



## ADVENT PARTNERS

### TO OUR INVESTORS, FOUNDERS AND FRIENDS

We've finally turned the corner in 2022 after two years of COVID! It was so rewarding (and such a relief) to get back to normality, work with our colleagues face-to-face and dial down Zoom and Teams! There are some challenges (a little bit of inflation, some higher interest rates and equity market gyrations), but overall, our portfolio companies are back focused on executing their growth plans, rather than managing downside risk. We are seeing some quality deal flow, however, with many of our advisor friends taking well-earned breaks in December/January, most M&A will be pushed into early 2023.

Pleasingly, in July, we closed our new Advent Partners 3 Fund (AP3) above target, at A\$410m. It is obviously exciting being in investing mode and we're pleased to have completed our first investment, ICT.

Despite some anticipated market disruption, we are buoyed by the positive conversations we are having with business owners and founders who are seeing the current market as an opportunity to gain share and cement winning competitive positions. We look forward to finding new founders to partner with in 2023, and jointly taking their business to the next level. We continue to seek great companies in technology & software, healthcare, business services, consumer and education. These sectors have never been more important to the economy and our accelerated approach to growth can help them achieve their potential.

We would like to take this opportunity to wish you all a safe and happy holiday season, and as always, thank you for your continued support. We look forward to working with you again in the new year and remain excited for 2023.

Happy Holidays,

The Advent Team

### NEW GROWTH PARTNERSHIPS

#### Integrated Control Technology

We completed our first investment from our Advent Partners 3 Fund in March 2022. Integrated Control Technology (ICT) is a global smart building access management company, which provides building management software and connected devices to protect commercial properties, multi-family buildings, enterprise customers and critical infrastructure. Founded in Auckland in 2003, the Company is headquartered in Auckland, New Zealand and has grown to become a global provider of access control solutions, with a majority of its revenue generated from exports to the US, Canada, Europe and Australia.

The Company operates at the intersection of technology and security with strong tailwinds as customers increasingly seek best-of-breed access control solutions to support greenfield projects and transition incumbent legacy solutions. The business is led by experienced technologist, Hayden Burr, who has been a key driving force behind the Business' strong growth since inception.

“*Securing buildings and infrastructure globally has never been more important. Building on our world-class product suite and high-performing team, our focus next year is to drive revenue growth globally.*”  
– Hayden Burr, Managing Director & Co-Founder of ICT

### FOCUS

#### Zero Latency VR

As the world emerged from disruption caused by COVID, many people sought new immersive and social experiences. Zero Latency VR has been the beneficiary with record ticket sales and 100% growth in revenue and sites since our investment last year. We have been excited by the progress the team has made, particularly new key leadership roles, a refreshed GTM strategy and the launch of the Generation 3 product.



“*We have some big developments in the pipeline around new content which we are scheduled to announce in the new year - there will be nothing like this globally, and we cannot wait to be able to share this news! Today we have over 100 sites globally open or under contract and we plan to double this by 2024 as we continue to extend our reach to deliver immersive and unforgettable experiences to consumers.*”

– Tim Ruse, CEO & Co-Founder of Zero Latency

# ADVENT COMMUNITY CAUSES AND PROJECTS

## Responsible Investing

This year, Advent Partners will be the first Australian private equity investor (GP) to commit to the private equity industry's first-ever ESG Data Convergence Project, joining over 100 other leading GPs and LPs globally.

The project seeks to streamline the industry's historically fragmented approach to collecting and reporting ESG data, and standardise ESG metrics.

## Very Special Kids

We were proud to continue our support of Very Special Kids (VSK) through our involvement in the 24-Hour Treadmill Challenge, which saw members of the Advent team run on a treadmill for a 24-hour period to raise money for the charity. VSK provides holistic palliative care for children with life-threatening conditions, and tailored support for their families through life, death and bereavement. We raised over \$37,000 for VSK this year. Thank you to everyone who donated and supported our fundraising efforts.



## FareShare

We recently made our first contribution to FareShare, which has been turning donated quality food into nutritious meals for disadvantaged people for over 20 years. The Advent team looks forward to volunteering in the FareShare kitchen located in Abbotsford in 2023, where we will assist in preparing, cooking and packing over 1,000 free nutritious meals for struggling Melburnians.

## TEAM NEWS



We are pleased to announce promotions within the Advent team.

Hesh Dantanarayana was promoted to Associate Director. Since joining Advent in 2018 Hesh has been a key team member in several investments, including Compass Education, Medtech and ICT.

Isabella Blakiston and James Campbell have had a great year at Advent and were promoted to Investment Manager and Investment Associate respectively. Isabella

has worked on ICT, Tribe and Imaging Associates, and has been a key contributor to the ongoing development of Advent's ESG program. James has joined the teams working with Frosty Boy and Flintfox at an exciting time, with both businesses growing rapidly.



## 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 2023

*The focus of the Compass team in 2023 is to deliver additional innovation like enhanced timetabling, brilliant data analytics and an intuitive user experience for our comprehensive all-in-one cloud solution. We will continue to expand into new geographical markets in Europe and Australasia, taking Australian tech to the world.*

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

*Providing large corporates with tools to manage supply chain disruption and inflationary risks has created significant demand for Flintfox's intelligent pricing solutions to unlock gains, free up cash flow and manage margins by implementing highly targeted pricing.*

*– John Moss, CEO of Flintfox*

*After a tumultuous 2020 and 2021, international markets for our dessert and beverage products have re-opened stronger than ever. Sales are at record levels in 2023 as customers turn to Frosty Boy's differentiated offering which combines high-quality products with a unique value-added consulting service spanning market/consumer insights to R&D.*

*– Dirk Pretorius, Managing Director & Founder of Frosty Boy*

*As the world continues to recover from COVID-19, we are building an increasingly inter-connected healthcare platform across various geographies and modalities to deliver better health outcomes for all. Medtech has doubled in size since Advent invested. Significant enhancements to the platform in both Australia and NZ will continue to drive growth in 2023.*

*– Geoffrey Sayer, Managing Director of Medtech Global*



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