



2024 ESG REPORT

Building Resilient Portfolios

LEADING WITH FORESIGHT™



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A Note From Jeff Diehl, Managing Partner

Adams Street has a long history of investing in sectors experiencing change, dislocation and growth. Our focus on technology, healthcare, engineering and manufacturing, and changing consumer preferences means we are well positioned to deliver capital to the most innovative emerging companies and business models with potential to tackle global sustainability challenges.

Adams Street places significant emphasis on developing the tools, frameworks, and monitoring and reporting mechanisms to support investment mandates. A portion of those mandates are designed to channel private capital to innovative emerging enterprises focused on delivering sustainable solutions, while also seeking to generate attractive financial returns.

In this report, we highlight progress made against our firmwide ESG goals, delve into our fast-evolving approach to evaluating climate-related risks and opportunities within our asset class, and provide an update on our engagement with the managers with which we actively invest.

We believe our approach to ESG and investing responsibly not only has the potential to deliver improved outcomes for society and the environment but also help us build more resilient portfolios within which underlying investments can be more successful over the long term.

Adams Street, of course, is not alone in this view. Private markets sustainability-oriented and impact strategies have raised over \$120 billion during the past five years¹ with a growing focus on climate change as a leading impact theme. This reflects the appetite for exposure to these types of investments among institutional investors, who view impact and/or ESG as among the most attractive investment opportunities currently.²

As a firm, Adams Street aspires to be at the forefront of navigating this transition within our industry and being the partner of choice for clients who value our data driven, methodical approach, and our deep expertise in private markets investing.



Jeff Diehl

Managing Partner & Head of Investments

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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.

\$61bn Assets Under Management ³	100% Independent and Employee-owned	100+ Global Investment Professionals
320+ Employees	460+ Adams Street General Partners ⁴	12 Global Offices



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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

Adams Street has more than 50 years experience investing solely in private markets and now manages more than \$61 billion³ for more than 630 institutional investors globally⁵



Global Footprint

320+ employees in 12 offices globally, including more than 100 investment professionals across the US, Europe, and Asia



Proven Long-Term Record

Proven performance across strategies and market cycles



Investing Responsibly

Adams Street is committed to integrating material ESG factors into our analysis of current and potential investments



Data Driven Foresight

Decades of proprietary intelligence on thousands of companies and funds guide our research, analysis and due diligence processes across a fully integrated, multi-strategy investment platform



Investor Alignment

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

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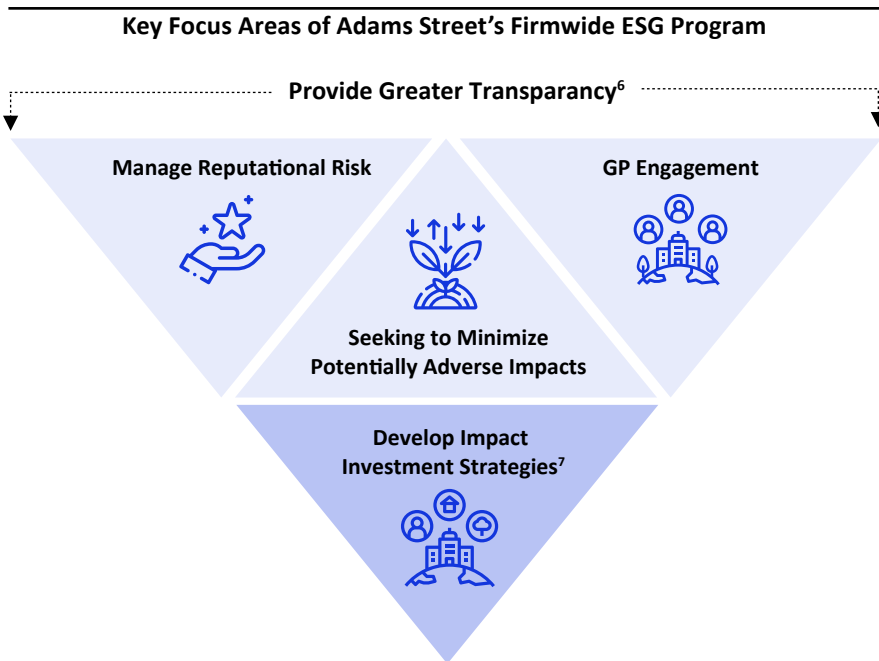
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Our Commitment to Investing Responsibly

