

BUILDING
GREAT
COMPANIES

THROUGH
STRONG
PARTNERSHIPS

GLOBAL HIGHLIGHTS
REVIEW 2016/17

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All data supplied is as of March 31, 2017 unless otherwise stated. Figures with a \$ are in US dollars.

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Front cover image:
Stephen Wang, CEO of King Koil and Andrew Li,
Advent Managing Director, Shanghai.

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BUILDING GREAT COMPANIES THROUGH STRONG PARTNERSHIPS

Achieving sustained revenue and earnings growth, uncovering opportunities, unlocking value, realizing potential, strong execution; these are the cornerstones of our operationally-intensive, sector-focused investment strategy.

Ensuring a healthy future for our portfolio companies is at the heart of our strategic investment approach. Our investments are not passive financial transactions. We are active partners, working closely with high-quality management teams and supporting them with our operational expertise, insights and deep sector knowledge.

Exceptional relationships that work as true partnerships with a shared sense of ownership are at the core of Advent and are the catalyst for growth and success.





OUR INVESTMENT STRATEGY

Operationally intensive,
sector-focused investing



SECTOR SPECIALISTS

We focus on five core industry sectors where we have substantial experience and deep local and international knowledge. Additionally, we target subsectors that are undergoing significant change, have outstanding growth potential or display other compelling characteristics.



GEOGRAPHIC FOCUS

We manage two investment programs, one investing in North America, Europe and Asia, and another across Latin America.



INVESTMENT FLEXIBILITY

The breadth and depth of our capabilities gives us flexibility to invest in transactions of various types and sizes, including deals ranging from buyouts to growth equity investments, public-to-private transactions and recapitalizations. We can invest anywhere from \$50 million to \$1 billion of equity in companies with enterprise values of \$50 million to \$4 billion and above.



OWNERSHIP APPROACH

We typically prefer a majority shareholding in a company and operate collaboratively to determine and implement the value creation plan. However, we will also consider minority ownership where we are working with like-minded shareholders.



OPERATIONALLY DRIVEN

We believe value is created mainly through operational expertise rather than financial engineering.



OUR NETWORK DELIVERS THE DIFFERENCE

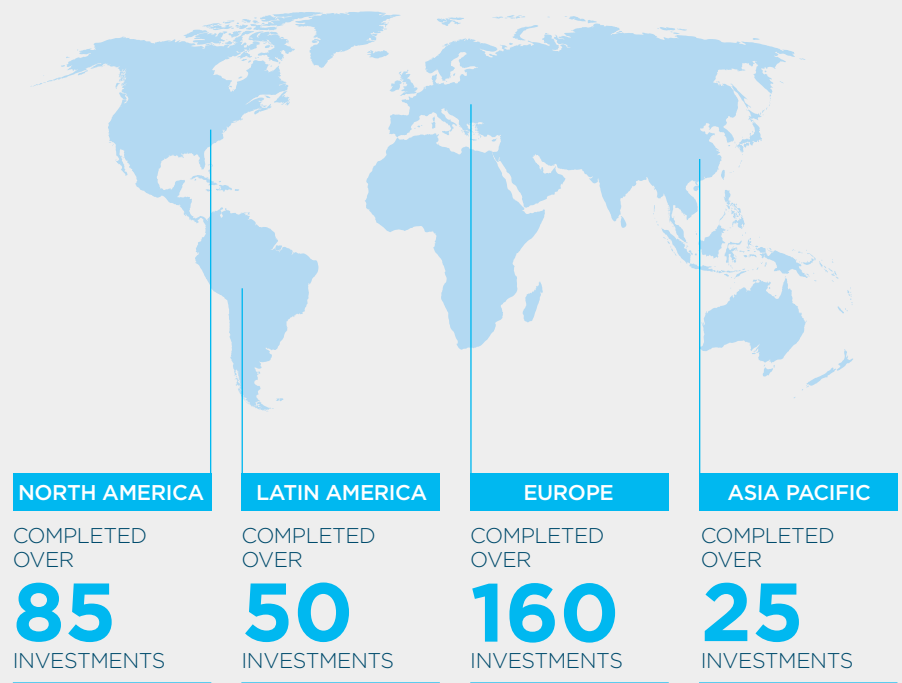
With 14 offices in 12 countries, we have one of the most extensive geographic reaches of any private equity firm.

This platform gives us not only a broad international perspective, which is important in today's global marketplace, but also a deep understanding of local markets. We can therefore help companies expand into new territories, tap into global financial markets and apply international best practices alongside local conventions and laws.

SHANGHAI

HONG KONG

MUMBAI



As of March 31, 2017.

*Luxembourg office scheduled to open in September 2017.

AN INTEGRATED OPERATING MODEL

Our ambition is to partner with management teams to build great companies. We aim to achieve this goal by employing a resource-intensive model, drawing as needed from multiple sources such as Advent's Deal Team and Portfolio Support Group, as well as external Operating Partners, Operations Advisors, Non-Executive Chairs and consultants.

We apply these world-class resources to help management teams develop and execute their value creation plan with the goal of accelerating revenue and earnings growth and building world-class companies.

RESOURCES APPLIED TO INVESTMENTS

Committed to gaining management's trust and building a strong partnership

RESOURCE		ADVENT OR EXTERNAL	DESCRIPTION / ROLE
DEAL TEAM 170+		ADVENT	<ul style="list-style-type: none"> ▶ Responsible for investment from start to exit. ▶ Guides and supports management on strategy, M&A, organic growth initiatives, financial discipline and capital markets. ▶ Creates a highly effective and well-aligned board of directors.
PORTFOLIO SUPPORT GROUP 15+		ADVENT	<ul style="list-style-type: none"> ▶ Coordinates process to facilitate alignment on the value creation plan, ensures initiatives have the best possible resources and helps establish governance to track and report on the plan through a Program Management Office. ▶ Establishes Functional Working Cells to develop intellectual property in key functional areas. Each cell is responsible for looking externally and internally for world-class functional best practices to optimize our value creation process. ▶ Manages large network of external resources (e.g., consultants, Operations Advisors, search firms).
OPERATING PARTNERS** 80+		EXTERNAL	<ul style="list-style-type: none"> ▶ Former CEOs with deep sector/subsector experience. ▶ Partner with and mentor CEOs and executive leadership on transformative change, strategy and operations. ▶ Typically serve on the board of directors.
OPERATIONS ADVISORS* 15		EXTERNAL	<ul style="list-style-type: none"> ▶ Former executives with deep functional expertise. ▶ Partner with, mentor and support management on transformative, multiyear initiatives to build world-class functional capabilities (e.g., finance, IT, HR, sales).
NON-EXECUTIVE CHAIRS†		EXTERNAL	<ul style="list-style-type: none"> ▶ Former CEOs with significant leadership experience. ▶ Serve as coaches, partners and sounding boards to CEOs. ▶ Act as conduits between Advent team and CEOs. ▶ Assist in developing companies' board governance.

As of March 31, 2017.

* Operating Partners and Operations Advisors are executives who can provide deep subsector and functional expertise. They are retained as third-party industry consultants in an advisory capacity for a defined period.

