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YEAR IN REVIEW

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022



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FROM THE CHAIR

We entered the 2022 financial year with high hopes of bouncing back from an immensely challenging 2020 and 2021, and in the first half of the year we were certainly on track to returning to full operations. Unfortunately, we now know the year would prove disruptive and uncertain.

We have had to adapt and change over the last two years and change has been a common theme for our industry and the broader economy over the past year. Markets have been challenged by inflationary pressures and rising geopolitical tensions, intensifying the real prospects of a slowing global economy; leadership changes have occurred in several world economies including a change of government in Australia; and the Council has seen a change in leadership both on the Board and executive team.

We aim to deliver on our broad strategic plan by advocating for the industry, professional development and connectivity.

Despite the hurdles, we achieved a great deal during 2022 – as detailed by this report – and we are excited to build on this during the years ahead. The content in this report covers the full year from November 2021 to November 2022 to coincide with the Council’s Annual General Meeting.

 **ALICIA GREGORY**
CHAIR



BOARD AND EXECUTIVE CHANGES

On behalf of the Australian Investment Council Board, I thank Andrew Major for his significant contribution to the Council over the last eight years both as a Board member and for his roles as Chair from 2018 - 2021, and for being a mentor and leader in the industry and advocate for diversity including through the Council's Champions of Change initiative.

In April, Yasser El-Ansary stepped down as Chief Executive. I would like to take this opportunity on behalf of the Board to thank Yasser for his strong leadership over his eight years as CEO.

In November 2022 we welcomed a new Chief Executive Officer, Navleen Prasad, who joins the Council after 19 years at Macquarie Group where she held a number of roles including, most recently, Head of Government and External Relations. She brings an outstanding understanding of the investment management industry combining strong policy, government and communications credentials, underpinned by a high results orientation. In a constantly changing environment, Navleen's skills and experience will be valued by the Council's Board, internal team and members.

NEW BOARD MEMBERS

Anna Ellis - Investment Director, ROC Partners, Louise Haslehurst – Investment Director, Quadrant Private Equity, Matt Robinson – Managing Director, Pacific Equity Partners and Michelle Segart – Partner, Financial Services Law, EY were elected to the Australian Investment Council Board in November 2021. These four new directors add their experience and strategic insights to the Board which plays an important role in setting strategies to facilitate the growth of private capital in Australia and represent the interests of our members.

ADVOCATING FOR THE INDUSTRY

A central role of the Council's work throughout the year has been to advocate for policies to assist the private capital industry to continue to support investment into businesses with high-growth potential in key areas of: maintaining a steady flow of investment capital, through foreign investment reforms and the Venture Capital Tax Concessions review; addressing skills shortages, through participation in the Jobs and Skills Summit roundtables and migration reforms; and building a more resilient economy through the Productivity Commission's review into Australia's productivity performance.

PROFESSIONAL DEVELOPMENT

The Council is continuing to expand a suite of offerings for professional development for both industry practitioners, including those who are new to the sector. A Professional Development working group of board members and members of the Council's executive team is developing an introductory course to private credit which will be added to the Council's popular VC101 and PE101 offerings in the year ahead. The Foundations of Private Capital Course was accredited by the Portfolio Construction Forum during the year with future and past course participants now eligible for 21 CPD hours for completion of the course.

MEMBER SURVEY

A survey is underway to seek feedback from members to gain an understanding of the value of the work the Council does on behalf of the industry. Survey responses will be used to inform the Board on setting strategic priorities for the year ahead and in developing future services for the Council's members.

Finally, I thank all my fellow Directors for their significant contribution and professionalism to again navigate our environment through a tough year. On behalf of the Board and all of the Australian Investment Council team it has been our pleasure to serve our members over the past 12 months and we look forward to continuing to develop a vibrant private capital market in Australia.



