



# Sustainability Overview 2024



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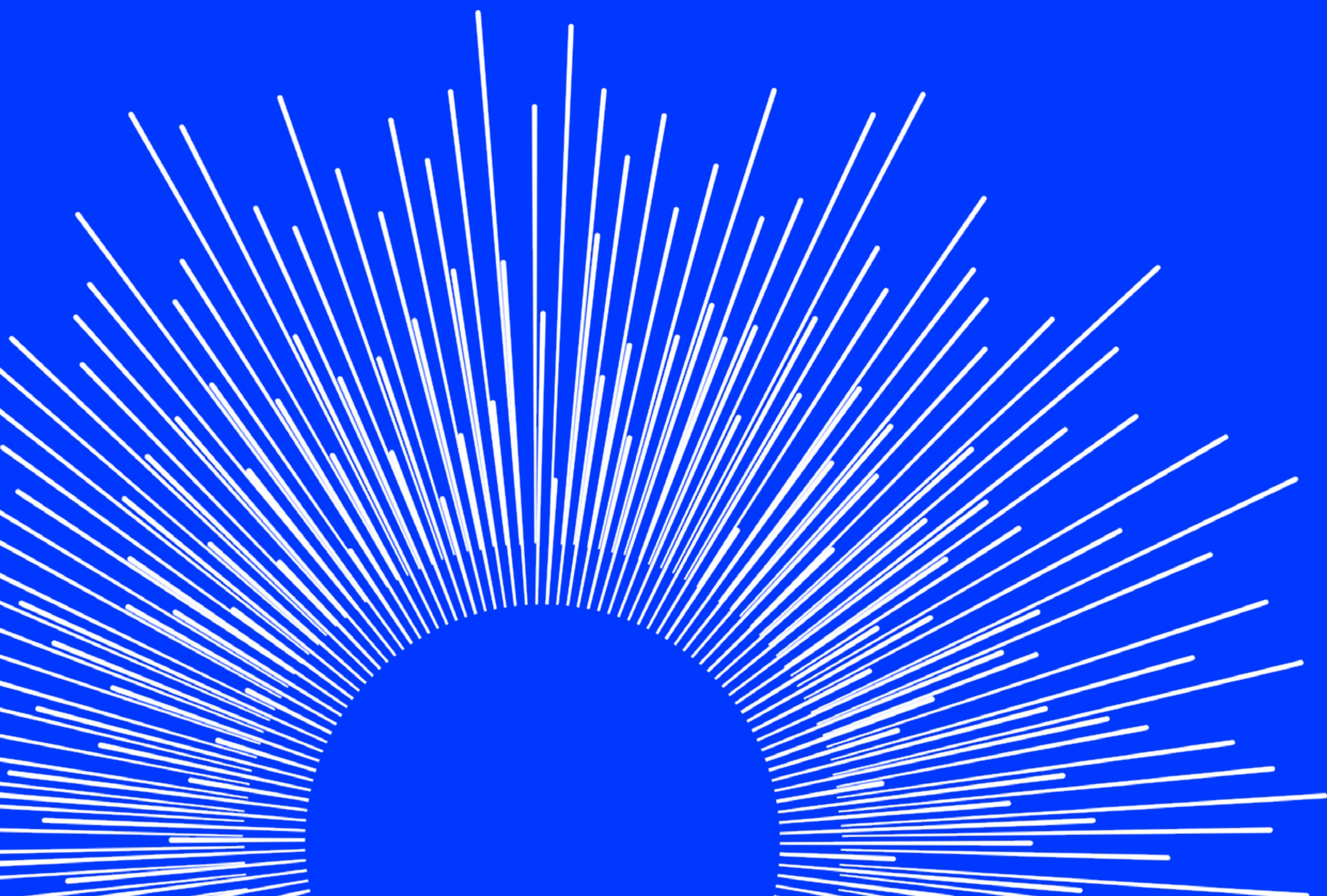


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# We believe that investing responsibly means building and positioning companies for long-term success



We work alongside management teams to develop tailored, actionable value creation plans – where sustainability serves as a lever for growth. At Advent, we believe portfolio companies should develop sustainability strategies that are uniquely aligned with their broader business objectives, and are tangible, measurable, achievable, and rooted in value creation, risk avoidance, or both.

Heightened geopolitical uncertainty, market volatility, and shifting regulatory requirements in 2024 created an operating environment that remains both dynamic and demanding. In the face of these macro conditions, we continue to execute against our strategic ambition – to be the preeminent private equity firm with a distinct focus on talent and differentiated performance, while fostering an environment where colleagues can continually learn from one another and serve as collaborative partners to our portfolio companies, our advisors, and our communities.

This backdrop has sharpened our focus on what sets Advent apart: sub-sector, in-market specialization at scale, a spirit of constructive collaboration, and the

continuous pursuit for better. Our pragmatic approach to sustainability is deeply integrated into this strategy and grounded in the strength of our partnerships with portfolio companies.

We remain committed to our approach and will continue to support our companies in developing strategies that create value for their business and help them manage and mitigate risks that could equally be value destructive.

This report highlights some of the steps our portfolio companies have taken on their sustainability journeys. These are stories of creative thinking, practical execution, and meaningful progress, delivered with the support of our people and Advent's curated ecosystem of resources.

We are proud of the work our portfolio companies are doing around their sustainability efforts and energized by what's still to come. We look forward to continuing to work together: tackling fundamental challenges, finding creative solutions, and supporting the growth and evolution of exceptional companies.

