



2023 ESG REPORT

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# Taking an Impactful Approach

LEADING WITH FORESIGHT™

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## A Note From Jeff Diehl, Managing Partner

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

This reflects the view of not just our firm but the wider investment industry and the majority of our LPs.

As many as 93% of LPs who took part in our 2023 Global Investor Survey<sup>1</sup> agreed that investment returns are enhanced by incorporating material ESG factors into decision making.

The research also found that 33% of institutional investors believed that impact and/or ESG offered the greatest investment opportunities for private markets in 2023; in line with venture capital (33%), and second only to technology and healthcare (40%).

The analysis also supports our view that ESG investing is consistent with our fiduciary duty to investors, and that we are better equipped to generate superior risk-adjusted returns by taking material ESG factors into account.

As a firm with over 50 years experience in private markets, we recognize that many investors are increasingly seeking to align their investment mandates with their values and the sustainability goals of the institutions they represent.

Our ESG policy commitments and institutionalized ESG capabilities, in combination with our proven portfolio construction expertise, allow us to facilitate these requirements without compromising financial performance.

Adams Street consistently strives to gather the relevant ESG data needed to inform our investment decision making. We support industry initiatives that we believe can facilitate greater transparency on ESG-related topics and improve the functioning of private markets.

We will continue to gather primary ESG data from our investments where possible, to support our approach to investing responsibly and meeting our client and regulatory obligations.

Ultimately, we believe our efforts in this area contribute to transforming the markets that we serve to make them more resilient and sustainable over the long term.



**Jeff Diehl**

Managing Partner & Head of Investments  
Adams Street Partners

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# Adams Street Partners by the Numbers

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.

|  |  |  |
|--|--|--|
| <p><b>\$58bn</b><br/>Assets Under Management<sup>2</sup></p> | <p><b>100%</b><br/>Independent and Employee-owned</p>            | <p><b>100+</b><br/>Global Investment Professionals</p> |
| <p><b>310+</b><br/>Employees</p>                             | <p><b>470+</b><br/>Adams Street General Partners<sup>3</sup></p> | <p><b>12</b><br/>Global Offices</p>                    |



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# Adams Street at a Glance

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



## 50+ Years of Experience

Unparalleled reputation, relationships, and information



## Consultative Client Service

Dedicated client and analytics teams that utilize our proprietary database to manage portfolio exposure and risk



## Proven Long-Term Record

Proven performance across strategies and market cycles



## Investing Responsibly

Committed to investing responsibly, building a diverse and inclusive workplace, and supporting the global communities in which we operate



## Global Portfolio Construction Expertise

Global portfolio construction, investment and research teams build robust private markets portfolios



## Investor Alignment

100% employee owned with significant personal capital invested alongside our clients

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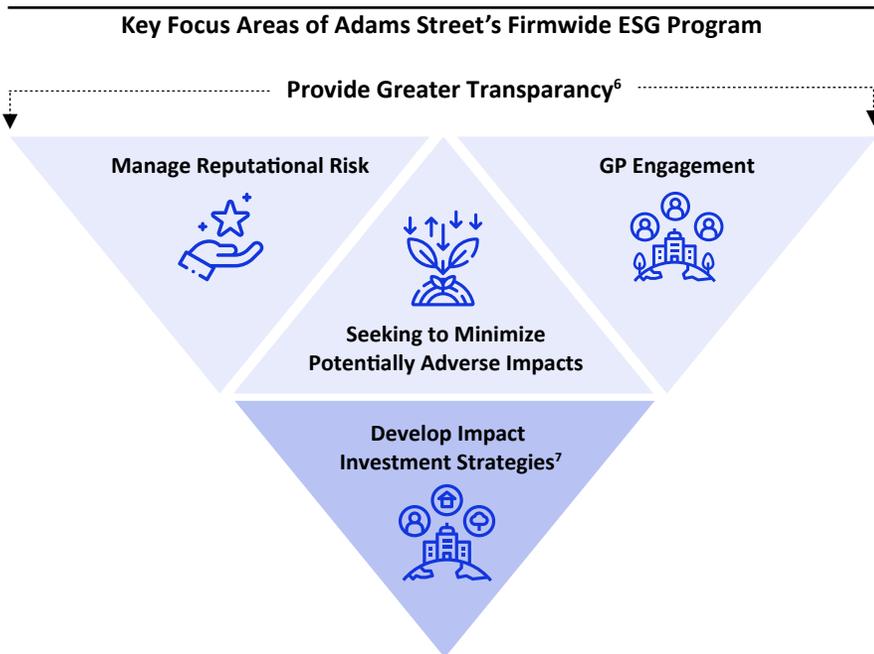
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# Investing Responsibly is Key to Long-Term Success<sup>4,5</sup>