BOARD AND LEADERSHIP



ALICIA GREGORY
CHAIR
 Deputy Chief
 Investment Officer,
 Private Markets
Future Fund



CHESTER MOYNIHAN
 Founding Partner
Allegro Funds



JOHN RUSSELL
 Chief Executive Officer
Myer Family Investments



MIKE ZIMMERMAN
 Partner
Main Sequence



BRYAN ZEKULICH
TREASURER AND
COMPANY
SECRETARY
 Managing Director
Zeka



CHRIS NAVE
 Founding Partner
Brandon Capital
Partners



LEN CHERSKY
 Managing Partner,
 Private Equity
Brookfield Asset
Management



TODD FOREST
 Managing Director
NAB Ventures



ANDREW MAJOR
 Chief Risk and
 Compliance Officer
HESTA



DAVID LANG
 Partner, Private Equity
KKR Australia



LOUISE HASLEHURST
 Investment Director
Quadrant Private Equity



ANNA ELLIS
 Investment Director
ROC Partners



GREG FENDLER
 Managing Director
ICG



MATT ROBINSON
 Managing Director
Pacific Equity Partners



ANNA SHAVE
 Principal
Tanarra Capital



JEREMY STEVENSON
 Managing Director
CPE Capital



MICHELLE SEGAERT
 Partner, Financial
 Services Law
EY



NAVLEEN PRASAD
 CEO
Australian Investment
Council

*Board as at 30 June 2022
 CEO commenced 7 Nov 2022*



FROM THE CEO

The Council's 2022 Annual Report is being published in my second week as CEO of your peak body. I am energised by the opportunity to be your advocate and to lead a team that is committed to contributing to an active, sophisticated private capital industry in Australia.

Those who were at the Annual Investment Conference in September, would have heard my perspectives on the importance of private capital to Australia's future prosperity and in meeting areas of unmet community need, as well as the country's opportunity to be the destination of choice for diverse forms of global capital.

As economies around the world—including Australia—face uncertainty, the role that private capital can and will play in supporting businesses, communities and talent will grow. The private capital in our membership already makes a significant contribution to Australia through: a three per cent contribution to GDP; 500,000 full-time equivalent jobs; and investment in 850 emerging and growth businesses. With more than \$10 billion in funds ready to be invested into emerging and growth businesses and considerable global capital seeking deployment, there are opportunities for Australia to harness that capital to meet growing demand in sectors such as healthcare, education, housing and climate solutions.

The Council's role is to support our members, and the industry as a whole, in realising those opportunities. We do that by working across three broad areas: advocating, connecting and equipping. Our advocacy work makes the case for private capital among policy makers and other stakeholders. We provide evidence-based perspectives on the ways in which our industry can contribute to Australia and deliver returns to investors. The Council's efforts to build connections across our diverse membership is our contribution to enhancing Australia's mature and stable investment ecosystem. And we equip our industry by offering programs and development opportunities that supplement our members' investment in their talent.

In each of these three areas, the Council is uniquely placed to work across the membership, harness its collective wisdom, work with strategic partners and provide a considered, collective view to policy makers.

As we look at how we support our members in 2023, we are informed by some of the key feedback from the Annual Investment Conference. That is, members value: candid case studies of private capital at work, perspectives on future investment opportunities, insight into the broader environment and how it impacts investment pipelines and returns, and a conversation about diversity, equity and inclusion as a contributor to better business outcomes. We are also informed by the ongoing work of building a deeper understanding of our industry and the value our members deliver.

Thank you for your support for the Council and we look forward to working closely with you in the coming year.



ADVOCATE

The Council's advocacy work seeks to make the case for private capital by bringing together sensible, constructive, and collective perspectives on matters that are relevant to our members. We are uniquely placed to provide an industry view, giving policy makers confidence as they set the policies that enable private capital to invest in the Australian economy, businesses and talent.

Our work with policy makers includes public submissions, industry consultations, parliamentary hearings, and other forms of engagement. Using research, case studies and insights, we highlight the importance of private capital in achieving positive economic and community outcomes that also deliver returns. Over the past year, we have focused on issues such as maintaining a steady flow of investment capital, addressing critical skills shortages, and driving innovation to support the national interest.



25

Government submissions

70

Meetings with government agencies and departments

12

Industry roundtables and government hearings



Active engagement

Our work in shaping the policies that matter to our industry is supported by many hours of dialogue with parliamentarians and their staff, public servants, government agencies, regulators and global organisations.

During the year, we participated in the formal roundtables and reviews covering taxation, foreign investment, superannuation, R&D incentives, workforce and skills. These are policy areas that our members have identified as important to them and in which we have unique evidence-based perspectives.

