
Item 1 – Cover Page

Advent International Corporation

75 State Street, Boston MA 02109

(617) 951-9400

www.adventinternational.com

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Advent International Corporation (“Advent”). If you have any questions about the contents of this Brochure, please contact us at (617) 951-9400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Advent is registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Advent also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Not applicable.

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Item 4 – Advisory Business

Advent is a global private equity organization, with subsidiaries and affiliated entities operating from offices in 17 countries and employing over 160 investment professionals. Advent exercises discretionary authority in providing advisory services to its clients, which are private limited partnerships or other entities (the “Funds” or the “Clients”) primarily within three investment programs (which are referred to in this Brochure as the “Investment Programs”): the Global Private Equity Program, which invests primarily in Europe and North America; the Advent Central & Eastern Europe Program, which invests primarily in Central and Eastern Europe; and the Latin American Program, which invests primarily in Latin America. These Funds make investments in securities of growth oriented privately held companies and, to a limited extent, also invest in publicly held companies.

Advent has been in business since 1984.

A. Advisory Services

Sourcing Investments

Providing services in the private equity business requires a significant amount of time and resources dedicated to identifying companies that may offer securities suitable for investment by the Funds, a process often referred to as “deal sourcing.” Advent has a well-established process for deal sourcing that has been developed based on years of experience. Deals are sourced in a number of different ways, including cold calls, business and professional contacts, trade publications, investment banks, accounting firms and other private equity firms. Business proposals are also submitted directly to Advent from companies looking for capital. To source deals, Advent’s investment professionals receive and screen business plans, visit companies, meet with entrepreneurs and management teams, attend trade shows and conferences, research industries and technologies, review publications and engage in many other related activities.

Due Diligence and Evaluation of Investments

Potential investment opportunities are subjected to a rigorous due diligence process by Advent’s investment staff. Due diligence procedures typically include financial and market analysis, research on the business sector and region, reference checks on management and evaluating markets for product offerings. Before an investment is made, it is evaluated by Advent for suitability and must be approved by the Investment Committee for the relevant Investment Program. This evaluation includes research on the company, its market and competition, a detailed financial and exit analysis, deal structuring, a review of

management and employees, environmental studies where appropriate and other technical analysis. Determining and negotiating the financial structure of these investments is a significant component of the value added by Advent for the Funds as it impacts the financial returns on the investment. Investments can be structured as majority or minority equity positions, mezzanine financings, recapitalizations, acquisitions, growth buy-outs, and traditional leveraged buyouts.

Ongoing Management of Investments

Throughout the life of a Fund's investment in a company, Advent is committed to building the company into a successful business. Advent and its representatives take an active role on behalf of the Funds, which are typically represented on the boards of directors of the companies in which they invest. Advent's approach is to work extensively with portfolio company management to accelerate growth and create value through operational improvements, strategic repositioning and market expansion, domestically and internationally. Many of Advent's investment professionals have operating or strategic consulting backgrounds. Advent also works with a network of Operating Partners, senior executives (generally former COOs and CEOs) who support the growth of businesses in which Advent invests. These Operating Partners are involved with most investments, often as portfolio company executives or active board members. Advent's involvement with portfolio companies allows it to:

- Build a board of directors that has strong operational expertise, from outsiders as well as Advent partners, and governs actively;
- Develop detailed strategic and operating plans and track progress against milestones, while providing the important, but more traditional, financial input;
- Enhance, upgrade or change a management team when appropriate; and
- Manage or drive projects on behalf of the portfolio company such as entering new markets or executing an acquisition or exit program.

Additionally, Advent believes that international reach and outlook are critical to success in an increasingly global marketplace. Many of Advent's investments take advantage of cross-border opportunities. Advent's international platform enables it to help a company in areas such as addressing new markets, channel development, offshore manufacturing, business alliances, technology and product sourcing, and cross-border acquisitions and divestitures. It also enhances Advent's ability to identify trends from outside a company's country of origin that will create new opportunities to generate value, even for a single-country business.

Exiting Investments

Depending on the investment focus or strategy of a Fund, Advent will typically seek to exit an investment within 3 to 5 years after the initial investment, although exiting may take longer. Throughout the life of the investment, the exit strategy is always a priority. The exit strategy can vary for different companies and markets and may involve managing toward an IPO, a trade sale of the company or the sale of a Fund's stake in the company to another party, be it another financial investor or a strategic investor. Advent can assist the portfolio company in completing its initial public offering on a local or overseas stock exchange, or if the exit will be through a private sale, work with the management team to identify the right buyer and negotiate suitable terms. Advent builds businesses for continued success beyond its investment period and the exit process is part of that responsibility.