Adams Street is committed to investing responsibly and our firm has long incorporated ESG considerations into our investment decision-making process. Over five decades of private markets investing, Adams Street's investment diligence has considered such factors as a fund's or portfolio company's governance practices; the quality, sustainability and transparency of its operations; and the geographic scope, industry-specific attributes, and other impacts of its business.



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# Adams Street ESG Program Development<sup>5</sup>

## GREATER TRANSPARENCY

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

## ENGAGE WITH GPs

Encourage greater transparency on ESG integration within their investment decision making and responsible ownership practices

## MANAGE REPUTATIONAL RISK

Conduct systematic pre-investment screening of new investment opportunities and post-investment monitoring of our GPs and underlying portfolio companies for any severe ESG incidents<sup>8</sup>

## SEEK TO MINIMIZE POTENTIALLY ADVERSE IMPACTS

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

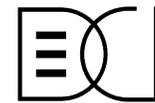
## DEVELOP IMPACT INVESTMENT STRATEGIES

Where appropriate, we design and implement strategies with the aim of delivering positive outcomes for society and the environment, alongside financial returns in line with the ESG and impact objectives of our clients

## INDUSTRY-WIDE ESG INITIATIVES<sup>9</sup>

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

### Supporting Industry Organizations Promoting ESG-Related Initiatives<sup>9</sup>



**ESG Data  
Convergence  
Initiative**



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# ESG Considerations Span the Investment Life Cycle

Adams Street became a signatory to Principles for Responsible Investment (PRI) in 2010. Our [ESG Policy](#) and ESG Committee support investment teams in the development and implementation of our ESG Framework and supplement our firmwide ESG engagement and reporting efforts.

## Systematic Integration of ESG Considerations



## Adams Street ESG Framework<sup>10</sup>



### PRE-INVESTMENT SCREENING

- ✓ **RepRisk screening and background checks of GPs/companies<sup>11</sup>** to determine exposure to recent material ESG-related incidents or controversial activities that would contravene Adams Street's ESG Policy, the investment guidelines of specific client mandates, or otherwise constitute a reputational risk to the firm
- ✓ **In-house ESG evaluations**, where appropriate, to determine the overall risk associated with any material ESG factors associated with a new, actionable investment opportunity
- ✓ **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

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## Dedicated Global ESG Committee

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



**Yohan Hill (Chair)**

Principal & Director of ESG and Responsible Investing, London



**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



**Justin Lawrence**

Partner, Private Credit, New York



**Alex Lesch**

Partner, Investment Strategy & Risk Management, Chicago



**Joost Miochi, CFA®**

Principal, Investor Relations, Munich



**Sunil Mishra**

Partner, Primary Investments, Singapore



**Lauren Rich**

Principal & Head of Performance Reporting and Analysis, Chicago



**Ben Wallwork**

Partner, Co-Investments, London

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# Cross-Functional ESG Committee Provides Firmwide Oversight

Responsibility for implementing Adams Street’s [ESG Policy](#) commitments is shared widely, with cross-functional oversight for our firmwide initiatives and investment team level accountability for ESG integration. Our ESG Committee:

- Incorporates active oversight and involvement by Adams Street’s 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

## Firmwide ESG Integration



**Our ESG Policy, which was first introduced in 2011, is regularly reviewed by Adams Street’s ESG Committee and updated to reflect firm practices and an evolving regulatory landscape, which we actively monitor.**



**Sara Dasse**  
Partner & Chief Compliance Officer  
Adams Street Partners

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## Select 2023 ESG Highlights

Adams Street sets ambitious annual goals to continually improve our approach to investing responsibly. Recent focus has been on further enhancing ESG data for our clients, improving our ESG Framework, and introducing structured ESG training for our investment professionals.



### Ongoing Training and Awareness Raising

- To help alignment with industry initiatives and best practice, a group comprising members of Adams Street’s ESG Committee and other investment professionals participated in a training exercise to test the applicability of the British Venture Capital Association (BVCA) Responsible Investing e-learning course for wider rollout across the firm.