Adams Street is committed to investing responsibly and our firm has long incorporated material ESG factors into our investment decision-making process.⁶ 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^{6,7}

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 incidents⁷

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 INITIATIVES⁹

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

Supporting Industry Organizations Promoting ESG-Related Initiatives⁹



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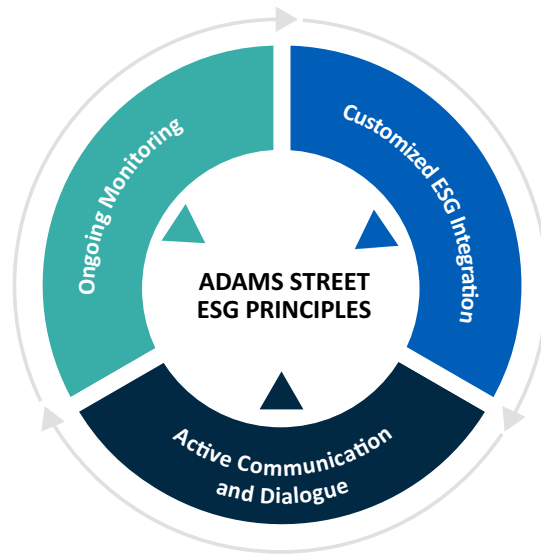
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ESG Risk Analysis Is Integral to the Investment Lifecycle

ESG risk assessment is incorporated as an integral step in the investment decision-making process at Adams Street, a signatory to the United Nations' [Principles for Responsible Investment](#) (PRI) since 2010. Our approach begins by pre-screening potential investment opportunities and partners, and post-investment monitoring and reporting continues throughout the holding period.

Systematic Integration of ESG Considerations



Adams Street ESG Framework¹⁰



PRE-INVESTMENT SCREENING

- ✓ **RepRisk screening and background checks of GPs/companies¹¹** 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**, 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

- ✓ **Material ESG factors**, as applicable based on strategy and/or mandate, are routinely captured in the investment memos for consideration by the relevant team's investment committees prior to making the final decision to invest
- ✓ **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

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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 team 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



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



Alexander Silver

Principal, Secondary Investments, London



Ben Wallwork

Partner, Co-Investments, London

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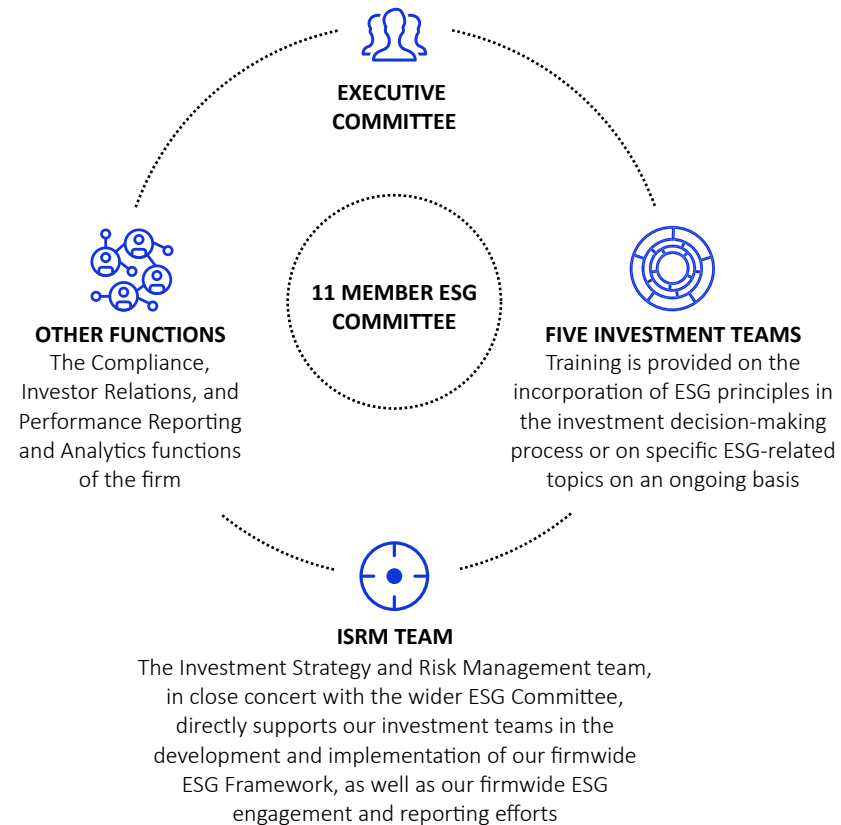
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Firmwide Dedication to Investing Responsibly