In addition to these roundtables and reviews, we also engaged with the Federal Government and Opposition on the Your Future, Your Super reforms, employee share schemes, university research commercialisation, changes to the foreign financial services providers provisions, migration reforms, investment governance for superannuation and proposed determinations for the R&D Tax Incentive. Again, these are policy areas that impact our members and their ability to invest in Australia.

Advocating for a resilient future

In the lead-up to the Federal election, we assessed policies to build a more resilient future for economic and jobs growth. These policies addressed declining productivity by focusing on industries and expertise where Australia has a comparative advantage, as well as policies to position Australia as an attractive destination for investment and human capital that is competitive with other, similar jurisdictions.

Five-year Productivity Inquiry

We continued to engage with the Productivity Commission on its review of Australia's productivity performance. This engagement included providing input into the inquiry's terms of reference as it relates to the private capital sector and innovation, as well as making submissions on the Commission's initial reports and subsequent six interim reports.

Venture Capital Tax Concessions review

The final recommendations of the Venture Capital Tax Concessions review were tabled in Parliament in October 2022.

We were pleased to see the final report acknowledge the regime's pivotal role in attracting foreign capital and supporting Australia's innovation ecosystem. The Council spent considerable time engaging with industry and government stakeholders during the review, to provide evidence about the regime's effectiveness and value.

To date, these concessions have attracted more than \$17 billion in committed capital and supported investment into 1,800 businesses.

Employee Share Schemes consultation

There are opportunities to enhance how employee share schemes operate, particularly in aligning Australia with comparable jurisdictions. These opportunities are outlined in the Standing Committee on Tax and Revenue’s report – *Owning a Share of Your Work: Tax Treatment of Employee Share Schemes* – tabled in Parliament in August 2021. Our work on employee share schemes during the year included a [submission](#) to Treasury, and discussions on the proposed changes and benefits of the regime.

Draft R&D Tax Incentive determination

Our work on creating greater clarity and certainty on eligible R&D activities through additional determinations and improved guidance material continued during the year. It included a submission to the Department of Industry, Science and Resources on a draft R&D Tax Incentive determination on clinical trials for an unapproved therapeutic good.

Your Future, Your Super reforms

The Your Future, Your Super reforms have important implications for the flow of private capital into Australian businesses over the long term. We welcomed the new regulations released on 11 November 2021, which reflect our discussions with the government on this issue.



Submission to APRA on superannuation practices

Our advocacy work over the year also included a [submission](#) to APRA on its Prudential Standard SPS 530. This included a number of enhancements that relate to valuation practices, stress testing and liquidity management practices for superannuation.

Securing Future Innovation and Global Competitiveness in NSW

A key action based on our Policy Blueprint was our submission to Investment NSW for its Green Paper: “Securing Future Innovation and Global Competitiveness in NSW”, which addresses possible state-specific initiatives. We participated in a series of roundtables in August to help shape policy for the state’s economic performance over the next decade.



**VENTURE CAPITAL FORUM
OVERSUBSCRIBED**

**GALA DINNER
OVERSUBSCRIBED**



CONNECT

The Council has an important role in bringing the industry together at various stages throughout the year. Our aim is to connect our diverse membership to facilitate knowledge, generate cross-industry engagement and have robust discussions that lead to opportunities for our members.

While pandemic restrictions were in place for some of FY22, we were pleased to return to in-person networking events in line with government guidance. We were delighted to see so many of our members attend our annual Australian Investment Conference, the first since 2019, and the strong engagement with the conference program.

45  hours of
in-person events

500  annual conference
attendees

Australian Investment Conference

After a series of pandemic-driven interruptions, our annual Australian Investment Conference returned in 2022 and was a resounding success. Around 500 members attended this industry-leading event, which included a program of high-profile speakers, great networking opportunities, and the Investing for Growth Awards.

Key highlights were the program content, the diversity of speakers and attendees, and being able to connect with industry peers after a three-year absence. What we learned from the post-conference feedback was members want candid case studies of private capital at work; perspectives on future investment opportunities; insight into the broader environment impacting investment pipelines and returns; and a conversation about diversity, equity and inclusion as a contributor to better business outcomes.

