

Diversity



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AVCAL Diversity role model series 2017

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1. What attracted you to venture capital?

My career started out at the lab bench before moving into the commercialisation of medical technologies. It was in this commercialisation role when the opportunity arose to be involved in setting up a life science investment fund and working as an investment analyst. I was attracted to the combination of turning clever scientific discoveries into products that will make a difference to peoples' lives and generating financial returns while doing this. Another aspect of venture capital that was very appealing was the potential to work on multiple opportunities at once, there was little chance to be bored.

A few years later in 2008, I joined Brandon Capital Partners, where I am now a senior member of the investment team. At that time, it was the chance to work with outstanding people that really appealed to me. The team at Brandon Capital Partners has provided me with a lot of mentorship and training, for example, early in my career I was a board observer before taking on board positions, which I did for a number of years before now chairing companies. For each of our investments there will be a lead investor, but it is good to have a supportive environment for stress-testing decisions and being able to draw upon the experience and expertise of the entire team.

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There's a large element of problem solving in venture capital, which is intellectually challenging and stimulating. I really enjoy researching and building a case for making an investment, and then turning that case on its head and deciding, upon balance, whether to progress with an investment.

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I feel my scientific training has provided good grounding for this and also for being comfortable with uncertainty. It's the entrepreneurial angle that a career in venture capital offers that made it more appealing to me than a career at the lab bench, where I started.

2. What is unique about venture capital as a career path?

Venture capitalists are involved in building companies and value, often as the first investor. The common attribute of all VCs is entrepreneurship and the motivation to create great companies.



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.

Where venture capital differs from many other careers in finance is the need for additional domain expertise and the hands-on involvement with each investment. The team at Brandon Capital Partners all have backgrounds as scientists or clinicians, as well as operational roles in biotech companies, and we continue to use that expertise daily. We are involved actively with our investments, often we start by running new companies before recruiting a management team. At a minimum, we take a very active board position.

3. How do you find your work/life balance?

My work/life balance is a dynamic work-in-progress. I have young children so my home life has helped me to hone my logistics skills.

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I feel the firm has made a long term investment in me and is supporting me to manage my home life so that I can continue to be an active part of the investment team. Funds management is a long term business and there are benefits from having a stable and cohesive team. In my case, I've benefited from being able to return to work part-time after having each of my children. Flexible working arrangements sends a strong message to both men and women that their firm values them and understands they have things going on outside of work that are an important part of them as an individual.

4. Why do you think there aren't currently many women in the industry?

I suspect many of the reasons for a low representation of women in senior roles in both finance and science also apply to venture capital. I'm optimistic for change in the future, there seems to be an increasing awareness that greater diversity translates into better performance. Brandon Capital Partners has a strong culture of collaboration and teamwork, there's not much point in having a team if it has been built with a cookie cutter, it is strengthened by diversity. I'm not aware of any aspect of venture capital that is better suited, or more interesting, to women than men, or vice versa. Venture capital offers a stimulating and exciting career and although it has been male-dominated in the past, there's no rational reason for it to be so in the future.

5. If you were thinking of starting in the industry now, what would you need to know or do?

As an investor for a specialist life science fund, I need a broad understanding of both bio/med tech and finance. Putting the technical aspects aside, I think the most valuable professional experience I gained before moving into venture capital was working in a start-up company.

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If you're interested in working in venture capital, my advice is to start by being on the other side of the negotiation table. By working in the industry that's of interest to you, you'll gain a depth of understanding of both operations and strategy that will make you a better investor when the opportunity arises to move into venture capital. The typical path to venture capital involves existing relationships with investors, so if you're ready to move into venture capital, focus on networking. In most cases, new recruits to venture capital firms have been known to them for some time, often from portfolio companies but sometimes just from networking.

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