**The Advent Partners**  
June 2025



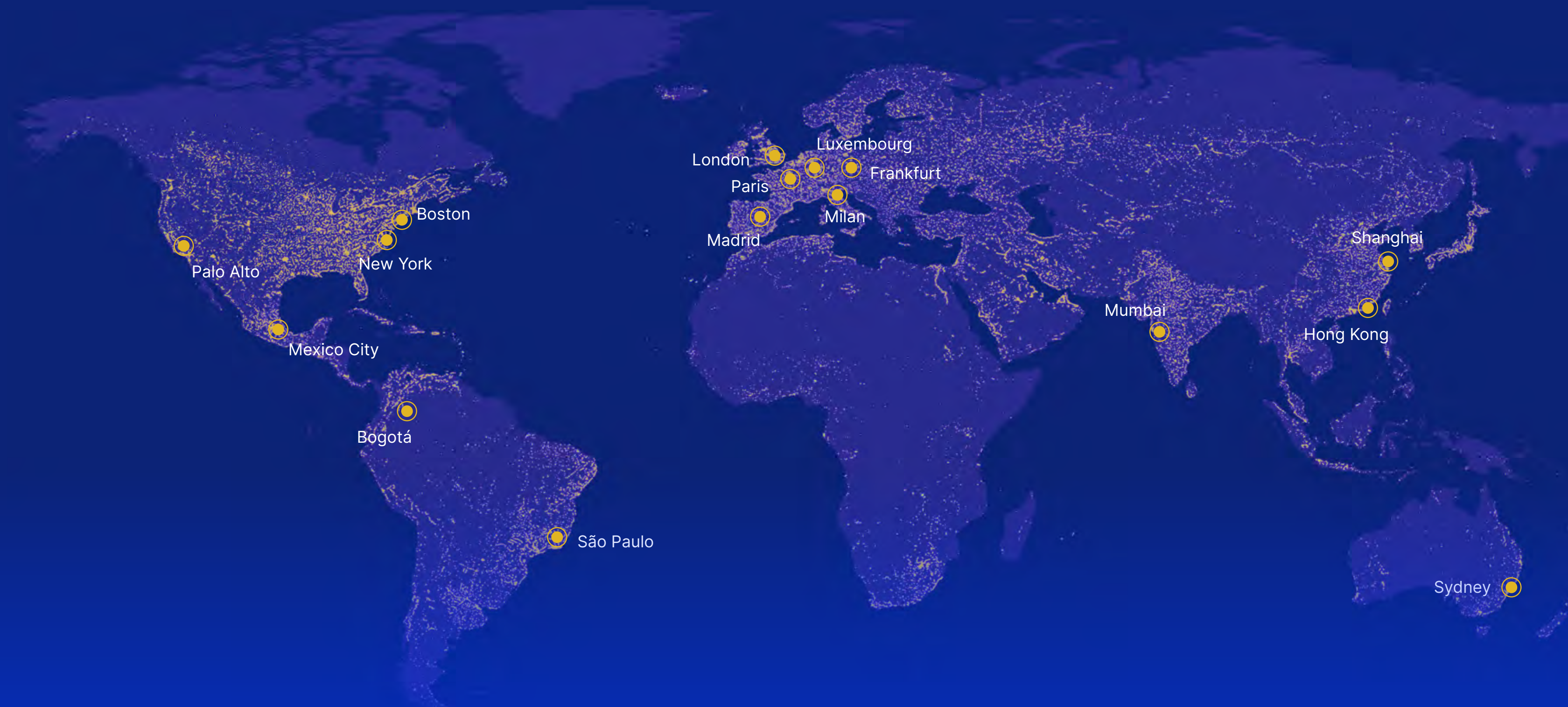


# About Advent



# Our global platform

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. This report outlines our approach to sustainability and provides insights into its role as a value creation driver, both within portfolio companies and at Advent.



16

offices

13

countries

5

continents

660+

employees

\$91B

assets under  
management<sup>1</sup>

315+

investment professionals

430

investments across  
44 countries

<sup>1</sup> Assets under management as of December 30, 2024 and includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.



# Our approach to responsible investment begins with our values

A belief in responsible investment is in our DNA. Our values form the foundation of our approach, shaping our activities across every level of the firm.

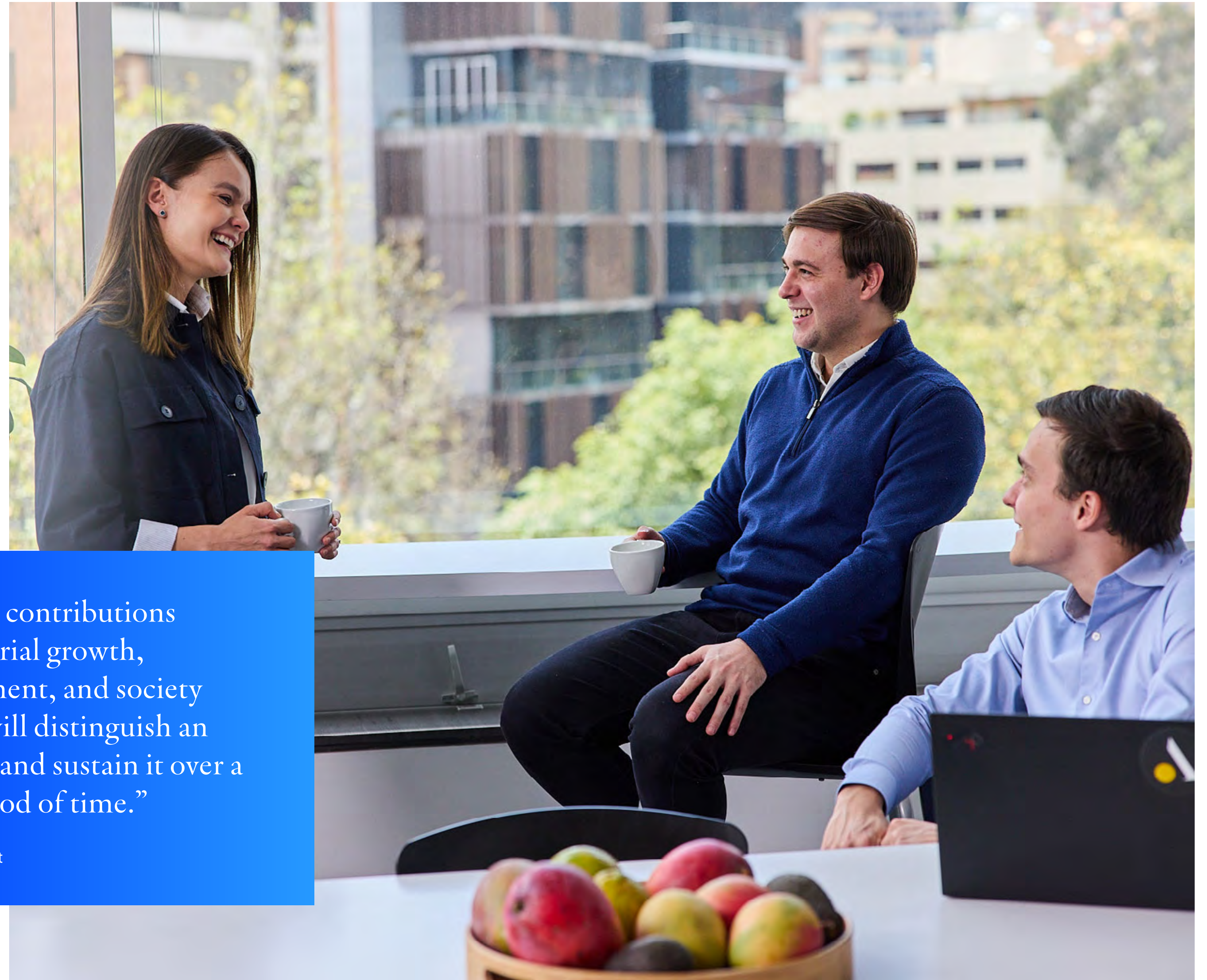
**1** Build to last  
We think long term and make decisions that stand the test of time for our firm, our businesses, and our relationships.

**2** Lead with humility  
We actively listen and embrace open dialogue to drive towards better outcomes, together.

**3** Raise the bar  
We never stop pushing the standards of excellence with honesty and transparency.

“Making contributions to industrial growth, employment, and society is what will distinguish an industry and sustain it over a long period of time.”

**Peter Brooke**  
Founder, Advent





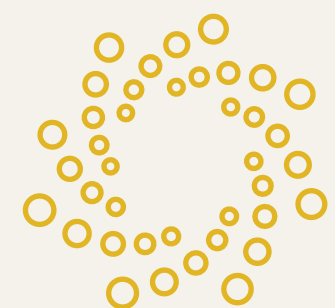
# Sustainability is integrated across our investment life cycle

We believe that sustainability considerations can influence the performance of our portfolio companies and unlock long-term value. Our approach to sustainability is carefully integrated into each phase of the investment life cycle.

For more details, please see our Responsible Investment Policy. [🔗](#)

“Working closely with our management teams to create lasting value is one of the things of which we are most proud. We work hard to build companies that can be successful long after their tenure with Advent.”

**David Mussafer**  
Managing Partner



## Investment sourcing

- Structured approach to sourcing
- Utilizing sustainability to identify compelling investment opportunities
- Broader industry shifts driven by sustainability trends



## Due diligence

- Assessing risks and opportunities, including ESG considerations
- Materiality-driven ESG pre-diligence screen
- Deeper diligence for critical ESG risks
- Informed decision-making



## Active ownership

- Collaboration with management teams
- Practical support for ESG value creation outcomes
- Tailored approach aligned with corporate strategies
- Monitoring through key performance indicators (KPIs)



## Investment realization

- Ongoing engagement throughout life of investment
- Considering sustainability factors throughout
- Helping to build solid foundations for future growth



# Our work in action







SECTOR

Industrials

SUB-SECTOR

Capital goods

Engineered components

INVESTED

2021

HQ

United States

LEARN MORE

Thirst for growth 



SECTOR

Business & financial  
services

SUB-SECTOR

Tech-enabled services

INVESTED

2021

HQ

United States

# Committed to the journey

As Advent's portfolio companies evolve, coordinated approaches to managing sustainability-related risks and leveraging opportunities remain critical components of their strategic journey. Culligan and NIQ advanced their respective sustainability-related programs to meet changing customer needs, better engage employees, and strengthen market positioning, all while demonstrating deep sector expertise and sustainability leadership in value creation. →





**Culligan**

SECTOR

Industrials

SUB-SECTOR

Capital goods  
Engineered components

INVESTED

2021

HQ

United States

LEARN MORE

Thirst for growth 

## Culligan: Pioneering water stewardship

When Advent first invested in Culligan in 2016, it was a US-focused water business poised to drive results while addressing sustainability-related macro trends such as water quality concerns and avoiding single-use plastics. By the end of an intensive value creation plan that led to Advent's partial exit in 2021, Culligan had developed the internal capabilities to execute an ambitious growth plan, setting the water services company on a path to pursue and integrate over 200 acquisitions globally.