B. Investment Criteria of the Funds

The Funds in each Investment Program have specific investment criteria as well as investment restrictions and limitations. In connection with investing in a new Fund, investors in that Fund may request that it have specific investment limitations or restrictions that are designed to address the investors' particular legal, tax, investment or other objectives. Examples of these types of restrictions include prohibitions on investing in companies located in a particular country or a limitation on how much capital may be invested in a single company. Refer to Item 8 of this Brochure, for a description of the general investment strategy followed by Advent's different Investment Programs.

C. Assets Under Management

As of December 31, 2011, Advent manages \$19,580,088,451 of Client assets on a discretionary basis. Advent does not manage Client assets on a non-discretionary basis. Advent's assets under management as of December 31, 2011 includes uncalled capital commitments of the Funds and is calculated for those Funds that have capital commitments or investments denominated in a currency other than US dollars based on the applicable exchange rate on December 31, 2011.

Item 5 – Fees and Compensation

Advent typically charges management fees to the Funds for its advisory services and also receives performance-based compensation from certain Funds as described in Item 6 of this Brochure. The amount and terms of payment of the management fees and performance-based compensation charged to each Fund are determined through negotiations with the investors of that Fund at the Fund's inception. Management fees and

performance-based compensation are automatically paid directly by the Funds under the terms of their limited partnership agreements, investment advisory agreements or other similar agreements.

Generally, the management fees range from 1.5% to 2.25% of the total capital committed to the Fund by investors. For most Funds, after the investment period of the Fund the management fees are based on a percentage of invested capital with certain adjustments for investments that are disposed of or written off on the Fund's books. For some Funds the percentage amount of the management fee also will reduce after the investment period. In some cases the adjustment to the amount upon which the management fees are based or the percentage amount of the management fee can occur earlier if certain events happen before the end of the Fund's investment period. The payment schedule for management fees varies by Fund. Typically management fees are paid quarterly in advance, but they also may be paid in arrears or on a monthly basis. When a Fund is terminated or the formula for calculating the management fees payable by a Fund is adjusted, the management fees will be prorated for the relevant period and, if management fees have been prepaid, a portion of the previously paid management fee may be returned to the Fund.

Advent has established special purpose Funds that are used for the purpose of enabling its eligible investment professionals (the "Employee Funds") to co-invest in the same investments made by other Funds. The obligation or right of Employee Funds to co-invest and the amount of the co-investment are typically specified in the partnership agreement or other documents of the Fund with which they co-invest. In order to encourage participation by eligible investment professionals, these Employee Funds are not charged management fees or performance-based compensation. Advent believes participation in Employee Funds is important because it helps to align the interests of Advent's investment professionals more closely with those of its Funds.

When investors commit to invest in a Fund they will sometimes request that Advent consider them for future co-investment opportunities. If Advent determines that a co-investment opportunity is available, it may admit those investors for which Advent determines the co-investment is appropriate to a special purpose Fund for the purpose of making that co-investment (the "Co-Investment Funds"). Co-Investment Funds may be charged management fees, performance-based compensation or administrative fees. Whether or not any fees or other compensation are paid by a Co-Investment Fund, and the amount and payment terms, depends on the circumstances of the investment made by the Co-Investment Fund and is negotiated with investors in the Co-Investment Fund at the Co-Investment Fund's inception.

In addition to paying management fees and performance-based compensation, the Funds also pay or reimburse Advent or its affiliates for expenses relating to the Funds' formation, investment activities and ongoing operations, including any brokerage fees incurred in connection with transactions in securities owned by the Funds. Refer to Item 12 of this Brochure for a description of Advent's brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

Typically, Advent or an affiliate will enter into performance-based compensation arrangements with the Funds. Such compensation is subject to negotiation with the investors of the Funds and generally entitle Advent or an affiliate to a percentage of the profits of the applicable Fund (customarily referred to as a "carried interest"), which is typically 20% and is contingent on the Fund achieving certain investment performance hurdles.

