



PRESS RELEASE

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Advent International closes €6.6 billion (\$10.4 billion) global buyout fund

- *Largest mid-market buyout fund ever raised¹*
- *Continues focus on upper mid-market transactions*
- *Recognises Advent's strategy of creating value through earnings growth, particularly important given today's market turmoil*

LONDON and BOSTON, 7 April 2008 – Advent International, one of the world's most global private equity firms with buyout offices in 15 countries, today announced the final close of its sixth global buyout fund at the hard cap of €6.6 billion (\$10.4 billion).

The fund, GPE VI, is the largest mid-market buyout fund ever raised, the ninth-largest buyout fund overall¹ and Advent's largest to date. Like its predecessor, GPE V, which closed at €2.5 billion in 2005, the new fund will continue Advent's proven strategy of investing in mid-market to upper-mid-market companies primarily in Europe and North America. Focusing on businesses with enterprise values of €200 million to €1 billion, with the occasional larger transaction, the fund is expected to make 30 to 35 investments.

GPE VI exceeded its original target capitalisation of €5 billion by over 30% and was significantly oversubscribed, with more than €10 billion of interest from investors. Advent's total capital raised since inception now increases to more than \$23 billion, solidifying its position as the leading global mid-market buyout firm.

Commenting on the closing of GPE VI, Bruce Barclay, the Advent Managing Director who led the fund raising, said, "We are extremely pleased with the strong support we received from both existing and new investors and the speed of the process. This has been achieved despite the debt market turmoil and stock market declines, which have concerned some investors and slowed a number of other fund raisings. We were able to have effectively a first and final close on March 12 and then waited a few weeks primarily for some investors who have new fiscal years beginning in April."

GPE VI will be deployed by a team of 69 investment professionals in Western Europe and North America, with support from nearly 50 other Advent deal personnel in Central and Eastern Europe, Latin America and Japan. Combined, Advent's global team is the largest dedicated to middle-market buyouts.

¹ Compared with league table "Largest Buyout Funds Ever Raised," *Private Equity Analyst*, January 2008. Mid-market defined as transactions with enterprise values of €200 million to €1 billion.

The fund will concentrate on three core types of investments that capitalise on Advent's resources and experience: international buyouts, strategic restructuring opportunities and growth buyouts. As with previous funds, the GPE team will seek to drive profit growth in portfolio companies through operational improvements, strategic repositioning and market expansion, both domestically and internationally. Target sectors remain business and financial services; retail, consumer and leisure; healthcare; technology, media and telecoms; and industrial.

Steve Tadler, Chairman of Advent's Executive Committee, commented: "Our strategy of concentrating on fundamentals and earnings growth in portfolio companies has proven itself across many economic and financial cycles for over two decades, as well as in multiple geographies and sectors, and our investors recognise that. We are not, and never have been, heavily reliant on financial arbitrage to generate returns, which is clearly important to investors in the current turbulent environment."

The GPE Programme has delivered strong, consistent returns across five generations of funds and several economic and private equity cycles. Its 18-year track record is marked by an outstanding history of realisations, with 136 full and partial exits out of 159 total investments since 1989.

A total of 160 investors participated in GPE VI. The fund received strong support from Advent's existing investors, who committed roughly two-thirds of the total capital. These institutions were joined by new investors to reach the €6.6 billion hard cap. Geographically, 42% of the capital was raised from North American investors, with 41% coming from Europe, 11% from Asia Pacific and 6% from the Middle East.

Eight of the largest investors by committed capital are Canada Pension Plan Investment Board, GIC Special Investments, AlInvest Partners, Pantheon, California State Teachers' Retirement System, SL Capital Partners LLP (formerly Standard Life Investments Private Equity Ltd), Universities Superannuation Scheme and Partners Group.²

Ends

This press release is directed only to financial journalists and must not be further distributed to any person. It is not an offer or solicitation of an offer, or an invitation or inducement, to invest in any Advent International fund. No person may invest in any Advent International fund except in subject to the terms of the applicable fund documentation and applicable law.

About Advent International

Founded in 1984, Advent International is the leading global mid-market buyout firm, with buyout offices in 15 countries on four continents. A driving force in international private equity for more than two decades, Advent has built an unparalleled global platform of over 115 investment professionals across Western and Central Europe, North America, Latin America and Asia. The firm focuses on international buyouts, strategic restructuring opportunities and growth buyouts in five core sectors, working actively with management teams to drive revenue and profit growth in portfolio companies. Since inception, Advent has raised over \$23 billion in private equity capital and completed more than 200 buyout and private equity transactions valued at over \$36 billion in 35 countries. For more information, visit www.adventinternational.com.

Euro-Dollar Conversions

US-dollar equivalents for euro figures included in the release. Based on an exchange rate of \$1.5684 per euro as of April 2, 2008.

- GPE VI will focus on businesses with enterprise values of \$300 million to \$1.5 billion, with the occasional larger transaction.³
- GPE VI exceeded its original target capitalisation of \$7.8 billion by over 30% and was significantly oversubscribed, with more than \$15 billion of interest from investors.

² It is not known whether the listed clients approve or disapprove of Advent International or the advisory services provided.

³ Enterprise value range for North American investments; not a straight euro-dollar conversion.