



2022 ESG REPORT

Towards Greater Transparency and Alignment



LEADING WITH FORESIGHT™



INSIDE THE REPORT

| | |
|--|---|
| A Note From Jeff Diehl, Managing Partner | 3 |
| ESG Committee | 4 |
| Firm Overview | 5 |

ESG & Our Investment Process

| | |
|--|---|
| Our Commitment to Investing Responsibly | 6 |
| Adams Street ESG Program Development | 7 |
| ESG Considerations Through Investment Life Cycle | 8 |

ESG Oversight & Accountability

| | |
|--|---|
| Firm-Wide Accountability for ESG Integration | 9 |
|--|---|

Priorities & Progress

| | |
|--------------------------------------|----|
| Aligning with Best-in-Class Practice | 10 |
|--------------------------------------|----|

Top-Down Analysis

| | |
|-------------------------------|----|
| Top-Down Materiality Analysis | 11 |
|-------------------------------|----|

GP Engagement

| | |
|-------------------------------------|----|
| Insights from Our Annual ESG Survey | 12 |
| 2021 ESG Survey Results | 13 |

Quantifying Carbon Exposure

| | |
|---|----|
| Improving Portfolio Analysis by Quantifying Carbon Exposure | 14 |
|---|----|

Corporate Governance

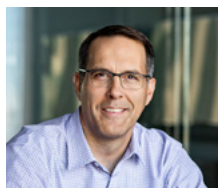
| | |
|--|----|
| Good Governance Improves Investment Outcomes | 15 |
|--|----|

Diversity, Equity & Inclusion

| | |
|-----------------------------------|----|
| Investing in Diverse Perspectives | 16 |
| Leadership Across Three Pillars | 17 |

| | |
|-------------------------------|----|
| Disclosures / Important Notes | 18 |
|-------------------------------|----|

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Principal & Director of ESG and Responsible Investing,
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[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

A Note From Jeff Diehl, Managing Partner

At Adams Street we believe that the integration of Environmental, Social, and Governance (ESG) factors in investment decision making can have a positive impact on performance by helping to mitigate investment risk.

Our commitment to ESG integration is further demonstrated by our participation in industry-wide initiatives. We became a signatory to the Principles for Responsible Investment (PRI) in 2010, and the Task Force on Climate-Related Financial Disclosures (TCFD) in 2020.

Most recently, Adams Street signed up to Initiative Climat International (iC International), which seeks to harmonize action on climate risk in private markets, and the ESG Data Convergence Initiative, which aims to standardize and promote ESG reporting and benchmarking in private equity portfolios. This directly supports our efforts to improve ESG transparency in private markets.

As part of our commitment to develop and maintain best-in-class ESG practices, we also updated our ESG Policy in 2022 to codify our investment beliefs and commitments with respect to a range of ESG topics that we are often asked to clarify. The ESG Policy also defines our oversight and accountability protocols for ESG integration and investing responsibly.

Importantly, Adams Street also recently appointed Yohan Hill as Director of ESG and Responsible Investing. Yohan coordinates our firmwide ESG initiatives in close collaboration with our wider ESG Committee.

Third-party relationships are also key to enhancing our ESG data, analysis and reporting capabilities. A partnership with Apex ESG Ratings & Advisory services is designed to allow us to collect and analyze ESG data from primary managers within our portfolio, improving ESG benchmarking and engagement with our active GPs.

The review of third-party ESG data is an important component of our investment diligence process that also includes our own analysis and assessment of relevant ESG considerations. Our process considers ESG factors in pre-investment due diligence of potential opportunities, including the manager’s or company’s ESG attributes, and industry- and country-specific ESG risks.

The identification of these factors is supported by a proprietary pre-investment ESG Checklist workflow tool. The tool was created to provide a consistent view of financially material ESG topics across our deal flow, helping to inform our investment decision-making process.

Adams Street is committed to providing more transparency to our investors and wider stakeholders on our ESG program, our ongoing progress, and the impact of our investments on society and the environment.

Our inaugural ESG Report illustrates the steps we are taking to enhance the level and depth of ESG data that we are compiling and reviewing.

We are deeply committed to our ESG initiatives and look forward to further updating you on our ongoing evolution in this critical field.

Jeffrey Diehl
Managing Partner & Head of Investments
Adams Street Partners


- [Inside the Report](#)
- [A Note from Jeff Diehl](#)
- [ESG Committee](#)
- [Firm Overview](#)
- [ESG & Our Investment Process](#)
- [ESG Oversight & Accountability](#)
- [Priorities & Progress](#)
- [Top-Down Analysis](#)
- [GP Engagement](#)
- [Quantifying Carbon Exposure](#)
- [Corporate Governance](#)
- [Diversity, Equity & Inclusion](#)

Dedicated Global ESG Committee

Adams Street has a dedicated ESG Committee which meets quarterly and oversees ESG integration. The committee includes representatives from each of our firm’s investment teams and each of the key geographies in which we invest.