† Operating Partners often serve as Non-Executive Chairs and vice-versa.

UNCOVERING POTENTIAL

WELCOME TO OUR 2016/17 GLOBAL HIGHLIGHTS REVIEW.

Advent had a very active year in 2016. We invested in 14 new companies as well as six add-on acquisitions by current portfolio companies and fully or partially exited 30 businesses. Across our core sectors, our globally coordinated deal teams continued to uncover compelling investment opportunities with excellent growth potential.

In addition to investment and exit activity, we focused on growing our existing portfolio. During the year, our portfolio companies achieved cumulative revenue and earnings growth of 12%[†] and 11%[†], respectively, on a cost-weighted average basis, from the implementation of value creation plans developed in close partnership with our management teams. Additionally, 2016 was our best year ever for fundraising with the rapid closing of GPE VIII, our largest fund at \$13 billion.

These achievements reflect the extreme dedication of our colleagues, the strength of our culture and the effectiveness of our model. We would like to thank our portfolio company management teams, operating partners, investors, intermediaries and other advisors for their partnership and steadfast support.

THE ADVENT PARTNERS, JUNE 2017

* New and follow-on investments between January 1 and December 31, 2016. Includes investments subject to closing.

** Full and partial realizations between January 1 and December 31, 2016. Includes investments subject to closing.

† As of December 31, 2016. Includes portfolio companies in GPE V-VII, LAPEF III-VI and ACEE IV. CAGR from date of entry metrics to 2016 or exit in deal currency, calculated by taking a cost-weighted average of the companies' individual CAGRs. Excludes deals closed after December 31, 2015.

SUSTAINED GROWTH

\$39bn

ASSETS UNDER
MANAGEMENT
(as of March 31, 2017)

\$5.8bn

INVESTED*

\$8.2bn

REALIZED**

12%

REVENUE GROWTH†

11%

EARNINGS GROWTH†

HELPING BUILD GREAT COMPANIES

14 NEW INVESTMENTS



NORTH AMERICA



Ansira Holdings, Inc.

Data-driven, technology-enabled marketing solutions provider, specializing in the integration of local and national marketing programs in the US.



ATI Physical Therapy

US-based outpatient physical therapy provider.



inVentiv Health

Global provider of outsourced clinical development and commercialization services to biopharmaceutical companies.



Culligan International Group

Leading global provider of water softening and purification equipment and services.



Fort Dearborn

Supplier of prime labels for blue chip and middle-market consumer packaged goods companies.



Quala

Largest independent provider of container cleaning and environmental services to the chemical and food industries in North America.



Mattress Firm*

Specialty mattress retailer with company-operated and franchised stores across the US.

SECTOR KEY



BUSINESS & FINANCIAL SERVICES



HEALTHCARE



INDUSTRIAL



RETAIL, CONSUMER & LEISURE



TECHNOLOGY, MEDIA & TELECOM



EUROPE



V.Group

The world's leading marine and offshore vessel management and support services provider.



Brammer

Pan-European distributor of industrial maintenance, repair and overhaul products and services.



LATIN AMERICA



VIAKEM

Mexico-based manufacturer of fine chemicals for the global agrochemical industry.



Fortbras Group

Leading distributor of aftermarket auto parts in Brazil.



ASIA PACIFIC



ASK Investment Managers Private Limited

Leading portfolio management service provider, real estate investment manager and wealth manager in India.



King Koil China

Shanghai-based, premium manufacturer and retailer of mattresses in China.



QuEST Global

Global engineering solutions provider.

*GPE VII and GPE VIII purchased shares of Mattress Firm in the open market in conjunction with a potential take private transaction. After the company agreed to be acquired by a strategic bidder, Advent sold shares in the open market.

6 ADD-ON ACQUISITIONS

NORTH AMERICA

Fortline Waterworks

One of the largest waterworks distributors in the US (MORSCO add-on).

EUROPE

ISP Processing

Payment processing platforms comprising Setefi and ISP Card (ICBPI add-on).

Safran Identity & Security

Global leader in identity and security solutions (Oberthur add-on).

Profi-Lingua

Polish tutoring center focused on language (WSiP add-on).

LATIN AMERICA

High Chem Specialties

One of the most recognized distribution companies focused on the specialty chemicals industry in Mexico (GTM add-on).

Peruquímicos S.A.C

The leading chemical distributor in Peru (GTM add-on).

19 PARTIAL EXITS / REALIZATIONS

Alianza Fiduciaria

Allied

allnex

Ammeraal Beltech

Bojangles'

Cotiviti

Crompton Greaves
Consumer Electricals
Limited

DFS Furniture

Genoa, a QoL
Healthcare Company

InverCap Holdings

KMD

lululemon athletica

Maxam

Mediq

Nets

OCENSA

Serta Simmons
Bedding

TransUnion

Worldpay

11 FULL EXITS

NORTH AMERICA

Mattress Firm*

Specialty mattress retailer with company-operated and franchised stores across the US.

EUROPE

Equiniti

UK share registration business.

Tinsa

Spanish provider of property valuation, analysis and real estate advisory services.

Casa-Reha

Leading German private nursing home groups.

Priory Group

UK provider of behavioral healthcare services.

Corialis

European manufacturer of aluminium profiles and systems, supplying door and window manufacturers in the new construction and refurbishment markets.

AppelrathCüpper

Designer womenswear retailer in Germany (former Douglas subsidiary).

Devin

Bulgaria's leading producer and distributor of bottled water.

Thalia

The principal book retailing group in German speaking Europe (former Douglas subsidiary).

LATIN AMERICA

Aerodom (LAAH)

Holding company for Aerodom, the main airport group in the Dominican Republic, and Inmobiliaria Fumisa, the manager of commercial space at Terminal 1 of Mexico City International Airport.

ASIA PACIFIC

CARE Hospitals

Largest multi-specialty hospital chain in South and Central India.



ANOTHER STRONG YEAR

OPERATING HIGHLIGHTS

2016 was another successful year for Advent, despite a challenging climate marked by the unexpected results of the EU referendum in the UK and a highly competitive investment environment. We generated \$8.2 billion in realized proceeds – a near record level – mainly from 30 full or partial exits. It was also our third-best year for investments as we closed on or committed \$5.8 billion to 20 new companies and add-on acquisitions across all of our key sectors and regions. Beyond that, we achieved a record for fundraising. When Advent International GPE VIII reached its hard cap of \$13 billion in March 2016, it became our largest fund ever raised.

We also 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 \$12 billion in debt for new investments and \$8.6 billion in refinancing and repricing and acquisition financing in 2016.

Solid as they are, these numbers don't reveal the whole story. Our success in driving growth and creating value in our portfolio companies is based on more than our sector-focused, operational approach. It's about how we build strong, enduring partnerships. For more than 30 years, we've shown how we invest in people and companies, taking a long-term view of their potential to deliver growth and profitability.

To us, strong partnerships build great companies, and we hope the highlights of our 2016 activities demonstrate this belief.

