

**ADVENT INTERNATIONAL GPE IX-  
G LIMITED PARTNERSHIP AND  
AFFILIATED ALTERNATIVE  
INVESTMENT VEHICLE**

Confidential

**SUB-FUND  
FINANCIAL  
STATEMENTS**

SEPTEMBER 30, 2021



**Advent International  
Corporation**

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**November 12, 2021**

Dear Limited Partner:

Enclosed please find the third quarter report for your sub-fund of Advent International GPE IX ("GPE IX" or "the Fund"). GPE IX is comprised of several sub-funds investing in parallel with aggregate commitments of \$17.5 billion, of which 49% had been drawn as of September 30, 2021. This letter will briefly review events related to the GPE IX Fund as a whole, in U.S. dollars, rather than sub-fund activity. A highlights page at the beginning of the financial statements gives a snapshot of the status and changes in the sub-fund that you have selected.

As of September 30, 2021:

- \$8.69 billion was invested in 24 companies, including \$1.67 billion invested during the quarter to fund a new investment in Assembly, a leading eCommerce software platform that empowers merchants to launch, grow and run their businesses (\$398.3 million), an investment in Culligan alongside GPE-8 as a part of Advent's reinvestment in the company following the sale to BDT Capital Partners (\$332.5 million), and capitalization of the short-term equity previously funded for our investment in TK Elevator to be rolled into long-term cost basis of the deal (\$937.6 million).
- The total value of the portfolio (realized and unrealized) was \$31.24 billion, or 3.6x invested capital, for a gross IRR of 160% and net IRR of 129%\*, as calculated on a daily basis.
- The realized value of the portfolio was \$3.28 billion, including \$1.29 billion received from Olaplex as a result of shares sold at the initial public offering completed by the company, \$463.5 million from Hermes as part of the dividend recapitalization completed by the company, and \$45.2 million received from Definitive Healthcare as a result of the company's initial public offering.
- The unrealized value of the portfolio was \$27.97 billion, which represents an increase of 79% compared to the prior quarter.
- Distributions totaled \$1.39 billion, or 0.16x paid-in capital.

Details on underlying portfolio company investments can be found in the Valuation and Performance Report (VPR) which is posted to our LP Xtranet site each quarter. The VPR contains robust snapshots on each company as well as summary portfolio performance and valuation information. The ILPA reporting template for fees, expenses and carried interest is part of our broader quarterly financial reporting package. This template will be posted to our LP Xtranet site in conjunction with our quarterly sub-fund financial statements. To our knowledge, the financial statements of the Partnership provided to you fairly present in all material respects the financial condition of the Partnership for the period ended September 30, 2021. Please do not hesitate to contact Michael Ristaino, Neil Crawford or me if you have any questions regarding our quarterly reporting.

Kind regards,

Eileen Sivoilella  
Chief Financial Officer

\*GPE IX uses a credit facility to bridge capital calls for investments. If amounts funded with the credit facility had been funded instead with capital contributions, the net IRR would have been 58%.

# Advent International GPE IX-G Limited Partnership

Fund Highlights | As of September 30, 2021



(unaudited)

PROFILE	
Vintage Year	2019
Total Fund Size	\$ 17.5 billion
Term	The Partnership extends to September 30, 2029 with an option to extend for up to two consecutive one-year periods with the written consent of the General Partner and the Advisory Committee, in order to facilitate the realization of investments, unless terminated earlier.
Closings	Initial May 9, 2019, Final September 30, 2019
Investment period	The investment period began on the Commencement Date (June 1, 2019) and ends on the sixth anniversary of the Commencement Date, or June 1, 2025.
Investment focus	High growth, international expansion and strategic restructuring opportunities in five core sectors: Business & Financial Services; Healthcare; Industrial & Energy; Retail, Consumer & Leisure; and Technology
Geographic focus	Primarily investing in Europe and North America

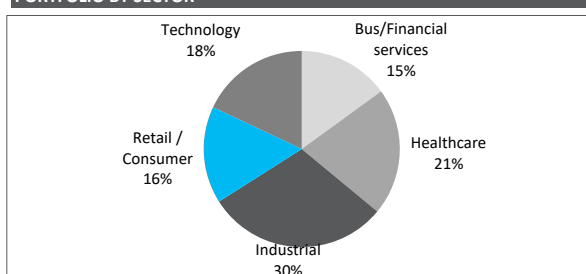
## STRUCTURE

GPE IX has 10 sub-funds investing in parallel; 5 denominated in Euros with commitments of €6.2 billion and 5 denominated in USD with commitments of \$10.6 billion.

Sub-fund	Currency	Domicile	Size (thousands)
GPE-9	USD	Cayman Islands	6,589,098
GPE-9A	EUR	Luxembourg	1,763,018
GPE-9B	EUR	Cayman Islands	1,188,042
GPE-9C	USD	Cayman Islands	542,022
GPE-9D	USD	Luxembourg	412,410
GPE-9E	EUR	Luxembourg	762,626
GPE-9F	EUR	Cayman Islands	517,458
<b>GPE-9G</b>	<b>USD</b>	<b>Cayman Islands</b>	<b>1,871,250</b>
GPE-9H	EUR	Cayman Islands	1,919,688
GPE-9I	USD	Cayman Islands	1,195,000

LIMITED PARTNERS' CAPITAL SUMMARY (in 000s)				
	QTD	YTD	Cumulative	
Capital Commitment			\$ 1,871,250	
Contributions	\$ 130,988	\$ 233,906	\$ 921,591	
% contributed			49%	
Distributions	\$ -	\$ 148,893	\$ 149,625	
DPI index			0.16	
TVPI index			3.01	

## PORTFOLIO BY SECTOR<sup>1</sup>



PORTFOLIO SUMMARY (in 000s)				
	Realized <sup>2</sup>	Unrealized	Total	
# of companies	3	21	24	
Cost	\$ 161,223	\$ 760,674	\$ 921,897	
Value	\$ 1,856,961	\$ 1,473,340	\$ 3,330,301	
Gross Multiple	11.5	1.9	3.6	
Gross IRR	370%	73%	160%	
Net IRR			130%	

INVESTMENTS / DIVESTITURES (in 000s)				
		QTD	YTD	
Invested:	total	\$ 175,561	\$ 283,543	
Realized:	proceeds <sup>3</sup>	\$ 192,291	\$ 307,659	
	cost	\$ 16,856	\$ 43,212	
	gain	\$ 175,435	\$ 264,446	

PORTFOLIO COMPANY ACTIVITY (Q321)	
<b>New Investments</b>	
► <b>Assembly (USA)</b>	Assembly is a marketplace of eCommerce merchants offering a one-stop-shop solutions platform. Invested \$41.5 million, July 2021
► <b>Culligan International Group-2 (USA)</b>	Culligan is a consumer water services provider. Invested \$34.7 million, August 2021
<b>Realizations</b>	
► <b>Definitive Healthcare</b>	The partial realization of our investment in Definitive Healthcare as a result of the initial public offering completed by the company (symbol: "DH") on the Nasdaq. As part of the offering, the Advent funds received proceeds of \$59.5 million (€50.7 million), of which \$4.9 million was received GPE-9G.
► <b>Hermes Group</b>	The partial realization of our investment in Hermes as part of the dividend recapitalization completed by the company. The Advent funds received proceeds of £357.7 million (€413.5 million and \$487.6 million), of which \$48.5 million was received GPE-9G.
► <b>Olaplex</b>	The partial realization of our investment in Olaplex, as a result of the initial public offering completed by the company (symbol: "OLPX") on the Nasdaq Global Select Market. As part of the offering, the Advent funds received proceeds of \$1.4 billion, of which \$138.9 million was received GPE-9G.

