

Why it's not easy to groom  
GenNext to take up reins  
in a family business

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Prayers and gurus are always  
welcome, but when investing,  
have faith in rules

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## Global Family Feature

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### Why it's not easy to groom GenNext to take up reins in a family business



Amit Patni, Director,  
Campden Family Connect

A family business is one of the oldest forms of business, wherein the ownership, control and management is vested with one, two or many family members. For the longevity and succession of a family business, effective communication between generations is crucial, as it is one of the driving factors for further wealth creation and growth of the business.

The sooner the practice of communication is inculcated, smoother is the transition. The onus of grooming the GenNext to successfully take over the reins of a family business needs to be well-planned and implemented.

One of the main hurdles faced by the GenNext is that of acceptance; acceptance by employees and in certain cases,

acceptance by the immediate and extended family. Often, when the GenNext is given leadership roles even after grooming and training, not many senior and experienced professionals accept them immediately. There are bound to be clashes, which might result in the exit of seasoned professionals.

At times even the best of training and education may not help tackle such situations. The juggle between being accepted in one's own business and at the same time bringing profits to the organisation can take a heavy toll on the individual.

A strategically designed mentorship programme with a senior leader can immensely be beneficial, as not only can they discuss their concepts and areas of concern openly, but also learn from the leadership journey and experiences. Additionally, this will also get them access to the mentor's powerful network, opening up a sea of opportunities.

The key to maintaining a balance is to be a leader and not just a business owner. At the same time, it is very important to understand that leaders cannot emerge overnight, but rather by developing competencies over time based on experiences and skills acquired along the way.

For a business to remain beneficial, it is good to hone talent constantly through a

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well-defined leadership programme and have a pipeline of leaders ready to take charge under any circumstances deemed necessary. Although there is no hard-and-fast age group to define the GenNext leaders, it is safe to say that in the next 10 to 15 years, majority of the leaders would be millennials.

To stay relevant and profitable in existence two decades from now, it is wise for the business to invest in grooming and developing the next generation of leaders early on. It has to be borne in mind that millennials cannot be groomed for succession in the same manner as followed by the family since previous generations. The millennial generation functions differently. While one family member might be keen on taking reins of the business, another member might want to focus on the family's philanthropy.

Millennials value their professional growth and development immensely and hence their grooming has to be very specific to their individual goals and aspirations.

Millennials are open to experimentation when it comes to pursuing uncharted business interests and strategies. Including experiential learning elements in the leadership grooming program will strengthen their self-belief in walking the

untrodden path adding wings to their dreams.

It can be done either through exposure in one's own business or by venturing out of the comfort zone and gaining experience at other organizations. This, in turn, will groom them towards gaining mutual trust and respect with their future employees.

Hence, grooming the next generation to walk the fine line in this changing landscape of business structures is vital.

**- Authored by Amit Patni, Director, Campden Family Connect, this article originally appeared on ET Online**

## Global Family Feature

### How Dilmah is taking care of family business against the coronavirus

*Dilmah, the global Sri Lankan family tea producing business, has moved swiftly to safeguard its workforce and adapt its manufacturing when confronted by the coronavirus, and calls for humane family values to recalibrate the post-Covid-19 world.*

**Dilhan C Fernando**, the next generation chief executive of **Dilmah and Dilmah Conservation**, was asked by CampdenFB to discuss how the brand is strategising its way through the pandemic crisis. The youngest son of Dilmah founder Merrill J Fernando said the family business has been co-ordinating its response in a three-pronged approach: with wholesalers, mobile operators and banks to support its employees; with national health authorities to support public testing for the virus using cutting-edge biotechnology, and with customers to reassure them of the continuation of trade.

The family's reformed philanthropic wing of Dilmah, the MJF Charitable Foundation, of which Fernando is a trustee, is also taking the initiative in the provision of protective clothing and test kits and reinforcing its welfare systems at the grassroots for staff and their families.

Looking ahead to when the coronavirus subsides, Fernando said family businesses should take the lead in becoming a "force for good" to define a kinder society.

"Family businesses have greater ability to meet this necessity than corporations, as they are founded on values that go beyond profit, structured to be able to respond and also know that beyond the conventional definition of success lies the far greater achievement of significance."