The Employee Funds established by Advent are not charged performance-based compensation. The Co-Investment Funds established by Advent may be charged performance-based compensation, but in those cases when they pay performance-based compensation it typically is at a lower rate than the Funds with which they co-invest. Performance-based compensation arrangements may create an incentive for Advent to recommend investments that could be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also can create an incentive to favor higher compensation paying Funds over other Funds in the allocation of investment opportunities. Advent has procedures designed to allocate investment opportunities among its Funds in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

Item 7 – Types of Clients

Advent provides investment advice to Funds generally organized as limited partnerships in which an affiliate of Advent serves as the general partner. Investors in the Funds typically include public pension plans, funds of funds, corporate pension plans, university, foundations, family offices, insurance companies, banks and other financial institutions. For most of the Funds, Advent has required a minimum investment amount, typically at least \$20 million, although investments below the established minimum are permitted under special circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The investment strategy used by Advent varies based on the Investment Program for which investments are made. The strategies used by Advent for its three primary Investment Programs are described below.

- The Global Private Equity (GPE) Program focuses on buyouts and growth equity investments in companies primarily in Europe and North America. Funds in the GPE Program will also pursue other global opportunities on a selective basis and sometimes co-invest with Advent's Latin American or Central & Eastern Europe Programs. The GPE Funds target five core sectors: business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecoms.
- The Latin American Private Equity Fund (LAPEF) Program focuses on buyouts and growth equity investments in companies across Latin America. Funds in the LAPEF Program invest primarily in Brazil, Mexico and Argentina, but will also consider opportunities in Colombia, Peru, Chile and selected other countries in the region. These Funds focus on the same five sectors as the Global Private Equity Program, but with a specific local interest in financial services, airport services, business services, retail/consumer and education.
- The Advent Central & Eastern Europe (ACEE) Program focuses on buyouts and growth equity investments in companies across Central & Eastern Europe. Funds in the ACEE Program invest in Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia, Turkey, Ukraine and selected other countries in the region. These Funds focus on the same five sectors as the Global Private Equity Program, but with a special focus on industries expected to achieve high growth rates, benefiting from rapid increases in demand.

Advent's investment strategy for Funds that are not included in its primary Investment Programs varies based on the particular Fund and the terms of the partnership agreements and other operative documents for that Fund.

Refer to Item 4 of this Brochure for a description of the methods of analysis used by Advent in formulating investment advice.

B. Material Risks

Investments by the Funds in portfolio companies involve a risk of loss that Clients should be prepared to bear. The performance of portfolio companies, and therefore the value of the Funds' investments, will be subject to many factors over which the Funds may have limited or no control. There can be no assurances that any of the portfolio companies in which the Funds invest will succeed.

In seeking investments in portfolio companies, Advent competes with other investors and investment advisers, some of which may have more relevant experience, greater financial resources or more personnel than Advent. It is also possible that competition for investment opportunities may increase in the future, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which such investments can be made. Accordingly, there can be no assurance that Advent will be able to identify (or that the Funds will be able to complete) attractive investments in the future, which could slow the pace of investment or reduce the investment returns for the Funds.

The Funds' investments in portfolio companies are generally illiquid and long-term, and there can be no assurance that the Funds will be able to realize their investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. The illiquidity of securities held by the Funds may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Funds. The Funds may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable securities laws or unless an exemption from such laws is available. The Funds may have access to non-public information regarding certain portfolio companies, the possession of which also could limit the Funds' ability to sell securities of those portfolio companies. There can be no assurance that the Funds will be able to divest or otherwise dispose of all of their investments prior to the end of their terms, which may require the Funds to extend their terms in order to liquidate their investments in an orderly manner. General market conditions can also negatively impact the Funds' ability to sell portfolio company securities, such as the ability of potential buyers to obtain debt or other financing for the purchase of securities.

The Funds, either alone or together with other affiliated entities, will typically hold controlling interests in many of the portfolio companies in which the Funds invest. The exercise of such control by the Funds may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the general limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer significant losses. Even when the Funds

prevail in any claims for liability they may incur significant costs of defending against those claims.

The Funds may also hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect their positions in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, the Funds typically seek to obtain appropriate shareholder rights to protect the Funds' investments, but it may not be possible to obtain such rights in all cases. If the Funds do not have a controlling position or shareholder rights to protect their interests, it is possible that a portfolio company could take actions that negatively impact the value of the Funds' investments or that prevent the Funds from disposing of their investments in the portfolio company.

The Funds may lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in the Funds' control, any such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, the Funds may have more risk associated with such investment, or a larger overall investment in such portfolio company than originally anticipated.