Yohan Hill (Chair)
Principal & Director of ESG and Responsible Investing, London




Jim Walker (Executive Committee Oversight)
Partner & Chief Operating Officer, Chicago




Ali Cliff
Principal, Growth Equity Investments, Menlo Park



Sara Dasse
Partner & Chief Compliance Officer, Chicago




Mattias de Beau
Partner, Primary Investments, London



Greg Holden
Partner, Secondary Investments, London




John Kremer
Partner, Head of Investor Relations (EMEA), London




Justin Lawrence
Partner, Private Credit, New York




Alex Lesch
Partner, Investment Strategy & Risk Management, Chicago



Sunil Mishra
Partner, Primary Investments, Singapore



Lauren Rich
Principal & Head of Performance Reporting and Analysis, Chicago



Ben Wallwork
Partner, Co-Investments, London

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Adams Street Partners At-A-Glance¹

Adams Street has been recognized as one of the most respected and experienced private markets investment managers in the industry.

| | | |
|--|---|--|
| \$52bn Assets Under Management | 100% Independent and Employee-owned | 90+ Investment Professionals |
| 270+ Employees | 40+ Years of Proprietary Data | 12 Global Offices |

Adams Street has focused exclusively on private markets investment management since the firm’s founding in 1972. Adams Street manages assets for institutional investors, including corporate and public pensions, foundations, family offices, and endowments. Our deep industry experience and global insights provide clients with customized access to the spectrum of private markets strategies. Adams Street has 12 offices located in Austin, Beijing, Boston, Chicago, London, Menlo Park, Munich, New York, Seoul, Singapore, Sydney, and Tokyo.



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

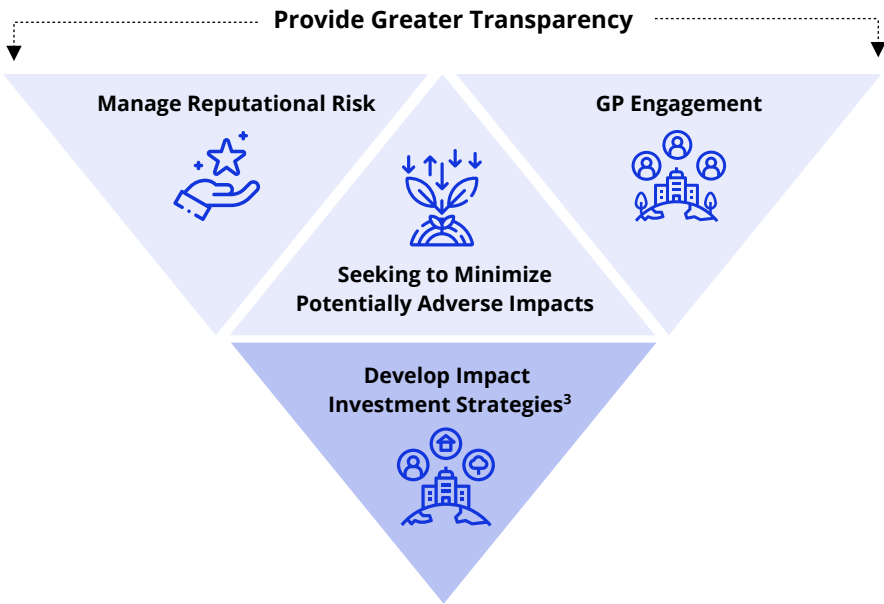
[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Our Commitment to Investing Responsibly^{2,3}

Adams Street has remained focused on generating attractive returns by making investments that allow companies to grow, create jobs, and build wealth since our founding in 1972.⁴

We believe a commitment to investing responsibly is integral to those responsibilities. As such, ESG considerations are intrinsic to our investment and operational processes. Quantitative insights drawn from ESG data should enhance our ability to create opportunities to drive positive change.