<sup>1</sup> Based on cumulative cost

<sup>2</sup> Includes fully and substantially realized

<sup>3</sup> Includes interest and dividend income

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Balance Sheet***  
***September 30, 2021 (unaudited)***

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**ASSETS**

Portfolio investments at fair value (cost \$857,371,074)	\$	2,980,014,129
Cash and cash equivalents		52,189,863
Other assets (Note 2)		71,867,984
Sales proceeds receivable		<u>138,875,278</u>
	\$	<u><u>3,242,947,254</u></u>

**LIABILITIES AND PARTNERS' CAPITAL**

Demand loan payable (Note 4)	\$	152,961,412
Accrued expenses		<u>235,532</u>
Total liabilities		153,196,944
Partners' capital (commitment: \$ 1,871,250,000) (Note 3):		
Contributed capital		921,590,625
Accumulated net realized gain on investments and foreign currency		285,760,040
Unrealized appreciation on investments and foreign currency		2,122,643,055
Accumulated management and placement fees		(65,293,556)
Accumulated operating expenses		<u>(25,324,854)</u>
Net investment performance and contributed capital		3,239,375,310
Distributions (Note 6)		<u>(149,625,000)</u>
Total partners' capital		<u><u>3,089,750,310</u></u>
	\$	<u><u>3,242,947,254</u></u>

See accompanying notes.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Statement of Operations***  
***For the period ended September 30, 2021 (unaudited)***

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	Quarter to Date	Year to Date
Operating expenses:		
Management fee (Note 7)	\$ 7,006,244	\$ 21,040,620
Due diligence costs of failed deals	1,826,805	3,393,408
Interest expense (Note 4)	1,009,123	3,303,212
Professional fees	243,656	713,433
Commitment Fee	-	128,008
Unused fee on demand loan (Note 4)	16,703	66,417
Other expenses	7,056	32,439
Unrealized loss on currency transactions	636,409	-
Realized gain on currency transactions	(2,589,064)	(1,993,344)
	<u>8,156,932</u>	<u>26,684,193</u>
Net investment loss	(8,156,932)	(26,684,193)
Investment performance:		
Net realized gain on investments and foreign currency	175,434,814	264,446,242
Change in unrealized appreciation on investments and foreign currency	<u>1,225,133,003</u>	<u>1,704,886,812</u>
Net investment performance	<u>1,400,567,817</u>	<u>1,969,333,054</u>
Net increase in partners' capital resulting from operations	<u>\$ 1,392,410,885</u>	<u>\$ 1,942,648,861</u>

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**  
**Statement of Changes in Partners' Capital**  
**For the period ended September 30, 2021 (unaudited)**

	Limited Partners	General Partner	Total
Partners' capital, beginning of period	\$ 987,028,681	\$ 75,059,875	\$ 1,062,088,556
Net investment loss	(26,684,193)	-	(26,684,193)
Net realized gain on investments and foreign currency	264,446,242	-	264,446,242
Change in unrealized appreciation on investments and foreign currency	1,704,886,812	-	1,704,886,812
Carried interest allocation to General Partner	(388,529,772)	388,529,772	-
Capital contributions (Note 3)	233,906,250	-	233,906,250
Distributions (Note 6)	(148,893,357)	-	(148,893,357)
Partners' capital, end of period	<u>\$ 2,626,160,663</u>	<u>\$ 463,589,647</u>	<u>\$ 3,089,750,310</u>

see accompanying notes

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Statement of Cash Flows***  
***For the period ended September 30, 2021 (unaudited)***

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Cash flows from operating activities:	
Net increase in partners' capital resulting from operations	\$ 1,942,648,861
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Investments in portfolio companies	(283,542,951)
Proceeds from disposition of investments	307,658,561
Net realized gain on investments and foreign currency	(264,446,242)
Change in unrealized appreciation on investments and foreign currency	(1,704,886,812)
Change in assets and liabilities:	
Decrease in other assets	169,211,465
Increase in sales proceeds receivable	(96,979,329)
Decrease in accrued expenses	<u>(1,505,019)</u>
Total adjustments	<u>(1,874,490,327)</u>
Net cash provided by operating activities	68,158,534
Cash flows from financing activities:	
Capital contributions	233,906,250
Drawdown on demand loan	201,473,242
Repayment of demand loan	(312,254,895)
Distributions	<u>(148,893,357)</u>
Net cash used in financing activities	<u>(25,768,760)</u>
Net increase in cash and cash equivalents	42,389,774
Cash and cash equivalents at beginning of period	<u>9,800,089</u>
Cash and cash equivalents at end of period	<u><u>\$ 52,189,863</u></u>
Supplemental cash disclosure:	
Cash paid for interest	<u><u>\$ 3,124,756</u></u>

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**  
**Portfolio Summary**  
**September 30, 2021**  
**Fund Currency: USD**

	Cost	Value	Percent of Partners' Capital
<u>Investments by Security Type</u>			
Common stock	\$ 857,371,074	\$ 2,980,014,129	96.45 %
<u>Investments by Region</u>			
Asia Pacific:			
India	\$ 56,452,514	\$ 98,421,582	3.19 %
Europe:			
Germany	200,392,931	346,891,028	11.23 %
United Kingdom	40,614,354	242,885,809	7.86 %
Italy	22,971,877	67,578,175	2.19 %
Spain	30,152,587	49,815,696	1.61 %
Switzerland	22,032,348	40,296,870	1.30 %
Netherlands	24,528,111	30,563,113	0.99 %
	340,692,208	778,030,691	25.18 %
Latin America:			
Brazil	12,905,165	19,357,544	0.63 %
North America:			
USA	447,321,187	2,084,204,312	67.45 %
	\$ 857,371,074	\$ 2,980,014,129	96.45 %
<u>Investments by Sector</u>			
Retail / Consumer	\$ 118,632,284	\$ 1,413,986,317	45.76 %
Industrial	246,156,497	526,407,549	17.04 %
Healthcare	193,750,679	469,656,121	15.20 %
Bus/Financial services	129,943,756	333,504,156	10.79 %
Technology	168,887,858	236,459,986	7.66 %
	\$ 857,371,074	\$ 2,980,014,129	96.45 %

See accompanying notes.



**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**  
**Portfolio Summary**  
**September 30, 2021**  
**Fund Currency: USD**

Company	Cost	Fair Value	Basis of Fair Value
<u>Aareon AG</u>			
Mainz, Germany (The European leader in Property Management Software) Initial Investment Date: 10/30/2020			
\$13,822,562 Common Shares of AI Houses (Cayman) Limited (1,166,461 Shares)	\$ 13,822,562	\$ 18,907,402	Multiple of EBITDA
<u>Aditya Birla Capital Limited</u>			
Mumbai, India (Financial solutions group focused on lending, insurance and advisory) Initial Investment Date: 2/27/2020			
\$3,047,342 Common Shares of AI Sunrise (Cayman) Limited (304,734 Shares)	\$ 10,157,807	\$ 11,105,522	Quoted market price
\$7,110,465 Shares of AI Sunrise (Cayman) Limited (711,046 Shares)			
<u>Assembly</u>			
Culver City, CA (Portfolio of eCommerce solutions to be a one-stop-shop) Initial Investment Date: 7/20/2021			
\$41,453,815 Common Shares of AI Xenon New Sponsor LP (41,453,815 Shares)	\$ 41,453,815	\$ 41,453,901	Multiple of revenue based on initial entry value
<u>Bharat Serums and Vaccines Ltd.</u>			
Thane, India (Biopharmaceutical company specializing in women's health and emergency medicine) Initial Investment Date: 2/8/2020			
\$8,151,813 Common Shares of AI Bayleaf (Cayman) Limited (815,181 Shares)	\$ 27,172,709	\$ 60,078,369	Multiple of EBITDA
\$19,020,896 Shares of AI Bayleaf (Cayman) Limited (1,902,090 Shares)			
<u>Cobham Plc</u>			
Wimborne, United Kingdom (A leading global aerospace and defense conglomerate) Initial Investment Date: 1/17/2020			
\$24,836,643 Shares of AI Convoy (Cayman) Limited (2,483,664 Shares)	\$ 24,836,643	\$ 163,674,665	Multiple of EBITDA

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle****Portfolio Summary****September 30, 2021****Fund Currency: USD**

