

AVCJ PRIVATE EQUITY & VENTURE FORUM

AVCJ
An Acuris company
2020 SERIES

Global perspective, local opportunity

17th Annual Australia & New Zealand Forum

3-5 March 2020 | Four Seasons Hotel, Sydney

Join Australia's premier LP-GP gathering and hear the leaders of the industry provide an update on the latest deals, exits and fundraising trends at this pivotal time for the asset class.



A snapshot of the
AVCJ Australia &
New Zealand Forum:

280+
Delegates

174+
Organisations

115+
LPs

54
Expert Speakers

15
Countries

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Keynote



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Former Treasurer

Limited Partners



Serge Allaire
Portfolio Manager
MLC PRIVATE EQUITY



Shaun Manuell
Senior Portfolio Manager
AUSTRALIANSUPER



Hamish Blackman
Portfolio Manager, External Investments
& Partnerships
NZ SUPER FUND



Sunil Mishra
Partner
ADAMS STREET PARTNERS



Alicia Gregory
Head of Private Equity
FUTURE FUND



Rune Munk
Partner
COLLER CAPITAL



Ben Hart
Partner & Head of Investor Relations (Asia)
ADAMS STREET PARTNERS



Jenny Newmarch
Portfolio Manager – Private Equity
FIRST STATE SUPER



Katrina Liao
Principal
COLLER CAPITAL



John Peterson
Alternatives Portfolio Manager
LOCAL GOVERNMENT SUPER



James Lilico
Portfolio Manager – Private Markets
SUNSUPER



Sam Robinson
Managing Partner
NORTH-EAST PRIVATE EQUITY ASIA



Will MacAulay
Investment Manager – Private Capital
HESTA



Marcus Simpson
Head of Global Private Capital
QIC

SPEAKERS

Senior Industry Professionals



Lars Aagaard

Head of M&A, Asia Pacific and Head of Financial Sponsors, Asia Pacific
BARCLAYS



Ken Licence

Managing Director
PRINCIPLE ADVISORY SERVICES



David Bluff

Managing Director
THE CARLYLE GROUP



David Odgers

Executive Director, Private Equity
IFM INVESTORS



David Brown

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PACIFIC EQUITY PARTNERS



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Partner
SQUARE PEG



Tim Burroughs

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ASIAN VENTURE CAPITAL JOURNAL



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Managing Partner
QUADRANT PRIVATE EQUITY



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Managing Partner and RAF Fund Manager
RIVERSIDE ASIA PARTNERS



Jeremy Samuel

Managing Director
ANACACIA CAPITAL



Raj Ganguly

Co-Founder and Managing Partner
B CAPITAL GROUP



Richard Satchwell

Managing Director, Co Head of Australia
BARCLAYS



Tony Holt

Co-Founder and Partner
SQUARE PEG



David Willis

Partner – Transaction Services, National Head of Private Equity
KPMG



Rick Lewis

General Partner
USVP

PROGRAMME

DAY 1 : TUESDAY, 3 MARCH

17.45 Welcome cocktail
(Venue: The Mint, 10 Macquarie Street, Sydney)

19.00 VIP GP-LP Dinner (by invitation only)

DAY 2 : WEDNESDAY, 4 MARCH

08.30 Limited partners' session (invitation only)

In a confidential setting, hear first-hand about private market investing from your peers, many of whom have decades of experience investing in global markets and working with GPs. Attendance is open to LPs with current commitments in the alternatives space, as well as to those currently not allocating but who wish to find out more about the industry. The session includes presentations, an interactive panel with the experts, and a practical group discussion. A wide range of topics crucial to your future investment strategy will be covered, including:

- Where is the next geography and investment strategy for diversification?
- What effect will consolidation of the industry have on the ability to deploy to alternatives?
- How are the roles of advisors evolving to become important partners?
- How is speed of GP capital deployment effecting the ability to analyse performance prior to committing to a future fundraising?
- How do you gain better access to co-investment and become a value partner in addition to a provider of capital?
- What trends are LPs seeing for whole portfolio returns vs alternatives?