**What impacts have there been on the Dilmah family business to date because of the coronavirus pandemic, in terms of production, investments, growth and staff?**

There is no individual or business that has escaped the devastating impact of the coronavirus pandemic and the precautions made necessary by its ferocious spread. Sri Lanka was relatively quick in reacting, following medical advice with a national lockdown. That was a priority with greater importance than any commercial



Dilhan C Fernando, CEO, Dilmah Tea



consideration as a result of which we suspended operations across our tea manufacturing and ancillary businesses. Resplendent Ceylon, the leisure business that my brother Malik manages, was particularly hard hit and that was unavoidable given the impact of the virus on travel generally.

Our government imposed a mandatory quarantine for all arrivals into Sri Lanka and that has helped in reducing the spread of the virus. Last week we resumed manufacture with a skeleton team and at a significantly reduced pace. On

the tea plantations, picking has started with workers

maintaining distance from each other while we move cautiously to resume supply of tea.

### **How are you managing these impacts?**

In any crisis the first priority must be the people in a business and given the strict nature of the curfew, the priority was to ensure that our staff were safe and had access to food and medicine. On our tea gardens we were able to arrange for supplies from wholesalers to ensure that our workforce did not suffer from a lack of essential supplies. We have worked with mobile operators and banks to ensure that wages reach our workers while additionally paying a bonus of one month's salary on account of both the traditional Sri Lankan New Year and the difficulty that many of our team will be facing at this time.

The second dimension to our response is in support we are trying to give to our government, in particular the medical services, in scaling up to meet the crisis. This is being done in the form of financial and logistical assistance in procuring test kits, securing a gene sequencer to help our Medical Research Institute diagnose and react to future variations of the coronavirus or other epidemics more rapidly. We are also working on mobilising the business community via UNGC Network Sri Lanka, to have a co-ordinated response from the business community, to the current crisis. Finally, we are working at mitigating the commercial impact of this crisis to the greatest extent possible by communicating with our customers to confirm our resilience and support them.

[Read full interview here](#)

## Global Family Feature

### Prayers and gurus are always welcome, but when investing, have faith in rules.

*A keen student of behavioral finance, Kalpen Parekh, President, DSP Investment Managers in India, shares his views regarding some key behavioral biases in investing and his thoughts on the market and opportunities amid the current pandemic.*

Behavioral biases play a key role in investing. Understanding behavioral biases is the first step to attacking and addressing them. Such knowledge can provide an investment edge. Let's learn about some biases that affect investors' abilities to make rational investing decisions.

#### 1. Is the boss always right?

Ever since humanity was exposed to religion, we have been told that when we disobey authority we may not make it to 'heaven'. This belief has been ingrained in human nature for thousands of years. There is a fine line between respecting and blindly accepting a view held by authorities whoever they may be - teachers, doctors, CEOs, columnists, sports commentators, money gurus, etc. This is called authority bias. Authority bias causes investors to take the recommendation of "experts" as "gospel" and this can cloud their independent thinking and decision-making ability. The authority may result from experience, reputation, or just simply a title. Investors are often influenced by these guru's predictions without assessing facts or prior track records or questioning how these predictions were derived.

Investors like to hear from and often listen to rich investors, money managers (like us), economists, and journalists who write or speak well and give jargonized, "intellectual" views. Remember what the authorities said - in 2007/2008: invest in BRICS. There is no real talk of that today. In late 2017, "experts" said, Indian small-caps have speed and will create wealth, when in fact, it was their very peak. I can go on. Today, experts have been very vocal and we are hearing and reading many doomsday scenarios. Will it really be that extreme? Time will have to tell. My only advice is not to believe any "extremes".



Kalpen Parekh, President,  
DSP Investment Managers, India

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As investors, let's learn to question, what's the motive of the authorities: What are their biases? How accurate were their past predictions? Are the "experts" truly experts with proven track records of being disciplined and successful investors? What are their investment rules and what frameworks do they follow to arrive at their forecasts? I am not saying we must discount valuable learnings from industry leaders. One can learn a lot from peers and seasoned professionals who have been rational investors. However, question their views and request data and facts. Remember rules rule. True gurus follow rules.