### ESG Data and Reporting Enhancements

- A key data initiative this year was to further develop our systems for embedding ESG data and insights from our annual General Partner ESG survey into internal tools and dashboards used for screening, monitoring and reporting by our investment professionals and for investor relations.
- The result was the creation of an ESG dashboard to give on-demand access to ESG data points for clients’ investment portfolios, alongside traditional financial reporting, through our Foresight portal. This major milestone reflects our commitment to ESG data transparency, a key pillar of our ESG program.



### Impact Practice Verification

- BlueMark conducted an independent impact process verification exercise, featured in this year’s **Making the Mark** report.
- The exercise provided helpful feedback on the alignment of our ESG Framework with the European Union’s Sustainable Finance Disclosure Regulation (SFDR) requirements, and impact management principles best practices.

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# A Growing Opportunity Set for Impact Investments<sup>12</sup>

Since 2010, Adams Street has deployed more than \$2 billion into 30 primary and 40 growth equity and co-investments that we believe align with our core impact investment themes.<sup>13</sup>

With respect to potential impact investments, Adams Street focuses on four core themes – health and wellness, education and enrichment, economic development and sustainability.

Impact investments are made with the intention of generating a positive, measurable, social or environmental impact alongside a financial return. Any investment we make that we believe fits within one of our core impact themes would therefore be subject to the same underwriting rigor that we bring to any private equity investment.

We currently track more than 700 impact funds globally, with collectively about \$70 billion of dry powder to invest. The average impact fund today that we track is raising around \$500 million.

We have seen strong demand for impact-related products globally from both institutional and retail investors. The dynamic of more and bigger private markets investment managers building impact offerings has created a larger buyer universe, which should in turn lead to stronger deal flow. We believe the opportunity set, which has never been larger, will continue to grow.

For Adams Street, we believe sustainability represents the largest opportunity within impact, especially with strategies that target energy transition, decarbonization, renewable agriculture, grain transportation, care of natural resources, building

efficiency, and intelligent infrastructure. We also continue to see attractive opportunities in products and services that increase access to healthcare, financial services, and education and training.



**Matt Autrey**

Partner, Primary Investments  
Impact Investment Committee Chair  
Adams Street Partners

## IMPACT AND ESG-FOCUSED INVESTMENTS

Watch to learn more about Adams Street’s considerations and perspectives on impact and ESG-focused investments.

**Perspectives on Impact and ESG-Focused Investments**

**MIGUEL GONZALO, CFA**  
Partner & Head of Investment Strategy and Risk Management  
Adams Street Partners

**YOHAN HILL**  
Principal & Director of ESG and Responsible Investing, Investment Strategy and Risk Management  
Adams Street Partners

**MATT AUTREY**  
Partner, Primary Investments  
Impact Investment Committee Chair  
Adams Street Partners



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# Insights From Our Annual General Partner ESG Survey<sup>14</sup>

Adams Street generated an overall ESG score based on level of ESG disclosure for 200+ active GPs in our 2022 survey.

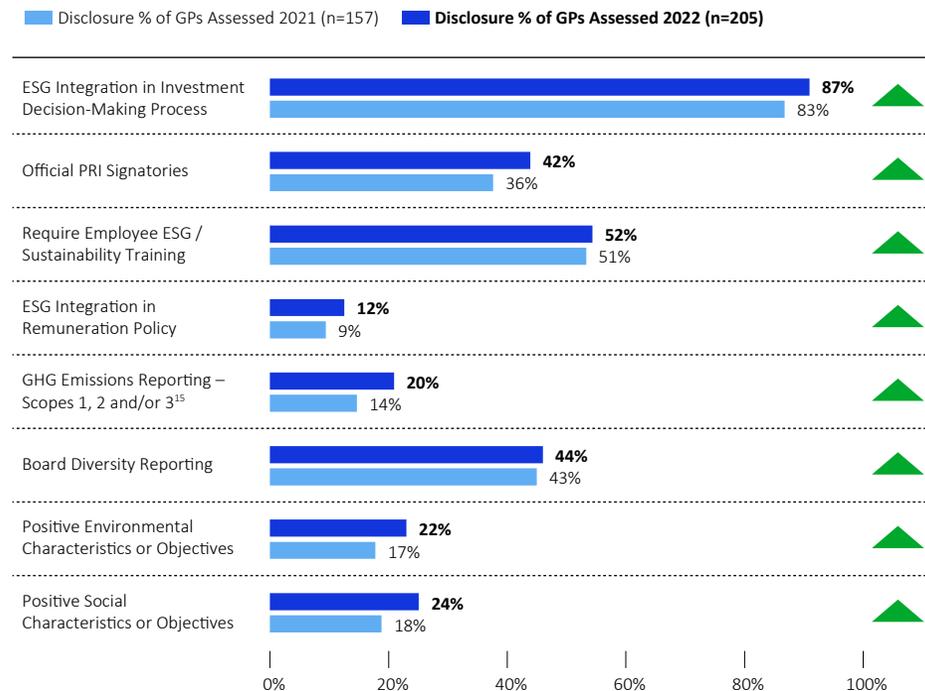
We are encouraged by the significant growth in manager participation in the exercise and improvements in key indicators of ESG integration across the Adams Street platform. These include:

