

INSIGHT
OPPORTUNITY
GROWTH

GLOBAL HIGHLIGHTS REVIEW 2015/16



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IMPORTANT NOTICE

All data supplied is as of March 31, 2016 unless otherwise stated. Figures with a \$ are in US dollars.

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INSIGHT
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Our success flows from a foundational ability to perceive potential. Tapping years of industry experience and a deep pool of sector-specific knowledge, we turn strategic **INSIGHTS** into business partnerships that catalyze growth and unlock value.

We're not content with incremental gains. Instead, we search for those intersections of untapped markets and unrealized potential that create **OPPORTUNITIES** to add value to our portfolio companies.

The result: a history of engaging and guiding businesses to achieve sustained **GROWTH** – converting insights into strong results for our companies.



MESSAGE FROM OUR PARTNERS

Welcome to our 2015/16 Global Highlights Review.

We are proud to report sustained double-digit earnings growth across our unrealized portfolio and the completion of fundraising for our new global fund, GPE VIII. Taking advantage of strong capital markets, six of our portfolio companies completed IPOs, raising \$6 billion, of which \$1.9 billion was realized by Advent. We celebrate Worldpay, TransUnion and CARE Hospitals in particular as examples of our success in partnering with management teams to build value and support the development of our portfolio companies.

In 2015, our deal teams were able to find compelling opportunities in

targeted sub-sectors where we have accumulated deep experience and anticipate strong potential for growth. We will continue to actively evaluate investment opportunities with a focus on our core sectors: business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom.

As always, we owe these results to the hard work and commitment of our colleagues, the strength of our collaborative culture and the effectiveness of our approach. And we remain grateful to our portfolio company management teams, operating partners, investors, intermediaries and advisors for their partnership and steadfast support.

THE ADVENT PARTNERS, APRIL 2016



THE YEAR IN NUMBERS

ASSETS UNDER
MANAGEMENT  \$29bn
(as of December 31, 2015)

INVESTED*  \$2.1bn

REALIZED**  \$4.9bn

REVENUE
GROWTH†  12%

EARNINGS
GROWTH†  9%

* New and follow-on investments between January 1 and December 31, 2015.

** Full and partial realizations between January 1 and December 31, 2015.

† As of Dec. 31, 2015. Includes portfolio companies in GPE IV-VII, LAPEF II-V and ACEE III-ACEE IV. CAGR from date of entry metrics to 2015 / exit in deal currency, calculated by taking a cost-weighted average of the companies' individual CAGRs. Excludes deals closed after Jan. 1, 2015. Actual outcomes and results may differ materially from what is expressed or forecasted in any projections contained herein.



THE YEAR IN REVIEW

OPERATING HIGHLIGHTS

2015 was another strong year for Advent amid an economy marked by low interest rates, a more stringent regulatory environment and rising valuations. We found ample opportunities to invest in high-potential companies in our five key sectors and across all of our operating regions, investing \$2.1 billion in 10 new companies and four strategic acquisitions by existing portfolio companies. As of December 31, 2015, our total assets under management were \$29 billion, which does not include the \$13 billion raised for GPE VIII.

Advent realized \$4.9 billion in 2015, due in large part to nine full and partial exits. Six portfolio companies completed initial public offerings, raising \$6 billion in gross proceeds. The £2.5 billion offering by Worldpay was Europe's largest-ever sponsor-backed IPO.

\$13bn

raised for our eighth global private equity fund, GPE VIII

Through 2015, our portfolio companies achieved cumulative earnings and revenue growth of 9% and 12%¹, respectively, on a cost-weighted average basis, thanks to the ongoing implementation of value creation plans developed in close partnership with management teams.

We continued to take advantage of strong debt markets to help our portfolio companies reduce the cost of leverage, optimize capital structures and improve financing terms. We raised \$2.6 billion in debt for five new investments, \$11.3 billion in refinancing and repricing, and \$320 million in acquisition financing in 2015.

In March 2016, we completed fundraising for Advent International GPE VIII, exceeding the Fund's \$12 billion target and reaching the hard cap of \$13 billion after six months in the market. GPE VIII will pursue the same strategy as its predecessor funds, investing in buyouts, recapitalizations and growth equity transactions, primarily in Europe and North America and selectively in other regions such as Asia and Latin America.

Here are highlights of our 2015 and 2016 activities to date, by region.

Distribution International completed three acquisitions, adding 20 branches and approximately \$150 million in sales.



NORTH AMERICA

Stabilizing unemployment in the United States and low oil prices jumpstarted consumer spending and optimism, and the US economy achieved slow but steady growth in 2015. During the year, Advent completed one new investment and one follow-on investment and funded three strategic acquisitions by existing portfolio companies, for a total regional investment of more than \$500 million.

In April 2015, Advent acquired a majority stake in Genoa, a QoL Healthcare Company. Genoa is the leading specialty pharmacy operator in the US, focused primarily on serving the mental health community. It assists more than 300,000 patients annually and operates over 285 pharmacies across 36 states and Washington, D.C. We are excited to support Genoa's continued expansion of its unique business model, which co-locates pharmacies within mental health centers to break down barriers to medication access.

In March 2016, Advent agreed to acquire ATI Physical Therapy, a leading outpatient provider in the US. We believe that ATI is a high-quality operator with a strong platform that enables it to be the primary consolidator in a fragmented industry. Our value creation plan focuses on supporting ATI in executing

its proven strategy of establishing leading positions in existing markets and expanding into new markets. This transaction is expected to close in the second quarter of 2016.

Portfolio company Distribution International (DI), the leading North American distributor and fabricator of industrial insulation, completed three acquisitions in October and November 2015, purchasing E.J. Bartells, Selle Supply/PBI Supply and Insulation Fabricators. These transactions add 20 branches and approximately \$150 million in sales to DI, which is now well positioned to benefit from significant petrochemical activity in the Gulf Coast and the commercial construction recovery throughout North America.

Meanwhile, portfolio company MORSCO, a leading US distributor of commercial and residential plumbing, heating and cooling equipment, acquired Murray Supply Company in September. The purchase adds eight new branches in North Carolina and Virginia to MORSCO's network and positions the company to continue growing its presence in the southeastern US.

Three North American portfolio companies completed IPOs in 2015. In May, Bojangles' completed a public offering of 7.8 million shares. Since we acquired Bojangles' in 2011, the quick-service

¹As of Dec. 31, 2015. Includes portfolio companies in GPE IV-VII, LAPEF II-V and ACEE III-ACEE IV. CAGR from date of entry metrics to 2015 / exit in deal currency, calculated by taking a cost-weighted average of the companies' individual CAGRs. Excludes deals closed after Jan. 1, 2015. Actual outcomes and results may differ materially from what is expressed or forecasted in any projections contained herein.