Responsibility for implementing Adams Street’s **ESG Policy** commitments is shared widely across the firm, with cross-functional oversight for our firmwide ESG initiatives and investment team-level accountability for integration of material ESG factors. Our ESG Committee:

- Incorporates active Executive Committee level oversight and involvement
- Meets quarterly and as needed
- Provides input on ESG-related policy and practices
- Participates in developing forward initiatives
- Has deep collective experience in considering material ESG factors across investment strategies, sectors and geographies
- Investment team representatives enhance ESG integration

Firmwide ESG Integration



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Select ESG Highlights: Progress Against Goals

Adams Street strives for continual improvement in our firmwide approach to investing responsibly by setting annual goals.



Ongoing Training and Raising Awareness

- Adams Street collaborated with the PRI Academy to develop a tailored ESG training course, integrating elements from PRI's ESG in Alternative Investments and Applied Responsible Investment programs, which we began rolling out internally in the second half of 2024.
- Ad hoc training on ESG integration is also provided to our investment teams on an ongoing basis.



Awards and Recognition

- Adams Street received a special recognition in the [British Private Equity and Venture Capital Association's Excellence in ESG Awards 2023](#) in the category of LP – all sizes.
- Adams Street was awarded winner of the [LP of the Year: Fund-of-Funds category by Real Deals](#) in October 2024.¹²



Promoting Transparency

- Our Foresight ESG Dashboard provides clients with online access to ESG ratings and data related to their investment portfolios. Data is sourced from Adams Street's annual ESG survey of active general partners.
- Adams Street continues to collaborate with the wider industry, via industry groups such as iC International and the ESG Data Convergence Initiative (EDCI),⁹ to foster consistency in ESG reporting within private markets.

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Mining Third Party Expertise to Enhance ESG Insights

OUR WORK WITH RISILIENCE

To better analyze our exposure to climate-related transition risks within our investment portfolios, Adams Street engaged Resilience to provide quantitative financial assessments of how the transition to a low carbon economy might impact industries across different geographies under multiple transition pathway scenarios.

For more information about our efforts to evaluate climate-related risks and opportunities, read our inaugural [TCFD Report](#), which can be accessed and downloaded from the Responsibility section in the Adams Street website.

Established Relationships With Multiple Third-Party Data Vendors¹³

S&P Global

S&P Global Trucost supplies Adams Street with economic activity-based estimation factors to assess the carbon intensity and other related metrics of our investment portfolios.

RepRisk

ESG Business Intelligence

RepRisk rates the materiality of company-specific ESG risk incidents based on a broad range of ESG news sources. We use RepRisk content in conjunction with both pre-investment due diligence and post-investment monitoring.

SASB INSIDE

As part of our in-house ESG evaluations, Adams Street leverages the Sustainability Accounting Standards Board framework to identify material industry-specific ESG topics for potential investment opportunities.

Holtara

Holtara conducts our annual ESG survey of active managers, which informs our in-house ratings of GPs, feeds into our ESG evaluations of new investments, and provides a basis for ongoing client ESG reporting.



