

Diversity



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Terry Miu Neeland, Associate Director, Pacific Equity Partners

AVCAL Diversity role model series 2018

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1. What was your background before joining Pacific Equity Partners?

I studied science at the University of Sydney with a double major in mathematics and computer science. I quickly took an interest in financial mathematics and focused my studies there. During my second year, I applied to a number of investment banks and was fortunate to land a position in the M&A team at Morgan Stanley. I found the work really interesting and the calibre and diversity of the team meant I was constantly learning.

I worked at Morgan Stanley for almost five years before moving into private equity at Pacific Equity Partners (PEP). While I loved the high energy environment in banking, I wanted to expand my skill-set beyond the "deal-making" process. The most interesting part of my role at Morgan Stanley was learning from and working with management teams to understand their business model, and I always found myself disappointed when the deal had been completed and the interaction with the management team stopped. I wanted to be in a role where I could continue to partner with management teams to grow their business. Moving into PE has given me that opportunity — I've been in the industry for over four years.

2. What is a typical day at Pacific Equity Partners like for you?

There is no such thing as a typical day at PEP. The only constant is my morning cup of tea. The work is highly dynamic

and tasks are always changing. While this presents challenges, it also creates endless learning opportunities and excitement.

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I think you can broadly divide my work into three categories in private equity: (1) origination, (2) due diligence and transaction execution (whether it's entry or exit), and (3) portfolio management. PEP has a high-performance culture and is outcomes focussed, so I have to be flexible to manage multiple tasks concurrently. Prioritisation, communication and teamwork are keys to successfully completing a "typical" day at PEP.

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3. What do you find most fulfilling about working in PE?

The most fulfilling aspect of PE is being part of a journey with a business from acquisition to exit. You get to build strong relationships with management teams and work together



Who we are

AVCAL is a national association which represents the private equity and venture capital industries covering early stage, expansion and management buyouts. Our members include fund managers, investors and advisors who support the industry.

AVCAL members build better businesses

The investment model used by the private equity and venture capital industries supports the building of stronger businesses that can deliver sustainable increases in enterprise value over the long-term.

AVCAL's core objective

To ensure that the business community and other key stakeholders understand the benefits of the private capital model of business ownership, and the role that it can play in contributing to investment and employment growth across the Australian economy.

to execute strategies and operational plans. It is not always smooth sailing and sometimes things go wrong, but that's why it is such a dynamic and interesting industry. In these situations, it's really rewarding to execute a successful pivot in strategy. Businesses need to be flexible to grow and I have found the journey towards reaching this goal challenging and exciting.

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The skills you develop in PE are extensive and you ultimately become a 'jack-of-all' trades. You need to think like an investment banker to execute deals, dive into financials like an accountant, understand legal documents like a lawyer, and set business strategies like a management consultant. While we cannot be experts in every field and always need advisers to help us throughout the lifecycle of a portfolio business, the most important thing is that you're constantly learning and striving to be a better investor. The skill-set built from a career in PE will be invaluable throughout the rest of your career, regardless of where you might end up.

4. What is the biggest challenge about working in PE?

The biggest challenge is the ever-changing nature of the work we do. It is both challenging and rewarding at the same time. No two businesses are created equal, no two industries work the same way, and each deal, whether we are buying or selling, has a unique set of issues for us to work through. While PEP has solid structural principles of how we do business, there is no such thing as a one-size-fits-all. We have to grow and adapt as investors, and that trickles down to the day-to-day work that we do.

5. What is your proudest accomplishment while working at Pacific Equity Partners?

Businesses are ultimately built by their management teams, and no matter how good your thesis or hypothesis may be as an investor, it is the management team who turns it into reality. When we are able to assist with this process, it generates value

for our investors and makes our work worthwhile. My proudest accomplishment at PEP is the quality of relationships I have built over the past four years with the management teams of our portfolio businesses.

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6. What advice would you offer a woman starting in the industry now?

It is never too early to build a network of relationships. If your ultimate goal is to become a partner at a PE firm, it's important to recognise the fact that the juniors of today will become the leaders of tomorrow. The PE business is built on relationships – having a strong network in the advisor community and with potential management candidates will be invaluable down the track.

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There are some great networks for women to share experiences, such as the Women in PE and VC network and the AVCAL Diversity Mentoring program. I would highly recommend any woman who is new to the industry to join these networks. There is a growing representation of women in the industry – which is fantastic. My experience has been very positive and there are numerous examples of firms across the industry that have been flexible as women build families as well as pursue their personal goals. For a new woman starting in the industry, I would strongly recommend leveraging the opportunity to learn as much as you can - you'll ultimately find PE to be a highly rewarding career.

Have a story to tell? Express your interest via communications@avcal.com.au.