## **2. Let's believe what we saw or heard last:**

There are many biases that cause investors to be emotional and irrational. A common bias that most often affects investment decisions is recency bias. Investors wrongly assume current market scenarios will continue forever. Investors incorrectly invest based on recent returns and current events and often invest more in asset classes that are at the peak of their performance cycles! (Whatever happened to buy low, sell high?) Investors loved stocks in October 2007 when the Dow peaked at 14,164, and hated stocks when this index fell to 6,470 in March 2009. Investors assumed price declines would last forever and acted /invested according to that misconceived notion. This was obviously not the case, the market rallied soon after. The past is the past and the future is ahead of us. Past performance belongs to the past and future performance is not determined by past performance. Yet investors place significant weightage to recent past (six-months/one year) returns before investing.

Have faith in the rules, don't get carried away by recent movements.

## **3. Mistaking luck for skill:**

Another common bias that investors fall prey to is outcome bias. Outcome bias occurs when investors judge a decision by its final outcome, rather than assessing the process and framework followed to generate the eventual outcome. Outcomes can be random in investing and especially with short-term investing. In India, the average investment horizon for most investors is around three years. Once invested, investors mostly judge a fund/asset class based on its 1 to 3 year performance. Investors rarely ask what was the process and framework followed to deliver this performance. Did you ask this question before you made your most recent investment? Did you analyze by asking questions and assess whether it was luck or process that delivered the return?

Recently, Indian Government Security funds (G-Sec funds) have been the "flavor of the month", because interest rates have been brought down rapidly and the returns are looking very attractive. However, investors are considering recent returns without truly understanding that G-Sec funds can be risky if interest rates rise. The

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event is over. Returns are reflecting the past. Remember risk and returns go hand in hand. Many investors have had to suffer because of the lure of returns coupled with the ignorance of risk (which is never assessed). These are not bad investments, but it is crucial to understanding the drivers of excess return and how the excess risk fits into your overall investment portfolio and if the time is right. If we are considering equity funds, we must especially ask what processes were followed to generate these good or bad returns? If the process is sensible and short-term returns are poor, it's ok. Scientific processes deliver long-term returns. Poor permanent processes that generate temporary high returns are avoidable. Have faith in rules!

### **I am often asked, where do you invest?**

I invest only in mutual funds as they provide access to most asset classes with tax efficiency (in India, mutual funds have a tax benefit over direct investments into the market and also over alternative investments) and liquidity. I am a conservative investor, always in doubt (not a fashionable high conviction investor). I learned some tough lessons in 2000 (thankfully on small amounts) and stupidly in 2008 (on larger amounts of hard-earned money) that a 50% drop in NAV requires a 100% increase to break even. So if you lose half your money, you need to now double it to get back to where you started.

My investment portfolio is broadly diversified across a variety of equity funds, debt funds, a smaller allocation to international funds and some gold. I must clarify here that we have a mandate at our firm that employees are to only invest in funds (no direct investment in individual stocks or bonds), and only our own funds that we manage, so my portfolio is limited to DSP funds (from the time I joined which was February 2017). Because of my highly diversified personal portfolio, my long-term returns are not the highest. But I sleep well at night knowing that when markets crash, diversification will protect my portfolio from sharp price falls.

- **Indian Equity Funds:** Not too expensive at the moment, but not very cheap either. I believe in my country in the long run — 45% allocation
- **Indian Fixed Income Funds:** Interest rates are very low — 40% allocation largely to short-term funds so that I benefit if the rates ever increase because the probability of them decreasing further is low
- **Gold:** 10% allocation via gold mining funds and gold bonds
- **US Equities and World Energy Funds:** 5% allocation

I evaluate investment decisions based on fund manager frameworks (which I ask my managers to document) whenever investing new capital or reviewing my existing investments. I don't let (or I try very hard not to let) news flow affect my investment decisions. My investment approach is rules-based and is a dynamic asset allocation between asset classes that have low correlation over long periods of time.

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Within equity funds, I invest in funds that own good companies, that are leaders and survivors in their sectors. In today's times, such companies are considered "Quality" aka (also known or referred to as) "Momentum" since they have performed better than other market participants over the last 10 years. However, these companies are more expensive today vs. their past history. I balance these higher equity valuations by allocating more capital to fixed income funds in my portfolio.

