
Item 1 – Cover Page

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Advent International Corporation (“Advent” or the “Adviser”). 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 a certain level of skill or training.

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

Item 2 – Material Changes

This Brochure contains no material changes from the last brochure dated as of March 31, 2022.

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Item 4 – Advisory Business

Advent is a global private equity organization, with subsidiaries and affiliated entities operating from offices on four continents. Advent exercises discretionary authority in providing advisory services to its clients, which are private limited partnerships or other entities (“Funds” or “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 Tech Program, which invests in technology businesses primarily in Europe and North America; and the Latin American Program, which invests primarily in Latin America. The Funds make investments in securities of growth oriented privately held companies and, to a limited extent, also invest in early-stage companies and publicly held companies.

Advent from time-to-time also establishes Co-Investment Vehicles (as defined below). Certain Co-Investment Vehicles are included in the definition of Funds because they are clients of the firm while others are not deemed Funds because they are not clients. Funds and Co-Investment Vehicles are collectively referred to herein as “Investment Vehicles.”

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 business and professional contacts, investment banks, accounting firms, other private equity firms, cold calls and trade publications. Advent also has a network of operating partners, industry and deal advisors and certain other third-party consultants who are available in a contractual advisory capacity to assist with deal sourcing. 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. Advent's network of operating partners, industry advisors and deal advisors, as well as operations advisors (collectively, "Independent Advisors"), may also assist in conducting due diligence. 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, growth buy-outs, traditional leveraged buyouts, mezzanine financings, recapitalizations or acquisitions.

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 generally 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 often involves working extensively with portfolio company management to accelerate growth and create value through operational improvements, strategic repositioning and market expansion, domestically and internationally. Some of Advent's investment professionals have operating or strategic consulting backgrounds. In addition to the role of Advent's investment professionals, Advent may provide companies in which its Funds invest with management or operating personnel or other management or consulting services ("Business Services") and access to its Portfolio Support Group, which can provide operational support to management in their development and execution of their business plans. The Portfolio Support Group is an in-house Advent team of professionals with operational experience who bring tools and temporary resources to help drive operating improvements at portfolio companies. To complement Advent's in-house capabilities, Independent Advisors may also work to support the growth of businesses in which the Funds invest. Operating partners are senior industry executives, typically former CEOs, who work with Advent on a consulting basis in specific sectors to find attractive investment opportunities, conduct due diligence and create and drive value creation plans for portfolio companies often as portfolio company executives or active board members. Operations advisors are functional experts who work

with portfolio companies to enable growth in areas such as IT, HR and finance. Other Independent Advisors are also senior industry executives but are typically engaged as consultants on more of an ad hoc, shorter-term basis. Advent's involvement with portfolio companies through its investment professionals, Portfolio Support Group, and third-party Independent Advisors 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 a 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 may create new opportunities to generate value, even for a single-country business.

Operating Partners and Other Independent Advisors

Advent's operating partners and other Independent Advisors (who are not partners or employees of Advent or its affiliates but rather consultants engaged by Advent, the Funds or their portfolios companies to provide advisory and other services from time to time) are often involved in both pre-and post-investment activities relating to portfolio companies. For potential portfolio investments they may assist in finding investment opportunities, conducting due diligence, validating the operational improvement potential, evaluating portfolio company management and providing additional assistance through their industry contacts. After a portfolio investment is made, Independent Advisors often work closely with management of the portfolio company to provide industry expertise and experience and to implement the value-creation plan constructed for the business. In addition, Independent Advisors may provide functional expertise to portfolio companies to drive certain transformative initiatives. It is also common for Independent Advisors to be hired by a portfolio company in a senior executive capacity or to serve on the portfolio company's board of directors after the investment is made.

The source of payment to Independent Advisors (which can include per diem, incentive compensation tied to the performance of a Fund and retainer as well as investment and/or

exit success fees) depends on the services being provided. For example, if an Independent Advisor provides general industry or other non-portfolio company specific information to Advent, Advent pays any associated costs. If an Independent Advisor provides services specific to a current or prospective portfolio company of a Fund, the Fund pays its pro rata share of those costs, as provided in the Fund's partnership agreement. In many cases when an Independent Advisor is involved in the investment in a portfolio company, it is expected that he or she will be retained by the portfolio company in a management role if the investment is made by a Fund. If an Independent Advisor is elected or appointed to, or hired for, an executive, board or other position with a portfolio company (such as Chairman or CEO), the portfolio company pays any related compensation directly to such Independent Advisor just as it would to any other person holding such position. An Independent Advisor may also participate in the portfolio company's applicable management stock or option plans. Because Independent Advisors are not Advent employees, cash or stock compensation paid to them by prospective or current portfolio companies is not offset against the management fees paid to Advent by the Funds that invest in those portfolio companies. In addition, certain Independent Advisors are permitted to invest in Advent-managed co-investment funds (refer to Item 5 of this Brochure) or alongside the Funds in one or more portfolio companies.

Exiting Investments

Depending on the investment focus or strategy of a Fund, Advent will typically seek to exit an investment within three to five years after the initial investment, although the actual exit timeline may be shorter or 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 mandate.

B. Investment Criteria of the Funds

The Funds in each Investment Program have specific investment criteria as well as investment restrictions and guidelines. 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 strategies followed by Advent's different Investment Programs.

C. Assets Under Management

As of December 31, 2022, Advent managed \$91,674,441,516 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, 2022 includes the uncalled capital commitments of the Funds and is calculated for those Funds that have capital commitments or investments denominated in a currency other than U.S. dollars based on the applicable exchange rate on December 31, 2022.

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 are based on the total capital committed to the Fund by investors during the investment period of the Fund. For most Funds, after the investment period, the management fees are based on the cost basis of currently-held investments with certain adjustments for investments that have been written down below a certain threshold and on which the investment professionals are no longer working. For some Funds the percentage amount of the management fee will also 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. 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. Management fees charged by Advent to a Fund are typically subject to reduction for a Fund's organizational expenses, to the extent they exceed certain limits set forth in the partnership agreement of that Fund, and a negotiated percentage (up to 100%) of any net transaction fees, deal monitoring fees, break-up fees and directors' fees received by Advent or its affiliates with respect to that Fund's investments. Advent has established special purpose

