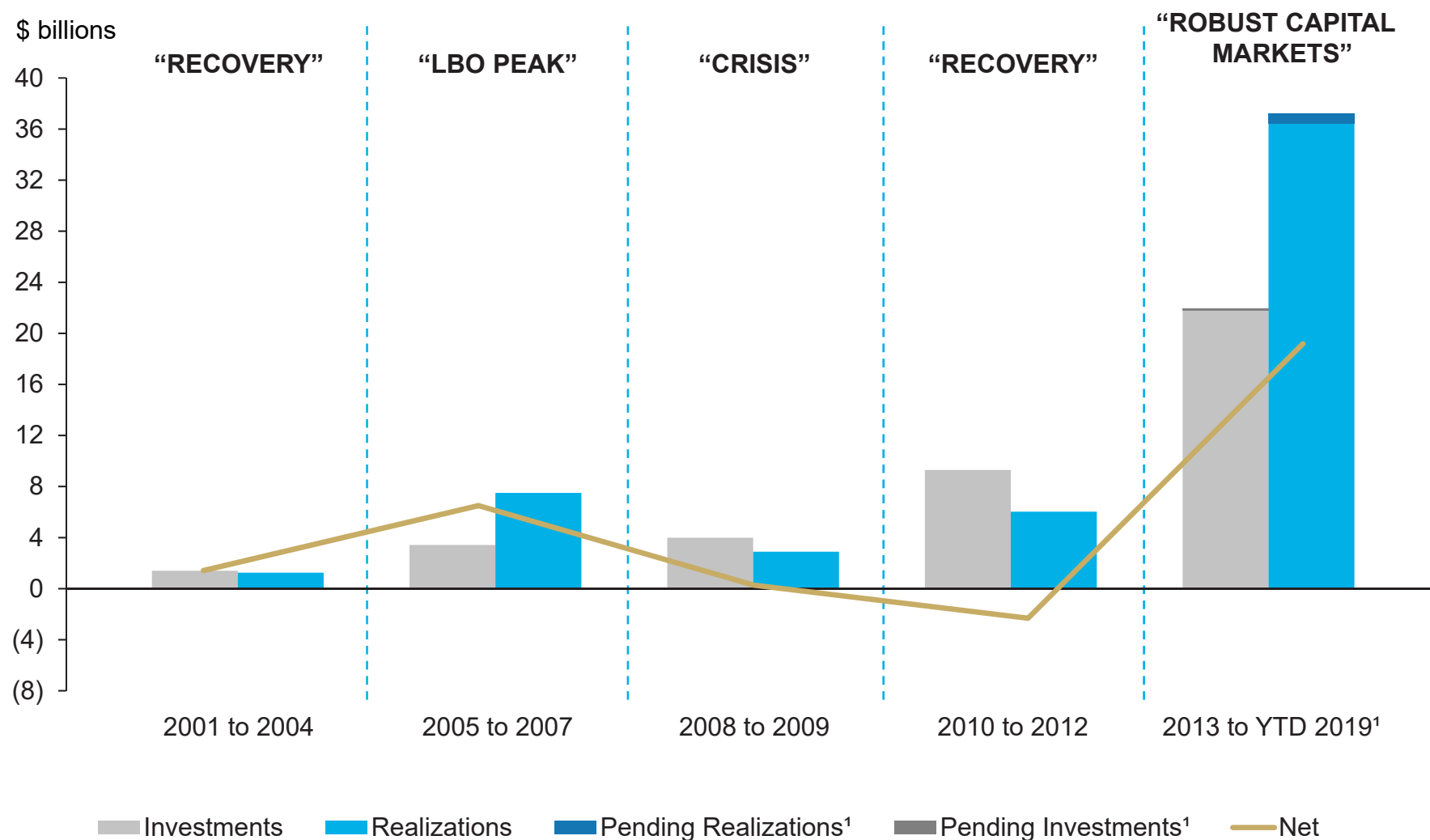
USD returns



Based on total cost of investments made as of December 31, 2018. Gross multiples are not net of fees. Net multiples or TVPIs for GPE V, GPE VI and GPE VII in US dollars are 2.4x, 2.1x and 1.7x, respectively. GPE V includes two investments valued at \$0, representing 2.7% of invested capital of GPE V. GPE VI includes two investments valued at \$0. Past performance is not indicative of future performance and there can be no assurance that comparable results will be achieved in the future.