Following the Funds' initial investment in a portfolio company, the Funds may decide to provide additional needed funds to such portfolio company or may have the opportunity to increase their investment in a successful portfolio company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient capital to make all or any of such follow-on investments. Any decision by the Funds not to make follow-on investments or their inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for any Fund to increase its participation in a successful portfolio company. In the event any Fund does not participate in a follow-on investment opportunity and other investors provide the requested financing, the Fund's investment in the portfolio company will likely be substantially diluted.

The portfolio companies in which the Funds invest typically will rely on the use of leverage; accordingly, the success of such portfolio companies will depend in part on their ability to access sufficient sources of indebtedness at attractive rates. Highly leveraged portfolio companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. For example, rising interest rates can significantly increase a portfolio company's interest expense, causing losses and/or the inability to service outstanding indebtedness. It is also typical for portfolio companies to agree to comply with certain operating and other covenants in

connection with obtaining debt financing. If a portfolio company cannot generate adequate cash flow to meet its debt service obligations or defaults under the covenants imposed on it pursuant to its borrowing arrangements, it may be required to immediately repay all outstanding indebtedness. An acceleration of a portfolio company's repayment of indebtedness could result in a bankruptcy filing by the portfolio company, and the Funds may suffer a partial or total loss of their capital invested in such portfolio company. As a result, the risk of loss associated with a leveraged portfolio company is generally greater than for a portfolio company with comparatively less debt. In many private equity investments by the Funds, indebtedness may constitute a significant portion of a portfolio company's total capitalization, including debt that may be incurred by such portfolio company in connection with the Funds' investment. An increase in either the general levels of interest rates or in the risk spread demanded by sources of debt financing could make it more difficult for the Funds to consummate investments that are dependent on a financial restructuring. Increases in interest rates could also make it more difficult to locate and consummate private equity investments because other potential buyers, including operating companies acting as strategic buyers, may have sources of equity capital or access to lower-cost debt that would allow them to bid for assets at a higher price due to their lower overall cost of capital.

Certain of the countries in which the Funds' portfolio companies are expected to have operations are engaged in major programs to reform their political and economic systems toward more open market-oriented systems. However, there can be no certainty that these reforms will ultimately be successful, or that once implemented the changes will remain in place. The ultimate extent and timing of these reforms will likely proceed at a different pace in each country and will be influenced by both internal political factors and external factors, such as the degree of cooperation and developments in neighboring regions, the trade patterns and credit policies of trading partners, and other world developments. Opening markets and lowering trade barriers have resulted in an increase in local competition from international companies. While these changes tend to create investment opportunities, they also represent risks to local enterprises that must now compete in the newly opened markets, which were formerly protected from such external competition.

In some of the target countries in which the Funds are expected to make investments, legislation governing commercial relationships, ownership of property and taxation is still evolving. Existing legislation also is subject to amendment and judicial interpretation. The courts in some of these countries continue to be relatively inexperienced and, in several cases, understaffed in commercial areas. While the situation has been improving in some of the target countries, it is not possible to know precisely what the legal environment will be through the course of any Fund's activities in some of the target countries.

Financial information for portfolio companies in certain of the target countries in which the Funds are expected to make investments is often not as reliable as can be expected in other more developed regions. While there is a trend toward improved reporting of accurate financial results and increased enforcement of statutes concerning financial and tax reporting, and while steps will be taken to validate and, if necessary, reconstruct financial information on which investment decisions are made, there can be no assurance that the financial information for portfolio companies can be made as reliable as in other more developed regions.

In connection with the disposition of investments, the Funds may be required to make certain representations about the business and affairs of the subject portfolio company, may be responsible for the content of disclosure documents under applicable securities laws and may be required to indemnify the purchaser of such investments to the extent that such representations or disclosures are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Funds may establish reserves or escrows. It is also possible that other claims could be made against the Funds in connection with their investments and business operations.

The Funds' investments will typically be made in various countries and, accordingly, such investments and any proceeds therefrom will be denominated in a variety of currencies. If so denominated, the value of these investments will fluctuate as a result of changes in currency exchange rates. In addition, the Funds may incur costs in connection with conversions between various currencies. Movements in the value of currencies over the life of the Funds and currency conversion costs will affect the value of the Funds and their investments.

