

PROFILE

Best of Times

Adams Street's Asia chief believes the time is ripe for him to take a new role

Defining movements are enveloping the private market segment that provides advisory services to institutional investors through the fund of funds model. In Asia, since the beginning of the year, a growing list of senior managers of the Asian arms of global firms, who have led the investment programme here in the region, have departed their positions (Fig. 8).

“I think the time is ripe for Yar-Ping to lead”

“I believe the future is very exciting for private equity”

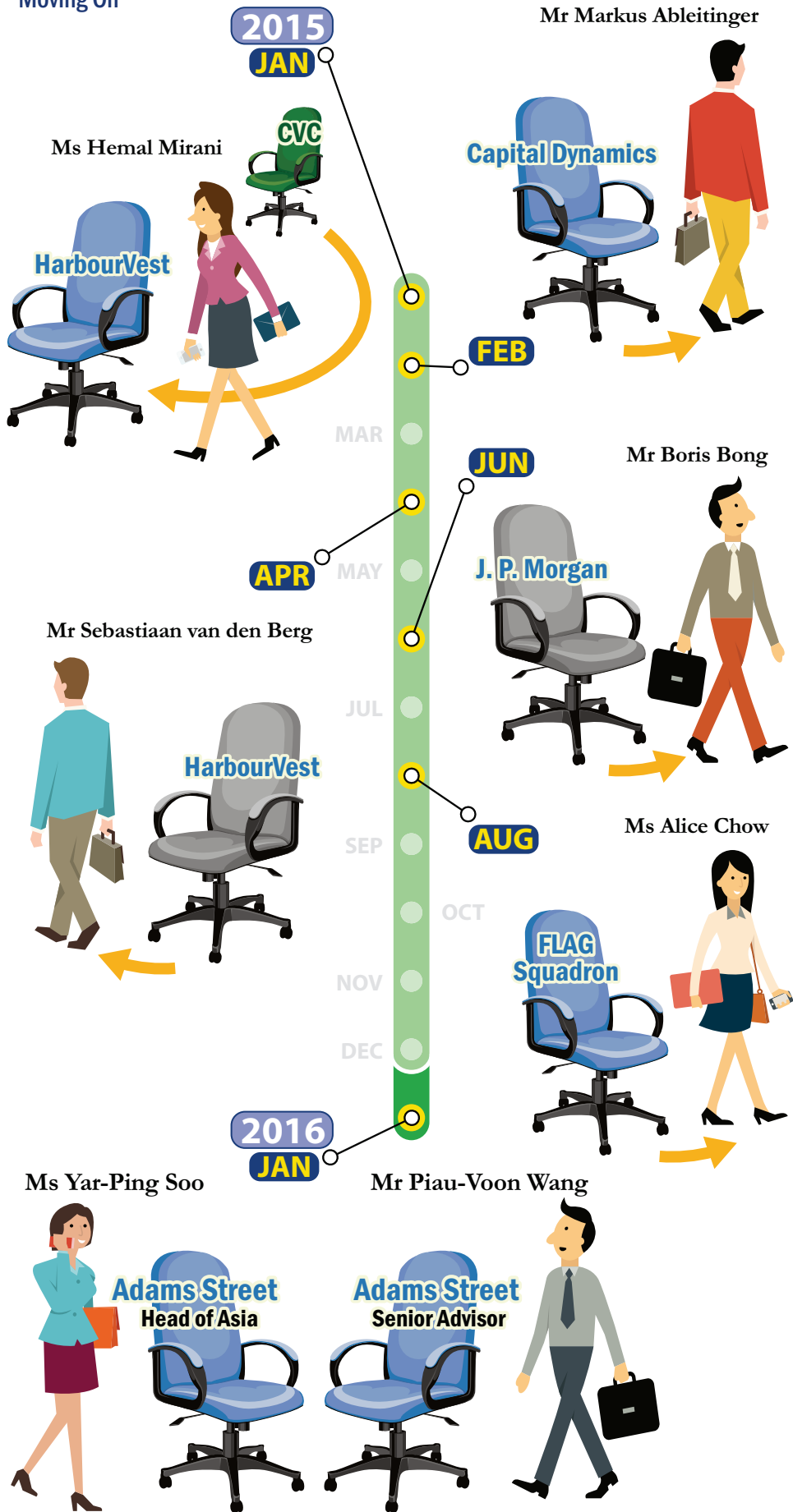
“I also feel that I can help to further develop Adams Street”