Today, sustainability is embedded within Culligan's corporate strategy, reflecting the company's commitment to its purpose-driven mission, and Advent continues to actively support Culligan's sustainability efforts.

Culligan delivers innovative approaches to the markets it serves, products it creates, and its brand. For instance, Culligan developed a proprietary life cycle assessment to assess products internally and later released it to help consumers understand their potential environmental impact. It also established a global Product Sustainability process and playbook aiming to ensure sustainability design principles are considered for new and updated products.

To reinforce its commitment to transparency and accountability, Culligan formalized its governance in this space with Board-level oversight, a dedicated sustainability team, robust reporting practices, and critical industry certifications. The company also tackled its own operations – optimizing packaging to reduce costs and plastic use, electrifying its vehicle fleet, and aligning suppliers with its mission and values, among other initiatives.

Culligan's integrated sustainability approach and purpose-led mission around water stewardship has reinforced its global brand, supported product developments, and further aligned its global workforce. →

“At Culligan, we are committed to integrating sustainability principles into our core operations. We believe this focus supports stronger governance, promotes sustainable growth and contributes to creating long-term value for our stakeholders.”

**Christina Beckman**

Director, Environmental, Social, Governance, Culligan

# - 40B

single-use plastic bottles avoided by Culligan products annually





**NIQ**

SECTOR

**Business & financial  
services**

SUB-SECTOR

**Tech-enabled services**

INVESTED

**2021**

HQ

**United States**

## NIQ: Better data, better outputs

Data governance and stewardship are foundational to NIQ's success. Since Advent's investment in 2021, NIQ has transformed from a traditional market research company into a leading consumer intelligence platform, maintaining its aim of delivering secure, precise, and protected data.

Data integrity and security have long been fundamental concerns for the business that can also have impact from a sustainability perspective. Envisioning its future trajectory, the company integrated data integrity and security into its enterprise risk management framework to identify action plans and controls. The company realigned its ESG governance, with risk mitigation plans reviewed by the Board and Chief Executive Officer (CEO), oversight assigned to the Chief Legal Officer, and sustainability reporting issued.

Following the merger with GfK in 2023, the company continued its technology platform transformation and expansion, with Advent supporting the development of stronger overall ESG governance and data management in support of the company's broad global reach, as it prepared to comply with European regulatory obligations.

Data integrity is fundamental to predictive analytics and generative artificial intelligence (AI), impacting the accuracy, reliability, and fairness of the output. To guide its employees and provide transparency for its customers, the company produced its Principles for AI Safety and established a taskforce to explore next generation AI applications, focusing on data quality, completeness, and ethics.

Providing a large amount of consistent, high quality, and traceable data to inform its customers' critical decisions has been key to NIQ's success. By prioritizing data integrity, especially as advanced technologies rapidly progress, NIQ paves the way for long-term innovations built on reliable foundations and a new step in its evolution.

“Our sustainability strategy is designed to drive long-term value – for our employees, our stakeholders, our customers, our industry, our vendors, and our communities. We are focused on integrating our sustainability priorities company-wide and increasing our impact.”

**Jochen Franz**

Head, Strategic Projects and Sustainability Director,  
Global Real Estate, NIQ

**7T**

data points captured  
per week by NIQ in 2024



 DONTÉ GROUPSECTOR  
HealthcareSUB-SECTOR  
Dental servicesINVESTED  
2019HQ  
Spain

# Broadening reach

As DONTÉ GROUP, a leading Dental Service Organization (DSO) in Spain, embarked on its strategic expansion, it sought to tackle a common patient worry: the cost of dental visits. With a mission to make quality dental services accessible to all, the company has not only broadened its reach but has also elevated its brand reputation and medical excellence, setting the stage for long-term growth.

In 1990, Vitaldent – the pioneering brand of DONTÉ GROUP – emerged in Spain's fragmented dental services market. The landscape was dominated by small, independent practices, and Spaniards made only one dental visit per year, largely due to cost barriers. An underpenetrated market alongside technology advancements signalled opportunities for growth, consolidation, and modernization.

Recognizing this potential, Advent invested in Vitaldent in 2019, aiming to transform it into a more premium, modern DSO. With assistance from Advent's Portfolio Support Group (PSG) team and an external Sustainability OA, the company (now under the DONTÉ GROUP brand name) developed a sustainability value creation plan with a range of initiatives across environmental and social dimensions. →





## DONTE GROUP

SECTOR

Healthcare

SUB-SECTOR

Dental services

INVESTED

2019

HQ

Spain

## Expanding access

By 2019, the average number of dental visits in Spain had risen to ~1.4 per year, yet access remained uneven, particularly for lower-income groups. DONTE GROUP believed economic exclusion was often temporary, such as during job loss, and that making care more accessible by providing services closer to where patients live or work, and increasing consumer finance options, was likely to help increase the number of patient visits and revenue, while also building long-term customer loyalty.

As DONTE GROUP expanded its addressable market through new brands and locations intended to target different patient profiles, it also aimed to enhance dental care in underserved communities, a key component of its mission. With Advent's support, the company approached many of the leading nonprofit organizations in Spain, such as Cáritas, Red Cross for Spain, and Grupo Social ONCE, to provide subsidized care. Initiatives such as mobile dental units and "Vitaldent at Home" services further extended services to vulnerable parts of the population.

DONTE GROUP's central role in connecting these stakeholders with dental health leaders has enhanced the company's market position as a care provider, system integrator, and innovator in public-private collaboration. Supported by consistent high-visibility communication campaigns, these efforts have helped to shape the brand as both high-quality and socially conscious.

## Aligning for growth

Strategic support from Advent provided accountability and Board-level guidance. Alongside creating a sustainability and social impact committee, integrating sustainability into leadership roles, and establishing champions throughout the organization, this has ensured continued alignment with strategic business objectives.

DONTE GROUP's commitment to sustainability also led to a reduction in the cost of its debt and uncovered further opportunities for long-term value creation. For instance, engagement with academia and community partnerships have helped DONTE GROUP carve out a distinct voice in the marketplace, enhancing its brand equity. Employee engagement has also improved as a result of the alignment between the mission and participation in the company's social initiatives.

DONTE GROUP provides a compelling example of how businesses can drive value by addressing fundamental concerns. By prioritizing patients' well-being and committing to high quality dental care for all, the company continues to enhance its business, generate further value, and positively impact the dental industry, one smile at a time.

"The democratization of dental care lies at the heart of our mission. We believe that it broadens access, expands demand, and serves as a key lever of sustainable value creation."

**Javier Martín Ocaña**

Chief Executive Officer, DONTE GROUP

# 690K+

DONTE GROUP patients served in 2024







SECTOR  
Retail, Consumer & leisure

SUB-SECTOR  
Hospitality

INVESTED  
2022

HQ  
Colombia

# Enhancing operational efficiency

GHL Hoteles (GHL) has embraced carbon footprint measurement not just as an environmental indicator or compliance checkbox, but as a strategic lever for value creation – fueling innovation, operational efficiency, and deeper engagement with customers and employees across its multi-country operations.