The only change I have recently made in my portfolio is that I increased my investment into our mid-cap fund (which has high-quality stocks that have witnessed significant price declines) by switching marginally from fixed income funds as interest rates fell (leading to higher prices in this asset).

### **A Guide to managing your own biases when investing.**

First, simply being aware that biases exist and that they can cloud investment judgment is the step to managing individual behavioral biases. Again, have faith in rules! Evergreen rules that have served me well to date are:

- Invest in asset classes where risk and return are well-understood.
  - Buy at low prices - rarely available at these times since the Fed started printing money over the last few years!
  - Buy when past returns are poor and the asset class is not in vogue. But make sure that it's not a "value trap" – the price could be low because there is a fundamental and sustainable reason (i.e it deserves to be low). This happens more with relation to a particular company's stock vs an asset class in general or an index.
  - Double down when prices of fundamentally good assets/companies fall.
  - Ask questions to determine if the returns you are shown by the fund manager are based on luck or a strong process.
- "Investing isn't about beating others at their game. It's about controlling yourself at your own game." –Jason Zweig

**For any comments or queries, write to  
kalpen.parekh@dspim.com or follow him on Twitter @kalpenparekh**

## Global Family Feature

### Australia's Coopers Brewery family business has fortitude on tap against the coronavirus

*Australia's family-owned Coopers Brewery is demonstrating its resilience against the impacts of the coronavirus pandemic by continuing to manufacture and distribute its products while supporting supply chains and the hospitality sector, and protecting its workforce and philanthropic grants.*

Since the Covid-19 outbreak, the sixth-generation family business has grappled with major changes in how it operates, in tandem with difficulties among commercial partners and fluctuating customer demand in an uncertain market.

Coopers took the initiative at the cost of almost AUD \$4 million (US \$2.6 million) to refund the returned full and intact kegs of its beer from pubs, clubs and restaurant customers unable to trade under the national lockdown. In contrast in March, sales of the brewery's packaged beers increased by 30%. Sales of the company's popular home brewing kits shot up 60% with an even bigger boost in online sales. Malt exports have doubled to 35,000 tonnes in 12 months, mainly to food producers and brewers in South Korea, Thailand and Singapore with smaller quantities sold to brewers and distillers across northern and South-East Asia.

The 157-year-old family business has virtually brought the pub to patrons in their homes under lockdown. On 24 April, it launched a branded interactive entertainment show and live streamed via Facebook. Coopers Presents Loud, Live & Local features bantering hosts, comedians, musicians and chefs as well as prizes and giveaways for an hour on Friday and Saturday nights to registered viewers over the age of 18.

At the Coopers headquarters and new AUD \$49 million (US \$31.7 million) malting plant at Regency Park, near Adelaide, the family followed government advice and managed the practicalities of new social distancing while maintaining its rigid hygiene policies in all areas of production. Internal communications from family principals have incorporated video addresses to relay clear information to staff about the company's crisis response with a unifying team spirit as staff are divided between facilities and homes.

Melanie Cooper (pictured), finance director at Coopers Brewery and



Melanie Cooper, Finance Director,  
Coopers' Brewery



chairwoman of the Coopers Brewery Foundation, tells CampdenFB about the hard decisions the family business has made and the new solutions they have deployed to get through the unprecedented disruption.

**What impacts have there been on the Coopers Brewery family business to date because of the coronavirus pandemic, in terms of production, investments, growth and staff?**

We have had to separate and segregate teams, especially production teams. Sales and marketing teams are largely

working from home and on-premise sales teams are working to bring back and fully refund kegs. Off-premise teams continue to work with bottle shops for sales and with the national accounts and wholesalers like Coles and Woolworths. In Australia we are unable to sell liquor in supermarkets, although Coles and Woolworths will often have a bottle shop attached to a supermarket. The hotels are allowed to continue trading through their bottle shops and sell food as well.

Staff have been amazingly resilient and largely upbeat. Most are incredibly grateful to have full employment at a time when so many partners' colleagues in the industry and others generally are being stood down losing their jobs or going to part-time.