- Increased integration of ESG policies and procedures into investment process across GPs assessed, including the venture capital sub-class
- More GPs providing quantitative ESG data from portfolio companies, particularly European managers
- Rising coverage, although still from a relatively low base, of GPs with offerings that provide explicit positive environmental or social characteristics and/or objectives

Adams Street used Apex ESG Ratings Ltd, a third-party ESG ratings provider, for the second straight year to conduct the survey. Questions were derived from the requirements of four key ESG standards and regulations: the EU SFDR, the ESG Data Convergence Initiative (EDCI), Task Force on Climate-Related Financial Disclosures (TCFD), and PRI.

## Highlighted Findings from Adams Street’s Annual General Partner ESG Survey

The response rate from a survey pool of 200+ respondents was 87% (versus 64% in 2021)



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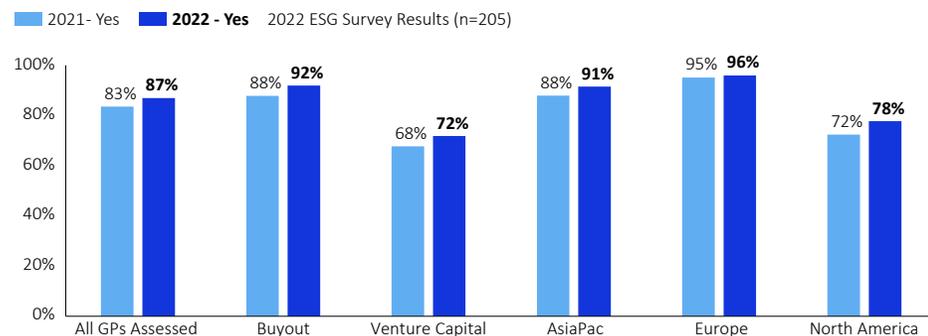
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# 2022 ESG Survey Results<sup>14</sup>

## Venture, North American GPs Improve ESG Integration

### % Managers With an Investment Policy That Incorporates ESG Factors

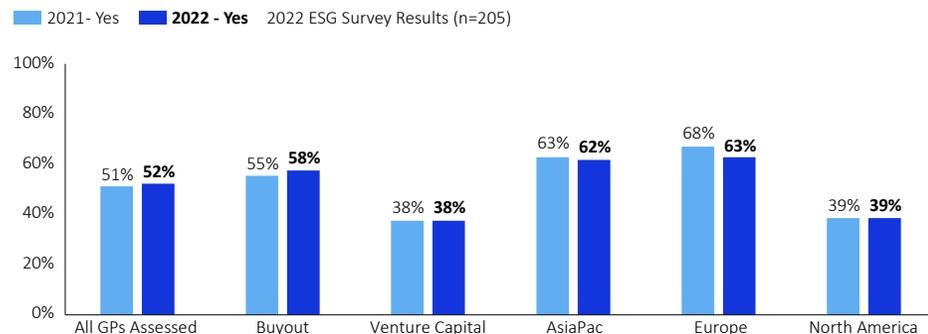
Venture and North American GPs are close followers and appear to be closing the gap on European and Buyout GPs, who continue to lead the field on incorporating ESG factors in investment decision making.