Funds that are used for the purpose of enabling its eligible current and former professionals and certain Independent Advisors to co-invest in the same investments made by other Funds. Advent also has established special purpose funds that are used for the purpose of enabling individuals whom Advent expects will be able to provide strategic benefits to the Funds as a result of their industry expertise or relationships, prior involvement with companies in which Funds have invested, regulatory expertise or other unique qualifications that could be beneficial in sourcing, evaluating, acquiring or managing investments for the Funds (the “Strategic Partners”) to invest in the same investments made by other Funds. In addition, Advent may permit certain charitable entities, which Advent has determined has goals and objectives that support, promote or enhance Advent’s philosophy of giving back to the communities in which it operates and for which Advent or an affiliate or representative has the ability to influence its strategic direction, operating activities, investments or priorities for the application of donations or other proceeds (“Designated Charities”) to invest in an SP Fund (as defined below). The obligation or right of such special Funds, which, in the case of the funds established for Advent’s eligible current and former professionals, are referred to in this Brochure as “Employee Funds,” in the case of the funds established for Advent’s Independent Advisors, are referred to in this Brochure as “IA Funds,” in the case of the funds established for Advent’s Strategic Partners and Designated Charities, are referred to in this Brochure as “SP Funds”, to co-invest and the minimum and maximum total commitments of the Employee Funds’ that may be used for 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 professionals, certain Independent Advisors and Strategic Partners and Designated Charities, the Employee Funds, IA Funds, and SP Funds are not charged management fees or performance-based compensation. Advent believes participation in Employee Funds, IA Fund and SP Funds is important because it helps to align the interests of Advent’s professionals, Independent Advisors and Strategic Partners 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 investment vehicle to make that co-investment (the “Co-Investment Vehicles”). Co-Investment Vehicles are not charged management fees or performance-based compensation but may pay administrative fees. In addition, Advent has the discretion to charge Co-Investment Vehicles fees in connection with actual or contemplated investments that are subject to co-investment arrangements. Whether or not any fees or other compensation are paid by a Co-Investment Vehicle, and the amount and payment terms, depends on the circumstances of the investment made by the Co-Investment Vehicle and is negotiated with investors in the Co-

Investment Vehicle at the Co-Investment Vehicle's inception. Co-Investment Vehicles are typically responsible for paying all expenses relating to their formation and ongoing operations, as well as their share of expenses relating to making, managing or disposing of investments, except that certain Co-Investment Vehicles are not required to pay certain expenses or fees, such as reverse termination fees, extraordinary expenses such as litigation costs and judgements or broken deal expenses or fees, in the event that the proposed investment for the Co-Investment Vehicle is not consummated.

Any fees and expenses incurred in connection with the organization of a Co-Investment Vehicle (including fees and expenses related to negotiating the governing documents of such Co-Investment Vehicle as well as fees and expenses described above) that is expected to invest alongside the Funds in an investment will be borne by such Funds to the extent such Co-Investment Vehicle does not ultimately make such investment, whether or not such investment is consummated by the Funds.

In addition to the Funds paying management fees and performance-based compensation, the Funds and the companies in which they invest also pay or reimburse Advent or its affiliates for expenses relating to the Funds' formation and fundraisings activities, the sourcing, evaluating, investigating, developing and researching, making, managing or disposing of their investments, ongoing operations of the Funds, and fees, compensation and expenses of Independent Advisors and other third-party consultants, including any third-party 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.) In some cases portfolio companies or prospective portfolio companies may also pay transaction fees, deal monitoring fees, break-up fees, directors' fees or fees for Business Services. The partnership agreements of certain Funds permit Advent or its affiliates to retain any fees received by them for providing Business Services, often subject to certain caps, which if exceeded will generally result in a reduction of the management fees otherwise payable to Advent. The terms of the partnership agreements of the Funds generally provide that the management fees otherwise payable by a Fund will be reduced by a negotiated percentage (up to 100%) of the Fund's pro rata share of any Business Service fees in excess of the cap, transaction fees, deal monitoring fees, break-up fees and directors' fees received by Advent or its affiliates based on the invested capital of such Fund. The pro rata portion of such fees allocable to a Fund that does not pay management fees (including, but not limited to, a Co-Investment Vehicle, Employee Fund, IA Fund or SP Fund) will be retained by Advent. As such, any Fund receiving a reduction in management fees will only receive such reduction as it applies to its pro rata portion of the total fees charged that will be offset. In addition, the Funds' portfolio companies may engage Independent Advisors to, among other things, serve in a senior executive capacity or to serve on the portfolio company's board of directors.

Compensation paid to Independent Advisors will not offset management fees or be included in any caps on Business Services fees.

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 arrangements are 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 some arrangements are contingent on the Fund achieving certain investment performance hurdles.

The Employee Funds, IA Funds, SP Funds and Co-Investment Vehicles established by Advent are not charged performance-based compensation. 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 Investment Vehicles over other Investment Vehicles in the allocation of investment opportunities. Advent has a Fund Allocation Policy and follows procedures designed to allocate investment opportunities among its Investment Vehicles in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Investment Vehicles.

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, sovereign wealth funds, funds of funds, corporate pension plans, university endowments, foundations, family offices, insurance companies and other institutional investors. To a limited extent Advent also may permit high net worth individuals to invest in the Funds. Investors in Advent’s IA and SP Funds are generally high net worth individuals. Advent does not have a minimum commitment size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the organizational documents of such Fund.

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 the markets of Europe and North America, and selectively in other global markets. Funds in the GPE Program will also pursue other global opportunities on a selective basis and sometimes co-invest with Advent's Latin American Program. The GPE Funds target five core sectors: business and financial services; healthcare; industrial; retail, consumer and leisure; and technology.
- The Advent Tech (AT) Program focuses on control and minority growth transactions in the technology sector, primarily in Europe and North America, and selectively in other global markets. Funds in the AT Program co-invest in GPE technology deals while also investing in deals that are too small for the GPE program to pursue.
- 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 Colombia, but will also consider opportunities in Argentina, Peru, Chile and selected other countries in the region. These Funds focus on the same five sectors as the GPE Program, also with a specific local interest in financial services, infrastructure, business services, retail/consumer, education and healthcare.

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

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

Investments by the Funds in portfolio companies involve a risk of loss that the Funds 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. It is possible that a Fund could lose some or all of its capital invested in any portfolio company, and investors in the Funds must be prepared to bear the risk of a complete loss of their investment. The following is a non-exhaustive list of risks associated with the Funds' investment activities.

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 restructure and recapitalize, make in-kind distributions upon dissolution or 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 often hold controlling interests in 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, violations 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.

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments.

Environmental hazards could expose the Funds' investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or

property damage claims. Any noncompliance with environmental laws and regulations could subject the Funds and their portfolio companies to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the investors in the Fund subject to liability.

The Funds typically will make and hold their investments through holding companies, some or all of which may hold investments in more than one portfolio company. When a Fund invests in a portfolio company through a holding company, the holding company may be owned in part by such Fund and in part by other Funds or co-investors in that portfolio company. It is also possible that one or more master holding companies will be used for portfolio investments by the Funds in certain countries. Master holding companies typically hold multiple investments for a number of Funds. Master holding companies are structured to separately track the invested capital, expenses and returns for each portfolio investment. All expenses of forming and operating a master holding company are allocated across the investments held by that master holding company, with expenses specific to a particular portfolio company investment allocated to that investment and all other expenses allocated pro rata based on the number of investments held by the master holding company at the time the expense is incurred. As a result, the Funds will bear all expenses associated with each master holding company through which they make and hold investments in portfolio companies.