10.00 Registration

10.30 Opening keynote address

11.00 Global alternatives: Navigating market instability

As the wait for the inevitable downturn continues, private markets remain popular with LPs, enabling managers to raise ever larger funds across multiple strategies and bespoke accounts. Understanding how and when the wave of macro issues might come to fruition and effect markets, predicting investments that are less exposed to downside risk and have growth potential, and having the skills to predict, plan, and stay ahead of the curve is paramount. Our panel examines the world in 2020 and beyond, as well as what private market managers can do to prevail in these conditions.

- What are the main threats that could damage the current buoyancy in the investment arena and are they likely to occur?
- Are we in a period of the new normal for multiples and returns, and are LPs accepting of this change?
- Where are the best bets for investments looking at a five-year hold and exit horizon?
- Has the blurring of asset classes in alternatives become less important if the return profile remains?

12.00 Australasia: Finding your place in the investment arena

Market activity has been steady over the last 12 months, especially in the mid-market where deal flow and competition has seemed less challenged than at the big end of town where deals have been harder to get across the line. The exit market is experiencing bumps, especially the IPO route for private equity, and as we brace for potential headwinds, all industry participants regardless of their position in the market must be ready to roll up their sleeves. In this session, a panel of the regions' leading investors will debate the hot topics:

- What sectors are best before and after a downturn for resilience and distressed opportunities?
- Is buy-and-built the safe bet for capturing growth in the current climate?
- Why are we seeing a rise in public to private deals and how are these being executed?
- How are LPs viewing Australia and are GPs achieving diversification in their investor base?

12.45  Networking lunch

13.45 Deal origination to exit: Building operational teams that deliver

In a low growth environment having the ability to generate alpha is a must. For years value creation has been an industry buzz word, and now GPs – big and small – are looking to go beyond this term and upskill their team and practices to match both LP expectations in 2019, the needs of their portfolio, and to develop their business as the private equity industry evolves. From cradle to grave, how do you expand your business to include the HR skills needed to build management teams, data science technology for portfolio monitoring, sales strategy for greater market share, and ESG, diversity, and leadership training?

- What tools can be used to enhance data gathering, analysis, and reporting?
- How do you build a cohesive team of experts, and when and how should they work?
- What does a modern private equity team look like in 2019?
- What does best practice look like and is there an industry one-size-fits-all?

14.30 Data presentation: Private equity performance update – how Australasia fares on the global stage

15.15  Networking coffee break

15.45 Portfolio construction: What LPs want

Even though capital continues to flood into alternatives and accessing top managers can be difficult, LPs have plenty of choice in terms of geography and strategy. The challenge is building a portfolio that fits their risk-return profile. It is not simply a case of deciding between a global fund and a collection of smaller managers. Broader considerations such as exposure to technology across the portfolio, the importance of co-investment and what constitutes an appropriate Australia allocation also come into play. Leading LPs address the key issues.

- Have LPs adjusted their return expectations for Asia?
- How is the role of third-party advisors changing?
- What is required to be an effective co-investor?
- Is ESG playing a larger role in asset allocation?

16.30 Global Venture Capital: Making the headlines

Early-stage exposure to the next generation of ground-breaking technology companies has become a prized commodity in the LP community, no more so than among the super funds in Australia. However, finding fund managers with capacity for a new investor and the expertise to find start-ups that flourish requires skill. In this session, leading investors discuss the global opportunity for venture investing and where the next wave of investments will be found.

- Where are VCs finding the best crop of investments in the current climate?
- Is the valuation vs profitability problem creating major bumps for investors?
- How are global GPs collaborating with their Australian counterparts?
- How can you get the best out of your global venture portfolio?