2015

10 NEW INVESTMENTS

4 ADD-ON ACQUISITIONS

Allied
 Ammeraal Beltech
 Crompton Greaves Consumer
 Electricals Limited
 Faculdade da Serra
 Gaúcha Group (FSG)
 Fleury
 Genoa, a QoL Healthcare
 Company
 Grupo Financiero Mifel
 Hypo Group Alpe Adria
 (HGAA)
 Istituto Centrale delle Banche
 Popolari Italiane (ICBPI)
 LifeMiles

Alexandria Medical
 (CARE Hospitals)
 E.J. Bartells (Distribution
 International)
 Murray Supply (MORSCO)
 Selle Supply / PBI Supply
 (Distribution International)

2015

6 FULL EXITS

5 PARTIAL EXITS / REALIZATIONS

Douglas
 GFKL
 KAI
 Laboratorio LKM
 Partner in Pet Food (PPF)
 Regina Maria

Bojangles'
 Devin
 DFS
 LifeMiles
 Worldpay



€4.2bn

realized in Europe

restaurant chain has opened more than 150 new restaurants – bringing the total to more than 660 – and increased profit per store by 44% and revenue per store by 25% as of December 2015.

Party City, the largest US retailer, designer, manufacturer and distributor of specialty party goods, offered 21.9 million shares in April. Advent acquired a stake in Party City in 2008, alongside existing investors Berkshire Partners and Weston Presidio. After working with management and our co-investors to grow the business successfully over four years, we sold the company to Thomas H. Lee Partners in July 2012, and reinvested in the new transaction. Since our reinvestment, Party City has continued to thrive, with the number of company-owned stores growing 19% from 600 to 712 at the end of 2015, and the company's total North American retail network has grown to approximately 900 stores. Additionally, from 2012 through 2015, revenue has increased 21% and EBITDA has risen 26%.

Finally, TransUnion offered 34 million shares in June. (Our experience with TransUnion, a global provider of credit information and analytics to businesses and consumers, is described on page 17).

Advent remains active on the Board of Directors of all three companies and is optimistic about the future growth prospects for these businesses.

EUROPE

Advent enjoyed a favorable exit environment in Europe last year, aided by the slow but continued recovery in the Eurozone. We sold five European companies in 2015, and another three portfolio companies completed IPOs. In aggregate, Advent realized €4.2 billion in the region.

We invested a total of over €740 million in European companies in 2015. In the industrial sector, we acquired Ammeraal Beltech, a Netherlands-based manufacturer and distributor of conveyor belts for light industries, including high-growth markets such as e-commerce logistics and food processing. We continue to work with Ammeraal's management team to enhance its operations and accelerate its growing international presence, particularly in China and North America.

Advent also made two new investments in the business and financial services sector, in Hypo Group Alpe Adria (HGAA) and Istituto Centrale delle Banche Popolari Italiane (ICBPI). HGAA is a retail and corporate bank serving 1.15 million customers in five countries across southeastern Europe. In the coming year, our focus will be on revitalizing and growing HGAA's offerings for retail and small to medium-sized enterprises. ICBPI is a leading player in the Italian financial services market, with strong positions in



Worldpay's public offering was Europe's largest-ever sponsor-backed IPO and the fourth-largest IPO in UK history.

payment services, interbank clearing and securities services. We believe there are numerous opportunities to transform the business from a non-core asset to a high-growth stand alone company.

Three European portfolio companies launched public offerings in 2015. Worldpay's IPO, completed in October, was Europe's largest-ever sponsor-backed IPO and the fourth-largest IPO in UK history. The Worldpay investment was born out of Advent's extensive experience in payments and our recognition of the opportunity to carve out non-core assets from banks. During our ownership, we helped the company establish itself as a first-class, global, innovative payments technology company.

Worldpay has invested more than £1 billion with an eye to long-term growth, including the development of a state-of-the-art payments system, multiple strategic acquisitions and the recruitment of more than 2,500 employees. We are still an investor in Worldpay, continue to serve on its Board of Directors and are excited to remain a part of the company's growth story.

Other European companies completing public offerings in 2015 include DFS, the UK's leading retailer of upholstered furniture, and Equiniti, a UK provider of complex administration and payment services to the public and private sectors.

Also in the business and financial services sector, Advent sold GFKL Financial Services, one of

Germany's top providers of receivables management services, to funds advised by Permira, in June. Under our ownership, investments in sales, operations, finance and IT helped GFKL increase average contract lengths from 1.5 to 2.5 years from 2013 to 2014 and boost revenue by 23% per annum between 2012 and 2014.

In the retail, consumer and leisure sector, Advent exited two European companies last year. In April, we sold private label pet food producer Partner in Pet Food (PPF) to Pamplona Capital Management. During our four years as owner, we helped PPF expand its presence from 27 countries to more than 35 countries, optimize operations and increase market share in the premium and super-premium categories.

In August, we sold our majority stake in Douglas to CVC Capital Partners and one of the company's founding families. Since acquiring Douglas in 2012, we supported its transformation from a diversified conglomerate with businesses in perfumeries, jewelry, books, confectionery and apparel to Europe's largest specialist retailer of selective beauty products. After the sale of a number of the non-core divisions, Advent helped the management team identify and complete several acquisitions in the core perfumery business, including leading French perfumery company Nocibé. Today, Douglas has a strong international footprint, with operations in 17 countries.



The objective of creating a great business that will deliver great returns is a fantastic place to be as a CEO. And if I look at how Advent has contributed to the business, there's no question on a whole host of fronts that we've been supported and helped by them.

Philip Jansen, CEO, Worldpay



Advent made five new investments and two follow-on investments worth a total of more than \$600 million in Latin American companies.

In the healthcare sector, Advent completed the sale of Regina Maria, Romania's fastest-growing healthcare group, to Mid Europa Partners. In 2016, Advent also sold Casa Reha, a German private nursing home group, to Korian as well as its stake in Priory Group, the UK's leading independent provider of integrated behavioral healthcare, specialist education and social care, to Acadia Healthcare Company. Acadia operates psychiatric hospitals, treatment centers and outpatient clinics in the US. During our ownership period, we merged Priory with another Advent portfolio company, Craegmoor, and completed five additional acquisitions. Revenue increased by more than 20% between 2011 and September 2015.

In the industrial sector, we sold our majority holding in KAI Group, a leading player in the European ceramics market, to Mohawk Industries. We acquired KAI Group in 2007, attracted by its strong potential for regional expansion. Revenue grew nearly 60% during our ownership, and by May 2015, KAI was outperforming competitors in both volume growth and margins.