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Insights From Our Annual General Partner ESG Survey¹⁴

Adams Street annually surveys more than 200 active GPs to evaluate their overall approach to ESG-related topics. The survey questions are based, at least in part, on the requirements of key ESG standards and regulations such as the EU Sustainable Finance Disclosure Regulation, the ESG Data Convergence Initiative, TCFD recommendations and the UN PRI.

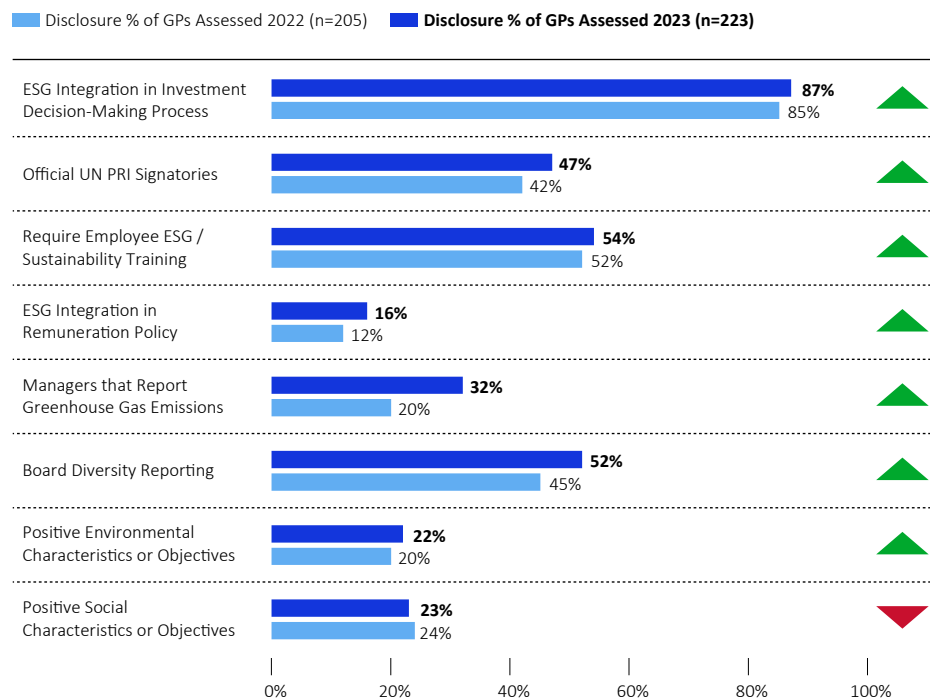
The overall results are used for in-house ESG ratings and client reporting. The results are also shared with participating managers at the end of the process, and each manager is offered an opportunity to participate in a debrief call to learn how they might improve their level of performance in the survey.

Over recent years, we have seen high levels of participation in our annual ESG survey for active GPs (63% in 2021, 87% in 2022, 92% in 2023) and continued improvement in key indicators of ESG good practice across the Adams Street platform.

The charts that follow provide an overview of the level of institutionalization of ESG practices across all geographies and sub-classes of managers with which we invest.

Highlighted Findings From Adams Street’s Annual General Partner ESG Survey

The response rate from our survey pool of respondents was 223 (based on a 92% response rate versus 205 respondents and an 86% response rate in 2022)



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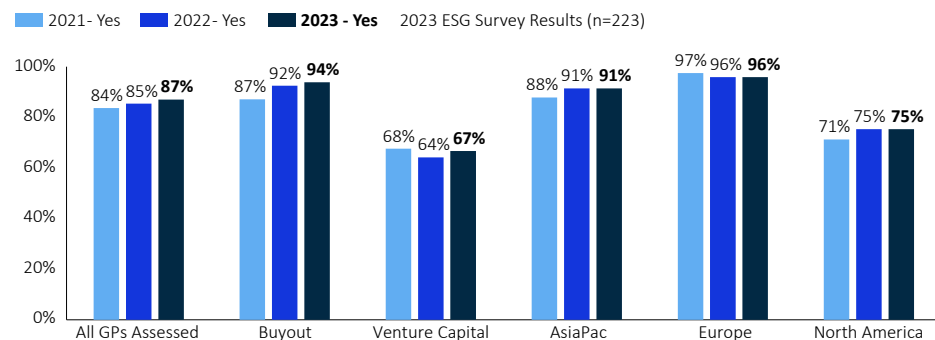
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2023 ESG Survey Results¹⁴

