In Case You Missed It: Private Markets Season 1 Highlights

Simon Brewer

Welcome to the Money Maze Podcast. I'm Simon Brewer. Will Campion and I have created this show to explore and unravel some of the mysteries surrounding the investment business. Last year, we released our mini-series on private markets seeking to understand the implications for the investment industry. We wanted to probe how much of the enthusiasm and growth was cyclical and powered by cheap money rather than a structural force creating a permanent component of asset allocations. In light of the upcoming release of our second private market mini-series, we've compiled some of the highlights from last season with fascinating excerpts from the likes of Schroders Capital, Petershill Partners, KKR, Bain Capital, Permira, and CD&R. Our second season will invite guests from fascinating other firms in this area to learn what factors are particularly important in achieving successful investment outcomes. You can also keep up to date by signing up to our newsletter on moneymazepodcast.com to ensure you don't miss out on a release, as well as additional investment-related materials. David Novak, Partner of CD&R, discussed the complexities around this £7 billion takeover of Morrisons. You have acquired Morrisons. Tell me a little bit about your thinking, the process, timelines, expectations.

David Novak

There are aspects of the public nature of the Morrisons process we didn't love. Having been in the UK now for 22 years, I was not surprised because we know how important consumer brands are in the UK, the history of Morrisons which has a terrific legacy. Some specific examples of public companies going private going public again that haven't worked so well. So we’re acutely aware of some of the drivers of that. We had taken a view here in Europe, really 15 years ago, that retail overall was misunderstood and out of favor both in the public and the private markets. That was a view that we had. It was interesting because for many years, there was a very popular place for private equity investment in Europe and in the UK, and that had changed. Terry Leahy joined us, Vindi Banga joined us, so we had a lot of retail and consumer experience in the firm and we felt like there were real pockets of opportunity in the retail space that potentially others didn't see. We're very thematic in approach. So, when Terry first joined, we did a bunch of work developing some key themes and we identified some key themes. They included discount, value-based, retail, convenience, to name a few. We went about trying to identify opportunities and that, originally initiated in an opportunity with B&M Retail, and that was a family partnership, MFG, which is the leading forecourt convenience operator. And then as it relates to

Morrisons, there were a couple of things around some more recent themes we were focused on. We felt that grocery retail remains almost an infrastructure-like player in the lives of consumers in the UK. And I think in some ways, COVID made that more obvious to us, the importance of food. Second, we also felt that being able to get consumers their food in an omnichannel way was important. So you needed to have big stores for those who wanted to go do their traditional weekly shop. You had others who wanted to do it daily or a couple of times a week through a convenience format. And others did not want to go to any store and wanted to do it online, and mixes of all the above. We felt like Morrisons was well-positioned to do that. The third thing that was really important was really being conscious of and cognizant of your consumer, your end customer, and what is the power of your offering relative to consumer needs. We thought that David Potts and his team had done a really good job over the last couple of years figuring that out, what Morrisons meant to the consumer, and had a good game plan that we felt we can support them in to continue to improve the consumer offering that would improve loyalty, improve sales, etc. And then finally, what Morrisons had which I think was not as apparent and not in our view valued as well was a bunch of other assets around it that we thought had real value. One was a vertical integration. They own a bunch of food farms, etc. So they're vertically integrated. Their supply chain was well-connected, which we know even more so now is important. Second, they had petrol forecourts and convenience on those, which we have a lot of experience in through MFG. So we understood the value of that particularly in the context of the broader Morrisons offering. And finally, a bunch of property. So the overall entity, the sum of all those parts, we thought was greater than where the market was valuing it.

Simon Brewer

Next, an excerpt from our conversation with Robert Hamilton Kelly, Managing Director at Petershill Partners, on the significant growth of alternative assets. So let's jump to Goldman and let's jump specifically to Petershill. How did Petershill as a business come about?

Robert Hamilton Kelly

Goldman already had a very strong relationship with alternatives businesses on the banking and on the security side. At the time that Petershill started in '07, the alternatives industry as a whole was $2 or $3 trillion total. It's closer to $13 trillion today. What was very clear to the firm was that it was a space that was set to grow pretty robustly over the next decade where Goldman had good relationships with founders, but where there weren't that many firms or investors willing to put capital into the businesses of these firms to help them grow and develop their franchise over time. It was really a pretty simple premise that this is a fast-growing industry that's highly cashflow positive and has strong margins but has a lack of growth capital coming in to fund the expansion of these businesses over time. The Goldman network could be helpful to these businesses and the management teams as they expand and develop their footprint over time. And so Petershill was a group set up to address that opportunity set, and so raised external capital first in '07 to go partner with alternatives firms as they go through that growth journey.

Simon Brewer

I think your sweet spot is what you might term the 'mid-market private firms', $2 to $15 billion of assets under management. So, they've already been established, something makes them want to reach out to you for more capital, what typically are those factors or the events that have led to that?