Mr Piau-Voon Wang
Senior Advisor
Adams Street Partners, LLC

At a time when the private market segment is searching for its next roadmap, Mr Piau-Voon Wang, a force behind the development of Adams Street Partners’ (‘Adams Street’) brand in Asia’s private equity market, has chosen to take on a new role in the firm. After 16 years and having completed 72 fund investments in the region, Mr Wang surprised the market by deciding to continue his involvement with Adams Street in the capacity as senior advisor.

The designation of his new role appears to suggest that Mr Wang is scaling back his duties with Adams Street. It is in fact a new identity that he has arranged with his existing employing institution. “I am grateful with the arrangement,” Mr Wang said and expressed his appreciation that

Moving On



Adams Street = Adams Street Partners, LLC
CVC = CVC Capital Partners Ltd.
FLAG Squadron = FLAG Squadron Asia Ltd.
HarbourVest = HarbourVest Partners (Asia) Ltd.
J. P. Morgan = J. P. Morgan Asset Management

Fig. 8

Source: ASIA PRIVATE EQUITY REVIEW

Adams Street has been flexible in accommodating his request.

After more than one-and-a-half decades with Adams Street and having successfully expanded Adams Street's franchise in Asia, Mr Wang is ready to pass the baton to Ms Yar-Ping Soo, who is currently a partner at the private market firm since 2010 and working side-by-side with Mr Wang. "I have assembled a team and it is mature", he proudly remarked.

In Asia, Adams Street has three offices. The Singapore office was opened in 2006 and in 2011 the Beijing office opened and the Tokyo office, 2014. "I think the time is ripe for Yar-Ping to lead", Mr Wang emphasised.

There are convincing and reassuring reasons for Mr Wang to believe that it is the right time for him to attend to the succession issue. Ms Soo succinctly encapsulated her fellow partner's rationale. "We have a stable team and a set of experienced senior managers", she said, and pointed out that these two factors have rendered Mr Wang a level of comfort to move on to his new role.

Since Adams Street first cut the ribbons of its Singapore office in 2006, in addition to Ms Soo, it recruited Mr Sunil Mishra. Its Beijing office is managed by Ms Doris Guo. Both are described by Ms Soo as managers with "deep knowledge" of the Asia private equity industry. Their strong

relationship with general partners and acting as the "local" contacts for Adams Street are reasons for Ms Soo to believe that the transition shall be seamless.

"We have a stable team and a set of experienced senior managers"

"... Sunil and Doris are managers with 'deep knowledge' of the Asia private equity industry ... they are our 'local' contacts ..."

Ms Yar-Ping Soo
Head of Asia
Adams Street Partners, LLC

With institutional investors increasingly pursuing direct investment and private market managers trying to define their role, will the new management structure at Adams Street's Asia operation erode the firm's competitive edge in the region? Both Mr Wang and Ms Soo are sanguine. In fact, they believe their firm is "well-positioned" to take on such a challenge. This is because Ms Soo, who is soon to be entrusted with the added responsibility of leading Adams Street's Asian investment team, previously held the position as head of emerging

market for fund and co-investments at the private equity investment arm of the GIC Private Ltd. She holds the views that having local teams is a prerequisite for undertaking direct and/or co-investments. In this equation, both Ms Guo and Mr Mishra are the central links.

It is however the global franchise of Adams Street that lends both Mr Wang and Ms Soo the confidence that the new management team structure will not hinder Adams Street's staunch commitment to Asia. The two partners reference the institutionalised system that provides a powerful back-up for all of its offices across the globe, including its central database that gives immediate access to all of its offices. These support mechanisms help to ensure the transition shall be seamless.

Contrary to market speculation, Mr Wang is expected to continue to be an active member in the Asian private equity industry. "I believe the future is very exciting for private equity", he said. But his immediate focus is to ensure a smooth leadership transition for the firm where he first commenced his career in 1999. "I also feel that I can help to further develop Adams Street", he added. For now, Mr Wang has chosen to recast his identity in a segment of private equity that is currently undergoing monumental changes. It is the best of times. ■