Investments are held in our foundation and that has been affected severely.

We had a sudden surge in panic buying and our sales in March more than offset the credits that will have to be given for returned kegs from on-premise hotels. We had to ramp up production of stock for the increased sales as well as stock-build in the event that the brewery might have to close, although in Australia this is looking less likely. The pandemic has not hit us as hard as it has in Europe and the US due to early intervention, closing international and state borders and the space we have here.

Demand has slowed more recently as people's stockpiling has had an effect on the bottle shops. However, a lot of stock that was delivered to warehouses was not able to be delivered to shop floors as the demand for grocery outweighed that for alcohol and trucks were being used to fill grocery shelves ahead of bottle shops.

[Read full interview here](#)

## Leaders' Speak



“ While construction has obviously slowed down, business was otherwise usual for us. We witnessed new deal closures along with lease renewals from customers. This ensured stable cash flows and also proves demand for office space is here to stay

- Raj Menda

Co-Owner & Corporate Chairman, RMZ Group

”

“ One forgets that this is the fourth pandemic in the last century. It has become a big deal thanks to the internet. There should be a 'V' shaped recovery but it will be such a waste if we forget lessons on 'slow living' and 'co-living' with nature!

Abhay Mangaldas -

Founder & Director, The House of MG



”



“ As a Founder, if you don't run a business on which impact from Covid 19 is neutral or positive then Pivot to change your model to do more business with such companies. Have Patience, be Empathetic, protect yourselves with the right precautions and raise funds for next two years asap.

- Krishna Handa

Founder, Claris Capital Ltd

”

“ As leaders, one has to lead from the front setting example for all to follow. Not only should they be calm but also project it to the employees, reassuring everything will be fine. We should focus on not just being human but humane.

Shrenik Ghodawat -

Director, Sanjay Ghodawat Group



”



“ Communication is vital! The subsequent transparency achieved helped us bring all our stakeholders on the same page, which made implementing policies/measures easier. We ensured employee morale was high and each of us connect with atleast 10 customers a day to keep the engagement going.

- Shreevar Kheruka

CEO, Borosil Ltd

”

## Leaders' Speak

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*“The crisis was a reminder, we are part of a bigger eco system, while we have mastered many a things about nature we are still a small part of it. Adapting and being prepared for uncertainties that are certain are the only way to survive and maybe thrive.”*

Suresh Chitturi -  
Vice Chairman & MD, Srinivas Farms Pvt Ltd



*“We are used to working in adversity and under tension and unhelpful government policies. The strength of risk taking and risk sharing in a family business provides the means to sustain us and meet the challenges of doing business.”*

- Mudit Jain  
MD, DCW Limited

*“Our priority has been and will continue to be the safety of all our team members. We developed detailed protocols to ensure employee safety and have continuously communicated the same. Mitigating their concerns and investing in their well-being has allowed us to operate quite smoothly through the lockdown.”*

Syd Daftary -  
Director, Advy Chemical



*“Philanthropy is all about getting your heart and head together. It's amazing to see how expertise, various concepts and connections from the business world work wonders in this space. All these help NGOs also make a huge impact.”*

- Dhruv Khaitan  
Chairman & Founder, NeoGrowth

*“Undoubtedly, the COVID crisis has had its impact on Cipla Foundation. However, we continue to stand with our partners and communities to make sure we weather this together.”*