## “Sell”: Historical investments/realizations

Move to realize our investments as soon as results and markets allow



As of February 1, 2019. 1. Includes pending transactions. Amounts may change. Advent International cannot ensure any pending transaction will be completed. Note: Includes all activity in the GPE, LAPEF and ACEE programs.

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## GPE Investment Partners: Large, highly experienced team

32 partners supported by an additional 124 investment professionals

NAME	ADVENT EXPERIENCE	OFFICE	PRIOR EXPERIENCE
Allen, Tom	14	London	Arthur Andersen
Ayles, Ronald	14	Frankfurt	3i, Degussa AG
Brocklebank, James	22	London	Baring Brothers, Dillon, Read & Co.
Case, Jefferson	18	Boston	Bowles Hollowell Conner / First Union, Danaher Corp.
Casiraghi, Francesco	11	Milan <sup>1</sup>	Merrill Lynch, Procter & Gamble
Chateau, Cedric	13	Paris	PAI Partners, Deloitte
de Vecchi, Filippo	19	Hong Kong	Value Partners, Wasserstein Perella & Co.
Egan, Chris	19	Boston	UBS Warburg
Feinblum, Kevin	9	New York	Sun Capital Partners, Lehman Brothers Merchant Banking Group, Salomon Brothers
Grewal, Gurinder	10	Boston	Bain Capital, Donaldson, Lufkin & Jenrette
Hoffmeister, Stephen	15	Boston	Bain Capital, Bain & Company
Jalan, Shweta	9	Mumbai	ICICI Venture, Ernst & Young
Janshen, Jan	19	London	3i, Roland Berger Strategy Consultants
Li, Andrew	6	Shanghai	Warburg Pincus, HSBC PE, Solera Capital, Credit Suisse
Malani, Shonnel	8	London	Morgan Stanley, Bain Capital, Centerbridge Partners
Maldonado, John	13	Boston	Bain Capital, Parthenon Capital, The Parthenon Group
McKenna, David	27	Boston	Bain Capital, The Monitor Group
Mussafer, David	28	Boston	Chemical Bank, Adler & Shaykin
Ogrinz, Michael	9	Paris	GS Capital Partners, JP Morgan, Proxchange
Paduch, Jeff	17	London	UBS Warburg
Patrick, Tricia	2	Boston	Goldman Sachs, Bain Capital
Petrone, Carmine	9	Boston	Citigroup Global Markets, Thomas H. Lee Partners
Pike, Chris	22	Boston	Coopers & Lybrand
Prince, Ken	3	New York	Goldman Sachs
Reaney, Giles	4	London	Goldman Sachs
Rose, Nick	14	London	Bain & Company
Schnoes, Holger	17	Frankfurt	ING Bank
Sen, Ranjan	15	Frankfurt	DB Capital Partners, UBS Capital, Dresdner Kleinwort Benson
Tadler, Steve	34	Boston	Manufacturers Hanover Trust Co.
Taylor, Bryan	<1	California <sup>2</sup>	TPG Capital, Symphony Technology Group, Bain & Company
Wakeman, Fred	20	New York	GE Capital
Wei, Eric	8	New York	Sageview Capital, Bain Capital, Evercore Ventures, Bain & Company
<b>Average</b>	<b>14</b>		

As of February 1, 2019. Note: Deal managing partners Steve Tadler and Fred Wakeman are expected to transition to Special Partner and retire from Advent during the course of GPE IX. Giles Reaney and Ken Prince focus on Capital Markets. 1. Regularly works with the London-based Industrials team. 2. Advent office will open in Q2 2019.