Headquartered in Bogotá, Colombia, GHL is one of the leading multi-brand hospitality management companies in Latin America. In 2022, Advent partnered with GHL, which manages properties for both its own brand and international brands such as Sheraton, Hyatt, Sonesta, Accor, and Radisson, spanning more than 60 locations across nine countries from Guatemala to Chile.

While energy optimization has long been a focus, with ongoing efforts to manage consumption and cost amid inflationary pressures, GHL has also been a pioneer in the hotel management industry, monitoring GHG emissions and energy consumption for its headquarters since 2013.

In 2022, GHL deepened its commitment to sustainability, intending to help property owners meet the strict sustainability standards of the global brands. The company leveraged Advent's curated ecosystem of resources to launch an enterprise-wide carbon footprint project for Scope 1 and 2 emissions. →



**GHL** Hoteles

SECTOR

Retail, Consumer &amp; leisure

SUB-SECTOR

Hospitality

INVESTED

2022

HQ

Colombia

## Implementing innovations

Building on this progress, in 2024, the company took on the added challenge of quantifying its Scope 3 emissions. Recognizing Scope 3 would include traveler transport to its 60+ destinations, GHL found that the market lacked an affordable calculator that fit its needs. This inspired its in-house technologists to develop a bespoke tool – covering guest and staff transport, waste management, and paper usage – designed to be simple to implement at each hotel location and capable of consolidating data organization-wide.

Armed with this data, GHL has further developed several local-level initiatives to support decarbonization efforts. The award-winning GHL Biohotel Organic Suites in Bogotá, for example, has achieved Leadership in Energy and Environmental Design (LEED) Gold certification, thanks to energy-efficient lighting and air conditioning systems that have significantly lowered both energy use and emissions. At the Sheraton San José, 488 solar panels produce 88,754 megawatt-hours of clean energy annually, cutting carbon dioxide equivalent (CO<sub>2</sub>e) emissions by 1.3 metric tons at its LEED Silver-certified facility. Sonesta Pereira's 608 solar panels have reduced emissions by nearly 49.98 metric tons CO<sub>2</sub>e, equivalent to planting 2,272 trees per year. GHL Tequendama's upgraded laundry systems and boilers have cut gas-related operating costs by 70%, while solar panel installations at GHL Montería have optimized energy consumption by 13%. At Sonesta Loja, hybrid systems and 18 solar thermal panels for pool heating have reduced emissions by nearly 2.15 metric tons CO<sub>2</sub>e.

## Prioritizing communication

Throughout its sustainability journey, stakeholder communication has been key for the company. Beyond operational initiatives, GHL has prioritized training and awareness, helping owners understand how emissions reduction, energy efficiency, and pollution prevention can contribute to delivering operational excellence and greater value for a property. The company also actively involves guests and other stakeholders, encouraging participation in resource conservation and onsite and local environmental initiatives.

Through targeted investments, internal capability building, and scalable local initiatives, GHL is proving that integrating sustainability into core strategy can not only yield measurable operational efficiencies but also stimulate the innovation and engagement that can generate value for strategic partners and drive long-term growth for the business.

“As we continue to grow, GHL Hoteles has shown that sustainability is not just a goal, but a way to innovate and improve every day, moving forward together with pride, passion, and commitment.”

**Andrés Fajardo**  
Chief Executive Officer, GHL Hoteles



**INNIO**SECTOR  
IndustrialsSUB-SECTOR  
Capital goodsINVESTED  
2023HQ  
Austria

# Moving industrial energy forward

A strategic partnership between INNIO Group (INNIO) and Heaten is combining expertise in power generation and cutting-edge high-temperature heat pump solutions, aiming to reshape the landscape of industrial energy processes.

Through our engagement in the industrial energy sub-sector, the Advent deal team connected with Heaten, a leader in industrial high-temperature heat pump solutions. We believed that a partnership with INNIO could create significant value, as well as play an important role in the transition to a lower-carbon economy. A collaboration could extend INNIO's combined heat and power generation solutions with Heaten's innovative heat pump technology, aiming to accelerate the decarbonization of the energy and industrial sectors. →





**INNIO**

SECTOR

Industrials

SUB-SECTOR

Capital goods

INVESTED

2023

HQ

Austria

Today's industrial processes require substantial amounts of energy to generate requisite volumes of heat, which then are often treated through extensive heat exchangers or cooling towers before being released to the atmosphere. This is both costly and a waste of once-generated energy and resources. Heaten's innovative technology means waste heat can be directly captured, recycled, and further utilized as hot water or steam, up to 200°C, enhancing operational efficiency and supporting decarbonization and energy circularity. Key markets include chemical, food, and pulp and paper industries, which, combined, account for around a third of global greenhouse gas (GHG) emissions caused by process heat<sup>2</sup>.

## Combining power and heat

In October 2024, INNIO formed a strategic partnership with Heaten, which had been acquired by INNIO's parent company, Al Alpine (Luxembourg) S.à r.l. Heaten's technology aligns with INNIO's mission to support both its customers' transition to net-zero emissions and efforts to become more operationally efficient through sustainable high-temperature heat solutions. By integrating Heaten's heat pumps, INNIO's energy solutions can be applied in new application fields, expanding its product portfolio and opening up new customer segments. To achieve this, INNIO is supporting Heaten in developing its product portfolio, ramping up its supply chain, and offering services.

Advent continues to work closely with both companies as INNIO aims to develop larger-scale energy solutions, leveraging Heaten's engineering, technology, and digitization. Alongside INNIO's existing hydrogen product offerings, Heaten's technology represents a critical component of INNIO's strategic business objectives.

INNIO's long-term vision of decarbonizing power through climate-neutral fuels is now complemented by Heaten's vision of decarbonizing heat through recovering and recycling waste heat from industrial processes. By integrating Heaten's innovation into its solutions, INNIO is accelerating the transition to lower-carbon industrial heat – all while strengthening its market position.

“By partnering with Heaten and helping scale its heat-pump technology, INNIO is not only leading the charge in creating a sustainable energy ecosystem but also offering customers a more holistic and integrated product offering.”

**Marcin Kawa**

Vice President, Group Sustainability, INNIO

<sup>2</sup> Source: [Our World in Data](#).





SECTOR  
Industrials

SUB-SECTOR  
Food ingredients

INVESTED  
2022

HQ  
Italy

# Addressing customer needs

Rich chocolate, flaky pastries, creamy gelato, and warm, fresh-baked bread – timeless recipes that begin with simple, high-quality ingredients, increasingly sourced from suppliers committed to responsible practices. With over a century of Italian heritage, IRCA Group (IRCA) aims to deliver these delicious foundations while evolving to meet growing customer demand for responsible suppliers. →







SECTOR

Industrials

SUB-SECTOR

Food ingredients

INVESTED

2022

HQ

Italy

## Crafting the recipe

In 2022, Advent acquired IRCA, marking the beginning of a transformative journey for the Italian manufacturer of specialty indulgence ingredients. With a rich history spanning more than 100 years, IRCA set its sights on becoming a leader in high-quality specialty indulgence ingredients for the global food industry, partnering with both large food manufacturers and artisans.

During due diligence, we identified significant opportunities to shape a more global and sustainable business. By leveraging IRCA's core strengths and Advent's expertise in building great companies, we partnered with the management team to craft an ambitious value creation plan. This roadmap focused on scaling the company's platform, entering new international markets, and expanding product offerings, including a range of "better for you" products that align with the growing consumer demand for healthier food options, a sustainability macro trend.

Within six months of our investment, IRCA performed a transformative acquisition that expanded its customer base to some of the most important blue-chip, fast-moving consumer goods (FMCG) companies in the world. In line with this meaningful maturity step, IRCA continued to develop and implement a robust sustainability strategy, expanding the sustainability value creation plan to respond to the strict sustainability criteria often required by large multinational customers.