\$13_{bn}

When Advent International GPE VIII reached its hard cap in March, it became our largest fund ever raised.



3

new investments and 1 transformative acquisition in the industrial sector.



NORTH AMERICA

A strengthening job market in the United States contributed to optimism, and growth continued to slowly return to the US economy in 2016, bolstering consumer spending. During the year, Advent invested \$2.9 billion in seven new companies and one strategic acquisition by an existing portfolio company in North America.

Within the healthcare sector, Advent focused its deal sourcing efforts on three high-growth market segments: retail healthcare, post-acute care and pharmaceutical services outsourcing. The team made two important acquisitions in these areas during the year, ATI Physical Therapy and inVentiv Health.

inVentiv Health focuses on the outsourcing segment of the \$250 billion biopharmaceutical clinical development and commercialization market. The company has an attractive outsourcing model, helping biopharmaceutical firms to accelerate the delivery of much-needed therapies to market. We joined Thomas H. Lee Partners to become equal equity owners in inVentiv in November. We believe the company is a high-quality operator and expect the market will have sustained growth based on the continued increase in biopharmaceutical R&D and sales and marketing spending as well as the trend toward outsourcing.

In addition to healthcare, the industrial sector was an attractive investment area for our US deal team in 2016. The team completed three new transactions – Fort Dearborn, Quala and Culligan – and funded a transformative acquisition for existing portfolio company MORSCO.

In September, MORSCO, a leading US distributor of commercial and residential plumbing, heating and cooling equipment, acquired Fortiline Waterworks, one of the largest wholesale distributors of underground water, sewer and storm utility products in the US. The acquisition transformed MORSCO into the third-largest plumbing, HVAC and waterworks distributor in the country. It also further diversified the business, creating a balanced exposure across both the Sunbelt markets and residential, municipal and commercial end markets. (The case study on page 27 summarizes our experience with MORSCO).

Meanwhile, in Culligan, we saw a company with a strong management team that had built a commanding position in its sector. We acquired the business in December. Culligan is one of the best-known brands in the water treatment industry globally, and we believe it is well-positioned to benefit from the macro tailwinds driven by increasing water scarcity and concern for water quality. We are working with management to further capitalize on the robust organic and inorganic growth opportunities available to the company.



In the North American business & financial services sector, we are seeing growth opportunities as a result of the increasing demand for data and secular shift from print to digital advertising and marketing. We made one significant investment in this subsector in December, acquiring a majority stake in Ansira.

Ansira is a leader in the \$200+ billion data-driven marketing industry. As part of our broader sourcing efforts in marketing services, we identified the company as a premier platform in national-to-local marketing with substantial runway for continued organic growth and the potential for targeted acquisitions. With many Fortune 500 companies as clients, Ansira is primed to benefit from the increase in spending on ROI-measured marketing and digital advertising. Our value creation plan centers on accelerating Ansira's growth through improved sales force effectiveness and industry consolidation.

EUROPE

Growth remained slow but steady in Europe despite political uncertainties. During the year, Advent agreed to invest \$2.3 billion of equity in two new companies and three strategic acquisitions by existing portfolio companies.

In the industrial sector, we acquired Brammer, a leading UK distributor of industrial maintenance, repair and overhaul products and services, in a public-to-private transaction. Given our experience in the industrial distribution sector globally, we had strong conviction that we could turn the business around after a number of operational issues had affected the company. We believe that, together with management, we can build Brammer into a pan-European industrial distribution champion through operational and strategic improvements.

In the business and financial services sector, we acquired a majority stake in UK-based V.Group, the world's leading marine and offshore vessel management and support services provider. As a global market leader, the company is well-placed to leverage its scale and deep technical expertise to help clients maximize the long-term value of their assets. Under Advent's ownership, V.Group will remain focused on expanding geographically and deepening its range of services organically and through complementary acquisitions. The marine services industry is highly fragmented, and V.Group is one of the only suitable platforms to drive consolidation.



\$2.4bn

invested in five platform companies, further reinforcing our experience in the payments subsector, where we have completed 18 add-on acquisitions over the past eight years.

Given our ownership of the French smartcard and secure identity solutions provider Oberthur Technologies (OT), we saw the strategic benefit of acquiring Safran Identity & Security (Safran I&S), one of the world's leading providers of identity and security solutions. We agreed to purchase the business in October and will combine Safran I&S with OT. We will leverage their complementary strengths to create a global leader in identification and security, with over €2.8 billion in revenue.

During 2016, we fully exited eight companies from our European portfolio. A number of exits occurred earlier than anticipated as management had achieved the results of our value creation plans sooner than expected. One such example was Corialis, a leading European manufacturer of aluminum profiles and systems. In our two years as owner, the Belgium-based company deployed significant capex into incremental capacity in the UK and Poland to take advantage of the strong increase in aluminum penetration in these markets and pursued further international expansion. Revenue increased 20% and EBITDA grew 39% during this period. We agreed to sell the business in December and completed the transaction in March 2017.

Another notable exit in 2016 was the sale of Tinsa, a leading provider of property valuation, analysis and real estate advisory services. During our ownership, the Spanish company invested in IT and ancillary services, which improved client service and reduced switching costs, enabling the business to grow market share. We also worked with management to complete acquisitions in Spain and Colombia, strengthening the company's global footprint and growth profile. Through these initiatives, Tinsa has become the largest real estate appraisal firm in Spain and Latin America.

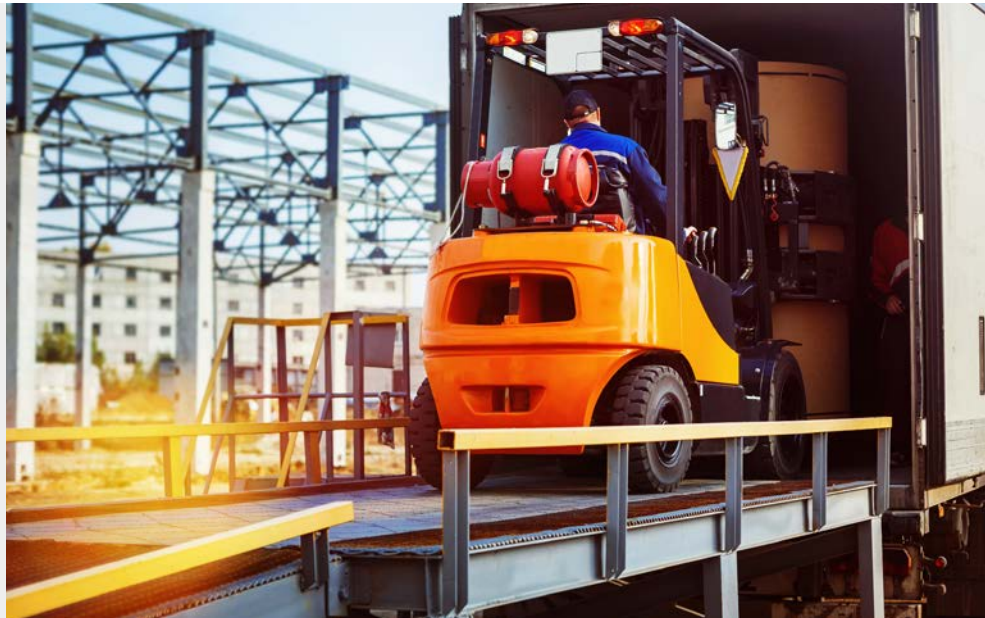
One of Advent's most productive investment areas is the payments subsector. Over the past eight years, we have invested \$2.4 billion in five platform companies and completed 18 add-on acquisitions in the space. As our experience in the subsector has grown, we have developed a highly structured and repeatable approach, or "playbook," to creating value in these businesses.