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## GPE: Program performance

As of December 31, 2018 (\$ billions)

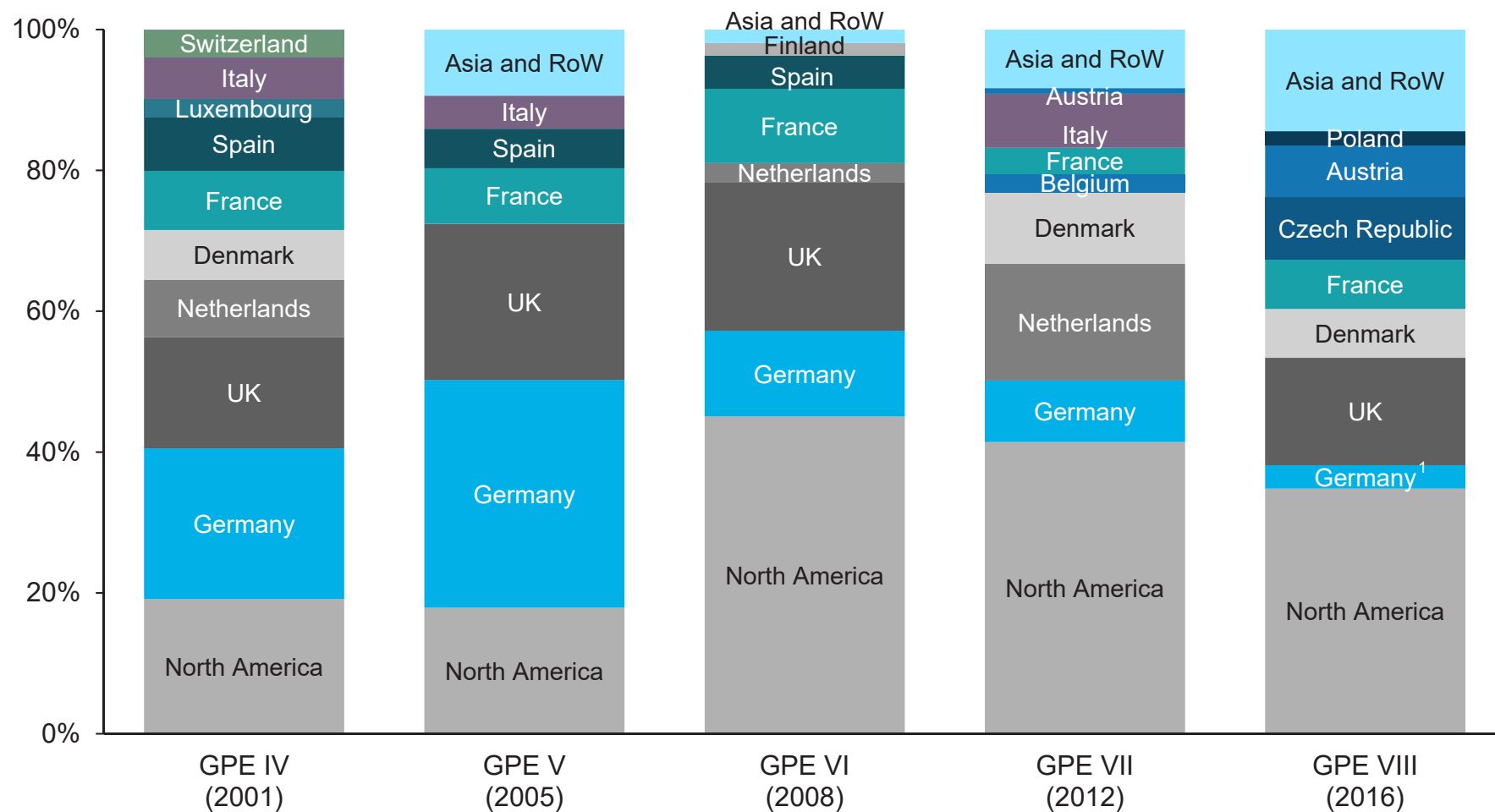
FUND (VINTAGE / SIZE)	# OF DEALS	COST	REALIZED VALUE	UNREALIZED VALUE	TOTAL VALUE	GROSS IRR	GROSS MULT.	NET IRR	NET MULT.	DPI
<b>GPE VIII</b> (2016 / €12.0bn / \$13.0bn)	27	\$8.5	\$0.1	\$10.3	\$10.4	17%	1.2x	9% <sup>1</sup>	1.1x	0.0x
<b>GPE VII</b> (2012 / €8.5bn / \$10.8bn)	30	€8.1	€8.4	€9.3	€17.7	27%	2.2x	19%	1.9x	0.8x
<b>GPE VI</b> (2008 / €6.6bn / \$10.4bn)	29	€7.0	€17.7	€2.0	€19.6	27%	2.8x	20%	2.4x	2.1x
<b>GPE V</b> (2005 / €2.5bn / \$3.3bn)	25	€2.3	€6.8	€0.1	€6.9	100%	3.0x	46%	2.5x	2.4x
<b>GPE IV</b> (2001 / \$1.5bn)	34	\$1.5	\$5.5	\$0.0	\$5.5	61%	3.6x	44%	3.0x	3.0x
<b>GPE III</b> (1997 / \$1.0bn)	60	\$1.0	\$2.1	\$0.0	\$2.1	19%	2.1x	11%	1.7x	1.7x
<b>GPE II</b> (1993 / \$314mm)	58	\$0.3	\$0.8	\$0.0	\$0.8	38%	2.4x	22%	2.0x	2.0x
<b>ESSF</b> (1989 / \$231mm)	27	\$0.2	\$0.5	\$0.0	\$0.5	31%	2.7x	17%	2.2x	2.2x