With regard to the latter, many conference attendees remarked about the age, gender and cultural diversity of the attendees. We see this as a positive sign and reflective of the efforts of our members on enhancing the diversity of the talent in their organisations.



Investing for Growth Awards

During the conference, we held the much-anticipated Investing for Growth Awards that recognise excellence across our membership over the past year.

The Awards are presented across nine categories and judged by a panel of industry peers. They recognise the outstanding contribution by private capital firms in growing and scaling companies, the excellent financial performance in their portfolio company investments, and the positive non-financial outcomes accomplished, including the social impact in the broader community. Since the 2021 Awards, which were officially presented in April, we have added a new category for corporate venture capital.

We congratulate the 2022 award recipients, selected from a strong field of nominees in each category. As a future addition, we are working on an ESG award in line with its growing prominence in the investment community.





Venture Capital Industry Forum

Our sixth Venture Capital Industry Forum was held in May. This popular one-day industry forum was created to bring the early-stage investment community together. These stakeholders include the venture capital fund managers, family offices and large corporations who invest in early stage and growth businesses; the corporate advisers who advise these fund managers on matters such as due diligence; and the entrepreneurs who have created the investee businesses.

The event is considered the largest knowledge sharing and networking forum for the leaders of Australia's innovation ecosystem.

This year's event was held at PwC's Sydney premises with the support of the Department of Industry, Science and Resources.

The event was oversubscribed and received very positive feedback with many saying the program content and structure allowed them to easily absorb the information while providing important networking opportunities.

We thank PwC and the Department of Industry, Science and Resources for their continued support of this important industry event.

Gala dinner

This year's gala dinner – which was oversubscribed and hosted 450 guests – was held in June at Sydney's Four Seasons Hotel in partnership with the AVCJ ANZ Forum. The dinner is a much-anticipated annual event as it offers the private capital industry and stakeholders from Australia and Asia an opportunity to get together for an evening of networking and knowledge sharing. This year's keynote speaker was Commonwealth Bank Chief Economist Stephen Halmarick.

Emerging Leaders program

We're particularly proud of our Emerging Leaders program as it enables early career professionals to network and build their industry knowledge in a fun environment. We are currently reviewing the program to expand its scope and content and to ensure it evolves with the industry and the needs of our future leaders.



EQUIP

Ensuring members have access to insights and professional development opportunities is an area of core focus.

We harness the collective wisdom of our members and work with strategic partners to deliver research insights, providing a consolidated view of our industry that highlights the contribution it makes to the Australian economy and community. This research underpins our advocacy efforts, providing evidence of the value delivered by our industry and identifying where further policy work is required to ensure Australia's status as the destination of choice for global capital.

Generating opportunities to invest in the extraordinary talent in our industry is the Council's way of supporting members. We seek to augment the programs individual members provide for their teams with sessions and courses focused on relevant topics or investing in emerging talent. This has been supported by a return to in-person knowledge events and professional development courses, along with the flexibility offered through online events.

AUSTRALIAN PRIVATE CAPITAL MARKET OVERVIEW PUBLISHED

MEMBER-EXCLUSIVE FIVE SLIDES YOU NEED ON PRIVATE CAPITAL LAUNCHED



2

Foundations of Private Capital courses, for early-career professionals



7

Knowledge Series events, attended by 580 people



3+3

Three Venture Capital 101 and three Private Equity 101 courses





RESEARCH

The Council is uniquely placed to harness our membership to produce research, insights and analysis to assist our members.

Australian Private Capital Market Overview 2022

Our flagship report, *Australian Private Capital Market Overview 2022*, is highly anticipated each year by our membership as one of the most reliable sources of information about the sector. Produced in partnership with leading data provider, Preqin, this year's edition includes a new section on the flow of foreign capital into Australia.

You can download the report [here](#).

Five slides you need on private capital

We continued our long-standing relationship with data partner, Cambridge Associates, which provides us with benchmark reports on private equity and venture capital, and quarterly updates on performance in those sectors through blogs and video content.

This year, Cambridge Associates produced five bespoke slides on private capital exclusively for our members. They cover periodic rates of return, LP distributions, fully realised gross multiple on invested capital, partially realised and unrealised gross multiple on invested capital and IRR and TVPI dispersion by investment size.