- [Inside the Report](#)
- [A Note from Jeff Diehl](#)
- [ESG Committee](#)
- [Firm Overview](#)
- [ESG & Our Investment Process](#)
- [ESG Oversight & Accountability](#)
- [Priorities & Progress](#)
- [Top-Down Analysis](#)
- [GP Engagement](#)
- [Quantifying Carbon Exposure](#)
- [Corporate Governance](#)
- [Diversity, Equity & Inclusion](#)

Adams Street ESG Program Development³

GREATER TRANSPARENCY

Provide data-driven insights on our ESG practices and the ESG attributes of our investment portfolio

ENGAGE WITH GPs

Encourage continual improvement and alignment with ESG best practice among our active GPs

MANAGE REPUTATIONAL RISK

Conduct systematic pre-investment screening of new investment opportunities and post-investment monitoring of underlying portfolio companies for any severe ESG incidents

MINIMIZE POTENTIALLY ADVERSE IMPACTS

Evaluate material ESG risks as part of our investment decision-making process and interactions with GPs and portfolio companies

DEVELOP IMPACT INVESTMENT STRATEGIES

Design and implement strategies that can credibly deliver positive outcomes for society and the environment in line with the ESG and impact objectives of our clients

INDUSTRY-WIDE ESG INITIATIVES

Work collaboratively with industry peers towards improving ESG standards in private markets

Supporting Industry Organizations Promoting ESG-Related Initiatives⁵



ESG Data
Convergence
Initiative



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

ESG Considerations Through Investment Life Cycle

Every investment decision Adams Street makes is based on a careful analysis of both risk and opportunity. By integrating ESG considerations at every stage of the investment life cycle — from deal sourcing, through investment due diligence, to portfolio construction, and reporting and monitoring — we can better identify opportunities for risk mitigation and long-term value creation in our investments.

Systematic Integration of ESG Considerations



Investment Life Cycle⁶



PRE-INVESTMENT SCREENING

- ✓ RepRisk screening and background checks of GPs/companies⁷ to determine exposure to recent ESG incidents or controversial activities that would contravene Adams Street's ESG Policy, investment guidelines of specific client mandates, or otherwise constitute a reputational risk to the firm
- ✓ In-house ESG evaluations, where appropriate, to determine overall ESG risk level of investment opportunities
- ✓ Evaluating third-party diligence reports including environmental studies, financial and insurance reports, legal reports, background checks, etc., to substantiate our assessments

INVESTMENT DECISION MAKING

- ✓ ESG factors are routinely captured in investment memos for consideration by team investment committees prior to making investment decision
- ✓ ESG requirements may be incorporated into relevant legal documents

POST-INVESTMENT MONITORING & REPORTING

- ✓ Annual firm-level ESG survey and ESG ratings of active GPs
- ✓ Ongoing RepRisk incident monitoring of portfolio companies
- ✓ Firm-level ESG data and analytics to support our external, annual reporting efforts
- ✓ Ad-hoc interactions with GPs/companies and the wider industry to drive ESG-related improvements

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Firm-Wide Accountability for ESG Integration

Responsibility for implementing Adams Street’s ESG Policy commitments is shared widely, with cross-functional oversight for our firm-wide initiatives and investment team-level accountability for ESG integration.

ESG COMMITTEE

- 11 members make up the [Adams Street ESG Committee](#)
- Incorporates active oversight and involvement by Adams Street COO
- Meets quarterly and as needed
- Provides input on ESG-related policy and practices
- Participates in developing forward initiatives
- Has deep collective experience in considering ESG factors across investment strategies, sectors and geographies
- Investment team representatives enhance ESG integration

“ESG considerations are an integral part of Adams Street’s investment and operational due diligence, and ongoing monitoring and reporting processes. This provides us with a robust platform to identify ESG factors that might be relevant to new investment opportunities.

– **Yohan Hill**, Principal & Director of ESG and Responsible Investing, Investment Strategy and Risk Management, Adams Street

Firm-Wide ESG Integration



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Aligning with Best-in-Class Practice

Adams Street has made considerable progress in ESG integration in recent years. We continue working to enhance policies and processes and strive to optimize our commitment to investing responsibly and to ensure ESG factors are assessed at every stage of the investment process.