Asia Pacific, North American GPs Increasingly Integrate ESG Factors

% Managers that consider potential ESG impacts during pre-investment process

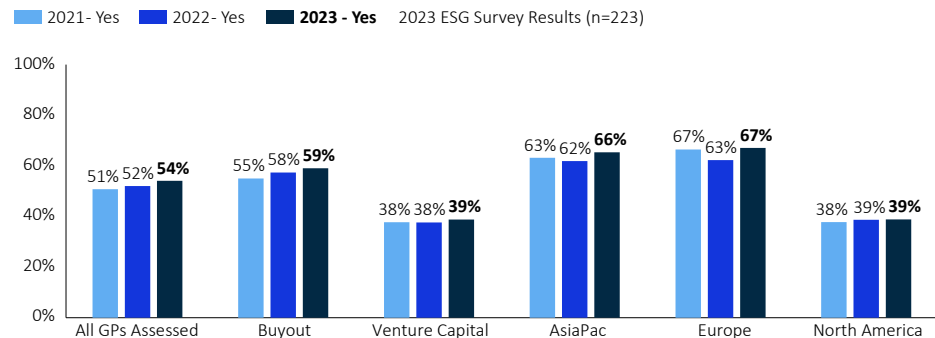
Asia Pacific and North American GPs are gradually closing the gap on European managers, who continue to lead on integrating ESG factors in investment decision making.



Employee ESG Training Remains Relatively Stable

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

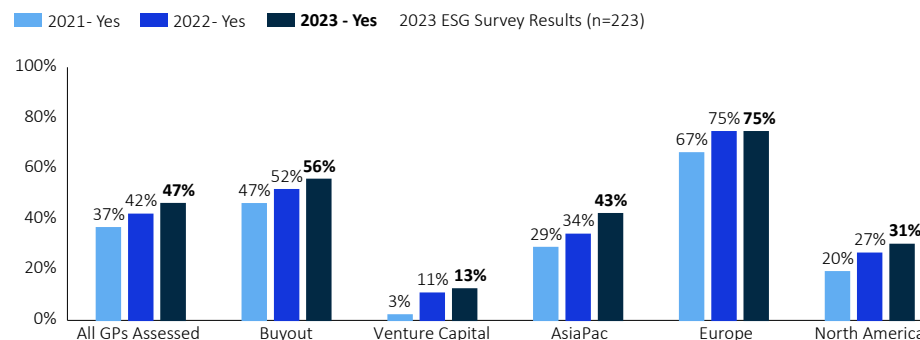
The requirement for ESG/Sustainability training for investment professionals remains relatively stable across regions and subclasses, with a modest overall increase year-on-year.



GP Growth in UN PRI Signatories Globally

% Managers that are an 'Official Signatory' of UN PRI

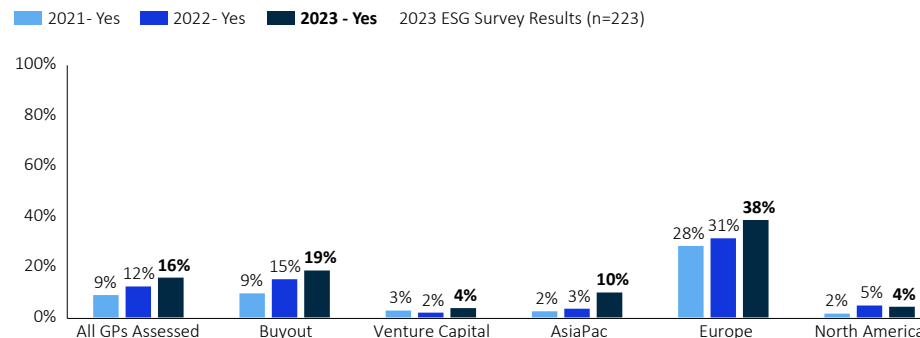
More GPs across different regions and subclasses are signing up to the UN PRI. The increase in recent years is most noticeable among Asia Pacific and North American GPs, while Europe remains relatively stable.