Company	Cost	Fair Value	Basis of Fair Value
<u>Conservice, LLC</u> River Heights, UT (Largest utility management and billing company in the United States) Initial Investment Date: 5/13/2020			
\$26,123,845 Shares of AICS Aggregator LLC (6,640 Shares)	\$ 62,730,454	\$ 97,232,454	Multiple of EBITDA
\$36,606,608 Common Shares of AICS Blocker Inc. (6,640 Shares)			
<u>Culligan International Group-2</u> Rosemont, IL (Culligan is a consumer water services provider.) Initial Investment Date: 7/31/2021			
\$34,749,487 Common Shares of AI Aqua (Cayman) II Limited (3,474,949 Shares)	\$ 34,749,487	\$ 34,749,256	Multiple of EBITDA based on initial entry value
<u>Definitive Healthcare</u> Framingham, MA (Leading healthcare data-as-a-service platform) Initial Investment Date: 7/16/2019			
\$50,620,298 Common shares of AIDH Holdings Inc. (3,301 Shares)	\$ 50,620,298	\$ 219,262,994	Quoted market price
<u>DFM Foods Limited</u> Delhi, India (Extruded snacks player in northern India) Initial Investment Date: 1/15/2020			
\$4,083,438 Shares of AI Darwin (Cayman) Limited (408,344 Shares)	\$ 13,611,461	\$ 17,674,474	Quoted market price
\$9,528,023 Shares of AI Darwin (Cayman) Limited (9,528,023 Shares)			
<u>Dufry AG</u> Basel, Switzerland (Leading global operator of duty free stores in the travel retail sector) Initial Investment Date: 10/22/2020			
\$22,032,348 Common Shares of AI Louvre (Cayman) Limited (2,004,944 Shares)	\$ 22,032,348	\$ 40,296,870	Quoted market price
<u>Ebanx</u> Curitiba, Brazil (Leading cross border payment processor in Brazil) Initial Investment Date: 6/18/2021			
\$4,301,722 Common Shares of AI Wahoo 1 S.C.S. (4,301,722 Shares)	\$ 12,905,165	*	*
\$4,301,722 Common Shares of AI Wahoo 2 S.C.S. (4,301,722 Shares)			
\$4,301,722 Common Shares of AI Wahoo 3 S.C.S. (4,301,722 Shares)			

\*Regulatory restrictions to Ebanx limit Advent's ability to disclose valuation performance data as of September 30, 2021

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**  
**Portfolio Summary**  
**September 30, 2021**  
**Fund Currency: USD**

Company	Cost	Fair Value	Basis of Fair Value
<u>Forescout Technologies Inc</u> San Jose, CA (Provider of device visibility and control solutions for IT, IoT and OT devices)  Initial Investment Date: 8/17/2020			
\$50,881,026 Shares of Ferrari Holdings L.P. (50,881 Shares)	\$ 50,881,026	\$ 78,866,230	Multiple of revenue
<u>Hermes Group</u> Leeds, United Kingdom (A leading provider of parcel delivery services nationwide) Initial Investment Date: 11/27/2020			
\$15,777,712 Common shares of AI Concert (Cayman) Limited (1,330,666 Shares)	\$ 15,777,712	\$ 79,211,143	Multiple of EBITDA
<u>Industria Chimica Emiliana</u> Reggio Emilia, Italy (Producer of active ingredient for drugs that treat gastroenterological diseases) Initial Investment Date: 9/30/2019			
\$22,971,877 Common shares of AI ICE (Cayman) Limited (2,084,562 Shares)	\$ 22,971,877	\$ 67,578,175	Multiple of EBITDA
<u>Mediq B.V.-2</u> Utrecht, Netherlands (Europe's leading medical equipment & service provider) Initial Investment Date: 3/9/2021			
\$24,528,111 Common Shares of AI Magellan (Cayman) Limited (2,030,641 Shares)	\$ 24,528,111	\$ 30,563,113	Multiple of EBITDA
<u>Nielsen Connect</u> Chicago, IL (Provider of mission critical data, services and analytics to CPGs and retailers)  Initial Investment Date: 3/5/2021			
\$57,075,281 Common Shares of AI Pave & Cy S.C.Sp (99,803 Shares)	\$ 57,075,281	\$ 171,225,978	Multiple of EBITDA
<u>Olaplex</u> Santa Barbara, CA (Prestige and professional haircare brand) Initial Investment Date: 1/8/2020			
\$58,039,377 Shares of Penelope Group Holdings (79,234 Shares)	\$ 58,039,377	\$ 1,268,659,249	Quoted market price

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**

**Portfolio Summary**

**September 30, 2021**

**Fund Currency: USD**

Company	Cost	Fair Value	Basis of Fair Value
<u>RA Chem Pharma Limited</u> Hyderabad, India (Vertically integrated API player in low-mid vol niche molecules) Initial Investment Date: 10/27/2020			
\$1,653,162 Common Shares of AI Regal (Cayman) Limited (165,316 Shares)	\$ 5,510,538	\$ 9,563,217	Multiple of EBITDA
\$3,857,377 Preference Shares of AI Regal (Cayman) Limited (385,738 Shares)			
<u>Roehm</u> Darmstadt, Germany (Integrated producer of methacrylate solutions for diverse end markets) Initial Investment Date: 7/31/2019			
\$46,300,415 Common shares of AI Plex (Cayman) Limited (4,142,102 Shares)	\$ 46,300,415	\$ 139,076,043	Multiple of EBITDA
<u>RXBenefits</u> Birmingham, AL (A platform that provides pharmacy benefit management services to employer) Initial Investment Date: 12/18/2020			
\$32,794,559 Common Shares of RxB Buyer, Inc (3,279,456 Shares)	\$ 32,794,559	\$ 32,794,556	Multiple of EBITDA
<u>Thras.io Inc</u> Walpole, MA (Next-gen consumer products platform, consolidating Amazon TPS sellers)  Initial Investment Date: 7/1/2020			
\$9,645,762 Common Shares of Advent-SAFE Limited Partnership (9,645 Shares)	\$ 24,949,098	\$ 87,355,724	Recent financing valuation
\$13,629,723 Common Shares of Advent-Thrasio Investment Limited Partnership (13,571 Shares)			
\$1,673,613 Common Shares of Advent-Series C-3 Investment Limited Partnership (1,674 Shares)			
<u>Thyssenkrupp Elevator AG</u> Essen, Germany (The leading international provider of elevator technology) Initial Investment Date: 7/31/2020			
\$140,269,952 Shares of AI Vertical (Cayman) Limited (12,085,986 Shares)	\$ 140,269,952	\$ 188,907,585	Multiple of EBITDA

See accompanying notes.

**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**

**Portfolio Summary**

**September 30, 2021**

**Fund Currency: USD**

Company	Cost	Fair Value	Basis of Fair Value
<u>Vitaldent</u>			
Madrid, Spain			
(Dental clinics corporate chain, with 300 clinics in Spain at entry)			
Initial Investment Date: 9/6/2019			
\$30,152,587 Common shares of Al Calcium (Cayman) Limited (2,709,981 Shares)	\$ 30,152,587	\$ 49,815,696	Multiple of EBITDA and discounted cash flows
<u>XPLOR</u>			
Atlanta, GA			
(Provider of payment services and business management software to merchants in the US)			
Initial Investment Date: 3/20/2018			
\$34,027,792 Common shares of Al Sky (Cayman) Limited (3,402,779 Shares)	\$ 34,027,792	**	**
Total Current Portfolio	<u>\$ 857,371,074</u>	<u>\$ 2,980,014,129</u>	

\*\*Regulatory restrictions to XPLOR limit Advent's ability to disclose valuation performance data as of September 30, 2021

See accompanying notes.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Notes to Combined Financial Statements***  
***September 30, 2021***

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1. Description of the Fund

Advent International GPE IX-G Limited Partnership (the “Partnership”), was formed on March 7, 2019 as a Cayman Islands Limited Partnership, and registered with the Cayman Islands Monetary Authority under the Private Funds Act on June 3, 2020, under number 1635594, with Advent GPE IX GP Limited Partnership as the general partner, to provide risk capital for, and make investments in the securities of privately held and publicly listed companies primarily in Europe and North America, including businesses in the development stage and other small and medium sized businesses. The Partnership extends to September 30, 2029 with an option to extend for up to two consecutive one-year periods with the written consent of the General Partner and the Advisory Committee, in order to facilitate the realization of investments, unless terminated earlier.