A master holding company will typically hold each investment in a portfolio company through an intermediate holding company structure that is intended to insulate the master holding company from claims and liabilities associated with the investment in that portfolio company. However, an intermediate holding company structure may not effectively insulate the master holding company from third-party claims or liabilities associated with a portfolio company investment. If a third-party were to make a claim against a master holding company, it is possible that the master holding company could incur significant expenses in connection with defending itself against that claim even if it ultimately succeeds in avoiding liability to the third-party. It is also possible that a master holding company would elect to settle a third-party claim rather than incur the expense of litigation. Any liability or expense incurred by a master holding company that is attributable to a specific portfolio company investment will be allocated to the Funds that participated in that investment. However, it is possible that such Funds will not have sufficient assets available to satisfy such liability or expense and, in that event, other assets of the master holding company could be used to satisfy such liability or expense. Consequently, it is possible that any investments of a Fund that are made and held through a master holding company could be used to satisfy liabilities and expenses associated with other investments held by that master holding company in

which such Fund does not have an ownership interest, which would negatively impact the performance of such Fund.

Following the Funds' initial investment in a portfolio company, the Funds may decide to provide additional needed capital 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. Similarly, market disruptions such as the COVID-19 pandemic or global political events could impact a portfolio company's ability to source indebtedness as well as its ability to repay existing indebtedness as a result of the forced suspension of its business activities for an extended period of time. 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. The Funds' may make investments with proceeds from drawdowns under one or more revolving credit facilities, which may be secured by the assets of the Funds or the undrawn capital commitments of investors in the Funds. The interest expense and other costs of such borrowings will be borne by the relevant Funds. In addition, Advent has in the past and may, from time to time in the future, cause a Fund to procure borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to one or more co-investors. In addition, in such a situation, the Fund will bear a disproportionate amount of credit risk in incurring the debt on behalf of such co-investors. As a general matter, the use of leverage by the Funds on a short-term basis pending capital contributions from investors to repay the borrowing will amplify the Funds' returns (either negative or positive) to investors. If a Fund provides for a preferred return to investors in that Fund, it is expected that interest on revolving credit facility borrowings would be at a rate lower than the preferred return, which would not begin accruing until capital contributions are made to fund an investment (or repay borrowings used to fund an investment). Under those circumstances the general partner of the Fund would have an incentive to cause the Fund to borrow under the revolving credit facility to fund investments in lieu of calling capital from investors.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

The use of Fund-level borrowings will differ based on available credit facility capacity and contractual terms applicable to each Fund and each such credit facility. Therefore, as the subscription credit facilities utilized by the Funds may have different terms, while the Funds may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents, the investment return can, in certain circumstances, differ among the Funds as a result.

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, and investors in the Funds may be required to return distributions to pay such liabilities should they arise. It is also possible that other claims could be made against the Funds in connection with their investments and business operations.

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.

On December 17, 2017, P.L. 115-97 (the "Tax Act"), a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") was enacted and subsequent legislation known as the "Coronavirus Aid, Relief and, Economic Security Act" (the "CARES Act") was enacted in March 2020. Despite proposed and in some cases finalized regulations on certain aspects, there continue to be uncertainties regarding the interpretation and application of the Tax Act as well as various aspects of the CARES Act. While additional guidance is expected, the timing, scope and content of such guidance are not known. Changes to the Code and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. 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 in these countries can be made as reliable as in other more developed regions.

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. If investments made by a Fund are denominated in a currency other than that Fund's base currency, the relative value of those investments (or the proceeds received from the disposition of those investments), when valued in the Fund's base currency, will fluctuate as a result of changes in currency exchange rates between the date the investment was originally made and the valuation or disposition date. As a result, an increase or decrease in the value of an unrealized investment or the return on a realized investment could reflect fluctuations in currency exchange rates, rather than changes in the value of the applicable investment itself.

Through its actions and public statements, the current U.S. administration has indicated that it is not supportive of certain international trade agreements. To date the administration has taken actions to impose tariffs on imports to the US from certain countries and to renegotiate or withdraw from certain existing and proposed trade agreements. It remains unclear what further actions the administration may take with respect to trade agreements, tariffs, individual companies or countries, or how those actions could impact the Funds or their investments. The potential for retaliatory tariffs and other actions of non-U.S. countries creates additional uncertainty regarding how current and potential international trade disputes could impact the Funds or their investments. Because the Funds invest in U.S. companies with operations outside the U.S. as well as companies based in other countries, changes in U.S. political or regulatory conditions, or in laws or regulations governing foreign trade, manufacturing or investment in certain countries, could adversely affect the performance of the Funds' investments. In addition, negative sentiments towards the U.S. among non-U.S. customers or others with whom the Funds or their portfolio companies may conduct business could adversely affect the operations of the Funds or their portfolio companies.

While environmental, social and governance matters ("ESG") is only one of the many factors that Advent will consider in making an investment, there is no guarantee that Advent will

successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Advent engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of Advent will depend on Advent's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Advent's view of certain ESG-related factors and carries the risk that investments that do not take ESG-related factors into account may underperform because the market may ultimately have a different view of a particular company's performance than Advent anticipated.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Advent's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Advent's ESG policies could become subject to additional regulation in the future, and Advent cannot guarantee that its current approach will meet future regulatory requirements.

The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends;

decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

The Funds are also subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Funds' investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Funds' investments. At such times, the Funds' exposure to a number of other risks described elsewhere in this section can increase.

In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and subsequently, the U.S., United Kingdom and European Union announced sanctions against Russia. Given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), which could draw additional countries into the conflict, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

The ongoing global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time has had, and may continue to have, ongoing material adverse effects across many aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

The United Kingdom left the European Union on 31 January 2020 (commonly referred to as “Brexit”). During an 11 month transition period, the United Kingdom and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the United Kingdom from January 1, 2021. The Trade and Cooperation Agreement does not provide the United Kingdom with the same level of rights or access to all goods and services in the European Union as the United Kingdom previously maintained as a member of the European Union and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the United Kingdom and the European Union.

From January 1, 2021, European Union laws ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the United Kingdom on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Fund and its investments. Such changes could be materially detrimental to limited partners. The uncertainty caused by the United Kingdom’s departure from the European Union could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the European Union. Brexit could lead to market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Adviser and its affiliates to manage, operate and invest in the Funds and increased legal, regulatory or compliance burden for Advent, its affiliates and/or each Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of each Fund.

The future application of European Union-based legislation to the private fund industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination

of financial assets and liabilities, an adverse effect on the ability of the applicable general partners, the Adviser and their affiliates to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the applicable general partner, the Adviser, their affiliates and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

On April 17, 2020, the India Ministry of Commerce & Industry issued Press Note 3 (“PN3”), and on April 22, 2020, the India Ministry of Finance enacted an amendment to the Non-Debt Instrument (“NDI”) Rules, 2020 in line with PN3, which effectively states that any foreign investment in certain sectors by or from an entity of any country which shares its land border with India (being the “Relevant Jurisdictions”) or where the beneficial owner of an investment into India is situated in, or is a citizen of, a Relevant Jurisdiction, requires approval by the Government of India. The Relevant Jurisdictions are China (which appears to include, for these purposes, Hong Kong and Taiwan), Bangladesh, Bhutan, Afghanistan, Myanmar, Nepal and Pakistan. Further clarity is awaited from the Government of India on what would constitute beneficial owner (including clarity on what precise ownership percentages would constitute beneficial ownership).