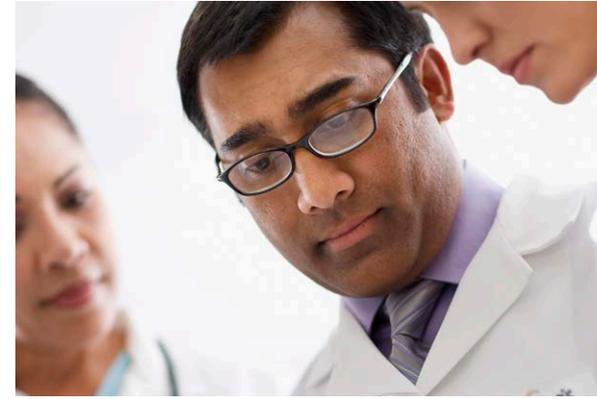
LATIN AMERICA

Across Latin America, the difficult economic environment, weakening currencies and declining stock market values allowed us to secure better entry valuations, invest in leading companies with robust business models and continue to build our presence in countries like Brazil. In total, we made five new investments and two follow-on investments worth a total of more than \$600 million in Latin American companies.

In February, Advent acquired a majority stake in Allied, the largest provider of mobile technology solutions in Brazil. (Our investment in Allied is described in detail on page 25.) In May, Advent acquired Faculdade da Serra Gaúcha (FSG), a leading private education company in the south of Brazil, from its founding partners. The deal represents our second investment in the country's higher education sector, following our acquisition of Kroton Educacional, the largest private education company in Latin America, in 2009. We were attracted by FSG's strong reputation for academic excellence and look forward to building its footprint through geographic expansion, new student growth and strategic acquisitions.

Also in Brazil, we acquired a minority stake in Fleury S.A., the country's second-largest medical diagnostic services provider. Fleury serves patients at 150 diagnostic centers, administering more than 58 million tests in 2015. We are eager to support the company as it invests in innovation, expands its business-to-business portfolio and pursues potential acquisitions.

Our other investments in Latin America in 2015 were Grupo Financiero Mifel, a Mexican bank specializing in the mass-affluent retail segment, and LifeMiles, the frequent flyer program for Avianca Airlines. Our investment in Mifel - a scarce asset with outstanding credit underwriting opportunities in Mexico's thriving banking system - is the latest addition to our strong financial services portfolio. We are similarly excited about LifeMiles, which has more than six million members, over 200 commercial partners, 71 financial



By the end of 2016, Advent anticipates that CARE Hospitals will have grown by nearly 90%, from 12 hospitals and 1,475 beds in seven cities in 2012 to 18 hospitals and approximately 2,800 beds in nine cities.

institution partners and 34 co-branded credit and debit cards as of December 2015.

In our existing Latin American portfolio, Advent and the management team of specialty pharmaceutical company Grupo Biotoscana decided to pursue the acquisition of another Advent portfolio company, Laboratorio LKM. The transaction creates the first biopharmaceutical company in Latin America with a truly pan-regional presence. The combined company will have operations in 10 countries and a strong portfolio of specialty and critical care pharmaceuticals.

In December, Advent sold Aerodom, a Dominican Republic airport operator, to Vinci Airports. Aerodom operates and manages six of the nine airports in the Dominican Republic, the most visited tourist destination in the Caribbean. During Advent's investment, Aerodom constructed 17 new hangars, completed the remodeling of Aerodom's two busiest terminals and increased EBITDA by 75%. This transaction closed in 2016.

ASIA

In Asia, Advent made two new investments and completed one exit in 2015 and the first quarter of 2016. We continued to support existing portfolio companies on their value creation initiatives.

In July, Advent and a co-investor acquired a stake in Crompton Greaves Consumer Electricals Limited (CGCEL) as a part of a multi-step carve-out of the consumer products business from India's Crompton Greaves Limited. CGCEL has been demerged from

Crompton Greaves and will be listed on the National Stock Exchange of India and Bombay Stock Exchange, after which Advent and its co-investor will make an open offer for additional shares of the business. We expect Crompton to thrive as a stand-alone company, based on its strong market position and excellent brand recognition in a broad range of products, from fans and lighting to household appliances. The business has grown at a compound annual rate of 16% over the past six years, and we see multiple opportunities to increase margins and market share.

In February 2016, Advent acquired a minority stake in QuEST Global Services, a Singapore-based global engineering solutions provider, with more than 7,500 employees across nine countries, including India. We believe that our global network and experience in the industrial, healthcare and retail sectors will help open up new opportunities for QuEST, and we're looking forward to supporting the company as it expands its customer base and continues to scale its operations.

In January 2016, we sold our stake in CARE Hospitals, now the largest multi-specialty hospital group in South and Central India, to the Abraaj Group, a Dubai-based private equity firm. When the company's new projects come fully on stream, the CARE network will have grown by nearly 90%, from 12 hospitals and 1,475 beds in seven cities in 2012 to 18 hospitals and approximately 2,800 beds in nine cities expected by the end of 2016. (The case study on page 19 summarizes our experience with CARE.)



Advent has truly been great to work with. They know how to consolidate a market and create successful exits, but culturally, there's a really good fit as well. They understand our needs, they understand what we're trying to do and they're actively trying to help us achieve those goals.

Michael Van Marle, CEO, GTM Holdings



We look forward to doing what we do best: leveraging insights, identifying opportunities to add value and delivering growth.

LOOKING FORWARD

If the first quarter of 2016 is any indication, the coming year looks promising for Advent and our portfolio companies. We continue to see attractive opportunities across our target sectors and geographies, and believe that Advent's long-established sector focus, global network and significant operational expertise provide clear competitive advantages throughout the investment process and position us strongly for another successful year. With the completion of fundraising for our new fund, GPE VIII, and numerous investments, acquisitions and realizations on the horizon, we look forward to doing what we do best: leveraging insights, identifying opportunities to add value and delivering growth.

Advent's Shanghai team remains focused on sourcing investments in three target sectors – chemicals, healthcare and education – while monitoring the market for opportunities in our other areas of expertise, such as retail and financial services. The Shanghai office has also proved an invaluable partner for Advent deal teams and portfolio companies across the globe, providing support to vet investment opportunities and design strategies for Advent portfolio companies interested in expanding into China and other parts of Asia.

Notably, the Shanghai team's collaboration with Advent's North American team on The Coffee Bean & Tea Leaf (CBTL), a premium coffee and tea retailer, has supported key franchisees' growth in Asia. Assisted by the Shanghai office, CBTL confirmed two new franchise partners in China and Japan in 2015, which will double the company's global footprint and add 900 stores in the region.

Another Asian investment, Singapore-based after-school enrichment provider The Learning Lab, introduced several value creation initiatives last year. The company, which Advent acquired in 2014, strengthened its management team, expanded from three centers to eight, added a new grade level and began providing studies in Chinese in 2015. As a result, new enrollments increased 21% in the fourth quarter of 2015.

