

TRANSPARENCY AND PRIVATE EQUITY



IN SUPPORT OF WALKER GUIDELINES



ADVENT INTERNATIONAL LTD

Advent International welcomes and supports the Walker Guidelines, both in terms of their practical requirements and the standards of transparency and reporting which they seek to set across the UK private equity industry.

All of the key areas of information recommended by the Walker Guidelines are available on Advent's corporate website: www.adventinternational.com

ABOUT ADVENT INTERNATIONAL

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 345 private equity transactions in 41 countries and, as of 31 December 2018, it had €31 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 195 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom.

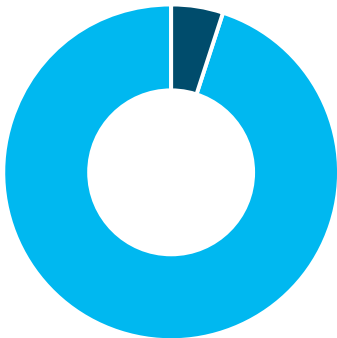
TYPICAL INVESTMENT HOLDING PERIOD

In mature markets such as Western Europe, the typical investment holding period is around four to five years. Exit decisions, however, are determined by individual company and market circumstances, and hence do vary.

UK INVESTORS

Information relating to UK investors in our most recent Global Private Equity fund, GPE VIII, which invests predominantly in Europe and North America, is shown in the chart on the left and the breakdown of GPE VIII's current investor base globally in the chart on the right.

PERCENTAGE OF UK INVESTORS IN GPE VIII



- **5%**
UK investors
- **95%**
Other investors

*By committed capital.
Source: Company information December 2018*

CURRENT INVESTORS BY TYPE



- **38%**
Public pension funds
- **21%**
Sovereign wealth funds
- **12%**
Endowments & foundations,
Family offices
- **11%**
Funds of funds
- **9%**
Insurance companies
- **8%**
Corporate pensions
- **1%**
Banks / Financial institutions

*By committed capital.
Source: Company information December 2018*