The general partner has established an Alternative Investment Vehicle (“AIV”), as permitted in the Partnership Agreement. The AIV is a limited partnership, was formed under the laws of the Grand Duchy of Luxembourg on June 7, 2021, and commenced operations on September 30, 2021, with GPE IX GP AIV S.à.r.l. as the general partner (and collectively with GPE IX GP Limited Partnership, henceforth referred to as the general partner). The Partnership and the AIV have common ownership under Advent International GPE IX LLC which serves as the sole shareholder of GPE IX GP AIV S.à.r.l. and the general partner of GPE IX GP Limited Partnership. The AIV will be coterminous with the Partnership, unless terminated earlier or extended in accordance with the Partnership agreement, dated June 7, 2021 (the “AIV Agreement”).

The financial statements presented have been prepared on a combined basis and include the accounts of the Partnership and its partners’ interest in the affiliated AIV (together with the Partnership, the “Fund”).

While separate accounts are maintained for the Partnership and AIV, the general partner has concluded that presentation of financial statements on a combined basis provides more meaningful information as the AIV has common ownership and common management with the Partnership and is formed by the general partner to invest in lieu of the Partnership on terms consistent with the Partnership Agreement. All material intercompany accounts and transactions have been eliminated in combination.

The Fund is considered to be an investment company in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies” (“FASB ASC 946”), and is following the accounting and reporting guidance found within FASB ASC 946.

2. Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less. The Fund places its temporary cash investments with financial institutions and are subject to credit risk to the extent those balances exceed applicable federal deposit insurance corporation (FDIC) or securities investor protection corporation (SIPC) limitations.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Notes to Combined Financial Statements***  
***September 30, 2021***

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Valuation of investments

All investments are valued at fair value as determined in good faith by the general partner and in accordance with generally accepted accounting principles in the United States (GAAP). Certain events particular to the industries in which the Partnership's investments conduct their operations, as well as general economic and political conditions, increases in interest rates, foreign currency fluctuations, war, acts of terrorism, public health issues, recessions or other unforeseen events could have a significant negative impact on the operations and profitability of the Partnership's investments. These events are beyond the control of the Partnership and cannot be predicted. Furthermore, the ability to liquidate these investments and realize their estimated fair value is subject to significant limitations and uncertainties. The Partnership may also have risk associated with its concentration of investments in certain geographic regions and in certain industries. As a result of these reasons, and due to the inherent uncertainty of valuations, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. In general, investments are reported at the value that is estimated to be realized in an orderly arm's length transaction between market participants using one or a blend of the following approaches:

- 1) For new investments, the price paid will have been determined based on market factors including comparable multiples and the general partner's expectations regarding cash flows and business plan execution. The general partner will typically use these factors and expectations to value new investments. Subsequently, a further analysis of the fair market value of the investment is performed. This analysis will typically be based on a metric, as appropriate for the region, industry and sector in which the company operates, such as multiple of earnings, revenues, earnings before interest and income taxes (EBIT), EBIT adjusted for certain non-cash changes (EBITDA), equity or assets. Multiples applied to such metrics will be determined by reference to comparable multiples for publicly traded companies or relevant private transactions. In certain circumstances, where appropriate, the discounted cash flow valuation technique may be applied to value portfolio investments. Under the discounted cash flow technique, fair value is determined by converting future amounts (e.g. cash flows or earnings) to a single present value discounted using current market expectations about those future amounts. The estimated net cash flows are forecast over a projection period and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows. Unobservable inputs used in the discounted cash flow model may include weighted average cost of capital, revenue growth rate, and terminal multiple/perpetual growth rate.
- 2) For investments where a disposition is forthcoming and reasonably certain, valuations may also be based on pending sale or initial public offering prices as referenced by firm sale agreements, term sheets or in the case of public offerings, underwriter estimates.
- 3) Securities traded in open market transactions on a public exchange are valued at the closing price on their principal exchange as of the measurement date. Discounts are applied to public securities in accordance with GAAP, which generally do not allow discounts except for when trading restrictions are a legal attribute of the security itself.
- 4) For investments in debt securities where there is no active market or observable prices, the general partner values the debt based on market yields of publicly traded debt for comparable companies.
- 5) The Fund recognizes contingent consideration from the sale of liquidated investments when the amount of the contingent consideration becomes realized or realizable.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
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Fair value measurements

Under GAAP, fair value is defined as the exchange price that would be received for an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants and establishes a hierarchical disclosure framework that ranks valuation techniques based on the observability of inputs. Investments measured and reported at fair value under GAAP are classified based on the valuation techniques used and disclosed in one of the following categories:

Level I – Investments with unadjusted quoted prices in active markets for identical securities as of the measurement date.

Level II – Investments valued with inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through use of models or other valuation techniques (including those investments with cash or debt in holding companies).

Level III – Investments valued with inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into determination of fair value include significant estimates, assumptions and judgment by the general partner.

If the inputs used to measure fair value fall across different levels of the hierarchy, then the categorization of the investment within the hierarchy is based on the lowest level input. The combined financial statements include investments valued at \$2,980,014,129 (96.45% of total partners' capital). The following table summarizes the value of the Fund's investments in accordance with the fair value hierarchy levels as of September 30, 2021:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments in securities	\$ 1,556,999,109	\$ --	\$ 1,423,015,020	\$ 2,980,014,129

The securities categorized as Level III investments as of September 30, 2021 include primarily direct investments in privately held corporations. During the period ended September 30, 2021, the Partnership purchased \$283,542,951 of Level III investments and received proceeds of \$163,912,677 from the sale of Level III investments. There was \$1,487,922,243 of transfers out of Level III for the period then ended.

On September 17, 2021, Definitive Healthcare completed its initial public offering and its shares started trading on the NASDAQ; accordingly, the quoted price is now used to determine the fair value of the company at measurement dates. Therefore, Definitive Healthcare was transferred from a Level III investment to a Level I investment.

On September 29, 2021, Olaplex completed its initial public offering and its shares started trading on the NASDAQ; accordingly, the quoted price is now used to determine the fair value of the company at measurement dates. Therefore, Olaplex was transferred from a Level III investment to a Level I investment.



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The following table summarizes the significant unobservable inputs used in the valuation of investments categorized within Level III. The below table is not intended to be all-inclusive, but instead captures the significant unobservable inputs relevant to the determination of fair values:

Private Equity Investments	Fair Value at 09/30/2021 (000s)	Valuation Technique	Unobservable Input	Range (Weighted Avg) *
Healthcare	\$250,393	Market comparable companies	EBITDA Multiple	9.7 – 23.7 (15.8)
			Market Discount	0% - 20% (8%)
		Discounted cash flows	Weighted Average Cost of Capital	10.0%
			Perpetual Growth Rate	2.0%
Bus/Financial Services	\$322,399	Market comparable companies	EBITDA Multiple	8.5 – 9.7 (9.3)
			Market Discount	0% - 25% (17%)
		Recent round of financing	Price per Share	\$40.00
Industrial	\$526,407	Market comparable companies	EBITDA/EBIT Multiple	9.4 – 17.9 (13.9)
			Market Discount	0% - 20% (8%)
Retail/Consumer	\$87,356	Recent round of financing	Price per Share	\$20.54
Technology	\$236,460	Market comparable companies	EBITDA Multiple	21.3 – 35.2 (32.9)
			Revenue Multiple	10.3 - 17.9 (12.9)
			Market Discount	0% - 30% (11%)
Total	\$1,423,015			

\* Inputs were weighted based on the fair value of investments included in the range

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
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Other Assets

The balance shown as other assets primarily includes short term funding in conjunction with the Partnership's investments. The carrying amounts of these balances approximate their fair value, and are all Level III Assets. Any short-term capital that is outstanding for more than 24 months and not returned to the Partnership will be rolled into the long-term cost basis of the deal. The below table summarizes the balance of short-term funding and the deals that they resulted from:

Company	Short term funding at 09/30/2021 (000s)	Initial Funding Date
Aditya Birla Capital Limited	\$4,266,279	February 27, 2020
Conservice, LLC	\$5,144,753	May 13, 2020
Thyssenkrupp Elevator AG	\$24,812,626	July 31, 2020
Forescout Technologies Inc	\$5,596,539	August 17, 2020
Dufry AG	\$12,548,363	October 22, 2020
Aareon AG	\$5,628,776	October 30, 2020
Vitaldent	\$6,341,940	March 4, 2021
RA Chem	\$3,055,871	March 8, 2021
Ebanx	\$4,472,837	June 18, 2021
Total	\$71,867,984	

Alternative Investment Vehicles

In order to accommodate certain tax, legal or other related concerns of any partner or the Partnership with respect to one or more investments, the General Partner may establish one or more Alternative Investment Vehicles ("AIV(s)") and require that the limited partners hold their interests in such investment through such AIV rather than through the Partnership. The terms and conditions applicable to an AIV shall be substantially the same as the terms and conditions applicable to the Partnership. However, the provisions of the AIVs (including provisions relating to allocations and distributions of income and losses) will be coordinated and, if necessary, will be adjusted to carry out the purpose and intent of the Partnership Agreement. Accordingly, as of September 30, 2021, the general partner has established the following AIV:

AIV	Investment	Amount Invested	Percentage of Committed Capital	Date of Original Investment
Advent International GPE IX AIV S.C.S.	Ebanx	\$17,378,002	0.93%	June 18, 2021

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
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Gains or losses on investments

Realized gains or losses are measured by the difference between the proceeds from sale and the cost basis of the investment on a first-in, first-out basis. Realized losses include the cost of investments which have become worthless and investments which have been valued at a nominal amount. The difference between the fair value and the cost basis of securities, if any, on the date of distribution of such securities to the partners is also included in realized gains and losses. All other changes in investment values are included in unrealized appreciation of investments and foreign currency. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in appreciation on investments. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency.

Income recognition

Dividend income includes dividends received directly from portfolio companies or via distribution from a portfolio holding company and is recognized when earned. Dividends received via distribution from a portfolio holding company are mainly due to financing transactions at the portfolio company level flowing through to the funds. Certain distributions of dividend income from a portfolio holding company are deemed to be a return of capital at the fund level and are recorded as a reduction to the cost basis of the investment. Short term non-portfolio interest and portfolio investment interest income are recognized on an accrual basis.

Income taxes

The Partnership was organized in the Cayman Islands, and is not subject to tax in the Cayman Islands. The Partnership will file information returns with the Internal Revenue Service, as required. As a partnership, the income and losses are passed through to the individual partners, and, accordingly, there is no provision for income taxes.

GAAP requires companies to recognize the tax benefits of certain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. As of and during the period ended September 30, 2021, the Partnership did not have any liabilities for any uncertain tax positions. The Partnership’s federal and state tax returns for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue; however, the Partnership is not aware of any uncertain tax positions for which it is reasonably possible that the total amounts recorded will materially change in the next twelve months.

Estimates

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of investments and liabilities at the date of the combined financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

*Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle*  
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3. Partners' capital

The limited partners, whose capital commitments are \$1,871,250,000, had contributed \$921,590,625 (49%) as of September 30, 2021. The balance will be called at the discretion of the general partner. Installments will be payable within 10 calendar days of written notice from the general partner. No capital calls for the purpose of investment in new Portfolio Companies will be made after the termination of the Investment Period, as defined in the Partnership Agreement; after such date the general partner may make additional capital calls equal to the lesser of the unpaid capital commitments of the limited partners and 15% of the limited partners' capital commitments, for the purpose of funding: (i) investments in new Portfolio Companies committed to prior to the termination of the Investment Period, (ii) follow on investments in existing Portfolio Companies, (iii) expenses, (iv) acquiring Holding Company Investments, (v) paying amounts owed under any Credit Facility, or (vi) paying amounts owed under any guarantee. If the capital call is made for the purposes of a follow on investment in existing Portfolio Companies or liabilities and expenses related to existing Portfolio Companies, the amount of the capital call will equal to limited partners' pro rata share of the aggregate amount specified by the general partner, based on the limited partners' Sharing Percentages for such Portfolio Company, as defined in the Partnership Agreement. The general partner has no capital commitment and does not hold a direct interest in the Fund. The general partner coinvests through one or more separate entities that will participate in investments in all portfolio companies alongside the GPE IX Program.

In accordance with Partnership Agreement, a limited partner may request to be excused from participating in any investment in a new portfolio company. To the extent the Excused Partner, as defined in the Partnership Agreement, is excused from participating in an investment, such Excused Partner shall not fund any portion of any capital call used to make, or repay borrowings, incurred to finance the Partnership's investment in such new portfolio company, and will not be allocated any income, gains or losses attributable to the portfolio company.

4. Credit Facility

The Advent GPE IX Partnerships have a revolving credit agreement administered by Bank of America, N.A. (the "Facility"). The Facility has a maximum commitment of \$2,600,000,000, and is an umbrella facility in which another Advent-managed fund program is party to. Out of the maximum commitment, \$2,000,000,000 is attributable to the Advent GPE IX Partnerships, \$300,000,000 is attributable to the Advent Tech Partnerships, and \$300,000,000 is attributable to the Advent LAPEF VII Partnerships. On May 15, 2020 the Advent GPE IX Partnerships closed on the First Amendment to the Facility to include a temporary tranche increase of \$700,000,000, and as of September 30, 2021 100% of the temporary tranche increase is allocated to the Advent GPE IX Partnerships. The term of the Facility expires three years from the closing date, or July 1, 2022. The Partnership is charged interest at London Interbank Offered Rate ("LIBOR") plus 1.50% on the permanent tranche and LIBOR plus 1.75% on the temporary tranche, and an unused fee of 0.20% of the average daily unutilized amount of the commitment on the permanent tranche and 0.35% of the average daily unutilized amount of the commitment on the temporary tranche. In accordance with the Partnership Agreement, borrowings must be repaid within 195 days on which such amounts were borrowed.

As of September 30, 2021, the Partnership had \$152,961,412 of borrowings outstanding (including accrued interest and unused fee payable), and the average number of days outstanding on the Facility was 142 days. During the period ended September 30, 2021, the average borrowings and interest rate under the Facility were \$245,506,260 and 1.79%, respectively. The maximum borrowing during the period was \$275,340,381. The Partnership incurred interest expense and unused fees in the amount of \$3,303,212 and \$66,417, respectively. The Facility is collateralized by uncalled capital.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
***Notes to Combined Financial Statements***  
***September 30, 2021***

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5. Allocation of net income, net loss and other partnership items

Non-portfolio investment income or loss, as defined in the Partnership Agreement, is allocated 100% to the limited partners. Management fee and Placement fees are allocated 100% to the limited partners.

All items of income and gain comprising net gain or net loss of the Partnership attributable to any Portfolio Investment are allocated among the limited partners in proportion to their relative Sharing Percentages in such Portfolio Investment.

Apportioned Net Gains, as defined in the Partnership Agreement, are allocated 80% to the limited partners and 20% to the general partner, after the amount of cumulative management fee and Excess Organizational Expenses, as defined in the Partnership Agreement, has been returned to the limited partners. Net losses, as defined in the Partnership Agreement, are allocated 99% to the limited partners and 1% to the general partner. Net losses are not allocated to the limited partners in excess of their capital accounts.

If upon liquidation of the general partner's interest, the general partner has a negative balance in its capital account, the general partner will pay to the Fund an amount in cash equal to the difference between the general partner's capital account and zero. If the deficit is a result of the allocation of net loss, then the amount of such payment by the general partner will be limited to the lesser of: (a) 1% of the Excess Net Losses, as defined in the Partnership Agreement, and (b) \$500,000.