WE FOCUS ON FIVE SECTORS WE KNOW WELL



BUSINESS & FINANCIAL SERVICES



HEALTHCARE



INDUSTRIAL



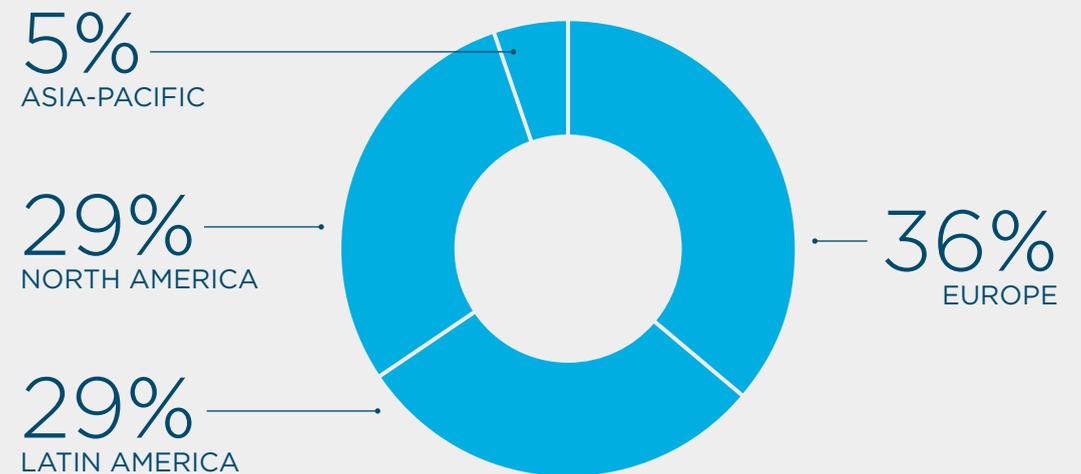
RETAIL, CONSUMER & LEISURE



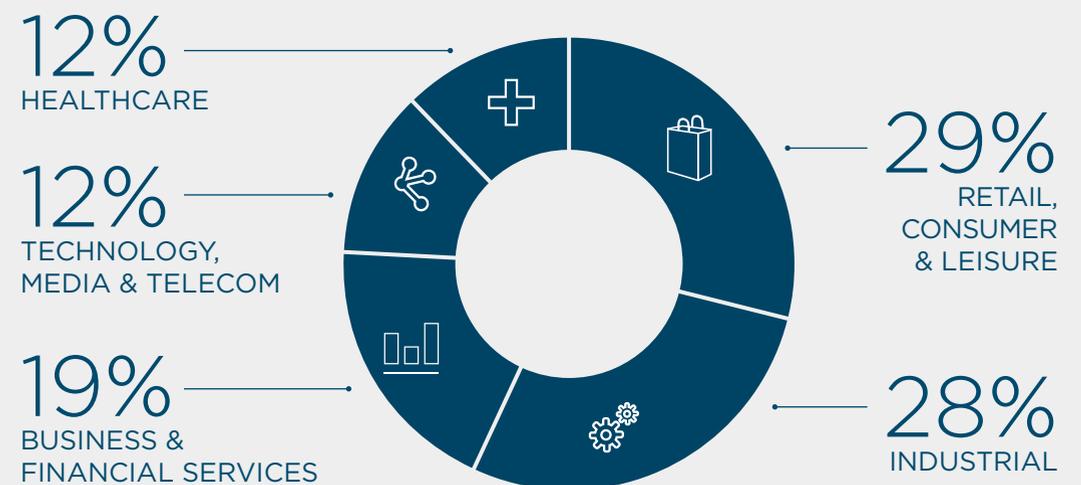
TECHNOLOGY, MEDIA & TELECOM

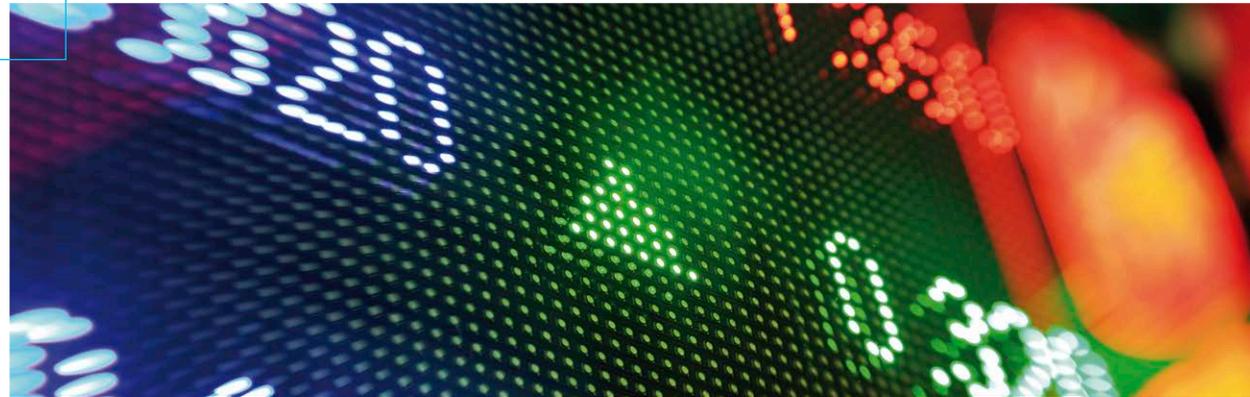
We have been investing in each of these sectors for an average of 25 years and have made at least 35 and in most cases over 60 investments in each sector worldwide.

CURRENT PORTFOLIO > BY GEOGRAPHY > BY NUMBER OF PORTFOLIO COMPANIES



CURRENT PORTFOLIO > BY SECTOR > BY NUMBER OF PORTFOLIO COMPANIES






BUSINESS & FINANCIAL SERVICES

TRANSUNION

- > Provides credit and analytical solutions to over 65,000 businesses worldwide
- > Active in 30+ countries across four continents
- > Approximately \$1.5 billion of revenues in 2015



SUB-SECTOR FOCUS

- > B2B & information services
- > Back-office administration & services
- > Financial institution carve-outs
- > Payment processing

EXPERIENCE

> 25 years 69 investments 23 countries

CURRENT PORTFOLIO LISTING

- | | |
|---|-----------------------------|
| Alianza Fiduciaria > LA | LifeMiles > LA |
| Equiniti Group (LSE: EQN) > EU | Grupo Financiero Mifel > LA |
| Hypo Group Alpe Adria AG (HGAA) > EU | Nets > EU |
| Istituto Centrale delle Banche Popolari Italiane (ICBPI) > EU | Tinsa > EU |
| InverCap Holdings > LA | TransUnion (NYSE: TRU) > NA |
| | Worldpay (LSE: WPG) > EU |

As of March 31, 2016

AP > Asia-Pacific EU > Europe LA > Latin America NA > North America

APPLYING EXPERIENCE FROM AN ADJACENT INDUSTRY

In 2012, Advent was eager to enter the credit information space, after guiding Worldpay and Vantiv through technology overhauls and acquisitions in the payment processing industry. We believed that TransUnion – a leading global provider of credit information with a database covering more than one billion consumers – would be able to leverage our relevant experience and benefit from a capital infusion to pursue organic and inorganic growth strategies.

