

# ADVENT PARTNERS NEWS

February 2025

ADVENT  
PARTNERS

## REFLECTING ON 2024: A YEAR OF STRONG MOMENTUM

As we step into 2025, we're taking a moment to reflect on a busy and rewarding 2024.

The year brought several successful realisations. The sale of our retained minority stake in **Junior Adventures Group** delivered a 6x return to investors for this investment and marked the full realisation of Advent Partners Fund 1, closing out strong overall returns for this fund.

Another major milestone was our exit of **Compass Education**, a leading school management software developer, which was acquired by EQT. During our investment, Compass expanded its reach in Australia and entered the UK market, providing a platform for further international expansion.

Also towards the end of the year, we exited **Flintfox**, a provider of complex price execution software, to Enable Inc, a leading rebate management software business backed by Silicon Valley venture capital. Since our investment in 2020, Flintfox expanded both locally and internationally, reinforcing our success in backing high-growth software businesses with global addressable markets.

We've carried this momentum into 2025 with the successful sale of **MedTech**, a SaaS provider of medical practice management software, to the Banyan Software Group. This transaction reflects the continued demand for scalable, vertical-specific technology platforms that are driving efficiency and innovation in their sectors.

The exits of **Compass**, **Flintfox** and **MedTech** underscore Advent's focus on scaling high-growth SaaS businesses globally and have delivered outstanding returns for our founders, managers and fund investors. Advent Partners Fund 2, which includes Compass, Flintfox, MedTech and SILK Laser Clinics, now boasts a DPI of 1.5x, placing it in the top decile of performance globally for its vintage.

Looking ahead, 2025 is shaping up to be another strong year, with deal flow picking up in the second half of 2024. With a robust pipeline, we remain optimistic about the opportunities ahead and are excited to invest and support more **founders and managers** in the year ahead.

Wishing you all a successful 2025!

The Advent Team

## SPOTLIGHT: SCALING A GLOBAL LEADER AT FLINTFOX

Advent partnered with Flintfox in 2020 to scale its platform, grow internationally, and sharpen its go-to-market strategy. Over the period, subscription revenue rose 160%. Flintfox now serves customers in 130 countries and seven languages.

During the partnership, Advent supported leadership renewal, a brand refresh, and deeper ERP integration, including with SAP.

This transformation led to Flintfox's acquisition by Enable Global Inc., creating value for all shareholders and positioning the business for continued global growth.



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*“Advent has been an outstanding partner, bringing strategic insight and operational support that were instrumental in accelerating our growth. Their guidance helped us refine our focus and scale rapidly, positioning Flintfox as a leader in intelligent pricing solutions. I am excited about the opportunities ahead as we join forces with Enable.”*

– John Moss, CEO  
Flintfox

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## SPOTLIGHT: VALUE CREATION AT COMPASS

Advent is thrilled to have worked with the Compass team to deliver a successful exit outcome.

Since investing in 2018, Advent worked closely with Compass to scale the platform, drive international expansion, and strengthen its go-to-market strategy. Over this period, annual recurring revenue more than tripled, while EBITDA grew by 280%+.

Through strategic M&A, operational enhancements, and key leadership appointments, Compass has solidified its position as a global student information system leader. A key focus of the Advent team was supporting Compass enter the UK market through significant product roadmap and go-to-market investment.



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*“The contribution that Advent made is significant. They challenged the status quo, supported us during the challenging times and always made sure we were focused on the larger end goal.”*

– John de la Motte, Founder and CEO of Compass

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# ADVENT COMMUNITY CAUSES AND PROJECTS

## FareShare

During 2024, the Advent Team was again honoured to dedicate time to volunteering at FareShare.

FareShare is a charity dedicated to providing free, wholesome meals to Australians experience hardship. FareShare runs the largest non-profit kitchens in Australia, located in Melbourne and Brisbane, where a dedicated team of chefs and volunteers work around the clock to cook and deliver exceptional meals to people in need.

Each year, FareShare turns rescued, donated, and homegrown food into millions of tasty and nutritious meals, helping to support Australians going through tough times.