A prime example is Nets, a leading provider of digital payment services and related technology solutions across the Nordic region. Since acquiring the business in 2014, we have helped implement a transformation program focused on building an industry-leading management team, increasing commercialization, improving operations and investing in technology and innovation. In September 2016, Nets completed the second-largest IPO of the year in Europe. Together with our co-investor, we remain the largest shareholders in the business and continue to support initiatives to drive long-term value creation.

Another notable exit in 2016 was the sale of Tinsa. Through our initiatives, they have become the largest real estate appraisal firm in Spain and Latin America.



The purchase of Peruquímicos marked Advent's first direct investment in Peru.



LATIN AMERICA

Following a year of elevated volatility and uncertainty, particularly in Brazil, 2016 saw numerous signs of recovery, stability and growth around the region fostering a continued dynamic environment for deal making. Our pan regional strategy and sector focus have proven valuable through cycles and have enabled us to acquire industry leading businesses, grow them at above market rates and exit them opportunistically. In total, we made two new investments and two follow-on investments in Latin American companies during 2016.

In August, Advent acquired Mexico-based VIAKEM, Latin America's only manufacturer of fine crop protection chemicals serving global agrochemical companies. We were attracted to the business because it has significant advantages over Chinese competitors including shorter delivery times, higher health, safety and environmental standards and strong intellectual property protection. VIAKEM is also able to operate with lower labor and CAPEX costs than its rivals in the US and Europe. We aim to refine the company's commercial strategy to secure new customers and leverage the breakout potential of exciting new products in the pipeline.

In Brazil, Advent acquired Fortbras, a leading distributor of aftermarket auto parts. Brazil is one of the largest vehicle markets globally, and its auto parts segment has grown significantly in recent years. Advent believes the market is ripe for consolidation and that Fortbras, as one of the largest and fastest-growing players, is well-positioned to lead M&A activity in the sector. Our growth plan is to integrate Fortbras' five companies into one, open new distribution centers and expand the group's product lines.

In our existing Latin American portfolio, Advent provided funding for two add-on acquisitions by chemical distribution company GTM in 2016: High Chem Specialties, a Mexican distributor of specialty chemicals, and Peruquímicos, the leading chemical distributor in Peru. The purchase of Peruquímicos marked Advent's first direct investment in Peru. Together, the acquisitions enhance GTM's footprint and capabilities and support its growth strategy of creating a leading regional platform for its integrated services in Latin America.



ASIA PACIFIC

Asia has been a key driver of global growth over the past few years, and this trend continued in 2016. Expanding populations across the region are helping to sustain the momentum, and major tax and economic reforms have helped to bolster growth. Advent continued to strengthen its presence in the region by opening an office in Hong Kong in September. The Hong Kong office operates alongside our existing office in Shanghai and provides further access and capabilities on the ground for our investment program in Greater China.

In terms of deal activity, we made three new investments totaling more than \$385 million in Asian companies during the year.

In China, we acquired a majority stake in King Koil Shanghai Sleep System Co. Ltd., a premium manufacturer and retailer of mattresses in the region. King Koil is the leading supplier of premium sleep products to China's luxury hotels with 35% market share and 250 stores in 124 cities. The transaction was led by Advent's Greater China office with participation from members of our US retail, consumer and leisure team. Specifically, our Serta Simmons Bedding deal team supported the investment, allowing us to capitalize on our extensive experience in the mattress segment.

In India, our Mumbai team acquired a minority stake in QuEST Global Services, a global engineering solutions provider, with more than 8,000 employees across nine countries, including India. QuEST is a pioneer in the fast-growing engineering services outsourcing sector, and we're supporting the company as it expands its customer base and continues to scale its operations. Since our investment, EBITDA has grown 15%, and 2017 is shaping up to be another strong year. (The case study on page 31 summarizes our experience with QuEST).

India's growing investment management market is benefitting from rising per capita income, savings and increasing penetration of professional investment advisory services. These trends led us to acquire a significant minority stake in ASK Group in December. ASK is India's largest equity portfolio management service provider, a leading real estate investment manager and one of the country's top wealth managers with assets of over \$4.4 billion across offices in India, Dubai and Singapore. Our partnership will enable the group to increase productivity, broaden its range of services and expand its international presence.



35% market share

King Koil is the leading supplier of premium sleep products to China's luxury hotels with 35% market share and 250 stores in 124 cities.

On the exit front, Advent sold CARE Hospitals, the largest multispecialty hospital chain in South and Central India in February 2016 after a period of significant growth. In less than four years under Advent's ownership, CARE expanded its footprint from 12 hospitals and 1,475 beds to 18 hospitals and approximately 2,800 beds, including projects underway or planned. Net revenue and EBITDA increased 44% and 50%, respectively, during the period. With its strong financial performance and extensive network, CARE is strongly positioned to capitalize on further opportunities in India's expanding healthcare market.



LOOKING FORWARD

As we believe our activities in 2016 demonstrate, Advent is in a strong position to continue to create value in our existing portfolio by working with management teams to drive revenue and earnings growth. We have the sector expertise, operational know-how and international network to continue to identify and secure well-positioned investments across our target sectors and geographies.

Advent has a collegial culture with a strong focus on collaboration. As an integrated global firm, we work together across offices and share responsibility for the success of our organization as one team.

Our emphasis on teamwork and joint accountability extends to our portfolio companies. We aim to make a constructive contribution to businesses and leave them strongly positioned for the long-term, working closely with management teams to achieve a collective vision for the future.

We look forward to continuing to build on these strong partnerships and to another year of shared success.

INSIGHTS THROUGH SECTOR FOCUS

We have been investing in each of these sectors for an average of 26 years and have made at least 35, and in most cases, over 70 investments in each sector worldwide.