### Sharing sweet moments

With support from Advent's operating team and advisors, IRCA appointed its first dedicated sustainability leader in 2023 and formally launched its sustainability strategy and initiatives. Key areas of focus included a health and wellbeing program for product development,

sustainable sourcing practices, recyclable and reusable packaging, and a climate strategy that included transitioning to renewable energy, as well as initiatives for employees and communities.

Successful execution has required close collaboration between IRCA and Advent, and the active engagement of IRCA's management team and board continues to be critical to integrating sustainability practices into daily operations. Within a year, these efforts earned IRCA a Gold Medal rating from EcoVadis, placing the company in the top 5% of all rated businesses in its sector worldwide, and elevating IRCA's positioning even further in the eyes of its most important customers.

Through strategic expansion and a customer-driven approach to sustainability, IRCA is well on its way to transforming from a regional heritage manufacturer into a global leader in specialty indulgence ingredients, supplying major brands worldwide. As the company continues to push boundaries – expanding into new markets and extending its product portfolio – it has remained committed to a future where the extraordinary is made simple, and responsible and sustainable practices are part of creating a stronger, more valuable business.

“We pride ourselves on being a solution-oriented partner for our customers. Together we have a high ambition for sustainability, and we are working across our value chain to find solutions that will help customers meet their sustainability targets.”

**Annika Engelbrecht**  
Global Chief Marketing Officer, IRCA Group

35

engagements and  
innovation events with key  
IRCA customers in 2024





SECTOR  
Industrials

SUB-SECTOR  
Packaging

INVESTED  
2018

HQ  
India

LEARN MORE  
The endless life  
cycle of plastic 

# Uncovering new opportunities

Plastic's versatility makes it a convenient material for packaging, but concerns about its life cycle are changing perceptions around its use. How, then, could Manjushree Technopack (Manjushree) – one of India's largest manufacturers of rigid plastic packaging – respond to growing customer demands for sustainable alternatives?

With over 250 patents and designs, 23 manufacturing plants, and a blue-chip client roster of fast-moving consumer goods (FMCG) companies, Manjushree is a leader in consumer rigid plastic packaging solutions in India. Its 35+ years of experience, broad product range, and track record for innovation made it a compelling investment for Advent when we partnered with the company in October 2018.

At the same time, concerns related to plastic waste began to intensify around the world, and notably in India, where the fast-growing economy and rise in plastic packaging use has landed it on multiple lists of top plastic waste producers globally. The Government of India, continually reevaluating its policy framework, issued a subsequent series of amendments to India's Plastic Waste Management Rules that began reshaping the packaging landscape for many of Manjushree's consumer goods customers. →







SECTOR  
Industrials

SUB-SECTOR  
Packaging

INVESTED  
2018

HQ  
India

LEARN MORE  
The endless life  
cycle of plastic 

## Asking the right questions at the right time

Anticipating the impact of these shifts, in 2020 Manjushree launched BornAgain, a dedicated initiative to develop and produce high-quality recycled resins from post-consumer plastics. This initiative aimed to support its FMCG customers in meeting Extended Producer Responsibility (EPR) requirements under India's evolving regulations.

With support from Advent's external Sustainability Operations Advisors (OA), Manjushree's rapid identification of this opportunity enabled it to help customers navigate the regulatory changes. By forming strategic partnerships with a leading polyethylene terephthalate (PET) bottle recycler and a social enterprise improving India's plastic collection infrastructure, the company created a one-stop solution for brands seeking rigid plastic packaging that complied with the new regulations.

### Sculpting a legacy

Placing recycling at the core of the business has been just one visible aspect of Manjushree's commitment to sustainability. In addition to BornAgain, the company reported that it had transitioned to renewable energy sources, including wind and solar, reaching 45% renewable usage, and cut its GHG emissions by 45% in 2024.

Recognizing the company's strengthened sustainability efforts – supported by an external Sustainability OA – Manjushree's rating in the S&P Global Corporate Sustainability Assessment covering 2024 placed it in the 95th percentile, up from the 86th percentile in its first assessment in 2021.

By developing forward-thinking solutions through a sustainability lens, Manjushree hasn't just kept pace with change – it's helping shape the future of sustainable packaging in India.

# 250+

Manjushree patents  
and designs as of 2024



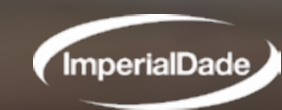
**Simtra**  
BioPharma Solutions

SECTOR  
**Healthcare**

SUB-SECTOR  
**Pharmaceutical services**

INVESTED  
**2023**

HQ  
**United States**



SECTOR  
**Industrials**

SUB-SECTOR  
**Distribution**

INVESTED  
**2022**

HQ  
**United States**

# ‘Think like an owner’

To achieve greater alignment with employees, some forward-thinking companies have adopted shared ownership models, offering them a financial stake in the company’s future. With pilot programs underway, Simtra and Imperial Dade are aiming to build cultures of ownership and empower employees.

In today’s competitive labor market, recruiting, retaining, and engaging employees is paramount for successful companies. Companies that align their workforce with business objectives are better positioned for long-term success, leading to more satisfied employees and driving superior business performance.

To cultivate a more engaged and productive workforce, select companies are exploring shared ownership models, offering employees a financial stake in the company’s long-term success to drive alignment between employees and the company. Simtra and Imperial Dade, two of Advent’s North American portfolio companies, have adopted shared ownership programs with assistance from Ownership Works, a non-profit providing hands-on support for program design and implementation. →





**Simtra**  
BioPharma Solutions

SECTOR  
**Healthcare**

SUB-SECTOR  
**Pharmaceutical services**

INVESTED  
**2023**

HQ  
**United States**

**ImperialDade**

SECTOR  
**Industrials**

SUB-SECTOR  
**Distribution**

INVESTED  
**2022**

HQ  
**United States**

## Simtra: Building a culture of ownership

Following the carveout from Baxter in October 2023, Simtra launched its Employee Ownership Plan (EOP) to engage all employees in the company's long-term goals and financial rewards. Launching the EOP shortly after deal closing allowed Simtra to clearly communicate its commitment to employee retention and development during a period of natural employee anxiety.

With clear KPIs tailored to specific job functions across both Simtra's US and German sites, the shared ownership program has provided the company's approximately 2,000 participants with a common language around company goals, enhancing transparency, and alignment.

Simtra's approach is supported by Advent's ecosystem of curated resources, including subject matter experts, external OAs, and Portfolio Support Group (PSG). Regular townhalls, led by the CEO and site-level leaders, are intended to ensure that employees are informed and engaged, reinforcing the ownership mindset.

Through these initiatives, Simtra and Imperial Dade demonstrate the potential of creating clarity and coordinating employees throughout the business through shared ownership. Encouraging a culture of "thinking like an owner" not only enhances employee recruitment, retention, and engagement to meet current challenges, but may also help drive sustainable growth and success, embodying Advent's vision of building partnerships for the long term.

## Imperial Dade: Empowering employees through ownership

Imperial Dade's 'All In' Share Ownership Program, launched in December 2023, is another example of how employee and company alignment through ownership enhances engagement. With ~7,300 employees participating, the program emphasizes each employee's contribution to building a better business. By encouraging employees to "think like an owner," Imperial Dade aims to create a culture of accountability.

'All In' focuses on employee safety, turnover, engagement, and productivity and is supported by a steady cadence of communications and celebrations. While still early in the program, we are already seeing a positive trajectory on several dimensions, as evidenced through Imperial Dade's annual employee survey.

Advent supports Imperial Dade in deploying 'All In' through involvement in steering committees along with active engagement via our OA program and PSG team.

"It is hard work to attract and retain top talent. We hope broad-based ownership is a powerful tool for our management teams and will have a positive effect in terms of safety, retention, engagement, and productivity."