For exclusive access to the slides, login to our member portal [here](#).

Funding a Brighter Future report

We commissioned EY to conduct an independent analysis to help determine and understand the total contribution of the investments made by the Council's members. This report highlights the economic contribution of private equity, venture capital and private credit to the Australian economy and identifies a number of growth areas that provide important insights into the future climate-related investments.

You can download the report [here](#).

Future Jobs Barometer report

An important research activity that supports our advocacy efforts is the release of the *Future Jobs Barometer*. The barometer provides ongoing analyses of job vacancies and skills needed – and where jobs are being created – in venture capital-backed businesses. The data is updated every six months and now includes two full years of data across the four reports published to date.

You can download the September report [here](#).



PROFESSIONAL DEVELOPMENT

We were able to once again deliver our professional development courses face to face, after conducting them online for the past two years. In future years, we anticipate that we will provide both in-person knowledge events and courses online, with the latter offering flexibility as well as access for members across Australia.

Knowledge Series

Our Knowledge Series, introduced during the pandemic, continued to be a regular feature on our events calendar. This series comprises webinars presented by industry experts on current specialist topics that are relevant to private capital.

In the last year, we ran seven Knowledge Series webinars, attracting more than 580 registrations. Some of the webinars that were particularly well received included understanding cyber risks in investment portfolios, directors' duties and unconscious bias. We are planning to add further technical sessions to the series over the next year.

Foundations of Private Capital

In 2022, we launched Foundations of Private Capital, a comprehensive course aimed at early-career professionals. The course is a practitioner-led, residential program that includes 24 hours of training, and covers all aspects of private capital, from fundraising through to exits, along with details on the many different investment strategies.

The course has already proven to be popular with the two courses held to date, in February and June, oversubscribed.

Foundations of Private Capital was 18 months in the making, developed by our Professional Development Working Committee in collaboration with the British Venture Capital Association. The course is fully accredited for CPD points for past and future participants.



PE AND VC 101

Our popular PE101 and VC101 programs were run two times each in Sydney and Melbourne, both online and in-person, with participants benefiting from the quality content and opportunity to network with their peers.

Given the value that professional accreditation has delivered for Foundations of Private Capital, we are in the process of being able to offer CPD accreditation for VC101 and PE101.

We are also looking at other 101 courses and will keep members updated during FY23.

FACILITATORS

PE 101

VC 101



MARK RICHARDSON



TIM MARTIN



TOM HUMPHREY
Principal
Blackbird Ventures



DEBORAH JOHNS
Partner
Gilbert + Tobin



DR MICHELLE DEAKER
Founding Partner and
Managing Director
OneVentures



SIMON B. FEIGLIN
Managing Partner
Riverside Australia



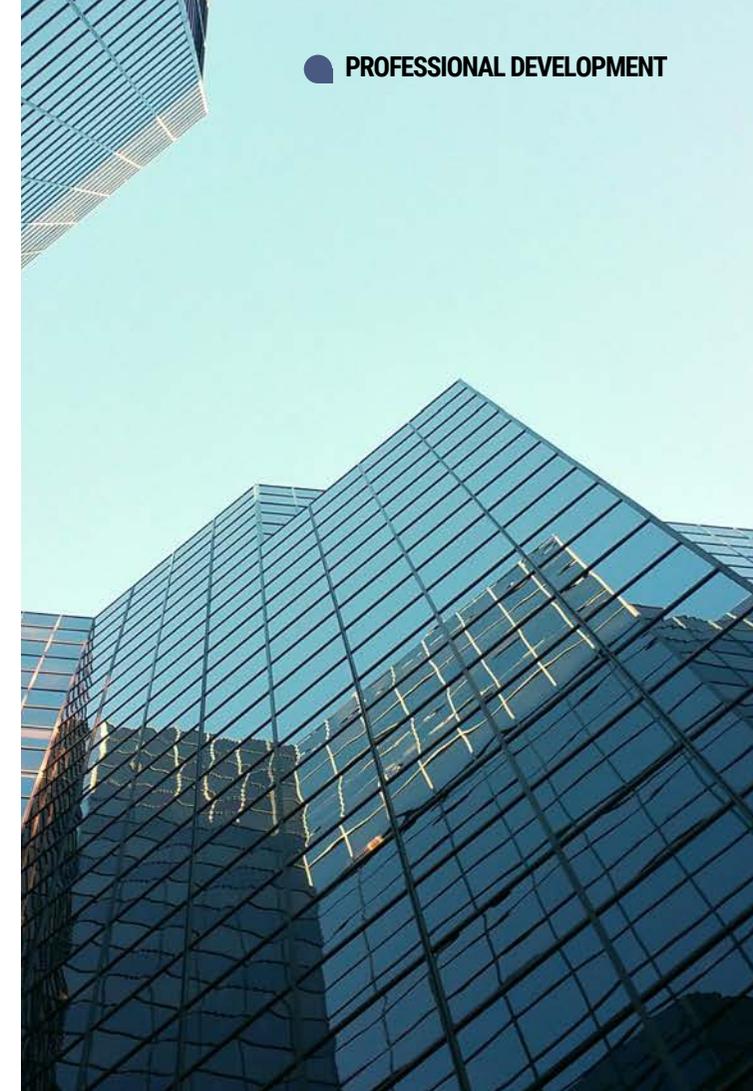
JONATHAN KELLY
Board member, 2019 - 21
Australian Investment
Council