CURRENT PORTFOLIO



BUSINESS & FINANCIAL SERVICES

- EU Addiko Bank (formerly Hypo Group Alpe Adria)
- LA Alianza Fiduciaria
- LA Allied
- NA Ansira Holdings
- AP ASK Investment Managers Private Limited
- EU Concardis*
- LA Easynvest*
- EU Istituto Centrale delle Banche Popolari Italiane (ICBPI)
- LA InverCap Holdings
- LA LifeMiles
- LA Grupo Financiero Mifel
- EU Nets (Nasdaq OMX: NETS)
- NA TransUnion (NYSE: TRU)
- EU V.Group



HEALTHCARE

- EU American Heart of Poland
- NA ATI Physical Therapy
- LA Biotoscana
- NA Cotiviti (NYSE: COTV)
- LA Fleury (IBOV: FLRY3)
- NA Genoa, a QoL Healthcare Company
- NA inVentiv Health
- EU Mediq



INDUSTRIAL

- EU allnex
- EU Ammeraal Beltech
- NA BOS Solutions
- EU Brammer
- NA Culligan International Group
- NA Distribution International
- NA Fort Dearborn
- LA GTM Holdings
- EU H.C. Starck
- EU MAXAM
- EU Mondo Minerals
- NA MORSCO
- NA NCS Multistage
- LA OCENSA
- NA Quala
- NA RGL Reservoir Management
- LA Terminal de Contêineres de Paranaguá (TCP)
- EU TES Vsetin
- LA VIAKEM



TECHNOLOGY, MEDIA & TELECOM

- NA CCC Information Services
- EU KMD Holdings
- EU Oberthur Technologies
- NA P2 Energy Solutions
- AP QuEST
- EU Unit 4
- EU WSiP

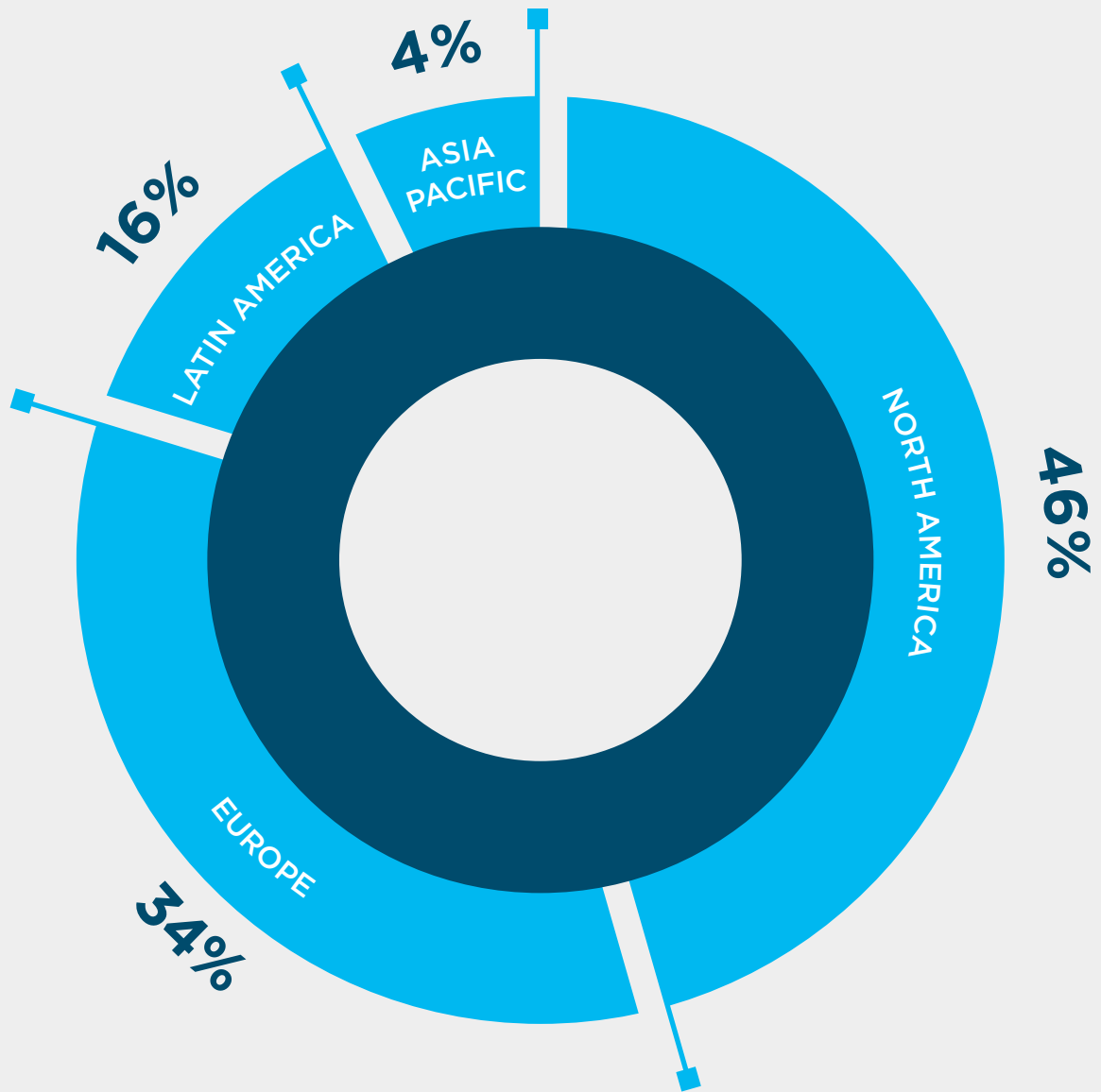


RETAIL, CONSUMER & LEISURE

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

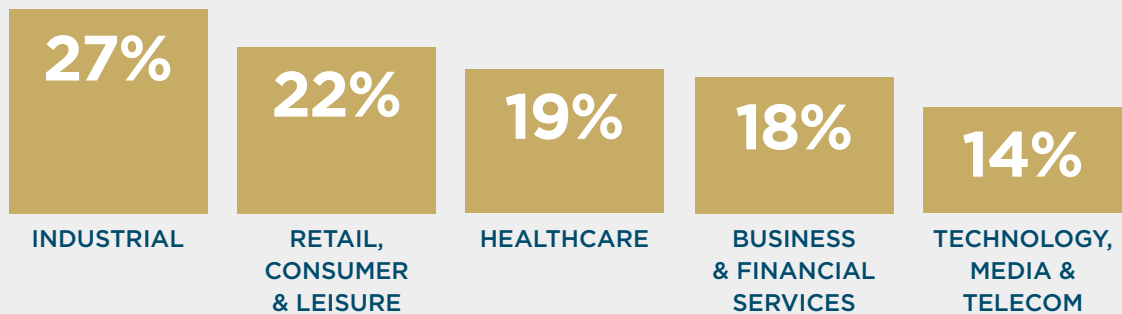
CURRENT PORTFOLIO BY GEOGRAPHY*

By invested capital



CURRENT PORTFOLIO BY SECTOR*

By invested capital





BUSINESS & FINANCIAL SERVICES

26
YEARS

73
INVESTMENTS

23
COUNTRIES

SUB SECTOR FOCUS

- > B2B & INFORMATION SERVICES
- > BACK-OFFICE ADMINISTRATION & SERVICES
- > FINANCIAL INSTITUTION CARVE-OUTS
- > PAYMENT PROCESSING



IN FOCUS ICBPI

Leader in electronic payments in Italy

Long-term growth in electronic payments (set to grow by 5-8% per annum) underpinned by structural shift away from cash

Opportunity to accelerate growth through organic and inorganic investments



Advent's value to the business was immediate because of their deep market understanding, strategic insights and track record in value creation within our sector. They have shown with their commitment to the management team's plans that they are here to drive long-term sustainable growth.