The Funds may be denominated in U.S. dollars, euros or other currencies. In light of recent economic conditions in certain member states of the European Union, there has been discussion and concerns regarding the possibility that one or more member states may cease using the euro as its national currency or that the euro could be abandoned in its entirety. In the event that a country withdrew from the European Monetary Union and reverted to its national currency, any euro-denominated Fund would be exposed to the risks associated with conversion between the euro and the national currency of such country in respect of its investments in such country. Because of the unprecedented nature of such a withdrawal by a member state from the European Monetary Union, it is unknown at this time whether there would be costs, risks, penalties, liabilities or limitations associated with converting between the euro and the national currency of such a country due to laws, rules or regulations imposed by such country or other factors.

Similarly, if the euro were to be abandoned in its entirety, it would be an unprecedented event and the potential implications are unknown at this time. The future operations of the

Funds and any euro-denominated Fund may be impacted by treaties, laws, rules and regulations adopted by the member states of the European Monetary Union in response to such abandonment of the euro. The nature and impact of such treaties, laws, rules and regulations is unknown and could adversely affect the Funds and any such euro-denominated Fund and their investments. Moreover, abandoning the euro may have far reaching effects on the European economy as a whole and on the global economy, which may significantly adversely affect the Funds' operations.

Although the Funds invest principally in senior equity and equity-related securities, the securities in which the Funds invest may be among the most junior in a portfolio company's overall capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

The Funds may make investments in portfolio companies that are restructuring in order to address actual or anticipated severe financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities, which may exceed the value of the Funds' original investment therein.

The Funds typically invest in middle-market to upper middle-market companies. Investments in middle-market companies may entail larger risks than are customarily associated with investments in larger companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

The Funds also generally invest a portion of their capital in companies involved in the technology sector. Investments in the technology sector often have heightened risks due to rapidly changing market conditions and/or participants, new competing products and services and improvements in existing products and services. In the event that the technology sector as a whole declines, returns to the Funds from such investments may be adversely affected.

The Funds may acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The Funds' ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Funds' co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are inconsistent with those of the Funds, and that such co-investor may be in a position to take action contrary to the instructions or requests of the Funds or contrary to the Funds' policies or objectives. In addition, such arrangements are

likely to involve additional restrictions on the resale of the Funds' interests in the portfolio company.

In connection with the financing of certain investments, the Funds may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and/or currency exchange; however, such transactions themselves may entail certain other risks.

The Funds may have the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of portfolio companies in which the Funds invest. Serving on such boards expose the Funds' representatives, and ultimately the Funds, to potential liability. Although portfolio companies often purchase insurance to protect directors and officers from such liability, certain portfolio companies may not obtain such insurance and there can be no assurance that such insurance will prove sufficient even if obtained. In addition, representation of the Funds on a portfolio company's board of directors may also have the effect of impairing the ability of the Funds to sell their securities in that portfolio company at such times and upon such terms as they might otherwise desire. If the Funds are a significant shareholder with board representation, the Funds could be subject to legal claims they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law claims and other board-related claims. The Funds may indemnify such representatives for claims arising from such board representation.

The Funds' investment activities subject them to the risk of becoming involved in litigation by third parties with respect to a portfolio company. This risk is somewhat greater if the Funds exercise control of, or significant influence on, a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the officers or employees of Advent or its affiliates, be borne by the Funds, would reduce their net assets. Advent, its affiliates and other related parties are entitled to indemnification by the Funds in connection with such litigation.

The Funds rely on projections developed by Advent's officers or employees or by a portfolio company concerning the portfolio company's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control Advent, its affiliates and any of their officers and employees and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow and could, therefore, adversely affect the Funds' performance.

For a description of risks relating to any Fund please refer to the private placement memorandum or offering memorandum for that Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of the investment adviser or the integrity of its management. Advent has no disciplinary matters required to be disclosed under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (a) broker-dealer or a registered representative of a broker-dealer, or (b) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Advent nor any of its management persons are registered as such or have any application for such registration pending.

B. Material Relationships and Arrangements

Advent has established the following majority owned and wholly owned subsidiaries to provide investment advisory services to Advent in various countries.

