



## Katie Wood, Associate Director, Adamantem Capital

### What was your background before joining Adamantem?

I started my career at Macquarie Capital after graduating with Commerce Honours from the University of Queensland. I had secured a summer investment banking internship in my penultimate year – the opportunity to move to Sydney and work at one of Australia’s leading financial services firms was an incredible experience. I spent the first few years at Macquarie working in M&A where I enjoyed the excitement of deals and the need to think strategically about opportunities for clients within their market context. Seeking to better understand what goes on behind the scenes in large companies and think like a business owner I then moved to the Corporate Development & Strategy team in Macquarie BFS. It was a valuable experience, giving me a better understanding of how management teams drive operational improvement and set culture.

I had always been interested in private capital (PC) and particularly the mid-market. I thought it would be exciting and a privilege to partner with experts in their field to grow their businesses. I also thought it would be the best of both the advisory and corporate worlds – thinking strategically and as a business owner but with the variety and pace of a deals environment. After meeting Anthony Kerwick and hearing the vision for Adamantem, I knew this was what I wanted to do and the team I wanted to be doing it with.

### What is a typical day at Adamantem like for you?

The work is interesting and varied. For example, I could be analysing an investable opportunity which includes rigorous financial analysis, researching the market, and building conviction in the opportunity by meeting with experts and advisers. Often there is imperfect information, requiring some creative thinking

and problem solving to complete the analysis. Alternatively, I might be focused more on origination which involves meeting with advisers and management teams to hear their ideas or completing some desktop research of new sectors.

A significant part of my week involves presenting or discussing investment papers with the broader deal team – at Adamantem we value having team members from diverse backgrounds share their unique perspectives when reviewing investment opportunities.

### What do you find most fulfilling about working in PC?

One of the great things about PC is having the opportunity to learn something new every day – no two deal situations are the same and we see a range of business models and markets. In a way, my first few years in PC felt like I’d started an MBA. I’ve worked through real cases requiring analysis of customer acquisition costs and marketing ROI, manufacturing plant economics, and organisational structures and incentive schemes. I’ve worked with management teams to shape and prioritise business strategies and unpicked accounting statements.

There are very few careers that provide such an interesting range and depth of business experience. I also like that you can’t be successful in this role by working in a vacuum – it’s all about

**“There are very few careers which provide such an interesting range and depth of business experience.”**

**“One of the great things about PC is having the opportunity to learn something new every day – no two deal situations are the same and we see a range of business models and markets.”**



getting out there and building relationships with people from all parts of the market.

### **What is the biggest challenge when starting out?**

I think when you're just starting out in PC, the most exciting challenge is building your own investor mindset – how to best leverage the unique perspective you have on investment opportunities based on your experience and background, and then clearly and convincingly articulate this perspective to others.

### **What is your proudest accomplishment while working at Adamantem?**

I've been on an incredible journey with Adamantem and am very proud to be part of the investment team. In the couple of years since I joined, Adamantem has successfully raised Fund I, grown the team 4x in size with a deliberate focus on diversity, announced five investments and built an impressive network of relationships in the broader financial services industry.

I'm also proud to have worked on my first completed deal at Adamantem. During the due diligence process I was able to do a deep dive in a new and interesting industry, really understand the business model and meet with the broader management team as we collaborated on the operating plan. Since our investment, it's been great to have the opportunity to continue to work closely with management as they execute their plans.

### **What advice would you offer a woman starting in the industry now?**

Firstly, I think there's never been a better time to start a career in PC. There's a growing appreciation for the value that diverse perspectives can bring and a real industry commitment to supporting women in their careers. For example, I've benefited enormously from being a mentee in the Council's Diversity Mentoring Program which matches female talent with senior leaders in PC. I also meet regularly with my peers in the industry through the Women in private equity and venture capital network who facilitate informal catch-ups to help build relationships and network.

Secondly, back yourself to seek out a buy side role. In my experience, there is great personal challenge and fulfilment which comes from making investment decisions and being a business owner. And if you're coming from an advisory role, you'll be the client which is a completely different position to be in.

**“I think there's never been a better time to start a career in PC. There's a growing appreciation for the value that diverse perspectives can bring and a real industry commitment to supporting women in their careers.”**

### **Who we are**

The Australian Investment Council is the voice of private capital in Australia. Private capital investment has played a central role in the growth and expansion of hundreds of businesses, which when combined represents a multi-billion dollar contribution to the Australian economy.

Our members are the standard-bearers of professional investment and include: private equity, venture capital and private credit funds, alongside institutional investors such as superannuation and sovereign wealth funds, as well as leading financial, legal and operational advisers.

### **Have a story to tell?**

Email us at [members@aic.co](mailto:members@aic.co).