## Employee Training Should Mitigate ESG Risk Over Time

### % Managers requiring investment professionals to undertake ESG/sustainability risk management training

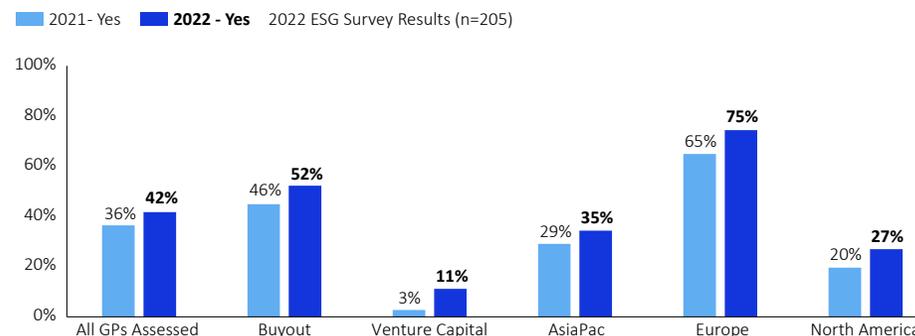
The requirement for ESG/Sustainability training for employees shows little year-on-year change across regions and sub-classes. However, more than half of GPs require training, which should help mitigate ESG risk over time.



## More GPs Become Official UNPRI Signatories

### % Managers that are an 'Official Signatory' of UNPRI

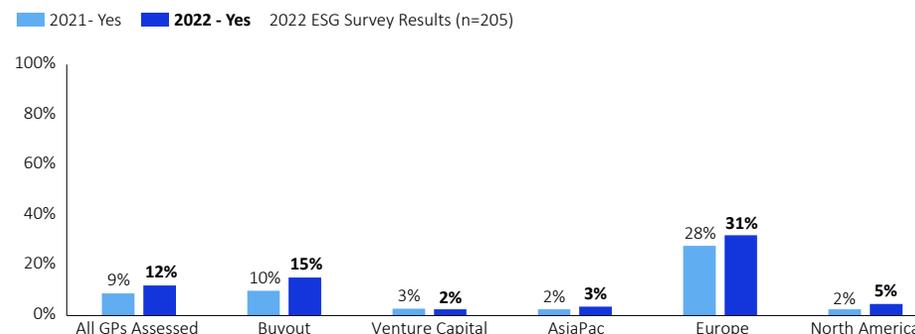
More GPs across our surveyed regions and subclasses are signing up to the PRI. However, this best practice designation is still not widely held among GPs outside Europe.



## Europe, Buyouts Lead on ESG Integration in Remuneration Policy

### % Managers that integrate ESG/sustainability risks into their remuneration policy

While European and Buyout GPs lead the way, ESG-linked remuneration continues to be relatively limited globally. However, adoption of ESG-linked incentives appears to be growing and gaining application beyond Europe, which is encouraging.



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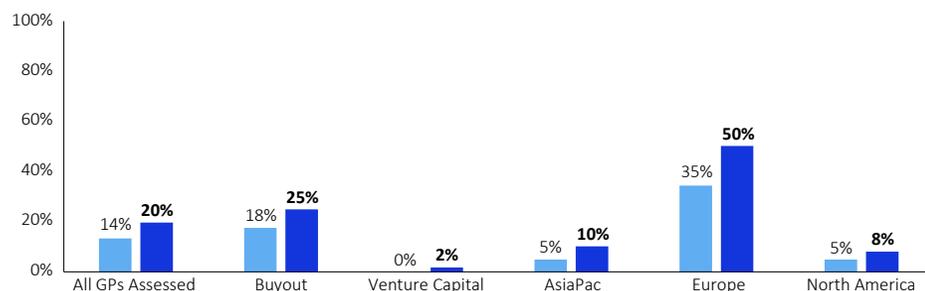
# 2022 ESG Survey Results<sup>14</sup>

## Greenhouse Gas Emission Monitoring Lags Outside Europe

**% Managers that can report on the Scope 1, 2 and/or 3 GHG emissions<sup>15</sup> of their portfolio**

Outside of Europe, where one in two GPs capture the data, the ability of GPs to report on the increasingly important topic of greenhouse gas (GHG) emissions remains relatively limited, while improving.