1. Advent International plc – United Kingdom
2. Advent International Romania S.R.L. - Romania
3. Advent International S.A.S. - France
4. Advent International Advisory S.L. - Spain
5. Advent International S.r.l. - Italy
6. Advent International Sp. Zo.o.sp.k. - Poland
7. Advent Do Brasil Consultoria E Participacoes Ltda - Brazil
8. Advent Argentina S.R.L. – Argentina
9. Advent International PE Advisors, S.C. – Mexico
10. Advent International Colombia S.A.S. - Colombia
11. Advent International s.r.o. – Czech Republic
12. Advent International Ukraine - Ukraine

The following entities are Advent “related persons” that provide investment advisory services, directly or indirectly, solely to Advent:

Advent International GmbH – Germany

Advent India PE Advisors Private Limited – India

Advent holds a direct or indirect interest in the entities listed below; these entities have been established for the purpose of serving as the general partner or managing member of the Funds to which Advent provides investment advice. Advent has investment advisory agreements with these entities and the Funds under which Advent provides investment advice to the Funds.

1. Dragonera Holding B.V.
2. Advent Health Care and Life Sciences II Verwaltungs GmbH
3. Advent International Limited Partnership
4. Advent Global Management L.P.
5. Advent Management Latin America L.P.
6. Advent International Cayman L.L.C.
7. Advent Cayman GPE IV- D GP LTD
8. Advent Latin II-C Management Limited Partnership
9. Advent International LLC
10. AHLS III GP Limited Partnership
11. ACEE III GP Limited Partnership
12. GPE V GP Limited Partnership
13. Advent Funds LLC
14. LAPEF III GP Limited Partnership
15. LAPEF IV GP Limited Partnership
16. ACEE IV GP Limited Partnership
17. ACEE IV GP (Delaware) Limited Partnership
18. GPE VI GP Limited Partnership
19. GPE VI GP (Delaware) Limited Partnership
20. GPE VI FT Co-Investment GP Limited Partnership
21. LAPEF V GP Limited Partnership
22. GPE VI FIS GP Sarl
23. GPE VI OT Co-Investment GP Limited Partner

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Advent has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Advent's Code of Ethics contains provisions that remind employees of their obligations to the Clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts personal securities trading and requires reporting of personal securities transactions and holdings. Advent's Code of Ethics also contains provisions related to reporting violations of, and enforcing, Advent's Code of Ethics. Each Advent employee is required to acknowledge that he or she received, read and understands Advent's Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the employees of Advent from interfering with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts where appropriate. The Code of Ethics requires pre-clearance of transactions in most securities and restricts trading in the securities of any issuer included on Advent's restricted list.

Interested persons may request a copy of its Code of Ethics by contacting Jarlyth Gibson, Compliance Officer, at (617) 951-9493 or jgibson@adventinternational.com.

Advent's Employee Funds co-invest in the same investments that are made by the Funds. The amount and certain other terms of such co-investments typically are agreed with the investors in the Funds with which the Employee Funds co-invest and are described in the partnership agreements of the applicable Funds. Co-Investments by Employee Funds are also subject to Advent's Fund Allocation Policy. Negotiating the terms of such co-investments with the investors in the Funds and following Advent's Fund Allocation Policy help to minimize the potential for conflicts of interest in connection with Employee Fund co-investments.

It is Advent's policy not to engage in any principal transactions without disclosing to the Fund before the completion of such transaction the capacity in which Advent is acting and obtaining the consent of the Fund's advisory committee (the "Advisory Committee"), which is comprised of representatives of the investors in the Fund, to such transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

It is Advent's policy not to engage in cross trading transactions. A cross trading transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross trading transaction may arise where an adviser is registered as a broker-dealer or has an affiliated broker-dealer.

Occasionally, upon the termination of the fundraising period for a particular Investment Program, Advent may cause certain Funds in that Investment Program to transfer portions of an investment held by those Funds to other Funds in the same Investment Program. These one-time transfers are effected after the end of the fundraising period for the applicable Investment Program in accordance with the disclosed and agreed-upon terms in the organizational documents of the Funds involved in order to assure that each Fund in an Investment Program is holding its correct pro-rata share of each investment. In addition, Advent may, under limited circumstances, cause certain Funds to sell securities to other Funds, subject to obtaining any required approvals from the Advisory Committees of the Funds involved in the transaction and compliance with the terms of the organizational documents of the Funds applicable to those transactions. Advent does not receive any additional compensation for these transactions and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act in connection with such transactions and, therefore, such transactions are not cross-trading transactions.

