

Diversity

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Anne-Marie Birkill, OneVentures



AVCAL Diversity role model series 2016

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General Partner and Executive Director, OneVentures

What attracted you to venture capital (VC)?

For me it was both a natural progression and the seizing of an opportunity.

For the first 20 years of my career I worked with technology companies to take new products to market, and held leadership roles in plant biotechnology companies including eight years as CEO. I also spent time in the university sector at UniQuest at the University of Queensland, then as CEO of I.lab Incubator. A great deal of that work was helping companies prepare for, then secure, investment. I worked with companies that were raising \$50K from angel investors all the way through to the \$17.5M RedFlow IPO (ASX:RFX). It was a pretty natural next step to move across to the investor side through venture capital.

I am very lucky to have a great mentor in Bob Christiansen (Managing Director, Southern Cross Venture Partners) who was a Director at I.lab. Bob also saw VC as a possible next step for me and introduced me to Michelle Deaker who was in the early stages of setting up OneVentures. This was the element of ‘opportunity’ because roles in VC firms are rarely advertised. I was extremely fortunate to have met Michelle at the very time she was building out the OneVentures team, and to come on board as a Partner for their first Fund.

The attraction of VC as a profession for me is two-fold. Firstly, I passionately believe that Australia’s future economic prosperity will rely on us building a robust innovation sector and to do that we need to have a vibrant investment community to provide sufficient capital. I want to be part of a team that is proving that VC can deliver outstanding returns to investors and to ensure more capital flows into this asset class. Secondly, as a VC you have the capacity to contribute not just capital but expertise to fund the growth of your portfolio companies. This is the fun part – when things are going well – and also the challenging part – when they are not. It’s fair to say there is never a dull day for a VC manager!

What is unique about VC as a career path?

Many people think about VC as being a financial service, but that is only part of the story. VC provides the rare opportunity to bring your commercial skills and experience to help companies grow, resulting in a financial benefit to all shareholders, including our investors.

OneVentures mission is to build great businesses that deliver superior investor returns. One of the best things about working at OneVentures is that we bring the collective expertise of the entire team, and our extended investor network, to support our



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.

companies. That is a powerful combination of resources that can really help quality companies fly. For example, Paul Kelly, another partner at OneVentures has deep experience in driving company exits and he acts as a mentor to the entire team in achieving the best possible exit outcomes for our portfolio companies.

How do you find your work/life balance?

I'm the first to admit that there have been times I have been awful at this. As my Partner is fond of saying: "on our first anniversary there were just the two of us, me and Zac (our son)." I was in the United States on business at the time. I live in Brisbane and spend two days a week in Sydney so there are times that finding a balance can be difficult, but it is manageable.

I try to apply three basic principles: exercise is sacred (I run most mornings and this is my 'sanity'); I have good organisation, prioritisation and time management processes (I'm big on lists); and I make sure I am prepared for and 'present' when engaging with others – whether this is work, family or friends.

I also have a great partner who understands the demands of my role and ensures that we share the domestic responsibilities of our life equally.

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

I think it is a combination of many things – including that traditionally, VCs came from the senior management teams of the financial sector and women are generally under-represented there. Later on, when more serial entrepreneurs started entering VC firms, women were under-represented in that sector too. Generally speaking, data tells you that female entrepreneurs don't get funded to the same extent as their male counterparts (for example, three per cent of all VC-backed companies have a female CEO⁺) so there are simply less women to make the transition into VC – this is something we can, and must, change over time.

Also, to be a Partner in a VC firm you need to come with a certain amount of personal investment capital available to ensure that you can invest alongside your Limited Partners

(LPs). This possibly limits the number of women entering the sector given that there are generally few women who have accumulated sufficient free cash by the time they have the skills and experience to enter the sector, which is usually when they're in their forties.

To raise VC funds, you are typically relying on your network and reputation. It is a well-supported fact that it's often the case that women's networks aren't as deep or broad as men's. It takes a rare and dedicated passion for a female to raise a VC fund, which I think typifies what Michelle Deaker has been able to achieve with OneVentures. Of course capital is raised from the collective experience of the team but there is typically one person who leads this process with the majority of investors originating from their business and personal networks.

It's also really hard to have a part-time VC career, and that can be challenging for women who also have responsibilities as primary carers. This is another issue we are working hard to change through developing and evolving the culture of our own firm to accommodate the differing personal circumstances of each professional in our team.

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

While it is possible to enter the VC industry (say at an Analyst level) without commercial experience, at OneVentures we believe the best VCs are those that have founded, built and exited companies. So my advice is to go out and get as much commercial and business experience as possible. That might include working abroad for a period of time if that's possible – given that we all operate in a global context now, international experience and networks are extremely valuable.

It is also critical that you have good research, analytical and financial skills so it's important to focus on building these out. If possible, take on some company director roles (and perhaps consider doing one of the various professional company director courses) in order to develop experience in best practice corporate governance – that insight is really helpful when working with VC-backed portfolio companies.

+ Diana Report Women Entrepreneurs 2014: Bridging the gender gap in Venture Capital

Contact AVCAL to learn more about our diversity initiatives: 02 8243 7000 or members@avcal.com.au