PAOLO BERTOLUZZO
ICBPI CEO

*Subject to closing

The secular growth in electronic payments in Europe will continue, especially in Italy, and the market is undergoing consolidation. Increasingly sophisticated consumers and merchants are demanding convenient, secure and innovative ways to pay and be paid for goods and services.

In December 2015, Advent, Bain Capital and Clessidra ("the consortium") acquired Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI"), a major player in the Italian financial services market with leading market positions in merchant acquiring, issuer processing and interbank payment services from a group of regional "Popolari" banks.

The importance of sector expertise

Advent and Bain Capital are the most experienced private equity investors in the payments sector globally. Our deep sector experience, alongside Clessidra's local knowledge, provided an excellent combination of skills and expertise to successfully manage ICBPI's transition from bank ownership to independence.

We believe that understanding the business and its local context is fundamental to developing a sound, long-term partnership with stakeholders, especially the selling banks who remain key customers. During the sale process, we spent significant time leveraging our network in payments to demonstrate our sector expertise with ICBPI's management team, bank owners and regulators.

Many factors poised to boost electronic payments in Italy

As the leading Italian payment player, ICBPI is well-placed to capitalize on favourable structural trends in the Italian market, including significant under-penetration of electronic payments, government and regulatory emphasis on electronic payments instead of cash, and growth opportunities in eCommerce and mobile payments. As a result, electronic payments has grown at a compound annual growth rate of 6.4% from 2002 to 2015 and we expect these rates to continue in the foreseeable future.

Accelerating investment in core capabilities

We are investing significant resources to strengthen the ICBPI platform organically through technological innovation (with more than €900 million dedicated to improvements over our five year plan) as well as supporting add-on acquisitions (with four pending or completed acquisitions executed over the last 15 months). In December 2016, the consortium acquired Setefi and ISP Card (together ISP Processing), a set of payment processing platforms. ISP Processing adds scale and diversity to ICBPI's already market-leading card issuing business, and provides it with a proprietary processing platform that expands ICBPI's presence across the payments value chain. In addition to ISP Processing, ICBPI has recently signed three additional acquisitions*: MPS Acquiring, DB Acquiring and Basilichi S.p.A. We expect them to strengthen and expand ICBPI's core payments capabilities, increase its presence on the payments value chain and use the increased scale to further invest in innovation and customer service.

Sharing operational know-how, improving services

We are working closely with ICBPI's management team to leverage our merchant-facing playbook (developed and improved over time in our multiple investments in payment businesses) to enhance ICBPI's value proposition and technological innovation and improve the final customer experience. With our financial support and strong track record in payments processing, we believe that ICBPI is well placed to pursue and achieve its ambitious growth strategy.



HEALTHCARE

27
YEARS

38
INVESTMENTS

14
COUNTRIES

SUB SECTOR FOCUS

- > HEALTHCARE SERVICES & IT
- > PHARMACEUTICALS, LIFE SCIENCES & MEDICAL DEVICES



IN FOCUS FLEURY

Brazil's largest provider of premium medical diagnostic services

3,500 clinical, pathological and imaging tests in 40 diagnostic areas to hospitals and laboratories

Robust business model and highly cash generative



Advent brings to the partnership its knowledge and investment experience in the healthcare sector, and we look forward to continuing to work with them as we focus on leveraging our core brands and innovation to enhance the patient experience and drive additional value for our shareholders.

CARLOS MARINELLI
FLEURY CEO

Advent has deep expertise in the healthcare sector, having completed more than 35 investments in 14 countries. Our insight into the growing opportunities in the Brazilian market led us to acquire a significant minority stake in Fleury in October 2015, Brazil's largest provider of premium medical diagnostic services.

Healthcare is a top priority in Brazil

With a growing middle class, ageing population and an increasing focus on preventative medicine, the outlook is promising for healthcare providers in Brazil with the right geographic footprint and portfolio of services. Advent was impressed by Fleury's business model and felt we could leverage our expertise to build value through organic growth and acquisitions.

Healthcare is the second biggest priority for the Brazilian population after housing. Corporates are increasingly offering healthcare plans to attract and retain talent and insurers are driving the trends toward preventative medicine and early diagnosis. We feel that Fleury is well placed to take advantage of these developments to foster future growth.

Leading player in a fragmented market

In a fragmented market where the top three players control only 30%, we see plenty of room for growth. Fleury is the top choice for diagnostics, recommended by nearly 70% of Brazil's physicians, and today offers approximately 3,500 clinical, pathological and imaging tests in 40 diagnostic areas to hospitals and laboratories. With over 8,500 employees and 1,700 physicians, the firm's four highly respected brands target different customer needs and demographics and treat over nine million patients per year.

Operating across 141 primary service centers and 22 diagnostic centers of top-tier hospitals, the company is highly cash generative with R\$2.3 billion in revenues as of December 2016, and enjoys high contributions at the "store" level.

Focus on innovation to spur growth

Since our investment, our deal and Portfolio Support teams have worked closely with management to execute on our fast-paced, transformation agenda and strong value creation plan, alongside several expert Industry Advisors. We aim to open 71 new units in the next three years and develop business-to-business operations in reference labs and hospitals.

To increase the customer base, Fleury is opening centers during weekends and holidays and enhancing the range of services offered, focusing on innovation as well as a more market-driven approach to the marketing function. We are also supporting Fleury to improve operational controls and reduce costs, increase clinical analysis penetration and make careful acquisitions to boost the company's growth and market share.

Early results are positive. By partnering with the management team and deploying the right level of expertise and resources, Advent has strong support from Fleury's board and the company. Net revenues have grown 11.7% in 2016 versus 2015, and margins have increased more than 280 basis points over the same period. As of March 2017, Fleury shares have outperformed the BOVESPA index by almost 1.5 times, with a price premium of 3-4x its main competitor.



INDUSTRIAL

26
YEARS

70
INVESTMENTS

23
COUNTRIES

SUB SECTOR FOCUS

- > BUILDING PRODUCTS & DISTRIBUTION
- > CAPITAL GOODS
- > CHEMICALS & MATERIALS
- > ENERGY



IN FOCUS MORSCO

Leading plumbing, HVAC and waterworks distributor in the US

Over 170 branch locations in 17 states

Fast growing, industry consolidator



Advent has been the best kind of partner. Yes, their resources have helped us build our leadership position through acquisitions, but what stands out for me is how they have supported our strategic investments to build a great company for the long-term. Advent's investment in MORSCO will end up transforming our industry. They are truly business builders.

CHIP HORNSBY
MORSCO CEO

Advent's long experience in the building products and distribution subsectors includes our investment in ABC Supply, the largest distributor of roofing supplies and exterior building materials in the US. With ABC, we consolidated the US roofing market and built a \$5 billion industry leader. Following that successful investment, we had been actively seeking new opportunities in the US construction supply market.

The related plumbing, HVAC and waterworks markets were deemed particularly attractive, given anticipated cyclical recovery, large market sizes and high degree of fragmentation. We believed that if we could find the right platform, we could consolidate the industry and build a great business.