CURRENT AREAS OF FOCUS⁸

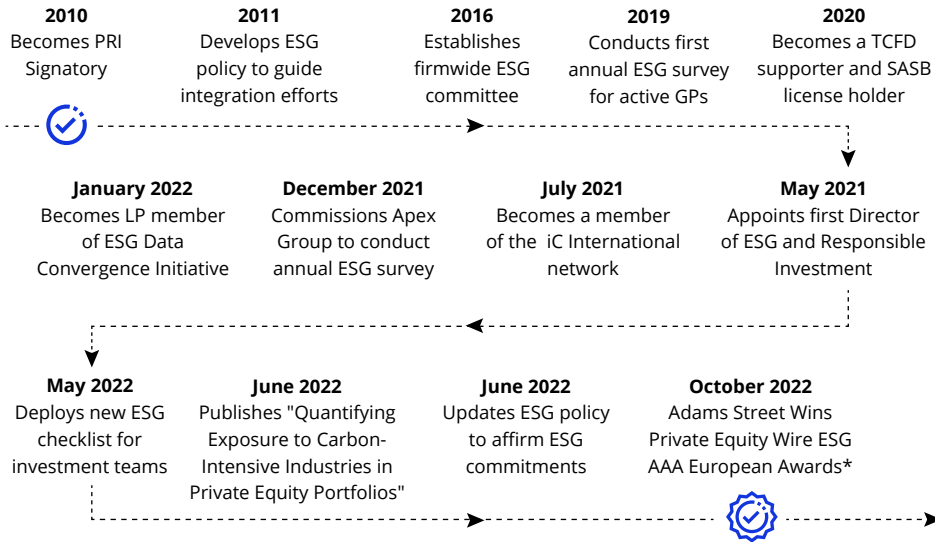
- Enhancing our ability to collect and analyze ESG metrics from portfolio companies to support both regulatory and voluntary reporting requirements
- Further developing our approach to managing climate-related risks and opportunities, in line with TCFD guidelines
- Providing more data-driven ESG insights to LPs and other constituents
- Creating strategies that deliver positive externalities and investment results

⁸ Ranking and award issued September 27, 2022. Ranking and award conducted by Private Equity Wire in partnership with EthicsGrade is based on investment manager performance and initiatives spanning from March 2021 to February 2022. Adams Street did not directly or indirectly provide compensation for inclusion in this ranking. The description and the selection methodologies of rankings and awards can be subjective and will often vary; additional information on the ranking or award methodologies is available from the sponsor. These rankings or awards may not represent investor experience with Adams Street or Adams Street's Funds or services, nor do they constitute a recommendation of Adams Street or its services. Such ranking or award is not necessarily indicative of Adams Street's past or future performance.

2022 Private Equity Wire ESG AAA European Awards^{3, *}



ESG Key Milestones



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

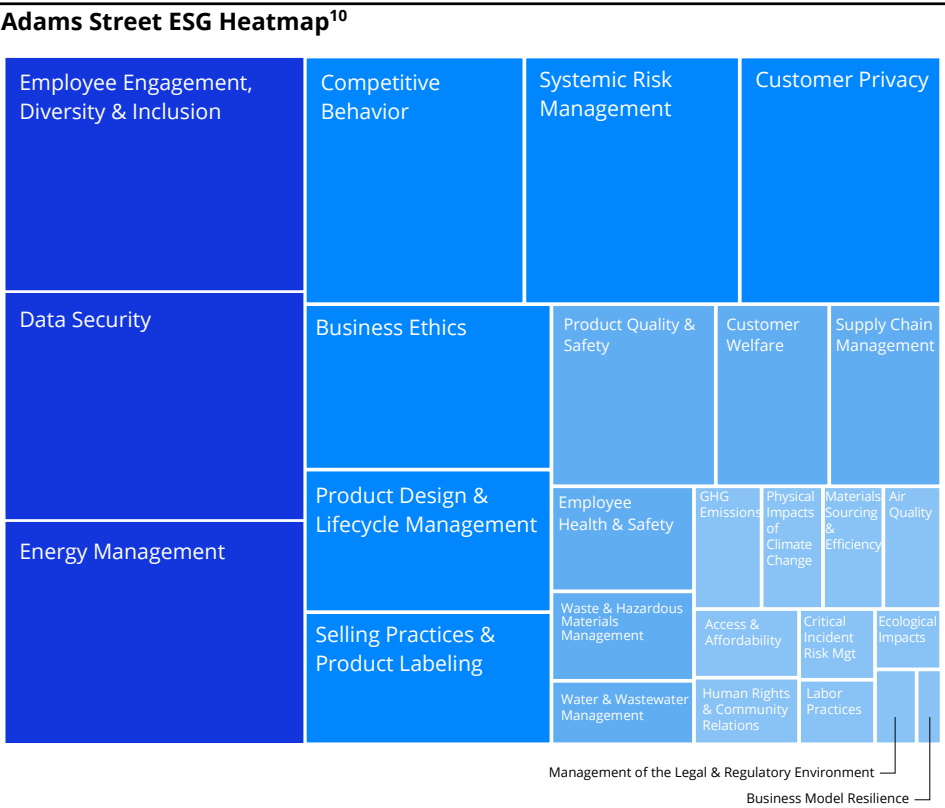
Top-Down Materiality Analysis

To gauge the relative importance of ESG topics to our underlying investments, Adams Street assessed the perceived exposure of portfolio companies held in recent vintages of the Global Fund Program⁹ to the 26 General Issue Categories identified by the **SASB Standards** for their respective industries.¹⁰

The resulting heatmap provides a starting point for identifying ESG topics that are likely to help us better understand the ESG priorities for the sectors we invest in.

