



ADVENT PARTNERS

TO OUR INVESTORS, FOUNDERS AND FRIENDS

Welcome to Q2 2024! As the year speeds up, we wanted to take the opportunity to reflect on a remarkably busy end to 2023 and to look ahead to the remainder of 2024, which has proved to be an exciting year of deal flow already.

Last year was a busy year for Advent Partners with significant achievements, including two successful exits and the addition of two new investments to our portfolio.

We're proud to announce the successful sales of Frosty Boy and SILK Laser Clinics over the course of 2023.

In December 2023, we reached a significant milestone in Frosty Boy's journey with its sale to Kent, an Iowa-based global food manufacturer. Since our partnership with Frosty Boy began in 2016, we have been thrilled to support a dedicated management team to expand from a local Australian business to an international brand in over 70 countries, delighting 1.7 million consumers daily. We congratulate CEO Dirk Pretorius and the Frosty Boy management team on a successful transaction and look forward to Frosty Boy's continued success under Kent's ownership.

Earlier in 2023 we also said goodbye to SILK Laser Clinics, with the sale of our residual stake to Wesfarmers as part of its acquisition of 100% of the business. Our adventure with SILK began in January 2018, starting with 12 clinics and growing under the Advent stewardship to 140 clinics at the time of the Wesfarmers acquisition.

Both exits crystallised terrific returns to all shareholders, including management and our investors.

The end of the 2023 year also marked the continued deployment of our Advent Partners 3 Fund. We're excited to have incorporated two innovative companies into our portfolio – Social Pinpoint, a SaaS-based community and stakeholder engagement platform and RMS Cloud, a market leader in cloud-based SaaS PMS for the accommodation sector. Both investments continue our track record of investing in top-tier global SaaS businesses, including Compass Education, MedTech Global, Flintfox, and Zero Latency VR.

Deal flow throughout 2023 was a tale of two halves. Activity in the first half of 2023 was soft as business owners navigated inflationary pressures and economic uncertainty. However, as inflation stabilised and employment rates stayed robust, activity rebounded with a flurry of deal flow toward the end of the calendar year. As 2024 kicks off, we are seeing the continuation of these trends, with a vibrant deal landscape ahead of us.

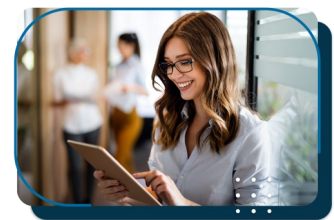
We're energised by what we are seeing in the market today, and the opportunities that lay ahead of us for the remainder of 2024. As always, your ongoing trust and partnership are invaluable to us. Here's to closing out a successful 2024!

The Advent Team

NEW GROWTH PARTNERSHIPS

Social Pinpoint

Social Pinpoint is a leading global provider of SaaS solutions for community and stakeholder engagement offering two key products, Social Pinpoint, a Community Engagement ('CE') software solution and Consultation Manager, a Stakeholder Relationship Management ('SRM') software solution.



Founded in 2003, Social Pinpoint has achieved remarkable growth organically and through acquisitions. Its products are used by governments, consultants and corporate organisations to effectively engage communities and manage stakeholders in Australia, North America and UK/Europe.

This partnership with Advent Partners marks a pivotal moment for Social Pinpoint. It's a testament to our team's hard work and the innovative solutions we've developed. We're excited to leverage Advent's expertise and resources to accelerate our growth and continue delivering exceptional service to our clients

– Craig Chudleigh, CEO of
Social Pinpoint

Social Pinpoint's growth trajectory is fuelled by heightened ESG and regulatory demands, along with the drive of organisations to engage with broader, more diverse groups.

RMS Cloud

RMS Cloud ('RMS') is a leader in cloud-based SaaS Property Management Software ('PMS') for the accommodation sector. Founded in 1983 and headquartered in Melbourne, RMS services over 6,000 properties including hotels, motels, serviced apartments, and holiday park operators. RMS operates in over 70 countries with its functionality providing mission critical work flow across front end services (such as channel management and booking systems) and back-end services (such as housekeeping and facility planning). RMS's platform also has an extensive suite of internally developed modules and third-party integrations.



Our strategic partnership aims to accelerate RMS's international growth and support RMS in continuing to build-out its leading PMS functionality.

Partnering with Advent Partners is a significant step forward for RMS. Their expertise and resources will assist as we expand our global presence and continue delivering outstanding solutions to our customers.

– Peter Buttigieg, Founder of RMS

ADVENT COMMUNITY CAUSES AND PROJECTS

Responsible Investing

We continue to execute the Advent Partners' Responsible Investment policy to incorporate environmental, social and corporate governance standards to the everyday activities of our portfolio companies and our investment professionals.

Very Special Kids

We were 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.



FareShare

We continue to support FareShare, which has been turning donated quality food into nutritious meals for disadvantaged people for over 20 years. The Advent team looks forward to our upcoming volunteering day at the new FareShare kitchen in early 2024, where we will support preparing, cooking and packing over 1,000 free nutritious meals for struggling Melbournians.

TEAM NEWS

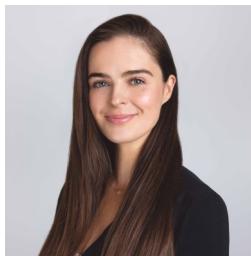
We are pleased to announce promotions within the Advent team.

Michael Frawley was promoted to Associate Director. Since joining Advent in early 2023, Michael has been a key team member in the successful exit of Frosty Boy.



Isabella Blakiston and Annabelle Simkiss have both had a great year at Advent and were promoted to Senior Investment Manager and Investment Manager respectively.

We also recently welcomed a new team member, Zac Zhou who has joined as an Analyst.



DO YOU HAVE AN INVESTMENT OPPORTUNITY?

We welcome new investment opportunities from businesses directly and intermediaries. Please feel free to contact any of our team members directly to discuss opportunities which may meet our investment criteria.

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Perspectives on Growth Opportunities for 2024

Compass is well positioned to continue its growth in Australia and Europe. With schools increasingly seeking best-of-breed cloud solutions, the market opportunity remains substantial.

– John De la Motte, CEO & Co-Founder of **Compass**

Our focus in 2024 is navigating the current buying environment which is lengthening sales cycles, to close out a significant pipeline of opportunities driven by the elevation of pricing and rebate management as levers to improve margins and boost cash flow. We expect strong growth in our core market of North America and increasing our gains in EMEA.

– John Moss, CEO of **Flintfox**

The focus of the ICT team for 2024 is to leverage our world-class access control product suite to drive growth globally. The significant investment in sales, marketing and support resources over the past year positions us for a strong year ahead

– Hayden Burr, CEO of **ICT**

The focus for the Medtech team in 2024 is to drive growth from its innovative payments and interoperability platforms. Initial customer feedback on both products has been extremely positive driven by improvements in operational efficiency, business innovation and platform security

– Geoffrey Sayer, Managing Director of **Medtech Global**

2023 was a significant year for IAG, with the business securing key public hospital contracts, opening new private practice clinics, acquiring IIP and launching Global Imaging (IAG's teleradiology business). The focus for the team in 2024 is on driving growth from new and existing greenfield sites and further optimising the afterhours reporting service

– Dr Chris Holden, Executive Chairperson of **Imaging Associates**

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