

TRANSPARENCY AND PRIVATE EQUITY



IN SUPPORT OF THE 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 405 private equity investments across 42 countries, and as of December 31, 2022, had \$92 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 290 private equity investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. For over 35 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

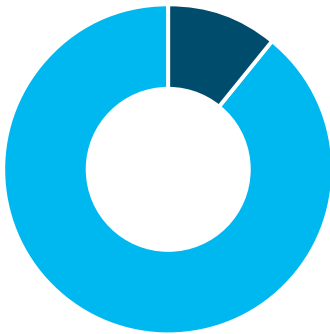
TYPICAL INVESTMENT HOLDING PERIOD

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 X, which invests predominantly in Europe and North America, is shown in the chart on the left and the breakdown of GPE X's current investor base globally in the chart on the right.

PERCENTAGE OF UK INVESTORS IN GPE IX



■ **11%**
UK investors

■ **89%**
Other investors

*By committed capital.
Source: Company information March 2023*

CURRENT INVESTORS BY TYPE



■ **31%**
Public pension funds

■ **23%**
Sovereign wealth funds

■ **18%**
Endowments & foundations,
Family offices

■ **10%**
Funds of funds

■ **10%**
Insurance companies

■ **4%**
Corporate pensions

■ **3%**
Banks / Financial institutions

■ **1%**
Consultant

*By committed capital.
Source: Company information March 2023*