The top three topics identified based on our analysis include:

- EMPLOYEE ENGAGEMENT, DIVERSITY & INCLUSION**
Addressing a company’s management of culture, recruitment and promotion practices to build a diverse and inclusive workforce
- DATA SECURITY**
Addressing a company’s management of risks associated with the collection, retention and use of sensitive customer information
- ENERGY MANAGEMENT**
Addressing a company’s management of energy in manufacturing and/or provision of products and services



- [Inside the Report](#)
- [A Note from Jeff Diehl](#)
- [ESG Committee](#)
- [Firm Overview](#)
- [ESG & Our Investment Process](#)
- [ESG Oversight & Accountability](#)
- [Priorities & Progress](#)
- [Top-Down Analysis](#)
- [GP Engagement](#)
- [Quantifying Carbon Exposure](#)
- [Corporate Governance](#)
- [Diversity, Equity & Inclusion](#)

Insights from Our Annual ESG Survey

General Partner engagement is our primary lever for influencing ESG outcomes in our underlying portfolio. Our annual survey of more than 200 GPs globally provides invaluable insights into ESG trends and attributes. The data helps to inform our analysis of new investment opportunities, our assessment of overall manager ESG ratings, and promotes improved ESG reporting and monitoring to LPs over time.

“Institutional investors are increasingly seeking to take that next step and make investments that have a measurable positive impact, rather than just providing a negative screen.”

– Miguel Gonzalo, CFA, Partner & Head of Investment Strategy and Risk Management, Adams Street Partners

Highlighted Findings from Adams Street’s Annual ESG Survey

The response rate from a survey pool of 200+ respondents was 64%

ENCOURAGING FINDINGS

- ✓ **83%** of respondents have ESG integration policies
- ✓ **51%** require investment teams to undertake ESG/sustainability training
- ✓ **43%** are able to report on board diversity at the underlying portfolio company level
- ✓ **78%** have no fossil fuel exposure
- ✓ **92%** have no biodiversity risk exposure
- ✓ **17%** of respondents have financial products that promote positive environmental characteristics or objectives, whilst **18%** of respondents have financial products that promote positive social characteristics or objectives

ROOM FOR IMPROVEMENT

- ▶ **9%** of respondents integrate ESG/sustainability risks into their remuneration policy
- ▶ **14%** of respondents are able to report on greenhouse gas emissions at the underlying portfolio company level
- ▶ **36%** of respondents are signatories to the Principles for Responsible Investment (PRI)
- ▶ **61%** of the respondents we ranked as leaders in the area of ESG were based in Europe and **53%** of the respondents we ranked as lagging behind ESG industry trends were based in North America¹¹