Rumana Hamid -  
Managing Trustee, Cipla Foundation



# Campden Global Webinars: June 2020

**03 JUNE**  
*Conversation with Aswath Damodaran (NYU)*  
Institute for Private Investors

**04 JUNE**  
*How Families are addressing  
the new world order (USA)*  
Campden Club

**11 JUNE**  
*SpaceX & Space Exploration with Tim Kopra*  
Institute for Private Investors

**16 JUNE**  
*Engaging the Family with your Family Office*  
Institute for Private Investors

**18 JUNE**  
*Member Needs & Leads*  
Institute for Private Investors

**24 JUNE**  
*Virtual Fund Meeting:  
Fund Manager & Investment Event*  
Campden Club

**25 JUNE**  
*Distressed Investing & Secondaries:  
What Makes Sense?*  
Institute for Private Investors

**26 JUNE**  
*Riding the tide: Perspectives from family offices*  
Campden Family Connect

**02 JUNE**  
*Alt Fund event*  
Institute for Private Investors

**04 JUNE**  
*Member Needs & Leads*  
Institute for Private Investors

**12 JUNE**  
*Strategic Philanthropy: Transforming the Way  
Families Give*  
Campden Family Connect

**17 JUNE**  
*Conversation with the Draper Family*  
Institute for Private Investors

**23 JUNE**  
*Deep Tech Masterclass:  
Andre Plennar (C5 Capital & Alexa)*  
Campden Club

**25 JUNE**  
*Co-Investment & Direct Deal Flow Workshop*  
Institute for Private Investors

**26 JUNE**  
*Games & Esports: Metrics, Models  
& Manana (What's Next)*  
Institute for Private Investors

**30 JUNE**  
*Alt Fund Event*  
Institute for Private Investors

### ALT Fund Event

In this session, the Institute for Private Investors Alternative Fund Manager Event introduced innovative and under-the-radar managers to the active family and private investor community.



### In-conversation with Prof. Aswath Damodaran

Finance professor at The Stern School of Business at NYU, Aswath has followed the impact of the Covid-19 virus on the equity markets. In this session, he discussed how the markets have been on a roller coaster ride, as equity markets around the world collectively lost \$30 trillion in market cap between February 14, 2020 and March 20, 2020, and then clawed back more than half of the loss in the following month. Aswath, having lived through various market crises in the past, believes that while this one is not quite done, we are able to start separating winners from losers. As the author of over twenty acclaimed academic and practitioner texts on valuation, corporate finance and investment management, he has built a reputation as a thought leader – and is often called upon to provide consultation and analysis to major investment banks on Wall Street.





### How Families are addressing the New World Order (USA)

In this chapter of Global series, the Campden Club interviewed siblings **Alex Bhathal** and **Lisa Bhathal Merage**, founders of **Raj Capital** and co-owners of **Sacramento Basketball Holdings LLC**. They shared how they, as a business family, have addressed the new world order, adapted their portfolio and managed multiple businesses across fashion, RE & sport entertainment sectors, as well as a host of invested businesses. Just recently the family converted one of their swim wear factories into a facial mask production unit, selling \$1 per mask as a community service and sold over 1 million masks in the first month itself. Raj capital is the asset management platform of the Bhathal Family Office, established after successfully selling the family's 50 year old women's swim wear business, RAJ Swim, to PE. The firm owns the Sacramento Kings Franchise of the NBA, Golden 1 Centre and is the developer of the Downtown Commons entertainment and sports district in Sacramento and other subsidiaries

### Co-Investment & Direct Deal Flow Workshop

Highly interactive, member-to-member workshops, bringing together family principals, family office executives, and private investors focused on co-investing. A family presented their case study and experiences with co-investments. This was followed by deal presentations by other IPI members.



### SpaceX & Space Exploration with Tim Kopra

The Institute for Private Investors interviewed ex-astronaut **Timothy Kopra** for a reflection on the SpaceX launch and the future of space business. Tim was a **NASA astronaut** for many years, and was a member of two International Space Station expeditions. He is now an advisor at a venture fund and at MDA Corporation, focusing in space robotics. Tim returned from the International Space Station on June '19, after serving as a flight engineer on Expedition 46 and commander of Expedition 47. He is also a veteran of Expedition 20. For that mission, he was launched with the STS-127 crew and returned to Earth after a 2-month stay with the crew of STS 128. Selected as an astronaut in 2000, the Austin, Texas native was also in the U.S. Army where he served as commander and Operations Officer of the attack helicopter company, Developmental Test Director for the Comanche helicopter program, in addition to attending U.S. Naval Test Pilot School among other duties.