17.15 Close of conference Day 1

18.15 2020 AVCJ Gala Dinner – in partnership with Australian Investment Council

Sponsored by
PEP
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Bringing together industry leaders and business stakeholders, in partnership with Australian Investment Council will see more than 400 people take part in this major private capital industry gathering.

PROGRAMME

DAY 3 : THURSDAY, 5 MARCH

09.00 Looking to Asia: Diversification across the region

LPs have more choice than ever before in terms of where to put their money, and some are increasingly comfortable enough to look beyond the big name large-ticket bets and instead see the opportunity for greater returns in a country expert in a growth economy. So how should you access Asia in the current climate, and what type of strategies and investors are likely to deliver the best returns and provide the foundation for a long-term relationship? In this session the Asia experts will debate the key topics:

- How do managers define their investment DNA?
- What has been the most significant change in the GP-LP relationship in the region?
- What sectors are tuned to the Asia demographic and resilient to a downturn?
- Has rule of law and foreign investor concerns around governance changed?

09.45 Private debt and credit: Timing the cycle

Since fundraising peaked last year, appetite has cooled amid concerns over market saturation for private debt and credit strategies. However, the asset class remains attractive for LPs because of predictable returns, steady cashflow, and lower risk. Domestically, unitranche has taken off as the financing tool of choice for private equity sponsors, and while some industry participants regard the structure as an unhealthy symptom of a market in which ample liquidity has caused investors to lose sight of risk, others describe it as harbinger of long-term structural change. Experienced investors offer views on the state of the credit market and where the opportunity is still attractive for LPs looking to enter.

- How are macroeconomic issues, such as the global economic slowdown, rising interest rates, and geopolitics, impacting investments?
- What strategies and regions will outperform?
- Are we late cycle now and is the global private credit market ready for consolidation?
- How do Australia credit strategies compare to those in the US and Europe

10.30 Networking coffee break

11.00 Venture capital at home: The hot ticket in 2020

There has been a coming of age for the industry as institutional capital floods the market and a new crop of founder-led GPs, working with sophisticated entrepreneurs, appear to have the right stuff to build an ecosystem. With longer hold periods for portfolio companies, we are still waiting to see how it plays out and whether the emergence of new funds – albeit operating at the seed and early stage – along with the wave of capital from what would have been a very unlikely source a decade ago, will translate to a sustainable market or if the unthinkable will happen. One thing is for sure, the industry has grown-up, building investment platforms and harnessing the global desire from both LPs and government to invest in innovation and disruption for higher returns.

- What type of businesses are investable and how quickly can you take them offshore?
- How has the relationship with super fund investors evolved?
- When and how will the local unicorns find exits?
- Is there a risk that too much funding too soon is being provided to venture capitalists as international venture capitalists turn their attention to Australia?

11.45 LPs in 2020: Finding partners for your alternatives journey

LPs nowadays are seeking partnerships where they have more access and involvement in co-investment performing due diligence, utilising their own networks and being less of a provider of capital and more of a key component in the deal decision making process. However, not all GPs are offering this to all LPs, so how do you find the right mix across your portfolio and balance your portfolio across geography, depth of relationship, and strategy? In this session a group of experienced LPs will share their sophisticated approach to investing in alternatives and how they measure performance and select partners.

- Has the LP-GP power dynamics shifted?
- What does internalization mean, and can super funds emulate the Canadian model?
- How do you manage the portfolio to manage risk and get the balance right?
- How should you select your next investment?