Robert Hamilton Kelly

Having said these are extraordinary businesses, it raises the question of why those partners would want to bring someone into that business model. The growth that we just talked about in terms of the overall sector has played through to these firms and these mid-market firms are some with the strongest growing firms. And while these businesses aren't very capital intensive, they do require capital. That may be capital to go seed or launch a new product, launch a new investment team or bring in a team, or to put more capital in your own existing products so you're aligned with your underlying clients as well. So as these funds have grown, their requirement for more and more balance sheet capital if you like has increased, and so our transactions do two things. One, they bring in balance sheet capital. It means they're not just reliant on the individual partners putting in their individual capital anymore. They have an institutionalized balance sheet to go and grow the firm with, and that's very important. The other aspect is, if you think about it for many of these firms, these are very talented individuals with deep knowledge in their investment space. But in most cases, it's the first time they've run a multibillion-dollar alternative asset management firm. It's the first time they've thought about going from just being a private equity firm to also having a credit product or a structured equity product, or it may be the first time that they've expanded geographically. Within Petershill, we have executed over 40 transactions to date. So we've been in over 40 firms as they've gone through these transition points, which means we have the pattern recognition, the satellite imagery, and can really be the tip of the spear for these firms and the management teams as they think through some of these developments over their journey.

Simon Brewer

There's been this multi-decade explosion in alternative assets, private equity being part but not all of it, and we'll come to the non-PE part in a minute. The cynics will say super cheap money courtesy of central bank largesse, the game is changing or potentially has already started changing. What do you think are the drivers that keep PE as a growth industry even against the tide of rising interest rates?

Robert Hamilton Kelly

The growth aspect is really both PE and across different eras of alternatives as well. You've clearly seen a similar pattern in private credit, in private real estate, in infrastructure and other areas. There are three key themes that drive a lot of it. The first is a little structural, and people will refer to this as companies staying private for longer, which I think is the neat shorthand, but it actually refers to a wider pattern of the way people want to run companies today. Companies staying private for longer implies they're just not IPOing so quickly. Sure that happens, but you also have firms that wants to be held privately for longer, that want to stay away from the quarterly reporting cycle of a public market, that are very happy to continue to raise capital and grow privately. I'd say that's a structural change. You can have a few different theories why it's happened. But at its core, it's possible today to go and raise multibillion-dollar fundraising rounds for private companies through technology, through systems reaching out to private investors in a way that a decade or two ago, you could only organise that level of fundraising through a public market. That's a structural change that's allowed more private companies to raise more private capital.

Simon Brewer

We also discussed private and public markets with Philipp Friese, Co-Head of European Private Equity at KKR. Your point I want to just come back to though is that private markets are in many ways better suited for some of these companies to operate than the public. Why do you think that public markets are failing?

Philipp Freise

First of all, we're absolutely supportive of the public markets in Europe. With Trainline here in the UK, we reopened the capital markets in the UK in terms of IPOs. We have done other OVH in France, which reopened the IPO markets in France, Hensoldt in Germany. But it's obviously a trickle and it's not a stream. If you look at the statistics, the US capital markets have 10x more depth, more turnover every day than the European capital markets have. Apple on a daily basis trades more than the entire European capital markets. The issue we have is we have less of depth, and that allures, of course, the likes of BioNTech, which are the real growth drivers in Europe, the innovative companies. Spotify is another good example to list in the US. Now, as a European investor, it creates a fantastic opportunity for private equity. So if you want to allocate capital to Europe, which we can talk about why it is a must in this situation, there is a much more promising allocation in the private market than in the public markets for that reason. There's just less to invest in the public markets than in the private markets. And also, the second point is you just need to work these companies harder. It is not enough to just invest. We have invested in readiness for whatever outcome comes, whether that is tragic war in Europe, whether that's a pandemic, whether that's inflation. The readiness comes from having a global scope. We founded the industry in the US, we have the largest private equity fund in Asia, so we know what is happening around the world. We have secondly a deep operating team. You've got to go into your companies and change them, whether that's on the pricing, on the operations, whether that's opening new offices for them outside of your own borders. That's how you reap the opportunity. And by the way, that's the third point, on the demand side, that's what people want. We get these transactions over the last 10, 15 years, 80%, so four-fifths of all of our transactions were partnership deals, which means people were unwilling to sell their company. They were willing to either bring us in as a minority or majority as a partner to fundamentally change the businesses. We started that in '09, come back to the Bertelsmann example, where we teamed up with Bertelsmann to build BMG, which he built into the largest independent music publisher in four years. You fast forward to a few months ago, we partnered with Koerber, which is a Hamburg, my hometown-based, German, very conservative family holding company who had built a nice supply chain software arm, but they really want to globalise it. We took a stake in it and help them now to bring it to the US through acquisitions and organic growth. It is exactly the same transaction that we did with Bertelsmann. And what happens in Europe is when you have a track record of those types of transactions and relationships, keep in mind, Europe has three times more family companies than the US. That's how the word spreads and that's how you get into these transactions. It's impossible to do it through the public markets. These are all private situations.