### Strategic Philanthropy: Transforming the Way Families Give

The pandemic outbreak has had cascading effects on India's socio-economic growth. The current situation calls for bold interventions, without which the country's fight against poverty would be pushed back by more than a decade. All this has made strategic philanthropy even more critical to support the government and also to achieve positive and sustainable changes. On this webinar, CFC and Dasra invited active and passionate philanthropists- **Amit R. Chandra**, Chairman, **Bain Capital** India Office, **Dhruv Khaitan**, Chairman & Founder, **NeoGrowth** and **Rumana Hamied**, Managing Trustee, **Cipla Foundation**- to share with the Moderator, **Neera Nundy**, Co-Founder & Partner, **Dasra**, their respective philanthropic journeys, contributions during this crisis and learnings/ advice for Families who are on the cusp of giving.

### Engaging the Family with your Family Office



During this interactive session, **Thomas Kim** shared how he built a next generation family office for the Agnew family, designed to engage the members. The **Agnew Company** serves as a single-family investment office whose stakeholders span five generations. President and CIO, Thomas discussed the evolving dynamics of multi-generational family offices and how later generations are structuring family office business enterprises to last another century.



### In-conversation with Draper Family

**Tim Draper** and his family have been at the forefront of venture investing for more than three decades. He and his children - **Jesse Draper** and **Adam Draper** - discussed the investment environment, how they are investing in early-stage entrepreneurs, and what trends you should be focusing on (and ignoring).

### Deep Tech & AI Masterclass



A recent report confirmed over \$18bn of investment into Deep Tech start up's, in Europe alone, in 2019. As families recognise the huge market opportunity for such firms and their disruptive technologies, do we really understand the definition, the different sectors to be considered (AI, Robotics, 3D Printing, Blockchain, Quantum Computing), how best to source qualified deals, carry out due diligence and what to be aware of? Our Chair, Andre Pienaar, offered an overview of the Deep Tech & AI landscape, demonstrated how families can successfully invest into this market space (Direct Investments & Funds), align deals to a value/impact strategies and shared 'investment pitfalls' to avoid.

### Fund Manager & Investment Event

As we know from the 2019 issue of our Global Family Office report, the vast majority of family offices were moving into cash as they saw the possibility of a recession in 2020. However, no one would have predicted the black swan event of Covid 19. That said, the community are now looking for options and ideas to benefit from the market dislocation and what all economists see as a sharp V-shaped recovery in the 2nd half of 2020. In this session, we had a blend of funds and managers presenting on strategies to include Equities, Venture Capital, Private Equity, Private Credit, Private Debt, Real Estate, Hedge Funds, Agriculture, Emerging Markets and more.



## Campden Wealth

Membership | Events | Research | Education | IPI

### Member Needs & Leads

Chaired by IPI member **Rob Follows**, these sessions are designed to tap into the insight and connections of fellow peers in a confidential setting. Members share business and investment “needs” followed by clarifying Q&A, and receive “leads” from participating IPI members in return. These sessions provide great opportunities for members to share their pressing investment and business challenges and receive peer support.

### Riding the Tide: Perspectives from Family Offices



The recent escalation of the Coronavirus pandemic and subsequent global lock-down has led to uncertain and unsettling times. Families are closely monitoring their wealth now, more than ever before and probably revisiting their financial goals. CIOs from leading single family offices- **Amitabh Chakraborty**- MD & CIO, **Kitara Capital**, **Nirali Solani**- Director, **Chona Family Office** and **Sonali Thapar**, Director, **TCAP Investments**- shared their strategies and outlook on managing the families’ wealth with the Moderator- **Chetan Mehta**, Chief Strategy Officer, **Transworld Group**

### Distressed Investing & Secondaries



A call led by three IPI families, this session analysed the large number of funds and opportunities across distressed in the past 3 months. A lot has been said and shared about distressed opportunities open to LPs in funds and also the potential for families with dry powder they can put to work with other families. There is a question of timing and, as more funds flood the market, there are questions about expected return. This session discussed the Families' sense on structural/macro drivers that support the distressed thesis, its effect on timing and their perspectives on LPs.

### Games & Esports: Metrics, Models & Manana

The proliferation of Esports and games is not new. The demographics points the industry in one direction as more gamers come online each day. The impact of covid may have driven up demand but in truth the surge has since dissipated and the story remains the same. Moderated by IPI member Heinz Blennemann, this session covered the business of this industry and its investment potential, from a long time leader in the field -**Scott Rupp of Bitkraft Ventures**.