We were truly inspired by the team at FareShare. If you'd like to learn more about FareShare and how your organisation can get involved, visit: [www.fareshare.net.au](http://www.fareshare.net.au)

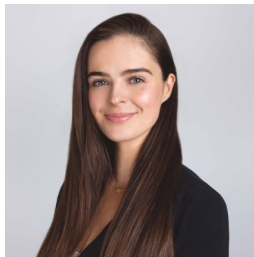
## Very Special Kids

We were again proud to continue our support of Very Special Kids (VSK). VSK provides holistic palliative care for children with life-threatening conditions, and tailored support for their families through life, death and bereavement.

## Responsible Investing

We continue to execute the our Responsible Investment policies with Advent Partners being cardon neutral for four consecutive years and portfolio companies now measuring scope 1 and 2 emissions.

## TEAM NEWS



We are pleased to announce that **Annabelle Simkiss** was promoted to Senior Manager during 2024. Since joining Advent, Annabelle has worked closely with investees companies **PEHA, RMS and Zero Latency**, supporting operations, M&A and strategy.



# INTRODUCING OUR NEWEST CEOS: DRIVING GROWTH & INNOVATION

## Adam Seskis, CEO of RMS



Joining RMS late in 2024, Adam brings over 25 years of experience in public and private-equity backed SaaS and software having spent 15 years working in New York, with leadership experience across Epiq Systems Inc (NASDAQ:EPIQ) and Wolters Kluwer.

*"RMS has a strong legacy of innovation, and I look forward to working with our talented teams around the world to deepen our understanding of customer needs and ensure our platform delivers exceptional guest experiences."*





## Andy Bane, CEO of ICT



Andy joined the ICT team in early 2025, with over three decades of expertise in leadership, innovation, and scaling businesses. His previous roles include ABB in California and Element Systems in Colorado. Andy will be based in ICT's Denver office as the business continues to expand internationally.

*"I am thrilled to join ICT at such a pivotal moment of their journey and look forward to continuing to find ways to best serve our customers to build on the company's legacy of innovation and customer success."*

# UNLOCKING GROWTH: EXAMPLES OF SUB-SECTORS SHAPING OUR INVESTMENT STRATEGY

 Healthcare	 Software & Technology
<ul style="list-style-type: none"><li>• Medical specialists</li><li>• Preventative &amp; wellbeing</li><li>• Longevity &amp; appearance</li><li>• Mental health</li></ul>	<ul style="list-style-type: none"><li>• B2B vertical software</li><li>• IT services</li><li>• Payments</li><li>• IoT / smart devices</li></ul>
 Business Services	 Consumer
<ul style="list-style-type: none"><li>• Education and training</li><li>• Environmental services</li><li>• Regulatory and compliance services</li><li>• Building management</li></ul>	<ul style="list-style-type: none"><li>• Functional food and beverage</li><li>• Health and wellness</li><li>• Personal services</li></ul>

# DO YOU HAVE AN INVESTMENT OPPORTUNITY?

Please feel free to contact any of our team members directly to discuss opportunities:

Robert Radcliffe-Smith	m: +61 414 324 844	e: <a href="mailto:rob@advent.com.au">rob@advent.com.au</a>
Mark Jago	m: +61 407 061 854	e: <a href="mailto:mark@advent.com.au">mark@advent.com.au</a>
Brad Lynch	m: +61 400 060 177	e: <a href="mailto:brad@advent.com.au">brad@advent.com.au</a>
Symon Vegter	m: +61 401 998 338	e: <a href="mailto:symon@advent.com.au">symon@advent.com.au</a>
Rob Hooke	m: +61 402 094 280	e: <a href="mailto:robh@advent.com.au">robh@advent.com.au</a>



+61 3 9690 9566



[enquiry@advent.com.au](mailto:enquiry@advent.com.au)



[advent.com.au](http://advent.com.au)



[linkedin.com/company/advent-partners/](https://linkedin.com/company/advent-partners/)