12.30 Networking lunch and close of conference



LIMITED PARTNERS FROM THE FOLLOWING ORGANISATIONS THAT ATTEND INCLUDE:

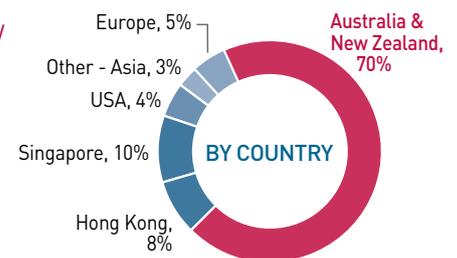
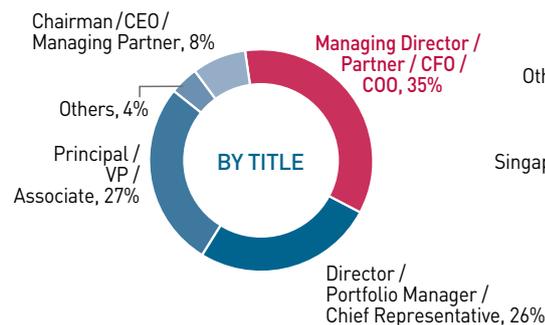
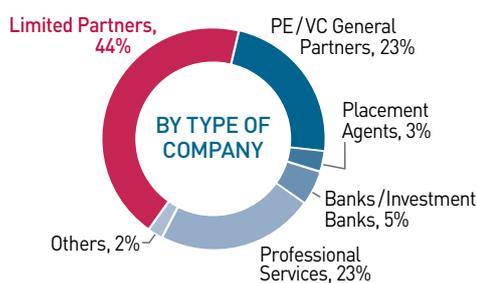
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 - Employees Retirement System of Texas
 - European Investment Bank
 - First State Super
 - Future Fund
 - Funds SA
 - GIC
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 - Greenspring Associates
 - Hamilton Lane
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 - Hermes GPE
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 - JANA
 - JP Morgan Asset Management
 - Korea Investment Corporation
 - Lawson Grove Capital Partners
 - Leyland Private Asset Management
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 - Mutual Trust
 - New Zealand Superannuation Fund
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 - NGS Super
 - North-East Private Equity Asia
 - NSW Treasury Corporation
 - Ontario Teachers' Pension Plan
 - OPTrust Private Markets Group
 - Pantheon Ventures
 - Partners Group
 - Pavilion Capital
 - Perpetual
 - Pindari Capital
 - Portfolio Advisors
 - Potentum Partners
 - Privos Capital
 - QIC
 - Quentin Ayers
 - Quilvest Private Equity
 - REST Industry Super
 - Stafford Private Equity
 - StepStone
 - Sumitomo Mitsui Banking Corporation
 - Sumitomo Mitsui Trust Group
 - Sunsuper
 - Telstra Super
 - TFO Management
 - The Bank of Tokyo Mitsubishi UFJ
 - Top Tier Capital Partners
 - Tulla Private Equity Group
 - University of New South Wales
 - University of Pittsburgh
 - UniSuper
 - University of Sydney Investment Office
 - Vantage Asset Management
 - Varma Mutual Pension Insurance
 - Walsh Bay Partners
 - Wilshire
- ... and many others!

2019 DELEGATE COMPOSITION

• Attended by **120+** limited partners from Australia and overseas

• **54** speakers

• Over **280** participants from **12** countries and more than **160** companies



2019 MEDIA COVERAGE

FINANCIAL REVIEW

The Australian Financial Review

VCs can rid 'shysters' from IPO market 8 March 2019

Top venture capitalist Craig Blair told a conference on Thursday that he's been nervous about raising too much money in world that can be unreasonably exuberant or "pretty frothy" about and investment opportunities. Venture capitalist Craig Blair says he is helping to rid the public sharemarket of "shyster" companies by backing credible, profitable companies that aren't over-ambitious and overpriced. In comments at an industry gathering on Thursday, the Airtree Ventures co-founder said the fund had deliberately cut back on raising capital to ensure it backed only quality companies. "We've been nervous about raising too much money in a world which is pretty frothy as it is," Mr Blair told the Asian Venture Capital Journal forum in Sydney. Craig Blair: "We've been nervous about raising too much money in a world which is pretty frothy as it is." "We'd rather under-do fund sizes, and come back to market earlier, than overdo them." Mr Blair said the fund had set its sights on companies offering between 50 per cent and 80 per cent returns, rather than chasing "the unicorns that are growing 100 per cent year on year".