6. Distribution to partners

Within 30 days after the release of the annual audited combined financial statements of the Fund, the Fund intends to distribute to the limited partners cash or securities or other property of the Fund in an aggregate amount equal to net non-portfolio investment income minus partnership expenses, as defined in the Partnership Agreement, for the preceding fiscal year which was allocated to the limited partners' capital accounts.

Distributions of any portfolio investment proceeds are apportioned among the limited partners in proportion to their Sharing Percentages in such portfolio investment.

Additional distributions to partners, other than in connection with the liquidation of the Partnership or the withdrawal of a partner, are within the discretion of the general partner.

Distributions, except amounts distributed to all partners for payment of federal and state income taxes, will be made only to the limited partners until the sum of all distributions made to the limited partners plus the value of the limited partners' share of the assets of the Fund, as defined in the Partnership Agreement, equals or exceeds 130% of the limited partners' contributions and cumulative distributions made to limited partners exceeds their cumulative contributions for divested portfolio companies, portfolio companies that are permanently impaired, management fees and non-portfolio expenses. Thereafter, such distributions will be made to all partners in the ratio that the undistributed portion of cumulative net gains reduced by cumulative net losses allocated to the general partner and the limited partners bear to one another at the time.

No distribution will be made to a limited partner if its capital commitment is past due. The withheld distribution will be paid to the limited partner when all past due portions of such partner's capital commitment have been paid in full.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
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7. Related party transaction

During the period from the Commencement Date until the Management Fee Adjustment Date, as defined in the Partnership Agreement, the general partner receives a quarterly management fee with respect to each limited partner equal to one-fourth (1/4) of 1.5% of the aggregate amount of all capital commitments. Thereafter, the fee will be adjusted based on a specific formula, as defined in the Partnership Agreement, which will be applied to calculate the fee. Pursuant to the terms of the Partnership Agreement, the management fee has been reduced by the amount in which organizational costs incurred by the Partnership exceed 0.05% of the committed capital.

Pursuant to the terms of the Partnership Agreement, through the Investment Period, as defined in the Partnership Agreement, the management fee will be reduced by the Fund's pro-rata share of one hundred percent (100%) of any Transaction Fee, as defined in the Partnership Agreement, and the full amount of any Director's Fee (net of unreimbursed expenses), as defined in the Partnership Agreement, for assisting with the acquisition, disposition or reorganization of a portfolio company or proposed portfolio company which the general partner or related party receives with respect to the Fund's investment or proposed investment in such portfolio company. In 2021, the general partner earned a total of €91,230 of such fees. Based on the fees ultimately collected by the general partner, there was \$10,944 offset to the Fund's management fees.

**Management fees and corresponding offsets for the period ending September 30, 2021:**

	QTD		YTD		Since Inception	
<b>Gross management fees</b>	\$	7,017,188	\$	21,051,564	\$	65,468,051
Fee offsets:						
Placement fees	\$	--	\$	--	\$	--
Excess org. expenses	\$	--	\$	--	\$	(163,551)
Director's fees	\$	(10,944)	\$	(10,944)	\$	(10,944)
Transaction fees	\$	--	\$	--	\$	--
<b>Total management fee offsets:</b>	\$	(10,944)	\$	(10,944)	\$	(174,495)
<b>Net management fees</b>	\$	7,006,244	\$	21,040,620	\$	65,293,556

8. Financial Highlights

The financial highlights are calculated for limited partners as a whole and exclude data for the general partner. Calculations of these financial highlights on an individual limited partner basis may yield results that vary from those noted herein.

Ratios as a percentage of average limited partners' capital for the period ended September 30, 2021:

Total operating expenses	1.71%
General partner's allocation	24.93%
Total expenses and allocation	<u>26.64%</u>
Net investment loss <sup>1</sup>	<u>-1.71%</u>

<sup>1</sup> The ratio does not reflect the effect of the allocation to the general partner.

The Internal Rate of Return since inception (IRR) for the limited partners, net of fees and general partner's allocation, was 130% as of September 30, 2021 and 57% as of December 31, 2020. The IRR was calculated based on the actual dates of capital contributions and distributions, and the ending net asset value at the end of the period of the limited partners' capital as of each measurement date.

***Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle***  
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9. Commitments and Guarantees

As part of the 80% stake acquisition of Bharat Serums and Vaccines Ltd (“BSV”) in February 2020, the Advent-managed partnerships entered into a put-call arrangement with the sellers to buy the remaining 20% stake, which is due two years after closing. The maximum amount of the Partnership’s obligation is \$9,138,000.

As part of the acquisition of Forescout Technologies Inc. in August 2020, the Advent-managed Partnerships entered into an equity commitment to fund quarterly vesting RSUs through Q3 2022. On January 4th, 2021, the Partnership funded \$5,596,539 in advance thus satisfying the remainder of the commitment.

As part of the 74% stake acquisition of RA Chem Pharma Limited in October 2020, the Advent-managed partnerships agreed to buy the remaining 26% stake post DoP approval. The maximum amount of the Partnership’s obligation is \$3,821,000.

As part of the purchase of Hermes Group (“Hermes”) in November 2020, the Advent-managed partnerships agreed to fund €75,000,000 structured in three tranches of €25,000,000 each. The first tranche was invested on the closing date, and the second and third tranches will be invested upon request at any time following the first closing date. The maximum amount of the Partnership’s obligation is \$5,764,000.

As part of the purchase of Ebanx in June 2021, the Advent-managed funds agreed to invest an additional \$30 million if the IPO of the company happens in less than 12 months from closing. The maximum amount of the Partnership’s obligation is \$1,286,000.

10. Subsequent Events

Management has evaluated the need for disclosure and/or adjustments resulting from subsequent events through November 12, 2021, which represents the date the combined financial statements were available to be issued. Adjustments or additional disclosures, if any, have been included in these combined financial statements.

## **Unaudited Supplemental Schedules**



**Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle**  
**Schedule of Investments September 30, 2021 (unaudited)**  
**In USD ('000's)**