Item 12 – Brokerage Practices

Advent's selection of brokers is based on a number of factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealers portfolio execution on a continuing basis and reasonableness of brokerage commissions. A written review process is used to evaluate these considerations each time a position is fully exited or transferred away from an executing broker. Advent always attempts to achieve the best overall execution price for its Clients, and will evaluate each transaction to confirm that the execution price is in line with, or exceeds, that of the current market. Advent uses the Volume Weighted Average Price (VWAP) as an indicator of the current market. The lowest possible commission cost is not necessarily sought for every transaction in that it may not result in the best quality execution of transactions effected for the Funds.

It is Advent's policy to not enter into any soft dollar arrangements. A "soft dollar" arrangement is an arrangement whereby an investment adviser directs client brokerage, or

pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. Advent may, however, receive proprietary research and electronic trading, order routing and risk monitoring services from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of Advent's commission business to such broker-dealers in exchange for such items and (ii) Advent does not "pay up" for such items in the form of higher commissions on Client trades. Advent does not have any formal or informal soft dollar arrangements by which it receives research or brokerage products or services.

It is Advent's policy to not enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

When more than one Fund holds securities of the same portfolio company, Advent typically sells a pro rata portion (based on the amount of securities that each Fund holds) of the securities held by each Fund at the same time. This aggregation of sales is typically required by the organizational documents of the Funds. Occasionally less than all of the Funds holding securities of the same portfolio company will sell in the same transaction. However, this only occurs when the Funds have acquired those securities at different times or otherwise have different investment objectives.

Item 13 – Review of Accounts

Each Fund has specific investment criteria and limitations set forth in the organizational documents of the Fund. At the time of any investment by a Fund, members of Advent's Investment Committee for that Fund evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to that Fund. After an investment is made by a Fund, Advent's Managing Partners, Managing Directors, Principals or Directors who are responsible for that investment will continuously monitor the investment for the Fund. Any decision to sell securities held by a Fund is made by members of Advent's Investment Committee for that Fund. Refer to Item 4 of this Brochure for a description of Advent's process for the ongoing management and disposition of investments.

Portfolio reports are prepared for all Funds. They are furnished to the Funds and investors in the Funds as agreed upon in the partnership agreements or other organizational documents of the Funds. These reports may be provided quarterly, semi-annually or annually. Portfolio reports include a description of the securities held by the Fund; the total cost, unit cost and current value of each security in the Fund's portfolio; a summary of

all transactions for the account of the Fund during the applicable period; and the Fund's performance for the period from inception. The reports also contain a short general discussion of the individual investments made by the relevant Fund.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Not applicable.

Item 16 – Investment Discretion

Advent normally has complete discretion to make all investment decisions for the Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the limited partnership agreements or other organizational documents of the Funds. Refer to Item 4 of this Brochure for a description of investment criteria of the Funds. With respect to the Co-Investment Funds, often the decision to make a co-investment through a Co-Investment Fund will be made by the investors in that Co-Investment Fund instead of Advent. Refer to Item 5 of this Brochure for a description of the Co-Investment Funds.

Item 17 – Voting Client Securities

Advent has established proxy voting policies and procedures and Advent's Compliance Department oversees the proxy voting process on behalf of the Funds. Designated Advent employees are responsible for reviewing, analyzing, monitoring and voting all proxies.

Advent will vote proxies on a case-by-case basis in a manner that it determines to be in the best interest of each particular Fund, as determined by Advent's deal team member responsible for the investment in the particular company in question, unless there is a potential conflict of interest that requires special treatment under Advent's proxy voting policies and procedures. Advent defines the best interest of a Fund in this context primarily with reference to the impact that the issue being voted upon may have on the desirability of owning the security from the perspective of the Fund.

Advent's proxy voting policies and procedures include guidelines regarding: (i) the determination, on a case-by-case basis, of how proxies will be voted; (ii) the responsibility of certain designated employees with regard to the proxy voting process; (iii) how material conflicts of interest are addressed so that all proxies are considered and voted in the best interest of the applicable Fund; and (iv) record keeping requirements.

Upon request, Advent will provide a Fund or an investor in a Fund with information regarding how the applicable Fund's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please send a written request to:

Advent International Corporation
75 State Street, 29th Floor
Boston, MA 02109
Attn: Jarlyth Hancock Gibson
(Fax) 617-439-6074

Item 18 – Financial Information

As a registered investment adviser, Advent is required in this Item to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Advent has no financial condition that impairs its ability to meet contractual commitments to its Clients. Advent has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.