DR CHRIS SMITH
Partner
Brandon Capital



DR MARK BONNAR
Managing Director
Southern Cross
Venture Partners



Introduction to our industry

New on our website is a suite of introductory content that covers all you need to know about private equity, private credit and venture capital. These resources provide a comprehensive overview that gives you a basic understanding of each industry segment.

Download the fact sheets [here](#).

FOUNDATIONS OF PRIVATE CAPITAL



CAMERON BLANKS
Managing Director
Pacific Equity Partners



MARCUS SIMPSON
PMGS Global



GEORGINA VARLEY
Managing Director
Adamantem Capital



PAUL EVANS
Managing Partner
Ironbridge Capital



CHESTER MOYNIHAN
Founding Partner
Allegro Funds



NATASHA MORRIS
Director, Responsible
Investing
Adamantem Capital



JUSTIN RYAN
Co-Founder and Managing
Partner
Glow Capital Partners



TOM HUMPHREY
Principal
Blackbird Ventures



DR MICHELLE DEAKER
Founding Partner and
Managing Director
OneVentures



NICOLE CONNOLLY
Director, Investor
Relations
Allegro Funds



MICHELLE SEGAERT
Partner, Financial
Services Law
EY



ADRIAN KERLEY
Executive Director
IFM Investors



DAVID ODGERS
Executive Director,
Private Equity
IFM Investors



JONATHAN KELLY
Board member, 2019 - 21
Australian Investment
Council



STEWART WESTMORE
Partner
L.E.K. Consulting



MATTHEW TURNER
Head of Australian
Senior Loans
ICG



ESG | DE&I

For many of our members, Environmental, Social and Governance (ESG) and Diversity, Equity and Inclusion (DE&I) are increasing in importance across their operations, including fundraising, investment due diligence, risk management, and constructing investment teams.

The Council's role is to assist members through activities such as developing tools and resources, providing insights on global trends and collating data that can be used in setting in-house policies and frameworks.



Formed an ESG working committee



Identified three ESG priorities for FY23



Updated the Code of Conduct to include consideration of DE&I



Launched a report on gender balance in alternative assets



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG policy framework for GPs

A new ESG policy framework has been developed to help GP members looking for guidance and resources. The framework covers industry-specific components including:

- the purpose of integrating ESG into investment processes;
- the goals and scope of the policy;
- roles and responsibilities within the fund for implementation and ongoing monitoring; and
- processes for implementing and reporting by the fund to investors.

ESG COMMITTEE AND PRIORITIES

In 2022, the Council formed an ESG working committee, comprising six leading industry practitioners. The committee's objectives are to:



Support members through the provision of toolkits, knowledge and resources for building ESG reporting frameworks which are aligned to investors' and regulatory expectations.



Promote the awareness of the opportunities of applying an ESG lens to investment, and its importance for our industry, particularly in an environment of greater investor, regulatory and legal scrutiny.



Identify specific aspects of ESG that are industry priorities to help focus the Council's efforts. For FY23, the committee has identified three key priorities: climate risk, cyber security and modern slavery.