TransUnion’s management team, meanwhile, appreciated Advent’s long-term strategic focus and history of success in payment processing. They believed that our experience with Worldpay and Vantiv’s complex technology and acquisition strategies would generate valuable insights as they explored similar opportunities in the credit information space. In April 2012, Advent invested alongside Goldman Sachs Capital Partners in a joint buyout of the company from Madison Dearborn Partners and the Pritzker family business interests.

GROWTH FUELED BY TECH TRANSFORMATION AND ACQUISITIONS

Led by its new CEO, Jim Peck, and supported by Advent’s industry and functional experts, TransUnion’s management team pursued a growth strategy focused on expanding into new vertical and geographic markets and developing new product solutions. But the first challenge was to execute a complex technology platform overhaul, with an eye to reducing the company’s reliance on mainframes and strengthening its big data and analytics capabilities. This IT transformation enabled TransUnion to cut costs by many millions of dollars and launch more than a dozen new solutions, including CreditVision, a longitudinal view of credit behavior, and ClearIQ, a financial analysis tool for hospitals.

“Advent has the ability to facilitate highly complex business transformations, as well as the global network to jumpstart a multi-faceted M&A strategy. Both have been instrumental in strengthening TransUnion’s position in the rapidly growing credit information and risk management industries.” **Jim Peck, CEO of TransUnion**

Since our investment, TransUnion has pursued several strategic acquisitions in order to expand beyond its traditional customer base in financial services into adjacent markets such as insurance, healthcare and fraud and identity management. In addition, the company tapped Advent’s global resources and relationships to support acquisitions in India (where credit penetration is projected to grow by 30% over the next five years), Brazil, Colombia, Africa and Central America. Together, these acquisitions helped fuel approximately 19% growth in international revenues in 2015 (on a constant-currency basis).

Advent also played a key role in driving improvements in sales force effectiveness. During our collaboration, TransUnion has introduced a holistic approach to increasing market share with a range of initiatives. As a result, the average size of closed deals is up 150% and the average size of deals in the pipeline has grown 50%, translating into meaningful revenue growth.

These strategic initiatives led to a June 2015 IPO of 34 million shares at \$22.50 per share, with Advent retaining about a 40% stake. The stock has performed well since the IPO, trading approximately 23% higher than its offering price as of March 2016. TransUnion’s overall performance remains strong since Advent’s involvement, with revenues and EBITDA growing by about 18% on a constant-currency basis in 2015.



+

HEALTHCARE

SUB-SECTOR FOCUS

Healthcare services & IT
Pharmaceuticals, life sciences & medical devices

EXPERIENCE

25 years 36 investments 14 countries

CURRENT PORTFOLIO LISTING

American Heart of Poland > EU
ATI Physical Therapy* > NA
Biotoscana > LA
Cotiviti (Connolly / iHealth) > NA
Fleury (IBOV: FLRY3) > LA
Genoa, a QoL Healthcare Company > NA
Mediq > EU

*New investment; close pending.

As of March 31, 2016

AP > Asia-Pacific EU > Europe LA > Latin America NA > North America

CARE HOSPITALS

- > Largest multi-specialty hospital chain in South and Central India
- > Ranks among India's top 5 hospital chains, with 16 facilities in 9 cities
- > 1,300+ acute care beds added or planned under Advent's ownership



India's healthcare infrastructure remains relatively underdeveloped, despite rapid progress in other areas. As of December 2015, the country had less than one hospital bed per 1,000 people compared with the global average of 2.7, which translates into an annual shortfall of more than 50,000 beds. And, because most of India's hospital capacity is concentrated in the major cities, many communities lack modern medical facilities.

In 2012, Advent acquired a majority stake in CARE Hospitals with a vision of creating a regional market leader in acute care services. We were impressed by CARE's strong footprint in South/Central India's smaller cities and believed we could successfully support its ambitious expansion plans based on our global experience in the healthcare sector.

By coupling CARE's clinical excellence and compassion with our operational expertise, we saw an opportunity to help build and transform the business while maintaining CARE's strong commitment to social welfare.

CREATING VALUE

Over the past four years, CARE's talented founder-led management team has worked closely with Advent to implement a value creation plan centered on three key areas:

Adding professional management: To enable the founders and doctors to concentrate on the clinical aspects of the business, CARE has enhanced its management team by bringing in a professional CEO and adding specialized talent across functions and hospitals.

Improving operations: Focusing on its two largest hospitals, CARE has upgraded facilities and invested in marketing to increase awareness of its enhanced capabilities and expand the patient base. Across its broader network, CARE has added specialty services

such as gastroenterology, general surgery, orthopedics and urology to provide comprehensive patient care. In addition, the group implemented a procurement program that resulted in significant cost savings.

Expanding bed capacity: To address demand and bring quality healthcare to more people, CARE has debottlenecked and increased capacity at some of its hospitals, built new facilities and acquired hospitals in current and adjacent markets. For example, a new outpatient facility in Hyderabad, the largest stand-alone outpatient healthcare center in India, has significantly extended the range of services on offer to the local population.

When the new projects come fully on stream, likely by the end of 2016, the CARE network will have grown by nearly 90%, from 12 hospitals and 1,475 beds in seven cities in 2012 to 18 hospitals and approximately 2,800 beds in nine cities.

“When we considered Advent as our partner, we looked for three things: alignment with our founding philosophy, principles and vision; the value they could add in terms of their experience and expertise; and their ability to sustain and support us in long-term institution building.”

Dr. Krishna Reddy, co-founder and vice-chairman of CARE Hospitals

POISED FOR CONTINUED GROWTH

In January 2016, with CARE strongly positioned to capitalize on opportunities in India's expanding healthcare market, Advent agreed to sell its holding to The Abraaj Group, a Dubai-based private equity fund. During Advent's ownership, CARE's operating revenue and EBITDA increased by 61% and 73%, respectively.