As a result of such regimes, the Funds may incur significant delays and costs or be altogether prohibited from making a particular investment, all of which could adversely affect the Funds’ ability to meet their investment objectives. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for the Funds to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio company. As a result, the above laws may prevent, delay, impede or restrict syndication or sale of Fund assets to certain buyers. In addition, given the lack of clarity in many of these regimes, it is possible that the Fund incurs fines or fees in connection with its acquisition (or proposed acquisition) of a portfolio investment in certain jurisdictions. Any such fines or fees may be considered fund expenses or capitalized as part of the acquisition price of a given portfolio investment, and in either case, such fines or fees will be borne by the Fund. Certain neighboring country investors will likely be excluded entirely or partially from any portfolio investment to which PN3 applies (or otherwise placed in a separate alternative vehicle) in accordance with the Fund’s operating agreement. The Funds have made investments in portfolio investments headquartered in India and the Fund may consider investment opportunities in India in the future.

Certain financial institutions have been accused by various regulators of manipulating certain reference rates (e.g., LIBOR), and have been alleged to have altered costs when reporting them to regulators. There can be no assurance that the rate-setting process for reference rates will not be affected by similar conduct in the future, or that the investigations into the rate-setting process and any related litigation will not result in disruptive changes

in the process used to determine reference rates or will not affect the use of reference rates going forward. Therefore, the performance, availability or prices of the Funds' investments which are based on reference rates (such as certain interest rate swaps) may be adversely affected by misconduct in the rate-setting process for reference rates and/or as a result of future changes to such process or reference rates becoming no longer available.

Payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority ("FCA") announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Interbank Average Rate for GBP LIBOR). Various financial industry groups have been planning for the transition away from LIBOR, and markets are developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the Funds. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Funds or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Funds. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time. 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 will maintain deposits with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the general partners and/or Advent transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo

investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its portfolio companies holds depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund’s general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund’s general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

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.

While early-stage investments are not their primary focus, the AT Program Funds may make such investments, including investing in venture capital companies, start-ups, and/or commitments to pay expenses of management teams engaged in the discovery, development or exploration of resources or technologies. Such investments involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early-stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to continue day to day operations, to support their continued growth or to achieve or maintain a competitive position. The success of any investment in a start-up, venture capital or other early-stage company may depend significantly on the skills and talent of an entrepreneur or management team, the development of new technologies, services or products, or other events that involve a high degree of uncertainty and risk. Early-stage companies may face intense competition, including from companies with greater

financial resources, more extensive research, development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

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. The Funds' technology sector portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed or new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies also may impose costly and burdensome regulatory obligations upon the Funds. In the event that the technology sector as a whole declines, returns to the Funds from such investments may be adversely affected.

Some of the Funds' portfolio companies may be subject to various laws relating to foreign investment in U.S. businesses, the export of certain items and technologies, and transactions with or involving certain persons, entities and jurisdictions that are subject to U.S. economic sanctions. These laws include Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C.F.R. Parts 800 and 802, as amended, administered by the Committee on Foreign Investment in the United States; the Export Administration Regulations at 15 C.F.R. Parts 730 to 774; the International Traffic in Arms Regulations at 21 C.F.R. Parts 120 to 130; the Export Control Reform Act of 2018, which is being implemented in part through Commerce Department rulemakings to impose new export control restrictions on "emerging and foundational technologies" yet to be fully identified; and the U.S. economic sanctions administered by the Office of Foreign Assets Control, of the U.S. Department of the Treasury, at 31 C.F.R. Parts 501 to 589. The application of these laws to certain of the Funds' portfolio companies, including as they are implemented through regulations being developed, may negatively impact such portfolio companies in various ways, including by restricting access to capital and markets; limiting the collaborations such portfolio companies may pursue; regulating the export of such portfolio companies' products, services, and technology from the U.S. and abroad; increasing such portfolio companies' costs and the time necessary to obtain required authorizations and to ensure compliance; and threatening monetary fines, sanctions, denial of export privileges, and other penalties if such portfolio companies do not comply.

Some of the Funds' portfolio companies may be subject to various laws relating to the export of certain technologies. These laws may include Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C.F.R. Parts 800 and 801, as amended, administered by the Committee on Foreign Investment in the U.S.; and the Export Control Reform Act of 2018, which is being implemented in part through Commerce Department rulemakings to impose new export control restrictions on "emerging and foundational technologies" yet to be fully identified. Application of these laws to certain of the Funds' portfolio companies, including as they are implemented through regulations being developed, may negatively impact such portfolio companies in various ways, including by restricting access to capital and markets; limiting the collaborations such portfolio companies may pursue; regulating the export of such portfolio companies' products, services, and technology from the U.S. and abroad; increasing such portfolio companies' costs and the time necessary to obtain required authorizations and to ensure compliance; and threatening monetary fines and other penalties if such portfolio companies do not comply.

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 may not be obligated to pay any broken deal fees and expenses if such co-investment is not consummated (thereby resulting in the Funds paying a disproportionate share of such broken deal fees and expenses relative to their anticipated share of such co-investment(including 100% of such fees and expenses)), 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.

Some Funds may have the same or similar investment strategies, or may have investment strategies that include a significant overlap of target investments, which could result in those Funds co-investing with each other or competing for investment opportunities. When Funds co-invest in a portfolio company, one or more of the investing Funds may invest less in that portfolio company than it would have invested in the absence of the participation of other co-investing Funds. It is also possible that Funds with the same or similar investment strategies may compete for Advent resources required to identify, make and manage investments. The Funds' partnership agreements typically include restrictions on the formation of competing funds during a specified time period. Advent also has adopted a Fund

Allocation Policy regarding the allocation of investment opportunities when more than one Fund has capital available for a particular investment.

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 exposes 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. Furthermore, Advent personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Advent personnel may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Advent personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an Advent personnel serves as a director on the board of more than one portfolio company, such Advent personnel's fiduciaries duties among the two portfolio companies may create a conflict of interest. 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 will generally 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 and 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 of Advent, its affiliates, 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.

The Funds may invest in companies that are restructuring in order to address actual or anticipated severe financial difficulties, which may never be overcome. Such investments and the involvement by the Funds in the business operations and restructuring of such companies could, in certain circumstances, subject the Funds to additional liabilities that could exceed the value of the amount originally invested by the Funds therein.

In connection with acquiring, financing, holding or disposing 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 risks, including the possibility that the market will move in a manner or direction such that the investment's performance would have been better had the Fund not engaged in the hedging transaction and the risk of an imperfect correlation between the risk sought to be hedged and the hedging instrument used. In addition, certain hedging arrangements may create for the General Partner or Advent a registration obligation with the U.S. Commodity Futures Trading Commission.

It is possible that certain of the Funds' transactions may be undertaken through local brokers, banks or other organizations. In those circumstances the Funds would be subject to the risk of default, insolvency or fraud of such organizations, including where such entities have custody of the Funds' assets. There can be no assurance that any money advanced to such organizations would be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds will also be dependent upon the general soundness of banking systems and other infrastructure.