2021 - Yes   2022 - Yes   2022 ESG Survey Results (n=205)

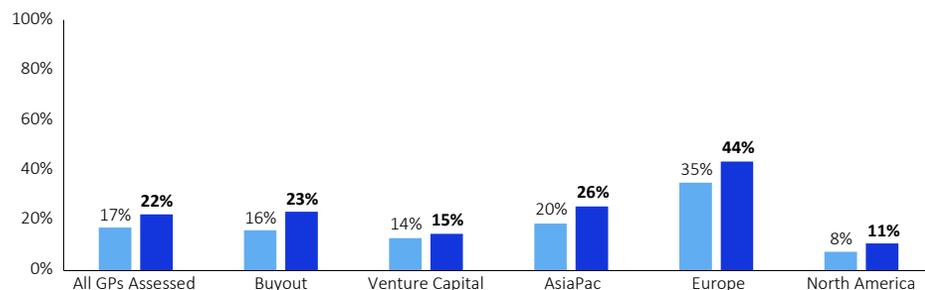


## Modest Rise in Products With Environmental Characteristics

**% Managers with products that promote positive environmental characteristics or have a specific environmental objective**

This year's results showed relatively modest growth in the proportion of GPs with products targeting positive environmental characteristics or objectives, even with regulatory and market tailwinds, with North America continuing to trail other regions.

2021 - Yes   2022 - Yes   2022 ESG Survey Results (n=205)

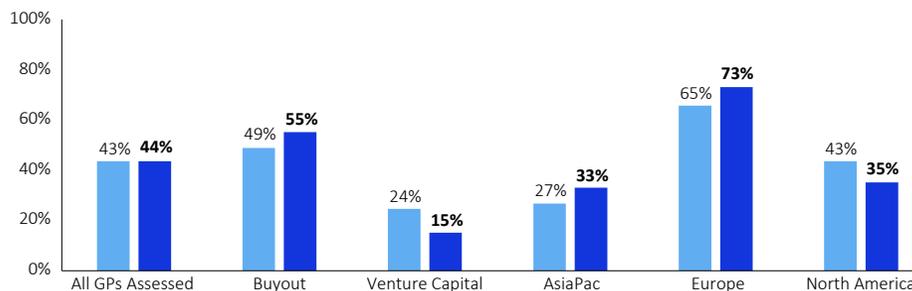


## VC, North American GP Board Diversity Declines

**% Managers that measure and monitor board diversity, gender diversity or under-represented groups in their investments**

While reporting on board diversity remains stable year-on-year overall, with small regional and sub-class variations, Venture Capital and North American GPs showed an unexpected decline, counterbalanced by improvements elsewhere.

2021 - Yes   2022 - Yes   2022 ESG Survey Results (n=205)

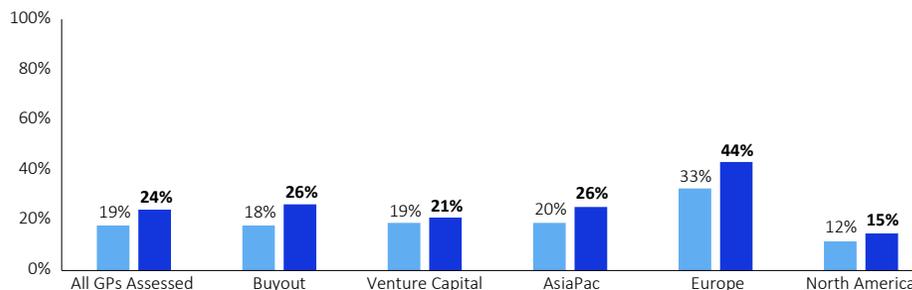


## Modest Rise in Products Exhibiting Positive Social Characteristics

**% Managers with financial products that promote positive social characteristics or have a specific social objective**

There was also a relatively modest rise in the proportion of GPs with products targeting positive social characteristics or objectives. This suggests that the private equity market for these types of ESG-focused or impact-related financial products is still somewhat niche and slow to develop.

2021 - Yes   2022 - Yes   2022 ESG Survey Results (n=205)



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# General Partner Case Study: Astorg’s Perspective on ESG

## KEY ASPECTS OF THE ASTORG APPROACH

- Pressure from portfolio company customers and regulators has resulted in a steady increase in focus on sustainability across markets, leading Astorg to strongly believe that working on sustainability makes portfolio companies more competitive, more resilient and more profitable in the long run.
- Astorg requires portfolio companies to have a board sponsor, ESG representative and internal ESG committee to drive their ESG action plans.
- Astorg’s 2025 sustainability strategy focuses on four core themes:

**Climate** – Commitment to reducing direct emissions by 50% by 2030 (against a baseline of 2020) and ensuring that 30% of its invested private equity capital will have science-based targets by 2025, and 100% by 2030.