European GPs Lead in Linking ESG to Remuneration

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

While European GPs lead the way in ESG-linked remuneration, the practice continues to be relatively limited in the rest of the world, and particularly in North America.



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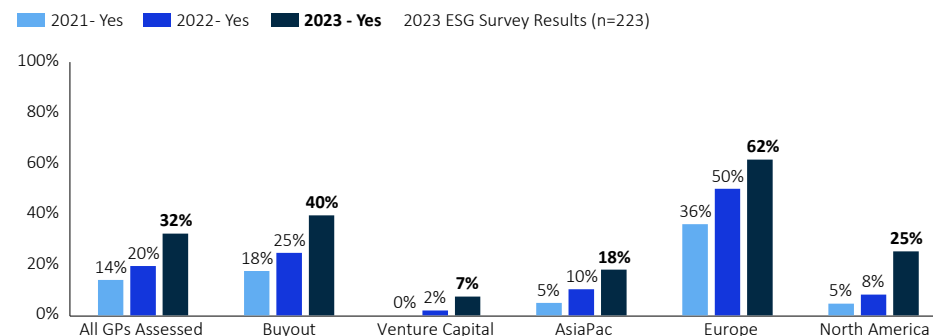
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2023 ESG Survey Results¹⁴

Global Increase in Portfolio Greenhouse Gas Emissions Reporting

% Managers that can report on the Scope 1, 2 and/or 3 GHG emissions¹⁵ of their portfolio

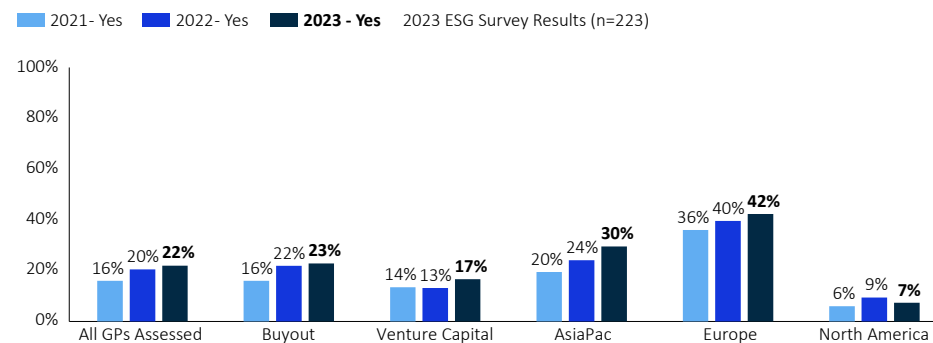
The level of greenhouse gas emissions reporting has grown significantly across regions and subclasses, with North America showing the greatest year-on-year increase.



Modest Rise in Products Promoting Environmental Characteristics

% Managers with financial products that promote positive environmental characteristics

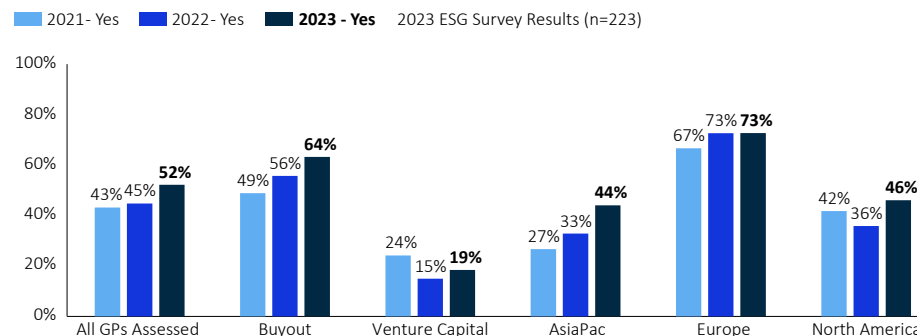
The proportion of GPs with products promoting positive environmental characteristics continues to gradually increase overall year-on-year, however, North American GPs trail their counterparts in other regions.