THE AUSTRALIAN

The Australian

Money to spend, rebuffed BGH turns to major banks 7 March 2019

The Australian private equity industry is considered a fierce battleground of late, with some of the top industry players leaving well established firms to start competing operations. BGH Capital comprises top executives from TPG Capital, including Ben Gray and Simon Harle, while former Carlyle Group Australian boss Simon Moore recently launched Colinton Capital. The management at reasonably new fund Adamantem Capital consists of former Pacific Equity Partners executives. Many of the top names have gathered in Sydney's Westin Hotel this week for the AVCJ Australia and New Zealand annual private equity and venture capital forum. During a panel session yesterday some leaders in the industry discussed the growing prevalence of co-investment and the trend of sponsors co-investing with founders in smaller companies to enable a smooth transition towards a more institutional structure. Last year Australia announced 583 mergers and acquisitions worth \$US88.5bn, according to research from Mergermarket. That was less than the \$US85.6bn the previous year. The value of domestic transactions almost doubled to \$US50.9bn.

FINANCIAL REVIEW

The Australian Financial Review

Future Fund 'grappling' with Chinese venture capital market 7 March 2019

Australia's \$147 billion sovereign wealth fund says it wants to invest more in Chinese technology start-ups but heightened trade tensions are a complication it will have to grapple with. The Future Fund's deputy chief investment officer of private markets, Wendy Norris, said the growth of the Chinese private equity since 2017 had been "phenomenal", accounting for almost 40 per cent of capital invested last year. "That is a massive shift and we are devoting a lot of attention to understanding that dynamic and working out how we can access that market," Ms Norris told a panel at the Australian Venture Capital Journal conference in Sydney this week. But she said rising global trade tensions were having an "enormous impact" on their ability to deploy capital. "The issues over the fund protection of intellectual property are going to change the flows of capital and the flows of information between the US and China," she said.

AVCJ PRIVATE EQUITY & VENTURE FORUM

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If you have a discount code, please insert:

BOOKING DETAILS

Email this form to book@avcj.com

Standard rate
(after 24 January 2020)

US\$2,495

AU\$3,505

Fees include the two-day conference, refreshments and luncheons, one evening reception and all conference documents.

REGISTRATION DETAILS

Please complete your details below in BLOCK CAPITALS or attach your business card.

Mr/Mrs/Ms First name Last name

Job title

Company

Address

City Country Post/zip code

Telephone Fax E-mail

I plan to attend the **Welcome reception** on Tuesday, 3 March at 17:45

Yes No

I plan to attend the **Cocktail reception** and **Gala dinner** Wednesday, 4 March at 18:00

Yes No

PAYMENT DETAILS

Credit card: (US\$ / AU\$) Visa MasterCard American Express (US\$ only)

Card no. Credit card country issue

Expiry date Security code

Credit card billing address

Name on card Signature

Cancellation/refund policy: A cancellation charge of US\$300 is applicable to written cancellations received on or before 18th February 2020. No refund will be made for cancellations after the date due to our advance guaranty obligations and administration costs. A substitute delegate is welcome but the organiser MUST be notified in advance of the meeting to avoid incurring a charge. Substitutions may NOT be made at the meeting.

Pay in advance: We will include registrants' names on the official delegate list if we have received your registration fees on or before 25th February 2020. All payments should be made immediately. Regrettably, no entrance will be permitted for payments not received in advance

VENUE AND ACCOMMODATION

Four Seasons Hotel Sydney

Address: 199 George Street, Sydney, New South Wales 2000 Australia Tel: +61 2 9250 3100 www.fourseasons.com/sydney

Special offer for AVCJ Forum participants is at AUD 435 per room per night (subject to room availability) on a first-come first-serve basis. Please book your room with hotel directly by clicking the link [HERE](#) with promo code AVCA0320.

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