**DEI** – Targeting 40% board participation of women and underrepresented minorities in all investments as of 2022.

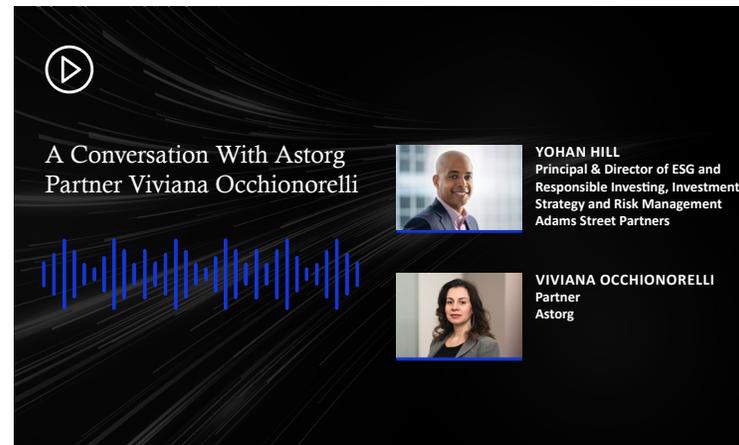
**Impact** – A target to invest up to 10% of total commitments of Astorg VIII fund in companies that advance positive health and accessibility outcomes for people living with disabilities and chronic conditions.

**Information Security** – Goal to reach the highest sector standards of information security for 100% of portfolio companies within three years of acquisition.

## A CONVERSATION WITH ASTORG PARTNER VIVIANA OCCHIONORELLI

Listen to Yohan Hill, Principal & Director of ESG and Responsible Investing at Adams Street, discuss ESG in practice with Viviana Occhionorelli, Partner with oversight of the ESG program at Paris-based private markets investment manager Astorg.

Viviana joined Astorg in 2018. Before that she worked as Global Sustainability Manager at Barco and as European Environmental Manager at Sony Electronics. Viviana has expertise in circular economy, eco-design and supply chain sustainability. She studied Sustainable Development at Imperial College London, holds a Master’s Degree in Environmental Technology from Oxford Brookes and has an MBA from Vlerick Business School.



References to any current or prior Adams Street investment are provided for discussion purposes only and nothing contained herein constitutes a recommendation or solicitation for any investment manager or investment vehicle advised thereby.

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# Diverse Perspectives Strengthen our Business

Adams Street celebrates inclusion and believes that diversity strengthens our business. We embrace different perspectives and cultures to generate great ideas, which we believe brings value to our clients, our investments, and our communities. Adams Street is committed to increasing diversity within the financial markets by enhancing access, contributing to educational initiatives, and engaging staff in outreach opportunities.

## **INCLUSIVE, DIVERSE CULTURE**

- Foster a diverse workforce through internships, career advancement, and community engagement
- Enhance diversity representation across all levels and in leadership roles
- Collaborate with diverse partners to broaden the talent pool

## **INDUSTRY LEADERSHIP**

- Champion initiatives that resonate with our values and those of our investors
- Diversify investment offerings to attract a wider spectrum of investors
- Strengthen ties and engage with underrepresented communities

## **ENCOURAGING DEI AT PORTFOLIO COMPANIES**

- Nurture connections with diverse GPs and portfolio companies
- Exhibit proactive market leadership
- Enhance CEO and board diversity
- Amplify market awareness among diverse managers and companies through industry partnerships, sponsorships, and participation in diversity-focused initiatives

## **Adams Street by the Numbers**

**61%**

of employees globally are women and/or from diverse backgrounds<sup>16</sup>

**56%**

of firm's equity owners are women and/or from diverse backgrounds<sup>16</sup>

**45%**

of firm's senior professionals are women and/or from diverse backgrounds<sup>16</sup>

**50+**

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

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# Diverse Talent Enriches our Industry

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 DEI initiative’s mission is to increase access, contribute to education and engage staff in outreach opportunities designed to raise awareness and bring greater numbers of women and people of diverse backgrounds into the finance industry.
- Adams Street defines “Diverse Managers” as investment managers with at least one person who represents ethnic and/or gender diversity at the Partner level who receives meaningful carried interest and/or ownership in the management company.
- Adams Street has long held a sustained interest in sourcing and investing in best-in-class Diverse Managers.