SUB-SECTOR FOCUS

- Building products & distribution
- Capital goods
- Chemicals & materials
- Energy

EXPERIENCE

25 years 65 investments 24 countries

CURRENT PORTFOLIO LISTING

- | | |
|--------------------------------------|---|
| Allnex > EU | MAXAM > EU |
| Ammeraal Beltech > EU | Mondo Minerals > EU |
| BOS Solutions > NA | MORSCO > NA |
| Corialis > EU | NCS Multistage > NA |
| Distribution International > NA | OCENSA > LA |
| GTM Holdings > LA | RGL Reservoir Management > NA |
| H.C. Starck > EU | Terminal de Contêineres de Paranaguá (TCP) > LA |
| Latin American Airport Holdings > LA | TES Vsetin > EU |

As of March 31, 2016

AP > Asia-Pacific EU > Europe LA > Latin America NA > North America

CORIALIS

- > Leading European manufacturer of aluminum profile systems for windows and doors
- > Revenues increasing by more than 25% year-on-year in fast-growth markets
- > Differentiated, vertically integrated business model allowing for industry-leading margins



Advent's long experience in the European building materials sector includes our investment in HT Troplast, a German manufacturer of PVC profiles for windows and doors. In the years following that investment, we observed aluminum's progressive gain in share over other materials thanks to its greater design flexibility, improved thermal efficiency and superior lifetime value.

RECOGNIZING A LEADER POISED FOR EXPANSION

This insight led us in 2014 to Corialis, a leading pan-European manufacturer of aluminum systems headquartered in Belgium. The business had a solid growth record across economic cycles, with annual organic sales growth topping 7% over the preceding decade. The company's vertically integrated production set-up delivers industry-leading margins and superior customer service levels. Corialis holds top-three market positions in fast-growing markets such as the United Kingdom and Poland, as well as in more mature markets such as Belgium and France. Notably, it holds a #1 position in the UK, where nascent residential aluminum penetration increased 50% from 2009 to 2013.

Given these strengths, Advent saw an opportunity to apply our expertise, network and resources to help Corialis further accelerate its growth. Our strategy aimed at reinforcing the company's leadership position by stepping up investments in fast-growing markets and by rolling out its integrated model into new markets.

In choosing Advent as its growth partner, Corialis CEO Johan Verstrepen cited the firm's extensive sector expertise, strong local teams and European M&A reach. In October 2014, Advent acquired a majority stake in Corialis in a buyout from Sagard Private Equity Partners and Ergon Capital Partners.

"Advent has been a valuable partner in pursuing growth opportunities, both organically and through potential M&A activities across Europe. The results so far have been impressive, and we see even more opportunities on the horizon."

Johan Verstrepen, CEO of Corialis

HARNESSING REGIONAL GROWTH DRIVERS

In partnership with Advent, Corialis doubled capital expenditures in 2014 and 2015. These investments in state-of-the-art equipment increased capacity in core markets by 50% in 2015 and enabled Corialis to win share, particularly in the UK, where it now controls over 40% of the residential aluminum market. The top-line results are already apparent: in 2015, revenues increased by 37% in the UK and by 27% in Poland, compared with 2014.

Corialis has pursued several M&A opportunities, taking advantage of Advent's global and regional reach. The company plans to add at least one additional manufacturing hub to its footprint in the coming years. It also has launched commercial operations in the Balkans and South Africa as part of its path to further internationalization.

With the value creation plan under way, Corialis is achieving strong organic growth: total revenues increased 16% from 2014 to 2015, while EBITDA grew 6%. This momentum has consolidated Corialis' position as a European market leader.



RETAIL, CONSUMER & LEISURE

SUB-SECTOR FOCUS

Retail
Consumer products
Restaurants/leisure

EXPERIENCE

25 years 67 investments 20 countries

CURRENT PORTFOLIO LISTING

Bojangles' (Nasdaq: BOJA) > NA	International Meal Company (IBOV: MEAL3) > LA
Cataratas do Iguaçu > LA	The Learning Lab > AP
Charlotte Russe > NA	lululemon athletica (Nasdaq: LULU) > NA
The Coffee Bean & Tea Leaf > NA	Noosa Yoghurt > NA
Crompton Greaves Consumer Electricals Limited > AP	Party City (NYSE: PRTY) > NA
Devin > EU	Quero-Quero > LA
DFS Furniture (LSE: DFS) > EU	Restoque/Dudalina (IBOV: LLIS3) > LA
Faculdade da Serra Gaúcha Group (FSG) > LA	Serta Simmons Bedding > NA
Gayosso > LA	

As of March 31, 2016

AP > Asia-Pacific EU > Europe LA > Latin America NA > North America

NOOSA

- > Colorado-based manufacturer of premium yoghurt
- > National awareness and distribution roughly doubled in 2015
- > Over 40% revenue increase from 2014 to 2015



As of 2014, the US yoghurt market had been growing at a healthy 7% rate over the previous five years, part of a strong movement toward high-protein and natural snacks. Although three manufacturers dominated the US market, Noosa, a maker of Australian-inspired yoghurt with a distinct, indulgent taste, had achieved impressive results in its Colorado base.

Noosa was founded by Koel Thomaе, an Australian expatriate, and Rob Graves, a fourth-generation Colorado dairy farmer. In just four years under their leadership, Noosa had achieved triple-digit growth, increased revenues to roughly \$70 million and was completing a project to triple production capacity. People who tried Noosa's products became loyal consumers, and half of them became strong brand promoters. Favorable consumer affinity was particularly notable in Colorado, where the company had built a significant presence. Yet its nationwide brand awareness reached only 9% and many major retailers did not carry its products, indicating ample room for growth.

BUILDING A PLATFORM FOR NATIONAL GROWTH

Advent saw a company with a great product and visionary founders, and an opportunity to help replicate their success in Colorado across the country. Thomaе and Graves believed Advent's network of industry experts and long history in the retail and consumer space could help propel the

"Advent has taken our company to the next level by giving us the strategic insights and additional resources to connect with new customers across the nation, while staying true to our roots with a distinctive, high-quality product."

Koel Thomaе, co-founder of Noosa

company into a national growth story. In November 2014, Advent invested in a growth buyout with Noosa's founders, who remained in top leadership positions.

To prepare the company for expansion, Advent helped Noosa recruit eight executives with proven experience managing high-growth firms in the packaged food industry. As its new CEO, Noosa selected Frank Higgins, a former executive at Nestle USA who helped quadruple revenues for PowerBar, a sports nutrition product. Bill Johnson, former CEO of Heinz, and Brad Alford, former CEO of Nestle USA, joined the board to advise the company on strategy and branding. The management team now includes leaders with experience from Kellogg, Nestle, Dannon, Unilever and other top brands.

RAPID RESULTS AND MORE TO COME

Since our investment, Noosa has launched its first national marketing campaign, targeting seven key yoghurt markets with a mix of out-of-home, radio and online advertising. As a result, brand awareness has increased from 9% to 29% nationally and to 76% in the Denver market.

