



Media release

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New AVCAL Chair

The Australian Private Equity & Venture Capital Association (AVCAL) has appointed Mr David Brown as the new Chair of the governing Council.

Mr Brown, who has been a Member of the Council for the past three and a half years, formally takes over the role at the next Council meeting tomorrow.

AVCAL CEO Dr Katherine Woodthorpe said Mr Brown's long background in funds management and private equity as an investor reflects the diverse range of stakeholders across the industry.

"David's investor background reinforces the fact that AVCAL comprises the full private equity and venture capital community, from investors to private equity practitioners and service providers. David is passionate about private equity as an asset class that delivers strong and reliable returns and is already contributing his strategic insights and knowledge to advocate on behalf of the industry."

Mr Brown replaces industry stalwart Andrew Rothery who has held the chairmanship for the past three years.

"I'd like to express my deep gratitude and appreciation to the out-going Chair Andrew Rothery, who has made a huge contribution to the private equity industry over his time as Chair. Andrew's skills and commitment have been invaluable in guiding AVCAL over that period," Dr Woodthorpe said.

Mr Brown said: "The Private Equity and Venture industry is an important and valuable driver of growth and innovation in the Australian economy. Our companies are at the forefront of productivity growth and the benefits flow directly back to Australians in the form of investment returns via their Super funds. Private Equity has emerged from the GFC as one of the best performing asset classes over the last few years, delivering returns well above inflation and the stock market."

"It has always been a delight to work with such an enthusiastic Council and I look forward to engaging with and listening to a wide spectrum of our stakeholders."

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AVCAL is the voice of private equity (PE) and venture capital (VC) in Australia. Membership includes 70 domestic and international PE and VC managers active in Australia as well as pension/super funds, service providers and other stakeholders. AVCAL is active in communicating, researching and advocating the significant contribution that PE and VC makes to the broader Australian economy. AVCAL members account for over \$26bn of investments and are key providers of capital, funding innovation, productivity enhancements, entrepreneurial activity and sustainability. Australian PE and VC firms operate over 500 Australian-based companies. Since records began in the late 1990s, the industry has distributed around A\$10 billion to its limited partner investors which include pension/super funds, institutions and governments.

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