A portion of a Fund's capital may be invested in companies that are involved in the exploration or production of oil or gas and companies that provide products and services to companies involved in the business of exploring for or producing oil or gas, such as drilling products and services, pipeline or transportation services or exploration or seismic technologies or services. Investments in companies involved, directly or indirectly, in the oil or gas sector often have heightened risks due to their dependence upon the market prices for oil and natural gas, which historically have been volatile and subject to factors beyond any Fund's or its portfolio companies' control, including the amount of worldwide production, the level of imports, the market demand on a regional, national and worldwide basis, weather, competition from other sources of energy, and variations in, and the imposition of, governmental regulations upon the industry. Any substantial or extended decline in the price of oil or gas may have an adverse effect on the value of the Funds'

investments in companies involved, directly or indirectly, in the oil or gas sector. The revenues and operating results of companies involved, directly or indirectly, in the oil or gas sector are also dependent on, and subject to, the demand for, and supply of, oil and gas, the availability of alternative energy sources, the success of development and drilling activities, the availability of equipment and personnel, and state and local laws and regulations relating to the exploration for, and the development, production and transportation of, oil and gas, which may be changed from time to time in response to economic or political conditions. Any of these factors may limit the amounts of oil and gas that companies can produce and the locations at which these companies can drill thus reducing the returns to the Funds from investments in companies involved, directly or indirectly, in the exploration or production of oil or gas, as well as companies that generate revenues from the provision of products and services to companies involved in the business of exploring for or producing oil or gas.

As part of their investment strategies, the Funds may acquire shares of a public company with the intent of taking the company private or acquire a minority position that would permit the Funds to influence the company's management or business operations via board representation or other means of control. In the event that the Funds are not successful in effecting a public-to-private transaction or are unable to influence the company's operations as expected, the Funds may be unable to implement their intended business strategy and the returns in respect of such investment may be adversely affected. Further, if the Funds acquire enough of the shares of a public company they could be subject to additional risks and costs customarily associated with owning a significant portion of the shares of a public company, including restrictions on sales of the shares, reporting requirements, director liability for representatives of the Funds on the board of directors and restrictions associated with the receipt of material, non-public information.

The governments of some of the target countries in which the Funds are expected to make investments have historically exercised and continue to exercise substantial influence over many aspects of the private economy, including through the imposition of laws and regulations that limit or preclude direct foreign investment or impact the repatriation of capital gains, principal and dividends in the currency of the original investment. The exercise of such influence and the enactment of these and other similar types of restrictions may adversely affect the Funds' investments in the target countries by, among other things, making it difficult for the Funds to distribute amounts realized from their investments. Further, the economies of certain target countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade, as well as the economic conditions in such other countries. No assurance can be given that

the Funds' portfolio companies will not be adversely affected by events in countries outside of where they are located.

Advent and its affiliates may be permitted to receive fees from portfolio companies or potential portfolio companies for providing Business Services. If portfolio companies or potential portfolio companies of a Fund pay Business Services fees, that Fund will indirectly bear a portion of any of these fees, often subject to certain caps and management fee offsets. Advent will typically have the ability to significantly influence or control management of a portfolio company, which in those cases effectively will give Advent the ability to influence or control the type of services it or its affiliates will provide to that portfolio company and the compensation that will be paid for those services, and as a result, conflicts and risks can arise.

Advent maintains a global network of Independent Advisors who are not partners or employees of Advent or its affiliates, but rather consultants (which, for the avoidance of doubt, may include former employees of Advent) engaged by Advent, the Funds or their portfolio companies to provide advisory and other services from time to time. As a result of the various forms in which Independent Advisors may be compensated and by whom, as well as Advent's role in determining whether an Independent Advisor will provide services to a portfolio company, serve on its board of directors or be hired as an executive officer and the potential economic benefits to Advent and its Independent Advisors that may result therefrom, conflicts and risks can arise when Advent is determining whether an Independent Advisor will provide those services or serve in that capacity.

In order to allow Advent, the Funds and the Funds' portfolio companies to better discern economic and market trends, Advent may share data and/or data analytics with its portfolio companies. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Advent and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Advent and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to Advent, without directly compensating or otherwise benefiting the Funds. As a result, Advent may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Advent and/or investments held by other Funds.

In addition, Advent receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry,

market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which is sometimes referred to as “big data.” This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund’s investment (or prospective investment) in a portfolio company. As a result, Advent is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies or identify specific investment or business opportunities. Information from a portfolio company owned by a Fund may enable Advent to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for Advent and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, Advent is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. Advent may also share data from a portfolio company of one Fund with a portfolio company of another Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Advent (which expenses are indirectly borne by the Funds). The Adviser may, in certain instances, use this information in a manner that may provide a material benefit to Advent, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, Advent may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from a Fund’s activities in its sole discretion for the benefit of Advent and other Funds. The sharing and use of “big data” and other information present potential conflicts of interest and any benefits received by Advent or its personnel will not be subject to the management fee offset provisions or otherwise shared with a Fund or its investors. The Adviser may utilize such information to benefit Advent, its Affiliates and/or certain Funds.

In connection with the activities of the Funds, and by reason of their responsibilities in connection with other Advent activities, the Adviser and/or Advent personnel may acquire

confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold, which could adversely impact the returns of a Fund.

As part of its business, Advent processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors in the Funds. Similarly, service providers of Advent and the Funds may process, store and transmit such information. The information and technology systems used by Advent, the Funds and their service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer or telecommunication failures, security threats (including ongoing cyber security threats and attacks), and infiltration by unauthorized persons and security breaches. Advent has procedures and systems in place to protect such confidential information and prevent data loss and security breaches. However, such measures cannot provide absolute security.

Cyber-attacks may take the form of socially-engineered frauds, such as “phishing.” There have been reports of alleged government sponsored hacking attempts on American corporate intellectual property and the Funds’ portfolio companies may be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce employees, Fund investors, third-party service providers or other users of Advent’s systems to disclose sensitive information in order to gain access to Advent’s data or that of the Funds’ investors or portfolio companies. Companies and service providers have also been subject to “ransomware” attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in the last few years the U.S. government and several multinational companies, including financial institutions and retailers, reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised.

The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Advent may be susceptible to compromise, leading to a breach of Advent’s network. Advent’s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Advent to investors in the Funds may also be susceptible to compromise. Breach of Advent’s information systems may cause information

relating to the transactions of the Funds and personally identifiable information of investors in the Funds to be lost or improperly accessed, used or disclosed.

The service providers of Advent and the Funds are subject to the same electronic information security threats as Advent. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Advent's or the Funds' proprietary information may cause Advent or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.

Advent personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third party service providers and Advent is not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees).

Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct

occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Current and former officers and executives of portfolio companies may also invest in a Fund. While the Adviser believes this aligns portfolio company management teams with the best interests of the Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

The Funds may acquire portfolio companies that compete in certain geographic areas or sectors with portfolio companies held by other Funds, which can result in competition among such portfolio companies for lenders, products, service providers or customers, among others, which may create conflicts of interest. Certain portfolio companies also may provide services or products to, or are customers of, other portfolio companies, which can result in conflicts of interest to the extent that Advent is involved in recommending or selecting portfolio companies owned by one Fund to provide services or products to portfolio companies owned by another Fund. In providing advice to a portfolio company's business, Advent may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Advent to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

From time to time a Fund's portfolio companies will be counterparties or participants in commercial agreements, transactions or other arrangements with other portfolio companies of such Fund or other Funds. These agreements, transactions and other arrangements will involve payment of fees and other amounts, none of which will result in any offset to the management fee. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Funds and/or Advent or the consent of any Fund's advisory committee comprised of representatives of the investors in the Fund (the "Advisory Committee").

Advent, from time to time, will cause Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

From time to time Advent may establish “preferred provider” arrangements with providers of goods and services under which portfolio companies owned by the Funds are given the option to participate with Advent, its affiliates and other portfolio companies in purchasing, vendor or similar arrangements. These preferred provider arrangements are designed to provide group-wide pricing discounts negotiated by Advent, other preferential terms and/or a higher level of service or quality than participants in the program might otherwise receive from the providers. Although Advent may recommend that a portfolio company participate in a preferred provider arrangement or may introduce a portfolio company to particular vendors, participation in any preferred provider arrangement by portfolio companies and other participants is voluntarily. Portfolio companies may negotiate other terms with a provider under any preferred provider arrangement, but the provider is expected to offer the negotiated terms to each portfolio company. Advent and its affiliates may also participate in any of the preferred provider arrangement and receive similar group-wide benefits and discounts as the portfolio companies participating in those programs, which could result in a conflict of interest for Advent in recommending a preferred provider arrangement to a portfolio company even if other service providers could provide similar services at a lesser cost. Advent does not charge portfolio companies any fees or other assessments relating to its preferred provider programs regardless of whether they participate in one or more of those programs. Similarly, the terms negotiated by Advent with preferred providers do not provide for any payments to Advent or its affiliates that are related to or dependent upon any portfolio company purchasing goods or services from those preferred providers.

Advent, its affiliates, their personnel, the Funds and the portfolio companies of the Funds, from time to time engage common service providers. Under certain circumstances providers of goods or services may charge Advent, its affiliates or their personnel different rates or have different arrangements for goods or services provided to them as compared to the rates or arrangements for goods or services provided to the Funds or their portfolio companies, which could result in Advent, its affiliates or their personnel receiving a discount or more favorable terms on those goods or services while the Funds and their portfolio companies receive a lesser, or no, discount or less favorable terms on similar goods or services. Advent, its affiliates or their personnel do not request or require a discount or other arrangements for services it receives from providers as a condition to those providers also providing goods or services to the Funds or their portfolio companies, nor does Advent have any such

discounts or arrangements with providers that are contingent upon a certain level of business or revenue for the provider from the Funds or their portfolio companies. However, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by Advent, its affiliates or their personnel differ from those required by the Funds and/or its portfolio companies, Advent, its affiliates or their personnel will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

In some cases, Advent, its affiliates, the Funds and/or their portfolio companies may retain service providers or purchase goods from vendors that employ individuals who are former employees of Advent, family members or have some other relationship with personnel of Advent or its affiliates. It is also possible that Advent, its affiliates, personnel of Advent or its affiliates, or their family members, have a direct or indirect financial or other interest in a service provider or vendor that provides services or goods to a managed fund or a portfolio company, or some other relationship with that service provider or vendor. Those relationships can give rise to conflicts of interest in the selection of and terms of business with such service providers or vendors.

From time to time a portfolio company of a Fund may provide goods or services to other Funds' portfolio companies, including as part of a preferred provider program described above. Those portfolio companies conducting business with each other may be owned by Funds in the same program or they may be owned by Funds in different programs. To the extent that those portfolio companies are owned by Funds in different programs, there is a potential for conflicts of interest that could result in one program's portfolio company benefiting at the expense of another program's portfolio company. Advent or its affiliates may recommend or request that a portfolio company purchase goods or services from another portfolio company, which could give rise to conflicts to the extent that Advent or its affiliates have different economic interests in those portfolio companies or the Funds that have invested in those portfolio companies. However, each portfolio company's management team will have the ability to determine whether or not to select another portfolio company as a vendor or service provider and to negotiate the terms on which they will conduct business.

Advent or its affiliates engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider have in the past and may, in the future be seconded to, Advent or its affiliates on a temporary basis or in an internship capacity, pursuant to various arrangements, which may include "at cost" rates. In such circumstances, Advent or its affiliates may, from time to time, benefit from these arrangements; in particular

if “at cost” rates are less than market rates for such services. A conflict of interest exists because Advent or its affiliates may have an incentive to select one service provider over another on the basis that Advent or its affiliates may receive the benefit of seconded employees from such service provider, even where the costs of such personnel during the secondment is borne by Advent or its affiliates.

From time to time Advent, its affiliates and their personnel may receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods or services available at reduced rates or on other preferential terms that otherwise would not be available to Advent, its affiliates or their personnel. Because of Advent’s control of the Funds that own such portfolio companies and, in some cases, the participation of its or its affiliates’ personnel on the board of directors or similar governing body of such portfolio companies, there is a potential for conflicts of interest associated with the receipt of such “friends and family” or similar discounts. Typically, portfolio companies also will offer such discounts to customers other than Advent, its affiliates and their personnel as part of their standard commercial practices to expand their respective customer bases.

Advent causes one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, the Adviser and/or Advent personnel and their respective agents, representatives, members of the applicable Advisory Committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Advent that cover one or more Funds and/or the Adviser (including Advent personnel and their respective agents, representatives, members of an Advisory Committee and other indemnified parties). Advent will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Advent and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty/status programs to Advent and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value),

will exclusively benefit Advent and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Advent personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Advent personnel to the extent the trip also serves a personal purpose.

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 is registered as such or has 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 related services, directly or indirectly, to Advent in various countries.

1. Advent Do Brasil Consultoria E Participacoes Ltda - Brazil
2. Advent International Advisory S.L. - Spain
3. Advent International Colombia S.A.S. - Colombia
4. Advent International Cyprus Limited - Cyprus
5. Advent International PE Advisors, S.C. – Mexico
6. Advent International Ltd. – United Kingdom
7. Advent International S.A.S. – France
8. Advent International Hong Kong Limited – China

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9. Advent International Luxembourg S.a.r.l. – Luxembourg
 10. Advent International SRL – Italy
 11. Advent Investment Advisory GmbH – Germany
 12. Advent International GmbH – Germany
 13. Advent International Netherlands B.V. – Netherlands

Advent has established the following wholly owned subsidiaries to provide investment advisory services to certain Funds domiciled in Luxembourg. Each listed entity has been appointed as the alternative investment fund manager of certain of these Funds and has appointed Advent as a sub-advisor to assist it in providing management services to those Funds.