DIVERSITY EQUITY AND INCLUSION

Code of Conduct update

The industry Code of Conduct – which is mandatory for LP and GP members – was updated in July to reflect the growing need for awareness around DE&I. This update will encourage members to continue to focus on developing a strong and diverse workforce.



Partnering with McKinsey on diversity report

In 2022, the Council and its DE&I Committee worked closely with management consultants, McKinsey & Company on producing a survey on the status of DE&I in the Australian private capital market. A balanced scorecard that benchmarks our survey outcomes from 2019, is being developed from these latest survey results. This will inform our work in facilitating access to resources and tools for increasing the awareness and engagement in DE&I by the industry.

Women in Alternative Assets report

This year, as part of International Women's Day, our DE&I Committee launched the 2022 *Women in Alternative Assets* report – produced by our data partner, Preqin – with Adamantem Capital and the Australian Business Growth Fund. The report highlights how gender diversity in the sector has developed over recent years, outlines where good practice exists and demonstrates the need to strive for greater gender balance in alternative assets, especially at senior levels.

The report is available [here](#).

OUR MEMBERS' STORIES



New funding, access to networks, and comprehensive industry experience are just some of the ways the private capital sector supports the sustained growth of Australian businesses. Our Investing for Growth campaign features a number of business success stories that have resulted from private capital's involvement, which we share [here](#).

OUR PARTNERS

We thank our Annual Partners for their ongoing support for the Australian Investment Council and value their contribution to the private capital ecosystem.

Supporting communities is an important focus of the Council's work and we continue to work with our philanthropic partners to improve social outcomes across the Australian economy.

ANNUAL PARTNERS



MinterEllison



D&I Knowledge Partner:
McKinsey
& Company

PHILANTHROPIC PARTNERS



FINANCIALS

The Australian Investment Council has recorded a net deficit after tax of \$330,817 for the financial year ended 30 June 2022 (FY22) (FY21 \$431,549 deficit).

Total revenue for the year was \$2,653,647, up \$475,623 (22%) from the prior year.

Membership subscription revenue of \$1,925,478 was \$446,119 (30%) higher than FY21, due to full fees being charged during the year and a higher renewal rate than the previous year. Once again, the annual Australian Investment Conference, which was to be held in February 2022, was cancelled due to government imposed COVID-19 restrictions contributing \$0 revenue (2021: \$0).

During the year the Council continued to utilise a digital capability to facilitate the delivery of member services on-line including the popular PE101 and VC101 programs and the new Private Capital Knowledge Series of webinars.

In the period from April to June 2022, following the easing of Covid-19 restrictions, the Council delivered in-person events including Investing for Growth Awards, VC Industry Forum, Gala Dinner in Partnership with the AVCJ ANZ Forum and the Foundations of Private Capital Program. As a result, networking event and training course revenues for the year increased year on year by \$373,563 (237%).

Total expenses amounted to \$3,006,981, representing a 14% (\$375,805) increase on the prior year.

Events expenses increased \$123,913 (165%) as in-person events were delivered from April 2022, and search fees of \$192,016 were incurred as three staff, including the new CEO, were recruited during the year.

Total assets of \$5,910,611 were \$481,558 (9%) higher than the prior year due primarily to increased right-of-use assets as the Council commenced a new five-year office lease.

Total accumulated surpluses at 30 June 2022 amounted to \$2,681,556.

The accumulated surpluses help to provide the Council with financial stability during periods where fundraising and investment activities across the industry, and consequently membership revenues, fluctuate because of the normal cyclical nature of the financial services and investment management sectors. Accumulated surpluses also provide the Council with capacity to invest in strategic opportunities as they arise.



ABOUT THE AUSTRALIAN INVESTMENT COUNCIL

The Australian Investment Council is the voice of private capital in Australia. Private capital investment has played a central role in the growth and expansion of thousands of businesses, which when combined represents a multi-billion dollar contribution to the Australian economy. Our members are the standard-bearers of professional investment and include: private equity, venture capital, private credit and corporate venture capital funds, alongside institutional investors such as superannuation, sovereign wealth funds and family offices, as well as leading financial, legal, and operational advisors. For further information, please contact members@aic.co



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