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

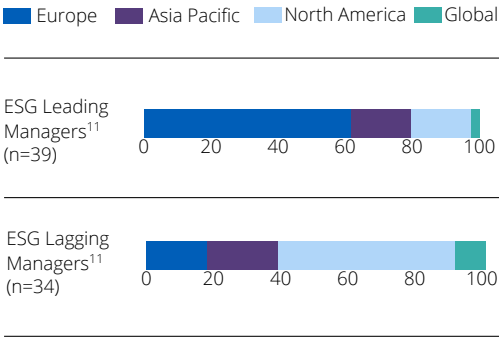
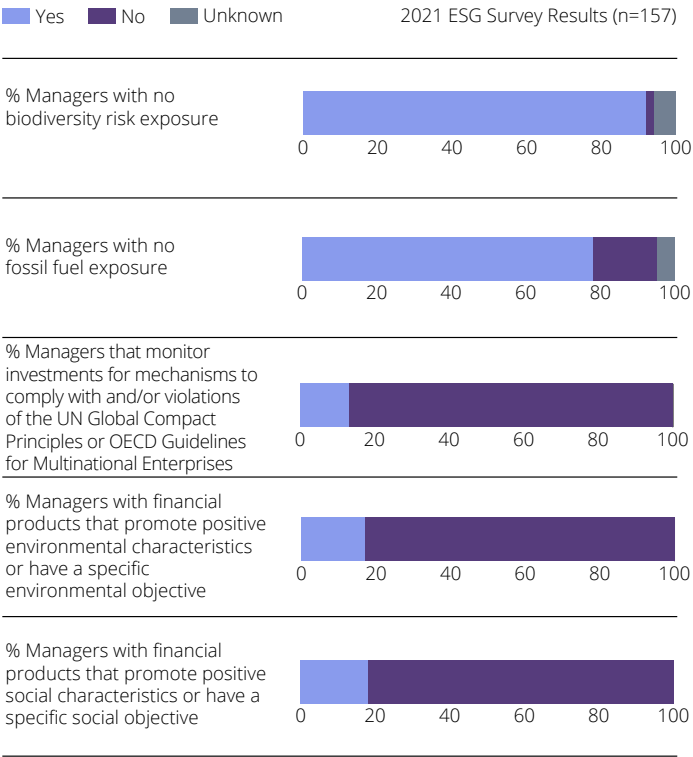
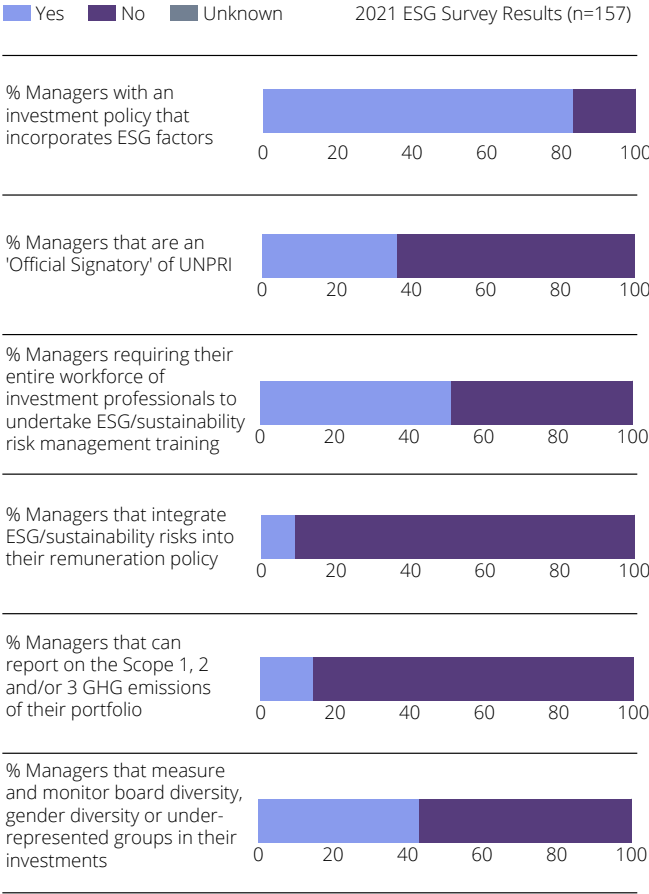
[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

2021 ESG Survey Results



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Improving Portfolio Analysis by Quantifying Carbon Exposure

Understanding carbon exposure can be a useful starting point for assessing climate-related risks and opportunities within investment portfolios.

We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and are committed to providing greater transparency on our exposure to climate-related risks and opportunities in our underlying investments.

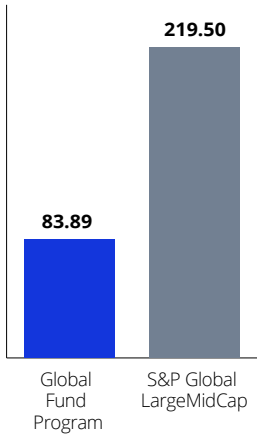


In June 2022, Adams Street published *Quantifying Exposure to Carbon-Intensive Industries in Private Equity Portfolios*; [read our insight >](#)

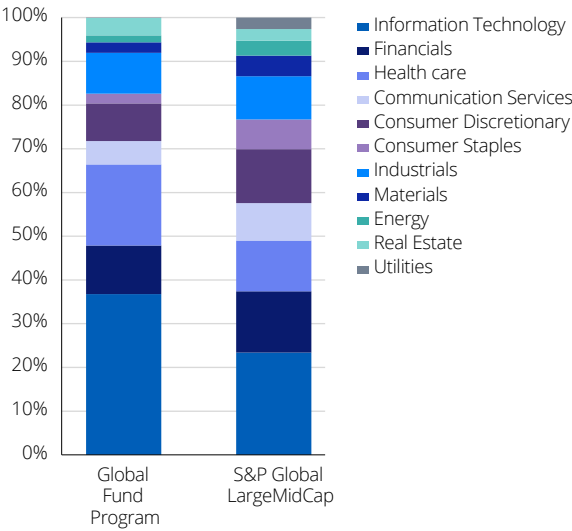
The chart at the right is our estimation of the Weighted Average Carbon Intensity of four recent vintage years of the Global Fund Program⁹, using estimation factors derived from public markets proxy data, which suggests that the Global Fund Program’s exposure to carbon-intensive industries is less than half that of the S&P Global LargeMidCap Index, which we believe is a comparable public market benchmark. This is mainly due to relatively higher exposure to information technology and health care, and relatively lower exposure to energy, materials and utilities.