**Jason Karl**  
Managing Director, Advent





# Inside Advent



## GOVERNANCE

# Our sustainability approach

We believe that sustainability must deliver tangible benefits and outcomes for the business.

We support our portfolio companies in developing sustainability strategies, where material to business performance, with clear objectives, providing mechanisms to measure progress and hold ourselves accountable.

These strategies are predicated on data analysis that charts a path towards realizing goals while maintaining flexibility and alignment with their business objectives.

Our focus is on achieving outcomes that preserve and create financial value for our portfolio companies and deliver strong returns to our investors.

## A pragmatic climate approach

Since launching our climate approach in 2023, we've continued to enhance our global sustainability platform.

We work closely with portfolio company management teams to develop practical climate strategies, where appropriate, that align with each company's broader business objectives.

These strategies are designed to address stakeholder expectations through actionable, achievable steps that are aimed at supporting long-term growth and creating lasting value.

“We are confident that our approach to sustainability will help us unlock opportunities and build stronger, more resilient businesses.”

**James Brocklebank**  
Managing Partner, Advent





## GOVERNANCE

## Shared responsibility for sustainability

The Global Head of Sustainability leads our overall strategy, supported by a dedicated team. Our deal teams, PSG, and Sustainability team work closely with portfolio company management. We may also engage external third-party Sustainability Operations Advisors, who provide technical advice and mentorship, and other external service providers to support implementation as needed.

Our four regional sustainability committees include a deal partner sponsor, deal team members spanning various sectors and geographies, and representatives from the Limited Partner Services (LPS), PSG, Sustainability, and Communications teams, consistent with Advent’s commitment to constructive collaboration. These committees help us to take into account the unique characteristics and needs of the region.

Our Global Sustainability Committee, which includes the deal partner sponsors from each of the regional committees, aims to ensure a consistent approach at the firm level.

“Implementing strong governance has been fundamental to effectively leveraging our sector expertise, regional knowledge, and partnership model in support of our global sustainability program.”

**Manuel García Podestá**  
Managing Director, Advent



### Sustainability team

- Strategy development and execution
- Sustainability expertise and support
- Access to support, tools, and resources
- Reporting



### Investment teams and Portfolio Support Group

- Assess sustainability factors
- Support identification of opportunities for value creation plans
- Sector-specific expertise
- Cross-firm collaborations



### Regional Committees

- Deal partner sponsorship
- Local considerations
- Cross-functional input
- Facilitate implementation



### Global Committee

- Help drive global alignment and action
- Provide input to overarching approach
- Support specific key initiatives



## GOVERNANCE

## Supporting our portfolio companies

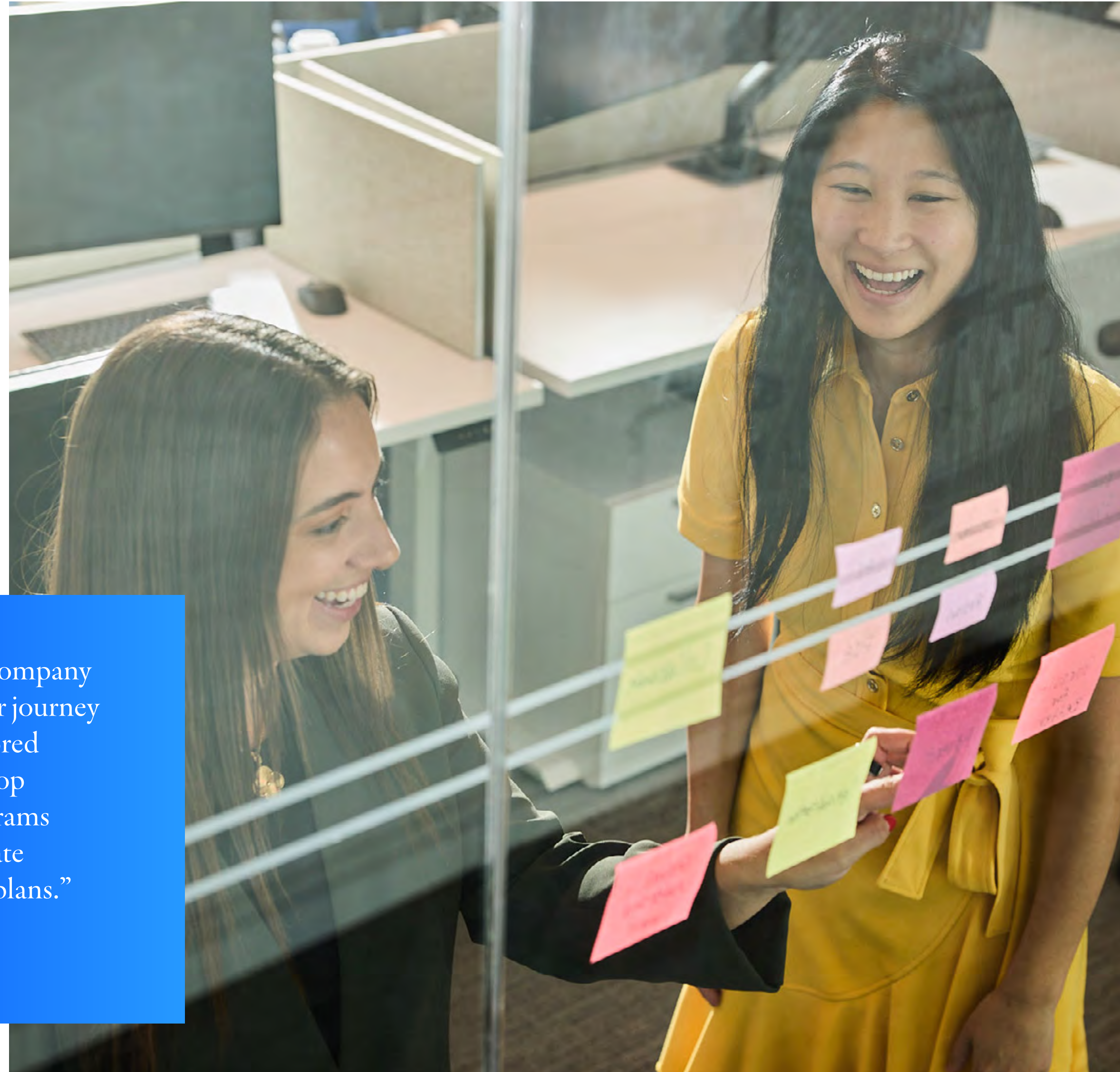
As part of our overall approach to sustainability, we provide access to a range of tools and resources, including third-party experts, assessment frameworks, and other curated materials.

This may include access to vetted third-party service providers for GHG analysis and toolkits on decarbonization and other climate-related factors.

Our goal is to help build stronger, more valuable companies that remain well-positioned for success long after our ownership period ends.

“We understand that each company is at a different point in their journey and support them with tailored tools and resources to develop bespoke sustainability programs that align with their corporate strategy and value creation plans.”

**Jarlyth Gibson**  
Global Head of Sustainability, Advent



## Enhanced data centralization and reporting

Building on our commitment to responsible investing and fulfilling our stakeholders’ expectations, we further integrated climate considerations throughout the investment life cycle in 2024, with a focus on enhancing data collection and reporting capabilities. Our climate-related reporting is strategically aligned with established industry frameworks to ensure consistency, transparency, and accountability in our disclosures.

2024 progress highlights:



### Enhanced reporting

Developed enhanced metrics-based reporting systems that align with industry standards, aiming to ensure consistent disclosures.



### PMDR

Developed Private Markets Decarbonization Roadmap (PMDR) visualizations for our more recent funds to elicit deeper insights for reporting<sup>3</sup>.



### TCFD

Published first disclosure in accordance with the Task Force on Climate-related Financial Disclosures recommendations<sup>4</sup>.

<sup>3</sup> For select funds.