## Bringing the Strength of the Adams Street Platform to Diverse Managers<sup>17</sup>



SEO Career

TOIGO.  
ROBERT TOIGO FOUNDATION



## INSIDE ADAMS STREET



### Reverse Mentoring Program

Adams Street’s Reverse Mentoring Program aims to improve cross-generational understanding by giving more experienced professionals the opportunity to learn from those nearer to the outset of their financial career. Reverse mentoring can improve retention rates among younger professionals while also driving inclusivity and cultural development by helping senior executives to hone skills pertinent to the continually evolving working environment, such as social media.



### Women + Allies Affinity Group

The Adams Street Women + Allies Affinity Group is designed to bring together women and allies on a quarterly basis to provide opportunities for development, education, awareness, and networking. Adams Street’s Women + Allies will promote diversity, openness, understanding, and inclusiveness. The individual group members, as well as the firm, can benefit when all perspectives are represented.



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# Perspectives From Yohan Hill, Director of ESG and Responsible Investing

Adams Street has a long history of investing responsibly and is a highly regarded private markets thought leader. We believe 2023 has been a capstone year with respect to our ESG initiatives.

Many of the strategic initiatives first conceived when I joined have now been realized in ways that have surpassed expectations. We are now focused on building upon that strong foundation to create a vision for the next phase of ESG development at Adams Street (ESG 2.0).

The challenge is significant and not to be underestimated, as shifting attitudes toward ESG investing in some parts of the US, along with continuing regulatory scrutiny in the EU, UK and the US (at the federal and state level) are making the landscape for ESG and impact investing more complex.

With the support of the entire Adams Street team, I am encouraged by our response to these challenges through ongoing firmwide ESG initiatives, strategic product development, and our continued engagement with LPs, GPs and the wider industry, many of which continue to show rising interest in ESG-focused and impact investments.

The key to success in this area is to continue to exercise rigor in investment selection backed by sophisticated tools, systems, and processes that have the ability to deliver positive ESG-related outcomes. We believe this is well within our grasp, given the continued support of the Executive Committee and colleagues across the firm, without whom our achievements to date could not have been realized.



**Yohan Hill**

Principal & Director of ESG and Responsible Investing  
Investment Strategy and Risk Management  
Adams Street Partners

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## DISCLOSURES / IMPORTANT NOTES

1. Over six weeks leading into 2023, Adams Street Partners surveyed 106 limited partners for their views on a variety of topics that were a cause for optimism or concern. Participants included pension funds, institutional accounts, and portfolio managers located in the US, Europe, and APAC. The findings of this research are shared across a variety of media to effectively highlight key conclusions on geopolitical risk, ESG trends, and the outlook for select strategies, sectors and geographies. Included in the research are insights into the factors that institutional investors report they are considering in order to best seize opportunities in the future.
2. Firmwide AUM as of September 30, 2023; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
3. Represents the number of general partners in which Adams Street is invested.
4. The content “Investing Responsibly is Key to Long-Term Success” represent Adams Street’s aspirational goals and there can be no assurance that such goals will be achieved.
5. 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 material 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.
6. The graphic represent Adams Street’s aspirational goals and there can be no assurance that such goals will be achieved.
7. 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 material 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.
8. 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.
9. 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.
10. 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.
11. Adams Street has contracted with RepRisk AG (“RepRisk”), a leading ESG research provider whose coverage includes private companies. RepRisk screens, on a daily basis, over 100,000 public data sources in 23 languages to systematically identify any company or project associated with an ESG risk incident, per RepRisk’s research scope.
12. 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 material 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.
13. This includes backwards looking categorization of investments that were not made as part of an impact investment mandate.
14. Our sample size of survey respondents in 2022 was 146 for Buyout managers (114 in 2021) and 53 for Venture Managers (37). There were 58 respondents from the Asia Pacific region in 2022 (41 in 2021), 48 from Europe (40), and 85 from North America (65). 205 GPs in total were assessed in 2022 (157 in 2021), which included a small number of managers that fell into categories other than those listed above.
15. See [Greenhouse Gas Protocol](#) for definitions of Scope 1, 2 and 3
16. “Diverse Backgrounds” defined as representing professionals of color
17. 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 Diversity and Inclusion standards. Inclusion in the above list does not indicate that such organizations have endorsed Adams Street, nor a guarantee that Adams Street will take any particular action with regard to Diversity and Inclusion issues.



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