1. GPE VIII uses 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 9%. 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. Unrealized value, total value, 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 February 1, 2019

% of invested capital

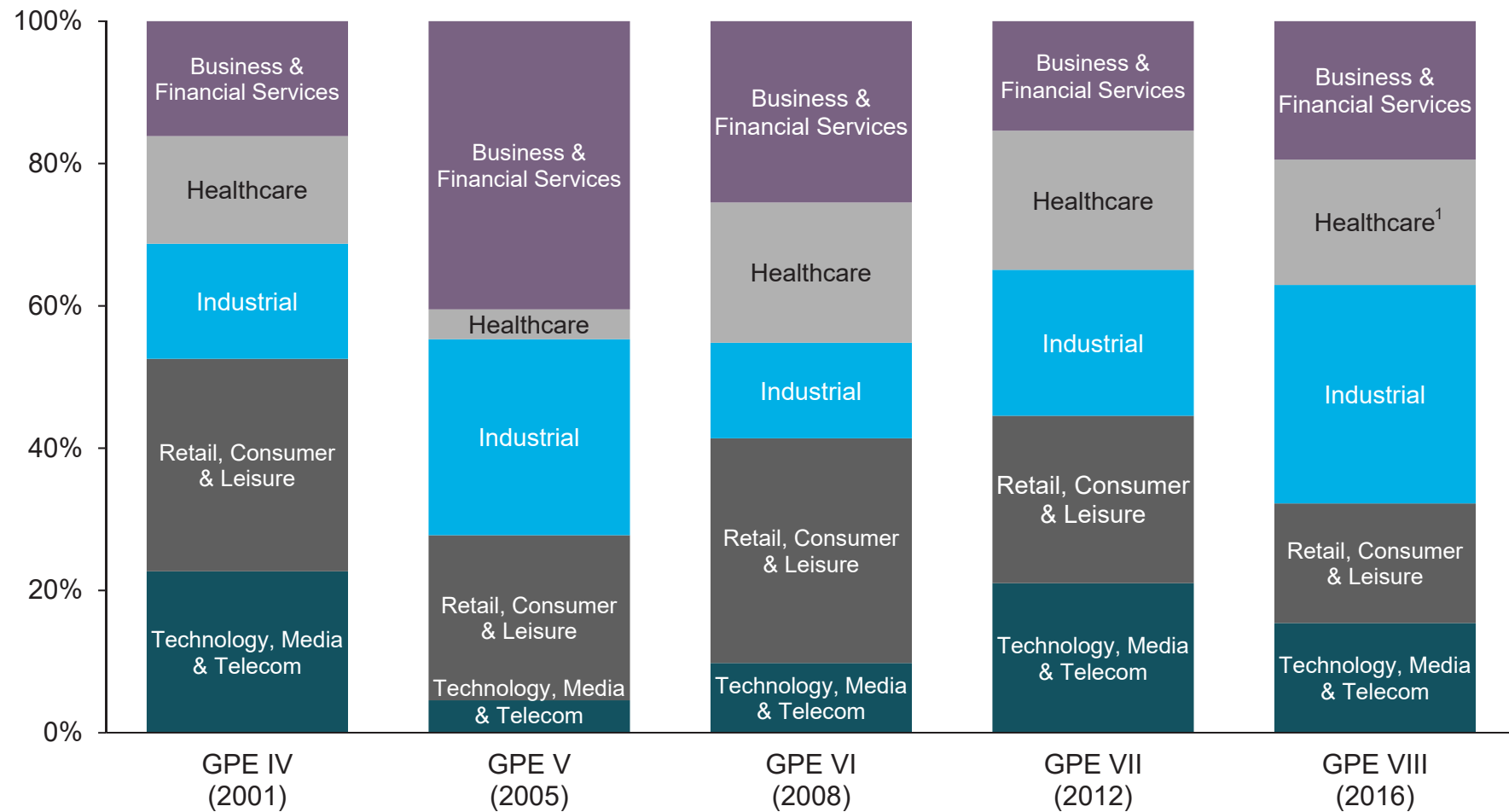


Note: GPE VIII was approximately 73% invested / committed. 1. Includes pending deals. Advent International cannot ensure any pending investment will be completed. Note: ROW = Rest of World. GPE V ROW: Dominican Republic (5.6%), India (2.8%), Mexico (1.0%). GPE VI ROW: India (1.3%) and Brazil (0.6%). GPE VII ROW: Singapore (4.4%), India (2.0%) and Colombia (1.9%). GPE VIII ROW: India (5.0%), Brazil (3.5%), Argentina (2.3%), and China (1.8%).

## GPE: Dynamic allocation across sectors

As of February 1, 2019

% of invested capital



Note: GPE VIII was approximately 73% invested / committed. 1. Includes pending deals. Advent International cannot ensure any pending investment will be completed.

## Advent International GPE IX Limited Partnership

### Executive summary

- GPE IX is being organized to pursue the same proven investment strategy employed by its predecessor funds
  - **Sector specialization:** (1) Business & Financial Services; (2) Healthcare; (3) Industrial; (4) Retail, Consumer & Leisure; and (5) Technology, Media & Telecom
  - **Primarily developed markets:** Europe and North America
  - **Control-oriented investments:** Primarily buyouts and recapitalizations with a focus on value creation and business transformation through earnings growth
  - **Operationally intensive investing:** Bringing significant resources to portfolio companies enabling them to drive transformational initiatives and strong earnings growth
- Launched in December 2018; expect to conclude the fundraising process by May 2019

## Advent International GPE VIII Limited Partnership

### Summary of principal terms

<b>Committed capital</b>	\$16.0 billion target (no cap has been set)
<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
<b>Transaction fees</b>	100% of transaction fees to the Fund