COMPANY	Initial Investment Date	Final Exit Date	Sub-fund Ownership % (fully diluted)	Location	Sector	Valuation Methodology	# of Public Shares	Year to Date Change			As of 9/30/2021								
								Change in Unrealized for YTD	Realized Gain/Loss and Inv Income for YTD	Total Net Gain/Loss for YTD	Current Investment Cost	Total Invested Cost	Realized Value	Unrealized Value	Total Value	Total Gain/Loss	Gross Multiple of Cost	Gross IRR	
UNREALIZED:																			
Aareon	30-Oct-20		1.80%	Germany	Technology	A	-	\$ 4,658	\$ -	\$ 4,658	\$ 13,823	\$ 13,823	\$ -	\$ 18,907	\$ 18,907	\$ 5,085	1.4	41%	
Assembly	20-Jul-21		2.89%	USA	Technology	B	-	-	-	-	41,454	41,454	-	41,454	41,454	-	1.0	0%	
Birla Capital (NSE: ABCAPITAL)	27-Feb-20		0.42%	India	Bus/Financial services	C	10,157,806	3,413	-	3,413	10,158	10,158	-	11,106	11,106	948	1.1	6%	
BSV	8-Feb-20		8.13%	India	Healthcare	A		-	33,558	-	33,558	27,173	27,173	-	60,078	60,078	32,906	2.2	65%
Cobham	17-Jan-20		8.52%	United Kingdom	Industrial	A	-	44,129	89,011	133,141	24,837	51,193	115,368	163,675	279,043	227,849	5.5	202%	
Conservece	13-May-20		3.48%	USA	Technology	A	-	28,229	-	28,229	62,730	62,730	-	97,232	97,232	34,502	1.6	37%	
Culligan-2	2-Aug-21		0.82%	USA	Industrial	D	-	-	-	-	34,749	34,749	-	34,749	34,749	-	1.0	0%	
Definitive Healthcare (NASDAQ: DH)	16-Jul-19		3.35%	USA	Healthcare	C	4,977,255	147,612	2,914	150,525	50,620	52,577	4,871	219,263	224,134	171,556	4.3	93%	
DFM (NSE: DFMFOODS)	15-Jan-20		7.51%	India	Retail / Consumer	C	3,763,888	(4,106)	-	(4,106)	13,611	13,611	-	17,674	17,674	4,063	1.3	16%	
Dufry-3 (SIX: DUFN)	22-Oct-20		0.99%	Switzerland	Retail / Consumer	C	920,072	(5,023)	-	(5,023)	22,032	22,032	-	40,297	40,297	18,265	1.8	90%	
EBANX*	18-Jun-21		0.50%	Brazil	Bus/Financial services		-	-	-	-	12,905	12,905	-	-	-	-	-	-	
Forescout	17-Aug-20		3.77%	USA	Technology	F	-	(16,006)	-	(16,006)	50,881	50,881	-	78,866	78,866	27,985	1.6	49%	
Hermes	27-Nov-20		7.10%	United Kingdom	Bus/Financial services	A	-	62,829	41,469	104,298	15,778	22,854	48,545	79,211	127,756	104,902	5.6	872%	
ICE	30-Sep-19		9.41%	Italy	Healthcare	A	-	16,648	-	16,648	22,972	22,972	-	67,578	67,578	44,606	2.9	71%	
Mediq-2	9-Mar-21		8.70%	Netherlands	Healthcare	A	-	6,035	-	6,035	24,528	24,528	-	30,563	30,563	6,035	1.2	48%	
NielsenIQ	5-Mar-21		5.92%	USA	Bus/Financial services	A	-	114,151	-	114,151	57,075	57,075	-	171,226	171,226	114,151	3.0	581%	
Olaplex (NASDAQ: OLPX)	8-Jan-20		7.83%	USA	Retail / Consumer	C	51,782,003	1,098,655	131,052	1,229,707	58,039	87,176	181,503	1,268,659	1,450,162	1,362,986	16.6	431%	
RA Chem	27-Oct-20		7.38%	India	Healthcare	A	-	4,013	-	4,013	5,511	5,511	-	9,563	9,563	4,053	1.7	85%	
Roehm	31-Jul-19		5.69%	Germany	Industrial	A	-	37,876	-	37,876	46,300	46,300	-	139,076	139,076	92,776	3.0	66%	
RxBenefits	18-Dec-20		4.63%	USA	Healthcare	A	-	-	-	-	32,795	32,795	-	32,795	32,795	-	1.0	0%	
Thrasio	1-Jul-20		1.48%	USA	Retail / Consumer	E	-	50,628	-	50,628	24,949	24,949	-	87,356	87,356	62,407	3.5	238%	
TK Elevator	31-Jul-20		2.14%	Germany	Industrial	A	-	42,181	-	42,181	140,270	140,270	-	188,908	188,908	48,638	1.3	95%	
Vitaldent	6-Sep-19		10.27%	Spain	Healthcare	G	-	19,985	-	19,985	30,153	30,153	-	49,816	49,816	19,663	1.7	31%	
XPLOR**	20-Mar-18		2.17%	USA	Bus/Financial services		-	-	-	-	34,028	34,028	-	-	-	-	-	-	
								\$ 1,704,887	\$ 264,446	\$ 1,969,333	\$ 857,371	\$ 921,897	\$ 350,286	\$ 2,980,014	\$ 3,330,300	\$ 2,408,403	3.6	160%	

**Valuation Methodology Key**

A - Multiple of EBITDA  
B - Multiple of revenue based on initial entry value  
C - Quoted market price  
D - Multiple of EBITDA based on initial entry value  
E - Recent financing valuation  
F - Multiple of revenue  
G - Multiple of EBITDA and discounted cash flows

\*Regulatory restrictions to EBANX limit Advent's ability to disclose valuation performance data as of September 30, 2021

\*\*Regulatory restrictions to XPLOR limit Advent's ability to disclose valuation performance data as of September 30, 2021

**Advent International GPE IX-G Advent International GPE IX-G Limited Partnership and Affiliated Alternative Investment Vehicle (GPE-9G)**  
**Schedule of Partners' Capital (UNAUDITED)**  
**From Inception to 9/30/2021 (unaudited)**  
**Fund Currency: USD**