Recognizing growth potential and leveraging sourcing cell approach

Based on these insights, we partnered with a leading industry executive and proactively searched for a platform and in 2011 we acquired Texas-based MORSCO Holdings (formerly Morrison Supply), a regional leader since 1917. Our acquisition was proprietary, without an auction process.

At acquisition, MORSCO was a \$500 million management-owned company, present in a handful of states and informally managed. We believed that the business could be transformed and scaled across the fast-growing southern "Sunbelt" region of the United States (California to the Carolinas).

Getting ready for growth

MORSCO wasn't ready to be a growth platform when we acquired the business. We needed to build a team and an operational infrastructure from which to expand. At close, Advent Operating Partner Chip Hornsby joined as CEO. As former CEO of Wolsley plc, the largest building products distributor in the world with over \$20 billion in global sales, Chip was uniquely qualified for the role. Together we built strong finance, systems and operations capabilities and invested significantly in sophisticated e-commerce tools to enhance the customer experience and drive operating efficiencies. Additionally, we identified acquisition targets to help build MORSCO's branch network and market share. Acquiring smaller players could be done at attractive valuations and would leverage our larger scale and operating platform.

Fortiline acquisition adds third growth avenue

At the end of 2016, MORSCO acquired Fortiline Waterworks, the third largest distributor of water and wastewater infrastructure supplies and equipment in the US. This immediately gave the firm a true third leg to its growth story; a significant branch footprint in the Southeastern US and a favorable end market balance of residential building, commercial construction and water infrastructure. Synergies include purchasing and overhead savings, and revenue growth opportunities by leveraging the regional presence of both companies.

During our partnership, MORSCO has acquired 11 businesses in its core markets and now generates sales of over \$1.7 billion, more than three times its initial size. The company is an active consolidator in three attractive market segments and has tremendous growth potential. Further, investments in management talent, information systems and e-commerce are positioning MORSCO to become a true world-class distributor.



RETAIL, CONSUMER & LEISURE

27
YEARS

71
INVESTMENTS

21
COUNTRIES

SUB SECTOR FOCUS

- > RETAIL
- > CONSUMER PRODUCTS
- > RESTAURANTS/LEISURE

OPEN



IN FOCUS DFS

Number one brand in UK sofa market with over 100 stores*

Website attracts over 40% of upholstery sector web traffic per year**

Highly cash generative



One thing that stands out for me is that Advent's people are good listeners; they really want to understand me as a retail expert, the business and the marketplace. They bring in their expertise when it's needed and allow me and my team to do what we do best and we've been able to tap into their roster of experts and this has been invaluable in many areas of the business.

IAN FILBY
DFS CEO

Turning a UK market leader into a world-class British company

Founded in 1969, DFS is a great British success story. The company is the UK's leading sofa retailer with a market share of more than three times its nearest rival. Operating from over 100 stores, DFS enjoys a leading market position built on its broad product range, extensive brand awareness and customer proposition.

Advent acquired DFS from Lord Graham Kirkham in a leveraged buyout in 2010. Our vision was to turn a domestic market leader into a world-class business by concentrating on choice, value and customer experience.

DFS has many advantages, such as its scale, made-to-order vertically integrated supply chain and strong reputation for quality. The firm operates with no stock and is able to respond fast to changing market conditions. During the last major downturn, as competitors struggled or went out of business, DFS continued to invest in its proposition and increased market share by 4%.

Clear strategy to create value and boost growth

Our value creation strategy was clear: expand the store network; appeal to a broader customer base through product branding and marketing mix; and, make better use of retail space. We added substantial management and board-level talent and opened 28 new stores in four years. Additional retail space was created through taking inefficient on-site warehouses offsite and the business began its international expansion, opening stores in Ireland and the Netherlands.

After a thorough review of DFS' media spend, we renegotiated contracts and changed the media mix to reach the same customers but through less expensive channels, reducing marketing spend by approximately 20% with no reduction in the number of impacts on consumers. A more sophisticated style of marketing was also developed to appeal to more customers.

Online investment brings in new customers and sales

One area we identified as a major opportunity was building DFS' online capabilities and presence. We hired an entirely new team focused on building a multichannel proposition. Supported by significant capital investment by Advent, the business partnered with a number of innovative technology companies to create a market leading digital experience, including an augmented reality App and online sales team web chat. As a result, online sales increased strongly, growing at 15.6% in the financial year 2016.

In order to grow the total addressable market, we helped DFS acquire Sofa Workshop and Dwell, which accelerated multichannel sales and created a more multi-branded, multi-price point proposition.

In March 2015, Advent supported DFS in its IPO on the London Stock Exchange, valuing the business at £742m and sold our final shares in February 2017. DFS is, we believe, strongly positioned to continue developing its proposition and appeal, with further stores and online growth in the UK and international markets.

* As of March 2017.
** As of October 2016.



TECHNOLOGY, MEDIA & TELECOM

26
YEARS

73
INVESTMENTS

24
COUNTRIES

SUB SECTOR FOCUS

- > INFORMATION & TECH-ENABLED SERVICES
- > MEDIA
- > SOFTWARE
- > TELECOMMUNICATIONS



IN FOCUS QuEST

Leading provider of engineering outsourcing solutions for clients such as Rolls Royce and BMW

8,000 employees in nine countries

Annual 30% growth rate from organic growth and acquisitions



At QuEST, we envision becoming the most recognized and trusted global engineering partner for our customers over the next five years. Advent, with its experience and network of resources, is helping me and my colleagues on this journey, making valuable contributions to shape our company's future.

AJIT PRABHU
QuEST CEO AND
CO-FOUNDER

Engineering and research and development (ER&D) is one of the fastest growing segments in IT and engineering services and India is at the forefront of the growth curve. Global high-tech organizations, such as aircraft and automobile manufacturers, are looking for long-term strategic partners that are able to offer innovative, high value engineering solutions.

QuEST is a key engineering solutions provider with over 8,000 employees in nine countries and an impressive client roster, including GE, Pratt & Whitney, Rolls Royce and BMW. From inception in 1997 through 2015, QuEST has maintained compound annual revenue growth of more than 30%. The global market for engineering services outsourcing is expected to grow at 7% per annum, with offshore players expected to grow at 10-11%.

Recognizing a leader poised for expansion

Our relationship with QuEST is a good example of how we cultivate strong, collaborative partnerships to build value and position companies for long-term growth. Since 2009, we actively tracked the company as it grew and diversified. We developed a strong rapport with the founder and were able to further strengthen our relationship by leveraging our local Operating Partner, Girish Paranjpe.

What impressed us about the business was QuEST's global-local delivery model and its willingness to "follow the customer", whether through offshore or pure onsite engagements. This model allows the company to provide a truly global solution to its customers. In addition, QuEST's focused account management practice helps the company scale its core accounts and reside amongst the top service providers.

