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Australian Business Growth Fund wins AIC's Leadership in Diversity and Inclusion Award

The Australian Business Growth Fund is the 2023 winner of the Australian Investment Council's **Leadership in Diversity and Inclusion Award**, presented at the recent Investing for Growth Awards.

Announced at this year's 28th annual Australian Investment Conference, the Investing for Growth Awards are awarded to private capital firms operating in Australia for outstanding contribution in growing and scaling companies, achieving excellent financial performance in their portfolio company investments, and accomplishing positive non-financial outcomes, including social impact in the broader community.

According to the Australian Investment Council: "The Leadership in Diversity and Inclusion Award received its largest field of nominees in 2023, a testament to the efforts of many of the private capital firms that are bringing to life an industry-wide culture that we can all be proud of. It is well documented, that to build high-performing teams, organisations need to prioritise, promote and foster diverse, equitable and inclusive cultures. In doing so, they empower employees to bring their best and whole selves to their roles, and to do so with pride, ultimately creating strong corporate citizenship and industry-wide growth for good."

"The 2023 award winner, the Australian Business Growth Fund, submitted an exemplary nomination that highlighted how they have successfully built a winning, diverse and inclusive culture from the ground up, that exists at the centre of their ways of working. One special call-out of the award was the pioneering non gender-specific parental leave policy of 26 weeks," they added.

ABGF CEO Anthony Healy said: "At the Australian Business Growth Fund, diversity is never an afterthought, but a foundational principle woven into the fabric of our organisation, and we are delighted to be recognised for it."

"From inception, we have made diversity non-negotiable, consciously integrating it into our hiring process, progression opportunities, and policies," he explained.

ABGF ensures diversity, equity and inclusion is always front of mind by:

1. **Building diversity into the hiring process** – for example, prioritising an even split of men and women candidates for all open roles.
2. **Developing an objective skills matrix** within the investment team to define and support progression opportunities, removing any subjectivity and unconscious bias.
3. **Establishing policies that support an inclusive culture**, like flexible work arrangements, six-months of fully paid gender-neutral parental leave, and a carry pool allocated to every employee at the fund, including administrative staff.
4. **Incorporating diversity and inclusion into key decision-making processes.** The entire ABGF team – including the investment team, business development, operations and talent – is invited to listen and contribute to the discussion that informs the investment committee's decisions.

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Diversity, equity and inclusion considerations are also incorporated into ABGF's value creation with its portfolio companies, first in the due diligence process and then into the ongoing growth and evolution of the businesses it supports.

ABGF's commitment to diversity and inclusion is illustrated in the makeup of the ABGF team, leadership group and portfolio companies:

- The team is gender-balanced, with a majority of women leaders, and an equal number of women at every level of the investment team. The [Australian Investment Council](#) has identified that across the industry, only 12% of senior managers, 23% of mid-level employees and 36% of staff are women.
- The team comes from a variety of cultural backgrounds, and over a third were born overseas.
- 40% of investee chairs are women, compared to the 10.5% of ASX200 companies.

"Having women at every level in the investment team creates a culture where women are role models, champions and advocates for other women. Leaders provide support and opportunities and have conversations that might not be had in a more homogenous team," Mr Healy said.

ABGF Co-heads of Investment, Ghazaleh Lyari and Patrick Verlaine, collected the award on behalf of the team.

"There is a lot more to running a balanced and diverse team than hiring women at every level. At our fund, we make a conscious effort around no one group being dominant. We do that by calling out non-inclusive behaviour, and by establishing policies that support an inclusive culture," Ms Lyari said on the night.

"This gives us a chance to effectively dismantle biases that often favour those who are the most vocal or adept at self-promotion, qualities that may not be widely prevalent amongst women and other marginalised groups," she added.

Ms Lyari was also appointed as an AIC Champion of Change, to help the industry accelerate its efforts around boosting diversity and inclusion.

Mr Healy said that diversity leads to stronger investment performance – partly because investors with diverse experiences, backgrounds, and perspectives can spot market opportunities that may have gone unnoticed and connect with a wider pool of business owners.

"Most importantly, our team mirrors the demographics of the businesses we engage with and invest in," he said. "Business founders we speak to have told us that our diverse team has given them confidence that we can understand their business and speak the language of their customers."

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Members of the investment team, pictured at the Investing for Growth Awards: Lucinda Bradshaw, Lori Broner, Patrick Verlaine, Ghazaleh Lyari, Munpreet Soomal and Jack Lin.

About ABGF: ABGF is Australia's only purpose-built growth capital fund dedicated to the SME sector. ABGF is dedicated to investing in Australian entrepreneurs, disruptors and growth-oriented businesses to unlock economic benefits for all Australians. They have over \$500 million of capital to deploy and have already invested over \$140 million into companies that are shaking up Australian industries to solve some of the country's biggest challenges. Their unique public-private partnership model, facilitated by a powerful alliance between the Federal Government and six leading banks, bridges a critical gap in the market, between venture capital and private equity.

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