Quantifying Carbon Exposure within our Global Fund Program⁹

Carbon Exposure
Weighted Average Carbon Intensity
(tCO₂e per USD mm revenue)



Sector Allocation
Sector Contribution (%)



Notes: The operational boundaries of the WACI metric referenced above pertains to the operational and first-tier supply chain greenhouse gas (GHG) emissions of the underlying portfolio companies. For a more detailed explanation of how the WACI metric is calculated, please visit: www.spglobal.com/spdji/en/esg-metrics.

The Global Fund Program’s WACI and sector allocation figures referenced above for Adams Street’s Global Fund Program are estimated by applying these emission factors to portfolio company investments (both those held directly as well as indirectly through underlying funds) across the four recent vintages of the Program, as of the end of Q4 2021. No GHG data obtained directly from underlying GPs or portfolio companies was used in this analysis. GHG measurements involve an inherent element of estimation resulting in a level of uncertainty. Additionally, WACI estimates would vary for different vintage years and/or different measurement periods. The equivalent S&P Global LargeMidCap WACI and sector allocation data referenced above are as of December 31, 2021.

Adams Street’s Global Fund Program is not part of an Impact/ESG mandate; rather, Adams Street’s consideration of ESG factors is part of its investment process, which also includes consideration of a range of other factors including those relevant to an investment’s risk/return profile.

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Good Governance Improves Outcomes

Adams Street believes that good governance produces superior financial returns as well as better outcomes for society as a whole. An overwhelming majority of respondents to the 2022 Adams Street Global Investor Survey of LPs said that private companies better align executive incentives with innovation, long-term shareholder value creation and job growth. Survey participants were bullish about the ability of private markets to continue to outperform their public market peers over the long term.

“A constant edge of private markets is better governance and alignment between management incentives and shareholder interests. Public company boards have to devote considerable resources to the many essential requirements of being a public company that unfortunately have little to do with generating long-term shareholder value.”

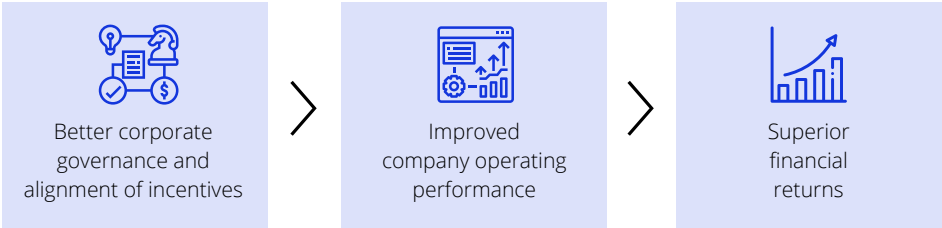
– **Jeffrey Diehl**, Managing Partner & Head of Investments,
Adams Street Partners

2022 Adams Street Global Investor Survey Highlights

86%
believe private markets
will outperform their
public market equivalents
over the long term

90%
believe that private
companies offer superior
governance compared
with their public
market equivalents

Good Governance Can Often Be The Foundation for Superior Financial Returns



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Investing in Diverse Perspectives

Adams Street is committed to increasing diversity internally and throughout the financial markets through enhanced access, contributions to educational initiatives, and staff outreach opportunities.

- Our Diversity, Equity, and Inclusion Committee formalized the firm’s existing long-term initiatives associated with attracting a diverse group of qualified people to the private markets
- In early Q4 2020, Adams Street set a goal to increase diversity across all teams, our independent Board of Directors, and the management teams of our direct investments by 2023
- We engage with a number of diversity-focused organizations¹² through event sponsorship, conference participation, mentoring programs, student networking opportunities, and educational symposiums



Selected Partner Organization Highlights¹²



Adams Street works with #10000BlackInterns to host select interns as part of our comprehensive hands-on internship experience.



In 2021 and 2022, we partnered with Break Through Tech and the University of Illinois Chicago to host a three-week computer science 'sprintership' internship to women (cis and trans) and nonbinary individuals.



In conjunction with SEO's Alternative Asset Program, Adams Street designed a 10-week summer intern program to provide college students from diverse backgrounds exposure to investment strategies and a broad view of the business through additional cross-team training.



In 2022, we committed to providing \$150,000 over three years to the Willie A. Deese College of Business and Economics at North Carolina A&T State University with the goal to boost opportunities for college graduates from diverse backgrounds.