Modest Rise in Portfolio Board Diversity Monitoring

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

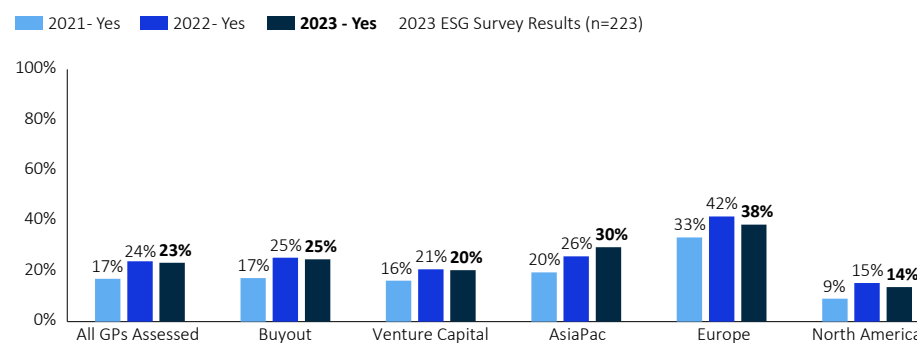
Despite some regional and sub-class variability, the overall proportion of GPs monitoring portfolio company board diversity has increased year-on-year.



Products Promoting Social Characteristics Remains Stable

% Managers with financial products that promote positive social characteristics

The proportion of GPs with products targeting positive social characteristics has remained relatively stable overall year-on-year, with some regional and sub-class variability.



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Risks and Opportunities for Investors From Low Carbon Transition

A CONVERSATION WITH RISILIENCE FOUNDER DR. ANDREW COBURN

Adams Street’s Director of ESG and Responsible Investing, Yohan Hill, met with Dr. Andrew Coburn, Chief Executive Officer and a founding member of Resilience, to discuss the risks and opportunities for investors and businesses arising from a low carbon transition and how this type of analysis can be used to inform strategy.

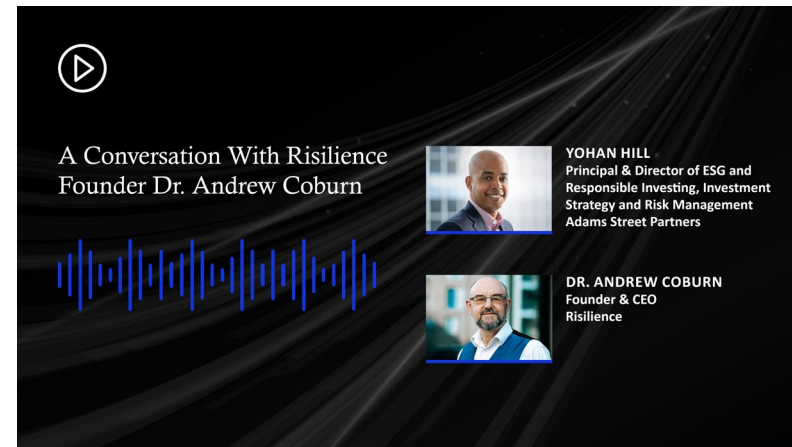
Resilience’s software-as-a-service-based analytics platform helps multinational organizations to understand the impact of climate change on their business and to navigate a path to Net Zero.

In the 1990s, Dr. Coburn created a business that subsequently became Risk Management Solutions, Inc., the leading provider of catastrophe risk models to the insurance industry.

In addition to being an early-stage innovator in catastrophe modelling for insurance, Dr. Coburn pioneered the extension of tail risk analytics into subjects including mortality and pandemics, longevity and pension liabilities, terrorism and cyber risk. The focus of Resilience is now increasingly on corporate financial risk.