1. Advent International GPE VII, LLC
2. Advent International GPE VIII, LLC

Advent has established Advent International Fund Manager S.a.r.l. (the “AIFM”), an indirect wholly-owned subsidiary based in Luxembourg, to serve as the alternative investment fund manager for certain private funds domiciled in Luxembourg. The AIFM has delegated certain of its management duties with respect to such private funds to Advent International Lux LLC (“Advent Lux”), a wholly-owned subsidiary of Advent, and Advent has been engaged to provide investment advisory services to Advent Lux in connection with the performance of those delegated management duties.

Sunley House Capital Management LLC (“SHCM”), a wholly-owned subsidiary of Advent, is a registered investment adviser that advises private investment funds (“SH Funds”) that employ a crossover investment approach focused on publicly traded equities and non-controlling private investments. Sunley House Capital Management Ltd. (together with SHCM, “Sunley House”) is a wholly owned subsidiary of SHCM that provides investment advisory services to SHCM. Sunley House carries out its compliance, finance and other operational functions on an integrated basis with Advent, allowing Sunley House to leverage Advent’s experience and the breadth of Advent’s global organization at no additional cost. Employees of Sunley House also participate in meetings and discussions with employees of Advent who are involved in managing the Funds, and in those meetings and discussions information regarding potential investment opportunities may be discussed. Although the SH Funds and the Funds have different primary investment strategies, from time to time an investment opportunity will be appropriate for both the SH Funds and the Funds and a SH Fund will make an investment alongside a Fund. In addition, a SH Fund will invest in a company owned by a Fund at a different time than the Fund’s investment and may be in a different type of security than the Fund owns. Please refer to Item 11 for a description of potential conflicts of interest that can arise in connection with allocating an investment opportunity to the SH Funds or the Funds as well as conflicts that can arise when the Funds

and the SH Funds invest in the same company, and the manner in which Advent addresses such conflicts.

Various entities serve as general partners of the Funds and are related persons of Advent. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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 Funds 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, has read, understands and will abide by Advent's Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the employees of Advent (directly and indirectly, including through SH Funds) from interfering with (i) making decisions in the best interest of the Funds 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 both the purchase of single-name securities and any trading in the securities of any issuer included on Advent's restricted list.

Interested persons may request a copy of Advent's Code of Ethics by contacting Jemimah Milburn, Director of Compliance, at (617) 951-9400 or jmilburn@adventinternational.com.

Below is a summary of material conflicts that arise in connection with the participation or interest of Advent and its affiliates and employees in Fund transactions, including participation through an investment in Employee Funds, IA Funds, SP Funds, other Funds and SH Funds, and an interest arising from serving as a director or in another role with respect to the issuer of securities held by a Fund. Additional conflicts may be disclosed elsewhere in this brochure. In addition, for a more complete description of the potential conflicts of interest relating to a particular Fund please refer to the offering memorandum for such Fund.

Certain Funds may compete for investments with other existing Funds as well as Co-Investment Vehicles and/or new funds that may be formed in the future, some of which may have the same or similar investment strategies. While the Funds co-invest with Employee Funds, IA Funds and SP Funds in each investment, they also may co-invest in certain portfolio companies with other Funds, Co-Investment Vehicles, SH Funds and new funds that may be formed in the future that have the same or a similar investment strategy or may have a different primary investment strategy but nonetheless may invest in certain portfolio companies in which the Funds invest or are considering an investment. As a result, conflicts of interest will arise in connection with allocating investment opportunities and making, managing or disposing of investments by the Funds. Advent has adopted certain policies and procedures intended to address situations that can give rise to conflicts of interest, including a Fund Allocation Policy, and the Funds' organizational documents set forth certain restrictions on forming competing Funds and amounts invested by Advent employees and affiliates, as well as other requirements regarding the allocation of investment opportunities.

Advent makes allocation determinations based solely on its expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that allocation was appropriate in hindsight.

Certain Funds are permitted to invest in portfolio companies in which other Investment Vehicles, affiliates of Advent or personnel of Advent or its affiliates have direct or indirect ownership interests if the conditions specified in the applicable Funds' partnership agreements are satisfied. Some Funds also are permitted to sell their investments to or purchase investments from other Investment Vehicles, affiliates of Advent or personnel of Advent or certain of its affiliates if the conditions specified in the applicable Funds' partnership agreements for such transactions have been satisfied. In addition, portfolio companies in which certain Funds have invested are permitted to invest in, acquire or sell their securities to, or enter into other transactions with, portfolio companies in which other Investment Vehicles have invested if the conditions specified in the applicable Funds' partnership agreements are satisfied. Any of these transactions could give rise to conflicts of interest, including in circumstances where Advent or its affiliates are able to influence the terms and conditions on which such transactions occur and have different economic interests in the parties involved in those transactions. The applicable Funds' partnership agreements set forth conditions that must be satisfied for those transactions to occur that are intended to mitigate the potential for conflicts of interest, which may include one or more of the following: (i) obtaining a waiver of the restriction on related party transactions by the applicable Advisory Committee; (ii) a concurrent purchase or sale of securities by a third-party of at least 15% of the investment on the same terms as the Funds and obtaining a third-party fairness opinion; and (iii) in cases where Advent personnel own less than 10% of the target company, shares are purchased in the open market.

When a Fund co-invests in a portfolio company with other Funds or SH Funds, or invests in a portfolio company in which another Fund or SH Fund has already invested, it is possible that such Fund and the co-investing Funds or SH Funds may have conflicting interests with respect to the management or disposition of their investment. For example, one Fund may have capital available to participate in a follow-on investment in that portfolio company while another Fund may not have enough capital to participate, which could result in a divergence of views with respect to approving any transaction by the portfolio company that will require an additional equity investment from its investors or could result in one Fund suffering dilution with respect to its investment as a result of another Fund's follow-on investment. It is also possible that it may be appropriate for one Fund to dispose of its investment earlier than the other co-investing Funds because that Fund has achieved its return objective with respect to its investment or because that Fund is nearing its dissolution date, which could result in a divergence of views with respect to when to sell a portfolio company or could result in one Fund disposing of its investment before the other co-investing Funds. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. At the same time, if Advent determines it is advisable for a Fund to exit an investment at the same time as another Fund, the term of which may expire sooner than the former Fund's, such Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments. In addition, investors may receive different consideration (for instance, investors in one Fund may receive cash whereas investors in another Fund may be provided the opportunity to receive distributions in-kind), which may impact the realized return ultimately received by each Fund.

In the event that a conflict of interest arises in connection with managing or disposing of an investment in which a Fund has co-invested with other Funds or SH Funds, the applicable Fund documents may set forth certain requirements that must be satisfied, such as obtaining a waiver of the restriction on related party transactions by the applicable Advisory Committee. Subject to complying with any approval or other requirements in the applicable Fund and investment documents, Advent will determine how best to resolve such conflicts taking into consideration the best interests of the Funds and the particular facts and circumstances applicable to each Fund and its investment.