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

Leadership Across Three Pillars

Adams Street goes further than implementing Diversity, Equity, and Inclusion (DEI) policies and practices internally. We also actively aim to be a leader in the private markets industry seeking to invest in companies that understand our DEI goals and embrace best practices.¹³

INCLUSIVE, DIVERSE CULTURE

- Ensure an inclusive culture that supports the views, development and equal advancement of all employee populations
- Attract and retain a diverse employee population
- Increase representation of diverse perspectives
- Enhance education and awareness

INDUSTRY LEADERSHIP

- Ensure we understand the DEI perspectives, goals and needs for our LP base
- Promote industry-wide initiatives that align with our values and our investors' values
- Serve as a market leader and partner to our investors in advancing DEI across the industry

ENCOURAGING DEI AT PORTFOLIO COMPANIES

- Build relationships with diverse GPs and companies
- Increase CEO and board diversity at Portfolio Company level
- Track metrics associated with DEI investing (manager and company level)
- Increase market awareness with diverse managers and companies
- Broaden investment offerings for range of investors

Adams Street by the Numbers

63%

of employees globally are women and/or from diverse backgrounds¹⁴

53%

of firm's equity owners are women and/or from diverse backgrounds¹⁴

47%

of firm's senior professionals are women and/or from diverse backgrounds¹⁴

40+

members on the DEI Committee striving to bring greater numbers of women and men of diverse and underrepresented backgrounds into the private markets

[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)

DISCLOSURES / IMPORTANT NOTES

1. As of June 30, 2022. Firmwide AUM does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. The content “Our Commitment to Responsible Investing” represent Adams Street’s aspirational goals and there can be no assurance that such goals will be achieved.
3. Adams Street has not historically managed vehicles with an impact investment mandate unless part of a client’s individual mandate; rather, Adams Street’s consideration of ESG factors has been part of its investment process, which also includes consideration of a range of other factors including those relevant to an investment’s risk/return profile.
4. There can be no guarantee against a loss, including a complete loss, of capital.
5. Certain organizations and their trademarks are included herein to which Adams Street is a signatory, has guiding principles to which Adams Street aims to adhere, or which Adams Street otherwise looks to and/or supports with regard to various ESG standards. Inclusion does not indicate that such organizations have endorsed Adams Street, nor a guarantee that Adams Street will take any particular action with regard to ESG issues. The level of diligence and/or oversight performed prior, or subsequent to, making an investment is performed in Adams Street’s discretion, including, but not limited to factors, such as the relationship with the GP and the relative size of the investment.
6. The summary of Adams Street’s current process with respect to ESG-related diligence and monitoring is provided for illustrative purposes only, is subject to change and there can be no guarantee that all investments will undergo each of the investment steps described above. While Adams Street considers broad ESG factors in its risk analysis and investment processes, the firm does not directly consider “adverse impacts of investment decisions on sustainability factors” as contemplated by European Union Regulation 2019/2088 at this time. Adams Street may adopt further measures which take into account adverse impacts of investment decisions in this context.
7. Adams Street has contracted with RepRisk, an ESG research provider whose coverage includes private companies.
8. Represents Adams Street current focus areas and anticipated activities, which are aspirational in nature, are subject to change and further provided that there can be no guarantee that (i) Adams Street will be able to achieve any particular timing related to the completion of such activities, or (ii) Adams Street will ultimately be successful in engaging in such activities or achieving such objectives.
9. Adams Street first implemented the Global Fund Program in 1996. The Global Fund Program is a highly diversified global portfolio that incorporates some of the top-performing ideas across each of Adams Street’s strategies.
10. Analysis performed as of June 30, 2022. This analysis represents a limited universe of Adams Street portfolios and the results of such analysis would differ across different strategies or portfolios.
11. Assessment of “ESG Leading Managers” and “ESG Lagging Managers” represents Adams Street views and opinions based on industry research, survey responses and other factors as determined in its sole discretion as of October 2022 and is subject to change.
12. Certain organizations and their trademarks are included herein to which Adams Street is a signatory, has guiding principles to which Adams Street aims to adhere, or which Adams Street otherwise looks to and/or supports with regard to various DE&I initiatives. Inclusion does not indicate that such organizations have endorsed Adams Street, nor a guarantee that Adams Street will take any particular action with regard to DE&I issues.
13. As of May 2022. Represents Adams Street’s objectives with respect to DE&I efforts as of the date referenced; however, there can be no guarantee that such objectives will be achieved and are subject to change.
14. “Diverse Backgrounds” defined as representing professionals of color.



[Inside the Report](#)

[A Note from Jeff Diehl](#)

[ESG Committee](#)

[Firm Overview](#)

[ESG & Our Investment Process](#)

[ESG Oversight & Accountability](#)

[Priorities & Progress](#)

[Top-Down Analysis](#)

[GP Engagement](#)

[Quantifying Carbon Exposure](#)

[Corporate Governance](#)

[Diversity, Equity & Inclusion](#)



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