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*SOROS IS SECOND BETA SITE,  
ALONGSIDE GOLDMAN ASSET,  
FOR ADVENT'S DELAYED GENEVA*

SOROS Fund Management has joined Goldman Sachs Asset Management as a beta-test site for Advent Software Inc.'s elusive Geneva product. Geneva is meant to be Advent's high-end, multicurrency entry into the portfolio management system marketplace; in its recent preliminary IPO prospectus, Advent emphasized that the successful release of Geneva is vital to the vendor's overall growth.

Officials at Advent, Soros and Goldman Sachs could not be reached for comment on the Geneva betas at press time. While specifics of the two firms' beta tests remain unavailable, Goldman—with some \$37 billion in assets under management—has been at it for a good bit longer than Soros, sources indicate. Indeed, industry rumblings about Goldman and Geneva date back almost two years. Sources indicate that Soros became a Geneva site more recently.

With \$10 billion in assets under management, Soros Fund Management—led by the renowned George Soros—invests money for the Quantum Group of Funds, a family of seven mutual funds. The funds contain holdings in a range of instruments and markets, from currencies to bonds.

Advent, which posted 24 percent growth in revenues last year, recently distributed a preliminary prospectus for a public offering of two million shares of its common stock. Advent expects the stock to begin trading at \$13 to \$15 near the middle of this month (*IMT*, Oct. 27).

The unveiling of Geneva, which runs on Unix-based servers and Windows-based clients, has been anticipated for more than two years (*IMT*, March 4, 1994 and May 28, 1993). In an interview with *IMT* more than a year ago, Advent president and chief executive officer Stephanie DiMarco said that Geneva would be released early in 1995 (*IMT*, June 10, 1994). That announcement represented a postponement of even earlier scheduled release dates.

In the preliminary prospectus, Advent did not name the two Geneva test sites—though it did include an extensive customer list—but instead described the Geneva users as “two large investment management organizations which have implemented the current version of the software in test environments.” The preliminary prospectus tags the general launch of Geneva as a crucial element of Advent's future success.

According to the document, Advent “has recently introduced Geneva to target organizations with complex international accounting and reporting requirements.... To date, revenues derived from these licenses have not been material. The Company is directing a significant amount of its product development expenditures to the on-going development of Geneva and plans to devote a significant amount of its future sales and marketing resources to the full commercial introduction of Geneva. The Company believes that the long-term growth of license revenues will be substantially dependent on the success of Geneva. The Company has limited experience in developing products for this market and Geneva has not yet been fully implemented by clients in production environments... There can be no assurance that the Company will be successful in marketing a fully commercial version of Geneva.”