	COMMIT. CAPITAL	UNFUNDED COMMIT.	CONTR. CAPITAL	CUM. NON-PORT. INCOME	MGMT. & PLACE. FEES	CUM. NET LOSS FROM OPS.	CUM. PORT. INCOME	CUM. GAINS PORT.	UNREAL. APP. PORT.	CUM. INVEST. PERFORM.	CONTR. CAP. & INV. PFM.	DIST.	PTR'S CAP BALANCE
2681031 ONTARIO	31,000,000	15,732,500	15,267,500	-	(1,081,683)	(336,177)	-	4,003,564	28,131,756	30,717,460	45,984,960	(2,478,757)	43,506,203
54 HOLDINGS	4,000,000	2,030,012	1,969,988	-	(139,572)	(43,378)	-	516,589	3,629,904	3,963,543	5,933,531	(319,841)	5,613,690
7549083 CANADA	33,000,000	16,747,500	16,252,500	-	(1,151,470)	(357,865)	-	4,261,858	29,946,708	32,699,231	48,951,731	(2,638,678)	46,313,053
80887 CANADA	2,100,000	1,065,747	1,034,253	-	(73,275)	(22,773)	-	271,209	1,905,700	2,080,860	3,115,113	(167,915)	2,947,198
9652469 CANADA	15,000,000	7,612,500	7,387,500	-	(523,395)	(162,666)	-	1,937,208	13,612,140	14,863,287	22,250,787	(1,199,398)	21,051,389
AIA INTL - HEF	27,500,000	13,956,250	13,543,750	-	(959,558)	(298,221)	-	3,551,549	24,955,590	27,249,359	40,793,109	(2,198,898)	38,594,211
AIA INTL - MEF	5,000,000	2,537,499	2,462,501	-	(174,465)	(54,222)	-	645,736	4,537,380	4,954,429	7,416,930	(399,800)	7,017,130
AIA INTL - XP	17,500,000	8,881,251	8,618,749	-	(610,628)	(189,777)	-	2,260,076	15,880,830	17,340,501	25,959,250	(1,399,288)	24,559,952
AIA-LIFE PAR FUND	25,000,000	12,687,501	12,312,499	-	(872,325)	(271,110)	-	3,228,681	22,686,900	24,772,145	37,084,644	(1,998,997)	35,085,647
ALTRIUMONE ASSETS	20,000,000	10,150,001	9,849,999	-	(697,860)	(216,888)	-	2,582,944	18,149,520	19,817,716	29,667,715	(1,599,199)	28,068,516
ASTERSEVEN ASSETS I	45,000,000	22,837,500	22,162,500	-	(1,570,186)	(487,998)	-	5,811,625	40,836,419	44,589,861	66,752,361	(3,598,197)	63,154,164
ATOM	45,000,000	22,837,500	22,162,500	-	(1,570,186)	(487,998)	-	5,811,625	40,836,419	44,589,861	66,752,361	(3,598,196)	63,154,165
AVADIS-XIII	12,500,000	6,343,750	6,156,250	-	(436,163)	(135,555)	-	1,614,340	11,343,450	12,386,072	18,542,322	(999,500)	17,542,822
BIRCHTREE	85,000,000	43,137,502	41,862,498	-	(2,965,906)	(921,774)	-	10,977,514	77,135,459	84,225,292	126,087,790	(6,796,593)	119,291,197
BLACKROCK MD	3,000,000	1,522,498	1,477,502	-	(104,679)	(32,533)	-	387,442	2,722,428	2,972,657	4,450,159	(239,879)	4,210,280
BONYAN	10,500,000	5,328,749	5,171,251	-	(366,377)	(113,866)	-	1,356,046	9,528,498	10,404,301	15,575,552	(839,578)	14,735,974
CADENCE	425,000,000	215,687,499	209,312,501	-	(14,829,532)	(4,608,872)	-	54,887,570	385,677,295	421,126,461	630,438,962	(33,982,966)	596,455,996
CLDN NEPTUNE 1	12,000,000	6,090,001	5,909,999	-	(418,716)	(130,133)	-	1,549,767	10,889,712	11,890,630	17,800,629	(959,520)	16,841,109
CLDN NEPTUNE 2	7,000,000	3,552,501	3,447,499	-	(244,251)	(75,911)	-	904,031	6,352,332	6,936,201	10,383,700	(559,720)	9,823,980
COMMONFUND-2	2,000,000	1,014,999	985,001	-	(69,786)	(21,689)	-	258,294	1,814,952	2,966,773	4,519,999	(159,919)	4,360,080
COMMONFUND-7	4,000,000	2,030,000	1,970,000	-	(139,572)	(43,378)	-	516,589	3,629,904	3,963,543	5,933,543	(319,841)	5,613,702
CUMMINGS FDTN	4,000,000	2,030,000	1,970,000	-	(139,572)	(43,378)	-	516,589	3,629,904	3,963,543	5,933,543	(319,841)	5,613,702
FONDO DE INVERSION ALTIS	57,150,000	29,003,622	28,146,378	-	(1,994,136)	(619,758)	-	7,380,764	51,862,253	56,629,123	84,775,501	(4,569,709)	80,205,792
FUBON LIFE	70,000,000	35,525,000	34,475,000	-	(2,442,511)	(759,108)	-	9,040,306	63,523,319	69,362,005	103,837,005	(5,597,195)	98,239,810
GARLEN INVEST	20,000,000	10,150,001	9,849,999	-	(697,860)	(216,888)	-	2,582,944	18,149,520	19,817,716	29,667,715	(1,599,199)	28,068,516
GREEN CORE	40,000,000	20,300,001	19,699,999	-	(1,395,721)	(433,776)	-	5,165,889	36,299,040	39,635,432	59,335,431	(3,198,397)	56,137,034
GREEN LEAF INVEST	110,000,000	55,825,000	54,175,000	-	(3,838,232)	(1,192,885)	-	14,206,195	99,822,359	108,997,437	163,172,437	(8,795,591)	154,376,846
GRIFFIN	10,000,000	5,075,000	4,925,000	-	(348,930)	(108,444)	-	1,291,472	9,074,760	9,908,858	14,833,858	(799,599)	14,034,259
GROWTH VALUE SEC	12,500,000	6,343,750	6,156,250	-	(436,163)	(135,555)	-	1,614,340	11,343,450	12,386,072	18,542,322	(999,500)	17,542,822
HIRTLE CALLAGHAN OFF XII	11,500,000	5,836,250	5,663,750	-	(401,270)	(124,711)	-	1,485,193	10,435,974	11,395,187	17,058,937	(919,540)	16,139,397
HL LARGE BUYOUT CLUB	7,500,000	3,806,249	3,693,751	-	(261,698)	(81,333)	-	968,604	6,806,070	7,431,643	11,125,394	(599,699)	10,525,695
LA UNION SPF	7,500,000	3,806,249	3,693,751	-	(261,698)	(81,333)	-	968,604	6,806,070	7,431,643	11,125,394	(599,699)	10,525,695
MAGELLAN CS1	35,000,000	17,762,499	17,237,501	-	(1,221,256)	(379,554)	-	4,520,153	31,761,660	34,681,003	51,918,504	(2,798,598)	49,119,906
MITCHEL BORROW	2,100,000	1,065,747	1,034,253	-	(73,275)	(22,773)	-	271,209	1,905,700	2,080,860	3,115,113	(167,915)	2,947,198
MOUSSERENA	160,000,000	81,199,998	78,800,002	-	(5,582,883)	(1,735,105)	-	20,663,556	145,196,158	158,541,727	237,341,729	(12,793,587)	224,548,142
MOUSSESCALE	16,000,000	8,119,998	7,880,002	-	(558,288)	(173,510)	-	2,066,356	14,519,616	15,854,173	23,734,175	(1,279,358)	22,454,817
NORASTARS	59,500,000	30,196,250	29,303,750	-	(2,076,134)	(645,242)	-	7,684,260	53,994,821	58,957,705	88,261,455	(4,757,615)	83,503,840
NS PE FUND	4,500,000	2,283,750	2,216,250	-	(157,019)	(48,800)	-	581,163	4,083,642	4,458,986	6,675,236	(359,820)	6,315,416
PAGES II HOLDINGS	100,000,000	50,750,000	49,250,000	-	(3,489,302)	(1,084,441)	-	12,914,722	90,747,599	99,088,579	148,338,579	(7,995,992)	140,342,587
PRIMPE	11,500,000	5,836,250	5,663,750	-	(401,270)	(124,711)	-	1,485,193	10,435,974	11,395,187	17,058,937	(919,540)	16,139,397
SA PE 1 LTD	44,000,000	22,330,000	21,670,000	-	(1,535,293)	(477,154)	-	5,682,478	39,928,944	43,598,975	65,268,975	(3,518,236)	61,750,739
SANABIL PEIC	125,000,000	63,437,500	61,562,500	-	(4,361,627)	(1,355,551)	-	16,143,403	113,434,499	123,860,724	185,423,224	(9,994,989)	175,428,235
SINGAPORE MGT UNV	23,000,000	11,672,500	11,327,500	-	(802,539)	(249,421)	-	2,970,386	20,871,948	22,790,373	34,117,873	(1,839,078)	32,278,795
SPECTRA HLDGS	7,500,000	3,806,249	3,693,751	-	(261,698)	(81,333)	-	968,604	6,806,070	7,431,643	11,125,394	(599,699)	10,525,695
TAIWAN LIFE	25,000,000	12,687,501	12,312,499	-	(872,325)	(271,110)	-	3,228,681	22,686,900	24,772,145	37,084,644	(1,998,997)	35,085,647
TCSL PRIVATE MARKETS	3,100,000	1,573,249	1,526,751	-	(108,168)	(33,618)	-	400,356	2,813,176	3,071,746	4,598,497	(247,875)	4,350,622
TFO NUORO	17,800,000	9,033,499	8,766,501	-	(621,096)	(193,030)	-	2,298,821	16,153,073	17,637,767	26,404,268	(1,423,286)	24,980,982
TOKIO MARINE-FIRE	24,000,000	12,180,001	11,819,999	-	(837,432)	(260,266)	-	3,099,533	21,779,424	23,781,259	35,601,258	(1,919,037)	33,682,221
TOKIO MARINE-LIFE	12,000,000	6,090,001	5,909,999	-	(418,716)	(130,133)	-	1,549,767	10,889,712	11,890,630	17,800,629	(959,520)	16,841,109
TRAF	20,000,000	10,150,001	9,849,999	-	(697,860)	(216,888)	-	2,582,944	18,149,520	19,817,716	29,667,715	(1,599,199)	28,068,516
<b>Total Limited Partners:</b>	<b>1,871,250,000</b>	<b>949,659,375</b>	<b>921,590,625</b>	<b>-</b>	<b>(65,293,556)</b>	<b>(20,292,593)</b>	<b>-</b>	<b>241,666,743</b>	<b>1,698,114,444</b>	<b>1,854,195,038</b>	<b>2,775,785,663</b>	<b>(149,625,000)</b>	<b>2,626,160,663</b>
<b>GPE-9 GP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,032,261)</b>	<b>-</b>	<b>44,093,297</b>	<b>424,528,611</b>	<b>463,589,647</b>	<b>463,589,647</b>	<b>-</b>	<b>463,589,647</b>
<b>Total General Partners:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,032,261)</b>	<b>-</b>	<b>44,093,297</b>	<b>424,528,611</b>	<b>463,589,647</b>	<b>463,589,647</b>	<b>-</b>	<b>463,589,647</b>
	<b>1,871,250,000</b>	<b>949,659,375</b>	<b>921,590,625</b>	<b>-</b>	<b>(65,293,556)</b>	<b>(25,324,854)</b>	<b>-</b>	<b>285,760,040</b>	<b>2,122,643,055</b>	<b>2,317,784,685</b>	<b>3,239,375,310</b>	<b>(149,625,000)</b>	<b>3,089,750,310</b>