<sup>4</sup> For AI Ltd.



## GOVERNANCE

## We challenge ourselves and our portfolio companies to grow

Throughout 2024, Advent facilitated practical knowledge-sharing on key sustainability-related topics across the firm and portfolio.



### North American and Latin American Sustainability Summit

Business leaders from across our portfolio gathered at the New York Stock Exchange (NYSE) to share insights and strategies for integrating sustainability into their operations, aiming to build stronger, more resilient businesses.



### Portfolio Company workshops in Mumbai, India, and Shanghai, China

Members of our Asian portfolio companies were excited to gather in person for practical workshops, focusing on sustainability as a tool for value creation. Discussions centered on sustainability's role in exit readiness, program implementation, climate strategies, and navigating local regulations.



### Advent Leadership Academy

Through the Advent Leadership Academy, we support the development of high-potential talent across our portfolio, including those with responsibility for sustainability matters. In 2024, we graduated our fourth Americas and third European cohorts from the program. 280 leaders from over 60 portfolio companies have now completed the program, many of whom continue to engage through our active alumni network.





## GOVERNANCE

## Engaging our industry on responsible investing

We participate in a range of industry collaborations from advancing issue-specific programs to shaping our industry's thinking on critical topics associated with responsible investing.

### Industry partnerships

Advent is a signatory to the Principles for Responsible Investment (PRI) and a longstanding member of multiple industry bodies that support responsible investing, including the American Investment Council, the British Private Equity & Venture Capital Association, Initiative Climat International, Invest Europe, and the Latin American Venture Capital Association. Additionally, Advent has partnered with Ownership Works to support portfolio companies piloting broad-based employee ownership programs.



### Industry leadership

Since 2021, Advent has played an industry leadership role in connection with its chairmanship of the Private Equity Task Force of the Sustainable Markets Initiative (PESMIT).

Founded by then Prince Charles, the Sustainability Markets Initiative aims to bring together governments, policymakers, and the CEOs of some of the world's largest corporations in sector-based task forces to position sustainability at the heart of global value creation.

PESMIT brings together CEOs from some of the world's largest private equity firms. With support from the heads of sustainability from those firms, it has helped shape how our industry thinks about sustainability in key areas like valuing carbon, biodiversity, metrics, and reporting.

Advent also co-led the work with industry partners that resulted in the first General Partner/Limited Partner decarbonization reporting tool, the Private Markets Decarbonization Roadmap (PMDR).



**PMDR**

Private Markets  
Decarbonisation  
Roadmap



## PEOPLE

# People development is a strategic priority

At Advent, our people make us unique, and they expect to grow and be challenged by working alongside some of the best in the business. In 2024, we codified our strategic ambition for our people: to be the preeminent private equity firm with a distinct focus on talent and differentiated performance. We are dedicated to fostering an environment where colleagues can continually learn from one another and serve as collaborative partners to our portfolio companies, our advisors, and our communities.

We provide Advent colleagues with ongoing development and learning opportunities open to all. In addition to structured training programs, we empower our people to bring their ideas to life by working with colleagues at all levels and place a strong emphasis on skills such as active listening and collaboration.

We aim to nurture the top talent in the industry and look to our values to ensure we're working in a way that elevates every voice and helps to collectively amplify our impact.

“Our goal is to foster a culture of collaboration and to develop the best talent in the industry, so that Advent can focus on building sustainable companies and drive outsized investment performance.”

**Dianne Remanous**  
Chief Human Resources Officer  
and Managing Director, Advent





PEOPLE

# Bringing all perspectives

We believe that to be the best investors, we need a team that brings different ideas, perspectives, and backgrounds to the table. We are committed to an inclusive culture that encourages all experiences and opinions to be heard.

Our work is centered on three pillars:



## Recruit

Attract and build a pipeline of high-caliber talent with a wide range of perspectives and experiences.



## Develop

Empower employee growth through training and mentorship.



## Retain

Foster a culture rooted in inclusion and belonging.

Global and regional committees drive progress against these pillars through collaborative goals and aligned strategies.

We promote a culturally rich and interconnected workplace through four global affinity groups, open to all – members of the community and allies – across our 16 offices. These groups facilitate an inclusive environment and stronger cross-firm collaboration.



# Elevating every voice

Our global employee engagement survey enables us to understand more about how Advent colleagues feel about our company culture. Our most recent survey, launched in June 2024, achieved a strong participation rate of over 88%. Consistent with 2023, 93% of employees are proud to work at Advent.

The employee engagement survey helps to shape Advent's priorities for the coming year. For example, the Advent Leadership Programs (ALPs), outlined on page 33, were developed following feedback in our 2023 survey that bespoke leadership training was an important element of our talent development approach.

88%

participation rate<sup>5</sup>

93%

of employees are proud to work at Advent<sup>5</sup>

<sup>5</sup> Source: 2024 Advent Employee Engagement Survey



## PEOPLE

## Enhancing our expertise

We believe the best ideas can come from anyone at Advent – and by placing an emphasis on ongoing learning and cultivating deep in-market expertise, we are better equipped to make informed and differentiated decisions.

### Growing the next generation of investors

We are dedicated to supporting future financial professionals with programs that provide insight into the private equity industry. Accelerate is our undergraduate summer internship program, providing talented individuals with hands-on experience to prepare for a career in private equity, and creating a strong talent pipeline for Advent's Associate program.

Since its launch in 2019, Accelerate has enabled 51 interns to immerse themselves in the world of private equity. Our comprehensive 10-week summer program places participants in Advent's deal teams, providing them with insight into investment origination, deal execution, and portfolio management. Interns join one of our five private equity sectors – Business & financial services, Consumer, Healthcare, Industrials, or Technology – and are paired with an Associate who oversees their day-to-day work.

Six of our interns have rejoined the firm as full-time Associates, choosing to grow their careers at Advent.

### Developing impactful leaders

To deliver on our strategic ambition, Advent is committed to cultivating impactful leaders. In 2024, we defined Advent Leadership Principles, setting a standard for excellence across our global offices. In 2025, we are building on this work to launch the Advent Leadership Programs (ALPs), overseen by a dedicated Governance Committee, to align these principles with key learning objectives to develop industry-leading talent.



“At Advent, we’re committed to the long term. That not only means we’re committed to our investments, but that we’re also deeply committed to our people, and ensuring that Advent remains a place where they can build a long, rewarding career. We’re confident that the ALPs are one way in which we further this goal.”

**Brenno Raiko**  
Managing Director, Advent

“The skills I learned through the Accelerate program have been invaluable in my first few months as an Advent Associate. In particular, I have felt confident and prepared to put forward my views because of the unique opportunity to experience how deal teams operate firsthand and hone foundational technical skills that the internship provided.”

**Jorge Familiar Avalos**  
Associate, Advent





CITIZENSHIP

# Global citizenship, locally driven

93%

of Advent colleagues agreeing that "Advent demonstrates a commitment to philanthropy" – a 9% increase from 2023<sup>6</sup>

Our global citizenship program empowers our colleagues to support causes that matter most to them. Our program is led by Citizenship Committees in each of our 16 offices, who leverage our people's skills, energy, and generosity to help enact change at a local level.

At Advent, giving back to the communities in which we live and operate forms part of our DNA. To celebrate Advent's 40th anniversary, in 2024, we reinvigorated our global citizenship program and provided new opportunities for employees to come together and support local causes. Our people volunteered in their local communities through the #40DaysOfGivingBack campaign and raised vital funds for medical research as part of Challenge 24. They shaped Advent's corporate giving through the Champions for Change program and our employee donation matching initiative, Give & Grow.

<sup>6</sup> Source: 2024 Advent Employee Engagement Survey.