KEY TAKEAWAYS¹⁶

- Climate risk is financial risk
- Both an organization’s direct operations and its supply chain can be exposed to various forms of climate risk, so a holistic approach is required
- Decarbonization goals are the main mechanism for businesses to reduce climate risk, but they also need to reduce operational vulnerability to a changing climate
- Keeping the world on track to meet the goals of the Paris Climate Agreement will require interventions from government towards net zero, building on those that have already been recently introduced



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Demonstrating DEI Market Leadership

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.

- 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 Managers¹⁸



Adams Street by the Numbers

62%
of employees globally are women and/or from diverse backgrounds¹⁷

57%
of firm’s equity owners are women and/or from diverse backgrounds¹⁷

47%
of firm’s senior professionals are women and/or from diverse backgrounds¹⁷

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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Adams Street by the Numbers as of September 30, 2024.

Perspectives From Yohan Hill, Director of ESG and Responsible Investing

Investors in private markets increasingly see ESG investing as a means to mitigate risk and capture opportunities in a way that aligns with their values and those of their beneficial owners. The rationale for risk mitigation and value creation has never been more prominent among GPs who increasingly recognize that there is a growing market for businesses offering sustainability-related solutions, and that managing ESG-linked topics can positively affect valuations.

Adams Street's focus on investing responsibly is underpinned by the sustained interest of our clients and prospects in ESG and sustainability-linked strategies. An additional factor is the fast-evolving landscape of sustainable finance regulation in various parts of the world, particularly in Europe.

Adams Street therefore continues to enhance its ESG-related practices to align with market practice and regulatory trends.

Climate-related transition risks and opportunities have been an area of increased attention for us in recent years and continue to be a thematic priority as we enhance our approach to investing responsibly, vis-à-vis our inaugural TCFD report this year, and engage with active managers.

Our current goals in this area include promoting greater data transparency and mitigating exposure to climate-related risks. We look forward to reporting on our progress in this space in future reports.



Yohan Hill

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

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DISCLOSURES / IMPORTANT NOTES

1. New Private Markets Impact Fundraising Report FY 2023.
2. 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.
3. Firmwide AUM as of September 30, 2024; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
4. Represents the number of general partners in which Adams Street is invested.
5. As of June 30, 2024.
6. The above 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. Award issued October 18, 2024. Awards conducted by Real Deals. Self-nominations are received online for all categories and assessed by the Real Deals editorial team. Shortlist entries are judged by an independent panel of ESG specialists who deliberate and select a winner in each category. 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 and is linked above. 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.
13. Certain organizations and their trademarks are included herein because Adams Street has an affiliation with such organizations as of the date hereof. Such relationship may be limited to Adams Street's engagement of such parties as a third-party service provider. Inclusion does not indicate that such organizations have endorsed Adams Street Partners or its products or services and Adams Street's relationship with such third-parties is subject to change.
14. Our sample size of survey respondents in 2023 was 162 for Buyout managers (146 in 2022 and 114 in 2021) and 54 for Venture Managers (53 in 2022; 37 in 2021). There were 61 respondents from the Asia Pacific region in 2023 (58 in 2022; 41 in 2021), 52 from Europe (48 in 2022; 40 in 2021), and 95 from North America (85 in 2022; 65 in 2021). 223 GPs in total were assessed in 2023 (205 in 2022; 157 in 2021), including a small number of managers classified in categories other than those listed above. Our annual ESG survey excludes managers that have requested not to be included (e.g., due to lack of capacity internally to respond) or that have historically not responded to requests to participate.
15. See [Greenhouse Gas Protocol](#) for definitions of Scope 1, 2 and 3.
16. The statements made herein represent the views and opinions of Dr. Coburn and do not necessarily represent the view and opinions of Adams Street Partners. The statements were made as of October 18, 2024 and are not subject to further update.
17. "Diverse Backgrounds" defined as representing professionals of color.
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