Subject to any specific agreements or contractual rights with limited partners, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made,

are made in the sole discretion of Advent or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of Advent or its related persons, and investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in the Funds (e.g., consultants, Independent Advisors, joint venture partners, persons associated with a portfolio company and other third parties), may be offered co-investment opportunities, in the sole discretion of Advent or its related persons, and (v) co-investors may purchase their interests in a portfolio company at the same time as the Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company. Each co-investment opportunity (should any exist) is likely to be different and the allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities do not require Advent to notify the recipients of such acknowledgements if there is a co-investment opportunity.

In the event that Advent determines to offer an investment opportunity to co-investors, there can be no assurance that Advent will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. In the event that Advent is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly impact a Fund's available capital and overall investment outcome. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Advent or its affiliates have established and, may from time to time in the future establish, dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Such Co-Investment

Vehicles were established at Advent or its affiliates' sole discretion, and Advent and its affiliates had no obligation to offer a similar opportunity to any other investor. The existence of such Co-Investment Vehicles may make it more likely that such investor will be allocated a co-investment opportunity as it makes it more efficient for the investor to assess and fund such co-investment opportunity. These Co-Investment Vehicles may ultimately reduce or eliminate co-investment opportunities available to other investors.

Advent's Employee Funds, IA Funds and SP Funds co-invest in the same investments that are made by the Funds. The amount and certain other terms of co-investments by Advent's Employee Funds 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. Former employees of Advent may invest via an Employee Fund, an IA Fund or an SP Fund, depending on structuring needs. Co-Investments by Employee Funds, IA Funds and SP Funds are also subject to Advent's Fund Allocation Policy. Negotiating certain 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, IA Fund and SP Fund co-investments.

The SH Funds primarily invest in passive investments in publicly traded securities through open market transactions and selectively in private companies and acquire minority positions in companies. Although the SH Funds and the Funds have different primary investment strategies, from time to time an investment opportunity will be appropriate for both the SH Funds and one or more Funds. In that event, the investment opportunity will be allocated among the SH Funds and the Funds as provided in Advent's Fund Allocation Policy, subject to complying with any requirements in such Funds' organizational documents.

It is also possible that (i) a SH Fund will make an investment in a company in which a Fund has already invested or that a Fund will make an investment in a company in which a SH Fund has already invested, including at different levels of a company's capital structure, or (ii) either a Fund or a SH Fund will buy securities from the other fund. A Fund's organizational documents typically require that certain conditions or criteria must be satisfied, which may include obtaining a waiver of the restriction on related party transactions by the applicable Advisory Committee, for certain transactions involving that Fund and certain related parties, including certain purchases or sales of securities by a Fund from or to a SH Fund. If potential conflicts arise between the interests of the SH Funds and the Funds in connection with the acquisition, management or disposition of any investment, Advent and Sunley House will determine how best to resolve those conflicts, subject to obtaining a waiver of the restriction on related party transactions by the applicable Advisory Committee and complying with any other requirements in the applicable Fund and investment documents. In addition, it is possible that Advent or personnel of Advent invest

in an investment held by a SH Fund (including through an initial public offering), which would result in Advent or personnel of Advent receiving an allocation of such securities.

If a SH Fund invests in the same company as a Fund, such investment may be made in the same or different securities or at the same or different times. Conflicts may arise in determining the terms of the Fund's and the SH Fund's investments, particularly if the SH Fund invests in different types of securities than the investment by the Fund. For example, if the SH Fund invests in debt securities and the Fund invests in equity securities of the same portfolio company, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated or whether the portfolio company's debt should be refinanced. Decisions about what actions should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, whether or not or in what manner to exercise a voting or consent right, and the terms of any work-out or restructuring may raise conflicts of interest and Advent may be incentivized to choose a course of action that would benefit one Fund to the detriment of the other Fund. In such circumstances, Advent could be conflicted when determining how to exercise the Fund's rights as holder of equity securities and the Fund's representatives on the board of directors of the portfolio company, if applicable, may have similar conflicts. Certain employees of Advent who are involved in investment decisions for the Funds also serve on Sunley House's Investment Oversight Committee, which sets the investment strategy for the SH Funds and provides input on investment opportunities for the SH Funds, and those employees may face similar conflicts.

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 for 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.

The Funds may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company (“Holding Company”) would be created that would acquire and manage the companies in the platform. The investments in the Holding Company may be managed together (including, for example, the use of common service providers, combined and/or otherwise sold together as part of a single transaction or series of related transactions). The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. All of the Holding Company’s costs and expenses, initial or ongoing and for any purpose, including compensation for its personnel (which compensation may include, among other things, salary, benefits, retainers and the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets), overhead expenses (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and all expenses related to sourcing would be borne by the Holding Company (and, therefore, indirectly borne by the Funds). Such costs and expenses will not offset the management fee and are in addition to management fees and other compensation (e.g., carried interest) received by Advent. In addition, as Advent earns management fees and carried interest from the Funds, Advent will benefit from the assets, income and gains of Holding Company.

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 shortly 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 a waiver of the restriction on related party transactions by the applicable 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. However, these transactions may entail a conflict of interest because Advent acts for both Funds and may have an incentive to improve the performance of one Fund by selling an underperforming asset to another for example, to earn fees and/or improve its performance allocation. Advent recognizes its fiduciary duties and has a policy of treating all

Funds fairly and equitably and has adopted written policies and procedures designed to comply with its duties.

In the case of all conflicts of interest, Advent determines which factors are relevant, and how to mitigate and resolve such conflicts, using its best judgment, but in its sole discretion except to the extent otherwise specified in the organizational documents of a Fund (such as where the waiver of the restriction on related party transactions by the applicable Advisory Committee is required). In resolving conflicts, Advent may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

More detailed procedures for resolving certain conflicts of interest are set forth in the offering memorandum and organizational documents of the applicable Fund, and certain additional conflicts are disclosed elsewhere in this brochure.

Item 12 – Brokerage Practices

As the Funds invest primarily in private equity transactions, Advent anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, Advent has adopted written policies to address issues that may arise with respect to purchasing, holding, and selling publicly traded securities.

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 review process is used to evaluate the applicable considerations each time a position is acquired, exited or transferred away from an executing broker. Advent always attempts to achieve the best overall execution price for its Funds 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 Fund 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, the senior investment professionals 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

For details regarding economic benefits provided to Advent by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Item 15 – Custody

Item 15 is not applicable to Advent because a qualified custodian does not send quarterly, or more frequent, account statements directly to the Funds.

Item 16 – Investment Discretion

Advent generally 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 Vehicles, the decision to make a co-investment through a Co-Investment Vehicle will be made by the investors in that Co-Investment Vehicle, not by Advent. Refer to Item 5 of this Brochure for a description of the Co-Investment Vehicles.

Item 17 – Voting Client Securities

Advent has established proxy voting policies and procedures and Advent's Fund Administration 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 considering the facts and circumstances it determines to be relevant at the time of the vote, 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
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attn: Fund Administration
617-951-9400

Item 18 – Financial Information

Advent has no financial condition that impairs its ability to meet contractual commitments to its Funds. Advent has not been the subject of a bankruptcy petition.