CITIZENSHIP

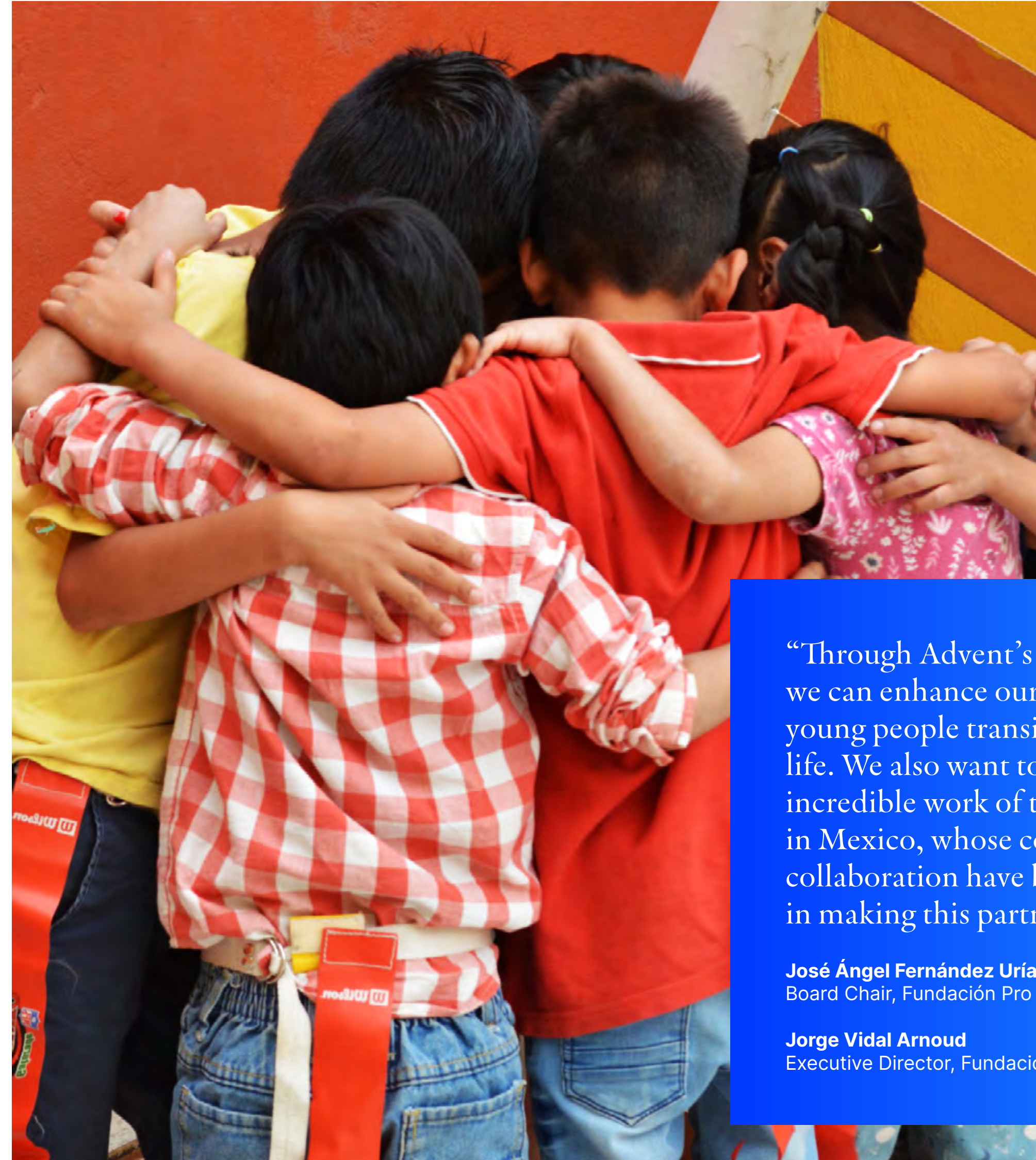
## Changing lives in our communities

Our Champions for Change competition was launched in June 2024 and encouraged team members across the world to nominate a local nonprofit for the chance to receive a grant of \$50,000 from Advent.

A total of 73 nonprofits were nominated by Advent colleagues, and five were chosen through an anonymized selection process and announced at our 40th anniversary townhall meeting in September. In Europe, two nominated organizations tied for first place, and were awarded €25,000 each. From providing shelter to childhood cancer patients in India to fighting youth homelessness in Mexico, each of the selected organizations is making a vital impact in its local community.

CHAMPIONS FOR

*change*



## Transforming young people’s life chances in Mexico

Our grant recipient in Latin America was Fundación Pro Niños, a Mexican nonprofit that aims to help children and young people transition out of street life. Through daycares, foster homes, and therapy, the organization supports young people out of addiction and violence, back to school, and eventually into fulfilling jobs.

Colleagues in Advent’s Mexico office have supported Fundación Pro Niños for over a year, through donations, volunteering, and serving on its board. The \$50,000 grant will be used to establish a new foster home, funding the 2025 set-up costs and enabling further fundraising to complete the project in 2026.

“Through Advent’s generous support, we can enhance our efforts to support young people transitioning out of street life. We also want to acknowledge the incredible work of the Advent team in Mexico, whose commitment and collaboration have been instrumental in making this partnership a reality.”

**José Ángel Fernández Uría**  
Board Chair, Fundación Pro Niños

**Jorge Vidal Arnoud**  
Executive Director, Fundación Pro Niños



CITIZENSHIP

## Serving our communities

Our 40th anniversary year saw the launch of #40DaysofGivingBack, in which Advent colleagues committed to undertaking 40 service days during 2024. We exceeded our target, hosting close to 50 service days across the year, with colleagues spending over 1,500 hours giving back to nonprofits in their local communities.

### Building bright futures

As part of #40DaysofGivingBack, and building on their longstanding relationship with Sponsor for Education's (SEO) Scholars program, our Palo Alto team launched a new partnership with Eastside College Prep. The high school is located less than two miles from Advent's office, with the mission to provide a step-change in educational opportunities available to students historically underrepresented in higher education and finance.

The partnership helps Eastside students build their professional skills and knowledge of career opportunities available to them. In 2024, Advent's Palo Alto team hosted on-campus career panels with Eastside and a professional development day for 14 students at our offices, during which the Advent team ran trainings covering Microsoft Office and general business etiquette. Additionally, the Tech team offered two four-week summer internships for students who wanted an in-depth experience of professional life. One of the Tech team's summer interns is returning to Advent in summer of 2025 as an intern on the Data Science team in New York City, given strong performance and alignment of interests.

### Supporting colleagues to give back

Our donation matching initiative, Give & Grow, enables us to amplify our colleagues' philanthropic donations. In 2024, our enhanced scheme, matching donations 2:1, helped to increase Give & Grow donations by over 55%. More than 75% of Advent colleagues utilized the program, strengthening their support for causes that matter most to them.

>50%

increase in Give & Grow  
donations in 2024

75%

of Advent colleagues utilized the  
Give & Grow program in 2024





CITIZENSHIP

## Raising funds for groundbreaking medical research

Building on Advent’s tradition of coming together to raise funds, in July 2024, Advent colleagues from across Europe participated in Challenge 24, a series of mental and physical challenges taking place over 24 hours.

Together, we raised over £300,000 for the Medical Research Foundation, enabling them to fund six groundbreaking new research projects. The researchers, from the University of Oxford, King’s College London, University College London, and the University of Bristol, are aiming to alleviate pain in childhood cancer survivors and address mental health conditions in neglected populations.

# 175+

nonprofits supported through Give & Grow

# 1,500+

hours volunteered through #40DaysofGivingBack

“We’re extremely grateful to the whole Advent team for their remarkable fundraising efforts. Thanks to them, our researchers can make the discoveries needed to provide a better quality of life, both for child cancer survivors and people with neglected mental health conditions.”

**Dr. Angela Hind**  
Chief Executive Officer, Medical Research Foundation







[www.adventinternational.com](http://www.adventinternational.com)

 Advent