Noosa has also expanded its store presence by winning new retailers and increasing shelf space in existing customers. With our assistance, it has built out its sales force, entered key retailers like Publix and introduced a new four-ounce four pack that is now sold at over 5,000 locations. These efforts have grown national distribution all-commodity value (total sales among retailers carrying Noosa) from 38% to 51%, and increased SKUs per store from 5.2 to 6.9.

In a category where few companies exceed 10% growth, Noosa grew sales by more than 40% in 2015, topping \$100 million. Given the untapped market potential, we believe that Noosa will sustain its solid growth pace.




TECHNOLOGY, MEDIA & TELECOM

SUB-SECTOR FOCUS

- Information & tech-enabled services
- Media
- Software
- Telecommunications

EXPERIENCE

25 years 73 investments 24 countries

CURRENT PORTFOLIO LISTING

- Allied > **LA**
- KMD > **EU**
- Oberthur Technologies > **EU**
- P2 Energy Solutions > **NA**
- QuEST Global > **AP**
- UNIT4 > **EU**
- WSiP > **EU**

As of March 31, 2016

AP > Asia-Pacific **EU** > Europe **LA** > Latin America **NA** > North America

ALLIED

- > Largest independent distributor of mobile phones and portable devices in Brazil, supplying over 15,000 points of sale in all 27 states
- > Provides marketing and supply chain management solutions to nearly 2,200 customers
- > Distribution growing at over 25% per year



INSIGHT INTO A SHIFTING MARKET

With smartphone use projected to nearly triple between 2013 and 2018, Brazil is in the midst of a telecom transformation that has swept through other developed countries. As smartphone demand rises, distributors and retail outlets are becoming increasingly important telecom players, controlling nearly 60% of the handset market, up from just 40% in 2011.

“Advent’s top-tier sector knowledge and ability to solve complex functional challenges provide critical support in helping us diversify our business, strengthen our operations and establish a position as a regional market leader.”

Ricardo Radomysler, CEO of Allied S.A.

Allied S.A.’s leading share of the distribution market (52% as of December 2015) and growing retail presence put the company in an ideal position to benefit from this transformation. Advent’s technology expertise and experience in Latin America were well known to Allied’s founders, who looked to us as a potential partner to execute a growth strategy that included opening new stores, improving internal processes and searching out M&A opportunities. We believed we could leverage our regional and operational capabilities to help meet Allied’s expansion goals – for new business areas, new distribution categories and new geographies, such as Colombia, Chile and Peru.

In February 2015, Advent acquired a majority stake in Allied through a buyout from One Equity Partners and the founders, brothers Ricardo and Marcelo

Radomysler, who continue to serve as CEO and COO respectively. We invested in the company because we recognized that Allied had strong fundamentals in a market poised for growth, and felt that our deep pool of regional and sector knowledge could catalyze an even faster growth trajectory.

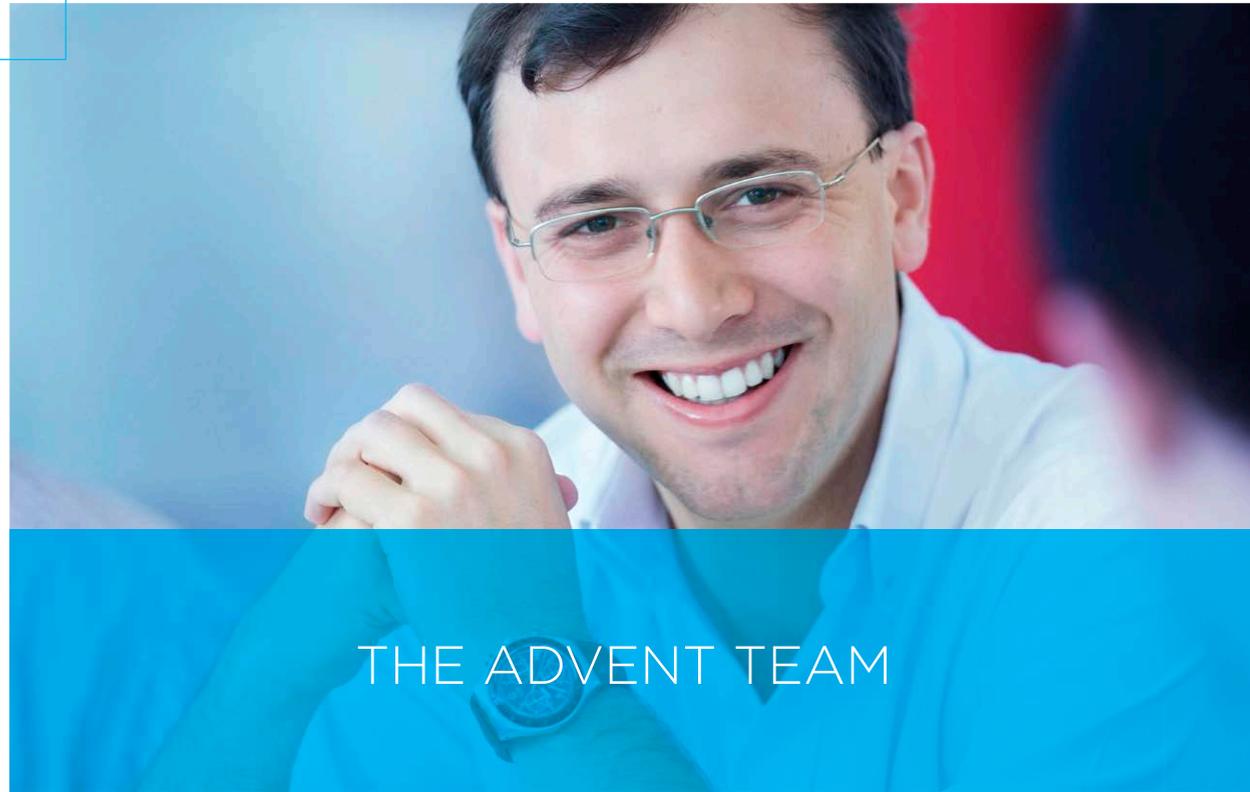
OPPORTUNITIES TO FACILITATE GROWTH

Allied’s management team has worked with Advent to realize its vision for a stronger, more diversified company by expanding into new business areas and implementing functional best practices. Through our partnership, Allied has strengthened its retail presence, both online and through bricks-and-mortar stores, and improved its distribution operations.

This strategy is already generating results. Drawn by Allied’s logistical expertise, Oi, Brazil’s fourth-largest wireless carrier, recently outsourced all distribution operations to Allied, while TIM, another major carrier, awarded Allied a contract to operate its online stores.

On the operations side, our collaboration has helped Allied launch more than 20 initiatives to reduce costs and strengthen processes in areas like pricing, sales and procurement. For example, addressing supply chain inefficiencies produced a 4% margin improvement, while adjusting the retail sales force helped contain costs and improve sales incentives.