In January 2016, along with Bain Capital and GIC, we were invited to acquire a minority stake with a seat on the board. QuEST's co-founder and CEO Ajit Prabhu felt strongly that we had the vision, network and resources to help him achieve his ambitions for growth. We continue to see significant opportunities in the company's core verticals, driven by end-market growth, a global engineering skills shortage and the trend towards outsourcing and believe that our extensive experience in the technology sector, along with our global network of Operating Partners, positions us well to help the QuEST team drive value creation.

Impressive growth and a bright outlook

Working with management, our plan is to accelerate organic growth by focusing on large deals and transformational ideas, especially in QuEST's top accounts. Using our global network and sector expertise, we are focused on growing both the company's core, established verticals as well as some of its newly seeded verticals, e.g. medical devices and automotive. Key elements of this plan include reorganizing the sales force, pursuing large deals and implementing solution-led selling. QuEST has had several wins in the automotive and medical devices verticals and has also managed to break into a number of new "Must Have Accounts" in the last 12 months.

With the value creation plan underway, QuEST is achieving strong growth. Since our investment, EBITDA has grown 15% and this momentum looks to continue in 2017 and beyond.

PROMOTING GOVERNANCE BEST PRACTICES

Meeting a Shared Need

While the Advent portfolio includes a diverse set of companies at all stages of development, at some point along the way most of them require some guidance and infrastructure on common topics related to corporate governance, risk management and regulatory compliance. Recognizing an opportunity, a team from Advent’s legal and risk departments set out to design an approach that would facilitate sharing of best practices and resources across the firm’s global network. This effort would not only obviate the need for Advent’s deal teams and portfolio support group to reinvent the wheel with each new investment, it also promised the added bonus of saving portfolio companies time and money down the road.



The governance toolkit not only puts essential information right at the fingertips of portfolio company executives, it also gives our team at Advent a valuable platform for interacting with portfolio companies on key governance issues and for supporting their ESG initiatives.

**DAVID M. MUSSAFER,
MANAGING PARTNER,
ADVENT INTERNATIONAL**



THE TEAM HAD 4 BROAD GOALS IN MIND

- 1 Enhance portfolio company governance and risk management practices
- 2 Save costs and time by making it easier to help companies implement policies and procedures that meet Advent’s standards
- 3 Share best practices among portfolio companies
- 4 Provide an additional resource and clear points of contact for companies

Contents

The toolkit is designed to provide practical guidance on key topics such as formalizing board structure, designing a suitable code of ethics, planning for crisis management, adopting appropriate anti-corruption programs and addressing privacy concerns. It contains background materials and guidelines summarizing best practices as well as sample policies that companies can customize to fit their unique needs.

Sharing the Toolkit

Prior to meeting with each portfolio company, members of the legal, risk management and deal teams discuss the key areas of support applicable to the company and identify goals for strengthening governance practices. An initial call with the portfolio company is scheduled to introduce the toolkit, request existing policies and procedures and arrange a site visit. The most important step in the process is a collaborative workshop with the key stakeholders to understand the current governance and risk management framework, review policies, identify gaps and areas of concern, share Advent resources and discuss appropriate enhancements and additions.

Since 2013, the Advent team has shared the toolkit with 35 portfolio companies spanning all five industry sectors in 13 countries across North America, Europe and Latin America.



Post workshop, additional materials and resources are provided to the portfolio company, and key findings are shared and next steps are agreed with the deal team. The interaction between the portfolio company and the legal and risk teams does not end with the workshop. Instead, the workshop provides the foundation for opening another line of communication with portfolio companies and another way in which Advent supports them throughout the life of the investment.

Impact to Date

Since 2013, the Advent team has shared the toolkit with 35 portfolio companies spanning all five industry sectors in 13 countries across North America, Europe and Latin America. The response from portfolio companies has been extremely positive. Senior management views the relationship with Advent as a partnership and appreciates both the resources and best-in-class guidance the toolkit provides.

By strengthening corporate governance, risk management and regulatory compliance, Advent reduces risk at both the portfolio company and fund levels. The impact of the toolkit can be seen in the types of initiatives the team has helped companies put in place. These include:

- 1 Providing critical knowledge to assess and build anti-corruption and economic sanctions compliance programs;
- 2 Enhancing risk management frameworks;
- 3 Ensuring adequate insurance coverage to mitigate risk and support growth;
- 4 Leading ESG assessments that identified risks and opportunities and led to subsequent health and safety assessments and the development of new CSR initiatives; and
- 5 Identifying CSR objectives such as creating transparency in the supply chain, increasing employee and community engagement and improving energy efficiency and waste management practices.

As Kerry Warren, Chief Financial Officer at Morsco, put it:
“Working with the governance toolkit and the Advent team was extremely helpful: It was the education, the mentorship and the partnership all built into one.”



Our shared focus on risk mitigation creates a better foundation on which to build the company’s future

**WIM LAMBRECHT,
DIRECTOR OF TREASURY
& INSURANCE FOR
AMMERAAL BELTECH**

TEAMWORK AND EXPERTISE



THE ADVENT TEAM

Over the past 30 years, Advent has built one of the world's largest and most experienced private equity firms. Globally, we employ more than 380 people dedicated to working collaboratively with management teams to build great companies through value creation.

We pride ourselves on our extensive scale and breadth and our deep understanding of local markets. We leverage our diverse market insights, strong sector knowledge and network of resources to shape our investment strategies and support our portfolio companies.

In 2016, we continued to strengthen our capabilities by hiring more than 75 new employees. We also expanded our network by engaging 16 high-profile former senior executives as independent Operating Partners.





THE PARTNERSHIP

We have one goal: to build great companies. We attain this goal by recruiting great people who believe that by working together, we achieve more than working alone.

Advent's 53 partners set a winning course for the firm and bring the best of our capabilities to each of our investments. This strong spirit of partnership and true collaboration is central to Advent's culture permeating everything we do as a firm and provides the basis for our strong relationships with management teams, Operating Partners and other stakeholders.

In 2016, we promoted one colleague to Managing Partner, John Maldonado, and five colleagues to Managing Director: Mohammed Anjarwala, Shonnel Malani, Giles Reaney, Nick Rose and David Swift. Additionally, we hired two external Managing Directors: Tricia Patrick and Enrique Pani. Please join us in welcoming these talented individuals to our leadership team.

Tom Allen
Mohammed Anjarwala
Ronald Ayles
Johanna Barr
Humphrey Battcock
James Brocklebank
Peter Brooke
Jefferson Case
Cedric Chateau
Steven Collins
Andy Dawson
Filippo de Vecchi
Juan Diaz-Laviada

Chris Egan
Patrice Etlin
Kevin Feinblum
Gurinder Grewal
Stephen Hoffmeister
Ralf Huep
Shweta Jalan
Jan Janshen
Richard Kane
Tom Knott
Andrew Li
Shonnel Malani
John Maldonado

Mario Malta
David McKenna
Chris Mruck
David Mussafer
Michael Ogrinz
Jeff Paduch
Enrique Pani
Tricia Patrick
Chris Pike
Giles Reaney
Wilson Rosa
Nick Rose
Mauricio Salgar

Holger Schnoes
Ranjan Sen
Eileen Sivoiella
Luis Solorzano
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