# Campden Global Webinars: July Calendar

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**02 JULY**

*Member Needs & Leads*  
Institute for Private Investors

**03 JULY**

*Effective Brand Communication:  
The Growth Catalyst for Your Family Business*  
Campden Family Connect

**07 JULY**

*Conversation with John Phelan (MSD Co-founder)*  
Institute for Private Investors

**10 JULY**

*Leader Speak: In conversation with Kuldip Singh  
Dhingra (Berger Paints)*  
Campden Family Connect

**16 JULY**

*Member Needs & Leads*  
Institute for Private Investors

**20 JULY**

*Virtual Fund Meeting: Fund Manager &  
Investment Event*  
Campden Club

**20-21 JULY**

*IPI Virtual Forum*  
Institute for Private Investors

**22-24 JULY**

*Campden Wealth Virtual Family Investment  
& Alternatives Conference*  
Institute for Private Investors

# ABOUT CAMPDEN FAMILY CONNECT

A Global Community of over 1400 Members  
across 5 Continents and over 37 countries



ANDORRA

GERMANY

NIGERIA

ARGENTINA

GUATEMALA

SAUDI ARABIA

AUSTRALIA

HONG KONG

SINGAPORE

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KUWAIT

BELGIUM

BRAZIL

CANADA

SWITZERLAND

UAE

UNITED KINGDOM

UNITED STATES

CONGO

FINLAND

FRANCE

LEBANON

MEXICO

NETHERLANDS

## CAMPDEN CLUB MEMBERSHIP

Campden Family Connect is a pre-eminent global membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016, Campden Family Connect is the first of its kind venture between RAAIY - the Amit Patni Family office, Arianth Patni and Campden Wealth UK, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs.

By joining the Campden Club, you gain the following benefits

- You become a part of the global community of over 1400 Family Business Owners, Single Family Office Principals & Executives and Large Private Investors
- Access to Unrivalled Knowledge & Intelligence Platform
- Proprietary Research Reports
- Webinars/ Online communication with members around the world
- Member Events, Private briefings and Tailored introductions to families
- Co-Investment Workshops and off-market proprietary deal flows
- Multi-generational education programs

To know more, write to [info@campdenfamilyconnect.com](mailto:info@campdenfamilyconnect.com)

## STRATEGIC PARTNERSHIP

Campden Family Connect offers a unique and strategic partnership opportunity that will enable a select group of professional advisory firms to benefit from establishing a campaign with Campden in India and position themselves in front of our community of families and family offices with a consistent presence and message. This partnership can be availed by advisory firms from various areas of specialisation such as Banks, Wealth management, Asset management, Insurance, Real estate, Law firms, Business schools, Consultancies, Lifestyle agencies etc.

Benefits	Title	Associate	Supporting
Exclusive partnership	✓		
Branding in all event promo collaterals to our UHNW communities across India and globally.	✓	✓	✓
Branding in virtual delegate handbook - Corporate logo - Corporate profile (500 words) - Speaker profile (1)	✓	✓	✓
Complimentary registrations (including Speaker)	4	3	2
Qualified guest invitations	5	3	
Visibility for Speaker/company presentation - Circulated amongst all registered delegates - Hosted on Member Link/ CFC website	✓ 12 months	✓ 6 months	✓ 3 months
Speaker slot timing (including QnA)	40 min Presentation/ Fire-side chat/ Panel discussion	30 min Presentation / Fire side	15 min Only presentation
1 full paged authored articles in Campden Monthly Digest	✓ Aug & Sept editions	✓ Sept editions	
LinkedIn promotion (pre or post summit)	3	2	1
Pre-conference exposure to delegate list	✓	✓	✓

To know more, contact  
Kapil Divadkar | [kapil@campdenfamilyconnect.com](mailto:kapil@campdenfamilyconnect.com)

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Julius Bär



The logo features a large, stylized, yellow cursive letter 'C' on the left. To its right, the words 'CAMPDEN', 'FAMILY', and 'CONNECT' are stacked vertically in a bold, serif font. 'CAMPDEN' is white, while 'FAMILY' and 'CONNECT' are yellow.

**C**  
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**EXCLUSIVE NETWORK OF  
WORLD'S LEADING FAMILIES**