With these and other reforms in place, Allied increased sales by 12% in 2015 over the previous year – even as the market declined by more than 14%. This brought Allied’s share of the overall retail market to close to 10%, putting the company well on track toward its long-term goal of becoming the largest distributor of technology products in Latin America.



THE ADVENT TEAM

Advent has one of the world's largest and most experienced private equity teams.

Worldwide, we employ more than 360 people - including over 170 investment professionals. Our partners have, on average, 17 years of private equity experience and an average tenure of 14 years.

These individuals, based in 10 countries, represent over 30 nationalities. We draw on their diverse market insights and relationships to inform our investment strategies and support our portfolio companies.

In 2015, we continued to strengthen our operational and functional capabilities by hiring more than 50 new employees. We also added nine high-profile former senior executives to our independent operating partner program.



OFFICES	>	11
COUNTRIES	>	10
CONTINENTS	>	4
EMPLOYEES	>	360+
NATIONALITIES	>	30+
INVESTMENT PROFESSIONALS	>	170+

THE PARTNERSHIP



A shared vision and a strong spirit of partnership drive Advent's success around the world.

Advent's 48 partners work as one team to set a winning course for the firm and to bring the best of our capabilities to each of our investments. This collaborative approach imbues everything we do as a firm and extends to our relationships with portfolio company management teams, operating partners and other stakeholders.

In 2015 we promoted four colleagues to managing director: Kevin Feinblum, Christian Stoffel, Eric Wei and John Woyton. Please join us in welcoming these talented individuals to our leadership team.

Tom Allen
Ronald Ayles
Johanna Barr
Humphrey Battcock
James Brocklebank
Peter Brooke
Jaime Carvajal Urquijo
Jefferson Case
Cédric Chateau
Steven Collins
Andy Dawson
Filippo de Vecchi
Juan Díaz-Laviada
Chris Egan
Patrice Etlin
Kevin Feinblum

Gurinder Grewal
Stephen Hoffmeister
Ralf Huep
Shweta Jalan
Jan Janshen
Richard Kane
Andrew Li
John Maldonado
Mario Malta
David McKenna
Chris Mruck
David Mussafer
Michael Ogrinz
Jeff Paduch
Enrique Pani
Chris Pike

Wilson Rosa
Mauricio Salgar
Holger Schoes
Ranjan Sen
Eileen Sivoella
Luis Solórzano
Georg Stratenwerth
Christian Stoffel
Steve Tadler
Bob Taylor
Fred Wakeman
Robert Weaver
Eric Wei
Jim Westra
John Woyton
Juan Pablo Zucchini



EMPLOYEE AND COMMUNITY ENGAGEMENT

We are committed to engaging with the communities in which we operate, and to supporting our employees in doing the same.

Our ability to attract and retain the best talent is a critical part of Advent's success. And to do that we must offer an environment that promotes personal growth and employee engagement. Our strong focus on teamwork begins with respect and appreciation for our employees as individuals and extends to our support of those causes about which our people are passionate. We are a firm which appreciates the responsibility to give back to the communities in which we operate.

Our team members regularly come together to contribute time and resources to benefit nonprofit organizations, charities and other philanthropic initiatives. In addition, we collaborate as a firm, across regions and offices, to support Advent-sponsored organizations and charities.

“The significant benefits of our efforts with PIH have heightened awareness of philanthropic causes throughout the firm. More teams are looking for ways to channel the resources of our global network into the needs of overlooked communities.”

Ben Scotto, Vice President of Finance, Advent International

Given our team-based culture and our focus on results, it's only fitting that we chose a 200-mile, nonstop, overnight endurance team relay as a means of engaging our entire firm in supporting a great cause: Partners In Health (PIH).

Our long-term relationship with PIH, which is dedicated to improving healthcare systems in underserved communities around the world, is profiled on the facing page.

When considering new philanthropic pathways, Advent found a natural fit in the work of Partners In Health (PIH), whose inspiring story resonated with our values. In PIH's journey, we recognized an organization that, like Advent, has a global reach rooted in individuals' dedication to serving their local communities. And, like Advent, PIH thrives on collaboration and shared responsibility.



A WINNING COMBINATION: ADVENT AND PARTNERS IN HEALTH

- > Global nonprofit dedicated to improving healthcare systems in underserved communities
- > Over \$1 million raised for PIH by Advent since 2011



After the earthquake that devastated Haiti's healthcare system in 2010, PIH rose to meet the challenge, becoming a major provider of medical education and patient care. Moving well beyond its original vision for a small, rural hospital, PIH today is the largest nongovernment health care provider in Haiti. And it has expanded its impact to Lesotho, Liberia, Malawi, Mexico, Peru, Russia, Rwanda, Sierra Leone and the Navajo Nation.

ORCHESTRATING A GLOBAL EFFORT

Since 2011, Advent has raised over \$1 million for PIH. As a catalyst for this fundraising, every two years the firm fields a global team to participate in a major competitive event. Planning for the most recent "Reach the Beach" race, from the White Mountains to the seacoast of New Hampshire, started nine months in advance, with groups of Advent employees from all offices focused on logistics, fundraising, training, travel and other work streams. The aim is to raise as much money as possible for PIH while having fun and engendering a team spirit across the firm.

Reach the Beach is a grueling challenge: the 12 relay teams fielded by Advent completed the 200-mile course in an average of 30 hours, with each runner completing about 16.5 miles. But participants know that their efforts have a truly lasting impact, powering substantial improvements in the quality and accessibility of healthcare in needy communities. Team Advent included our own employees as well as representatives from our portfolio companies, law firms, investment banks and consultants.

“Reach the Beach is a great way to continue our support of Partners In Health while enhancing teamwork and relationship building across the global Advent network.”

Steven Collins, Managing Director, Advent International

ENDURING LOCAL IMPACT

In 2011, Team Advent's donations were used to purchase equipment for a 205,000-square-foot, 300-bed PIH teaching hospital in Mirebalais, Haiti, which now serves up to 500 patients a day. In 2013, our funds went to constructing a new maternity ward at PIH's district hospital in the Neno district of Malawi and to revitalizing PIH's rural health clinics in Mexico's Chiapas region.

Given Advent's office in Mexico City, we chose to direct our donations to Chiapas again in 2015. To date, Advent's support in Chiapas has enabled PIH and its local affiliate to staff and equip neglected public clinics; provide training and on-site mentorship to physicians; train and manage a corps of paid community health workers; and focus on preventing, diagnosing and treating debilitating diseases.

We expect that initiatives like these will intensify in the coming years. Recognizing the benefits of our partnership with PIH, more teams are looking for ways to channel our global resources and our proven focus on results to addressing unmet needs around the world.



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