Simon Brewer

How have European business owners' views changed towards PE over the last two and a half decades? Because we know there was a lot of resistance and there are a lot of emotional factors involved in parting with some or all of the equity. Give me a feel for how those conversations are now versus how they were.

Philipp Freise

I think there are three stages. The first stage was really explaining in the early 2000s what the benefits were. There was no acquisition of private equity in the early 2000s. Private equity played a fundamental role in flexibilising European companies. If you remember, Germany was really the poor man of Europe in the early 2000s before they had Schröder, because after the reunification, it was settled with sky-high unit labour costs and an unclear pathway to have new growth around the world. So private equity just behaved responsibly. We got the prize of the IG Metall Union I think it was in 2007 for responsible ownership. Because what happened, we brought MTU Aero Engines public, I think it must have been a 2003 transaction and we brought it public maybe in 2006 or '05. You read about broad-based ownership which we are doing now systematically around the world, we already did that then there to make sure, as we talked about before, alignment of interests. So if you have a stronger company, the people themselves benefit from it. You have innovation, new products, and you have responsible ownership. So the debate at that time laid the foundation really for today. It's a radically different conversation now. The conversation at that time 20 years ago would have been, are you going to asset strip the company, to today, how can you help us grow faster because we know now that you're responsible owners. Also remember, during this partnership, approach people call each other. There is no way that people do any partnership with us without calling the CEO of Bertelsmann or the ownership family and ask how we behave. So the debate now starts on the basis of facts and on case studies. However, to answer your question, expectations have also risen. It's not enough now to just optimise your firm within one country. People want growth and fundamental help. We have an energy crisis in Europe now. How are we going to cope with this? We are behind in technology penetration in Europe and we have a rapidly aging demographic in Europe. So what does it all mean? When KKR purchases EIM, the largest environmental consultancy in the world, we have a resource base that people find interesting and want to tap to cope with those challenges. That's our job now. Ten years ago, people wouldn't have asked that. They would have just asked for responsible ownership in a much more narrow sense.

Simon Brewer

Next, a few words from Jonathan Lavine, Co-Managing Partner of Bain Capital, on their acquisition of Virgin Australia after COVID. I'd read something the other day about during the pandemic, 40 airlines in Europe had gone bust. Virgin Australia, just tell us, what was the story?

Jonathan Lavine

It's the second-largest airline in Australia. It is largely a domestic carrier, although they had some international flights. They had been hurt particularly hard. They were less financially stable than Qantas and could not hold on during the pandemic. They were completely shut down. They had quite a bit of leverage on them. They filed for protection. A liquidation was a very possible outcome, which would have been horrible for Australia, for the employees, for competition in the Australian market. This is an example of our global footprint. We're in 20 cities throughout the globe where we have two offices in Australia, and our Australian offices were still up and running while we were in lockdown. We dug in deeply. We had teams from our Australian private equity and special sits team, our Asian team, we had an expert in the United States on the lending side, on aircraft leasing and on airlines, we had a brand person. The last investment committee for this investment had 54 people from four continents on it both listening and contributing because we had been able to in the pandemic, using zoom, using technology, pull together the absolute best of the firm and particular skills for each part of this incredibly complicated situation, including identifying an airline executive who was able to work with us, she is now the CEO of the company, and pull it all together and obviously make a credible bid which has restarted the airline. And we're very proud thus far, it's early innings of what we've accomplished.

Simon Brewer

Warren Buffett said he's always wanted to stay away from airlines, but just tell me, what does it look like in terms of what do you end up owning? Debt and equity?

Jonathan Lavine

No, in this instance, all the debt was converted to equity. And in this instance, we put money in, reached an agreement with the creditors, and we own the equity of the airline. The difference between Warren Buffett buying public stock at a price and what we did here is we bought in a particular valuation, creditors took a haircut, and we were able to reject some leases on planes and have an optimised air fleet, optimised route maps, optimised schedule. So it's very different than going and buying the equity of a publicly traded airline.

Simon Brewer

Point taken. I was really intrigued when I read some of your writings about this distinction between pricing risk in relation to understanding uncertainty.

Jonathan Lavine

We have two jobs as investors. One is to price risk, and two is to understand the market environment in which we're investing. Sometimes, there's things there that are uncertain, that you cannot actually price, you can only bound. You can get the contours of what could happen, but it's really hard to put a point estimate in. And this builds off of something I read a long time ago by an MIT economist from the '20s called Knightian uncertainty. He talks about how people need to understand which tasks they're doing. Because if you think you can price uncertainty, you're actually just guessing. Managing risk is something that is incumbent upon all investors. Therefore, if you think about some of the investments we made during the pandemic, we had no illusion that we could predict when the pandemic was going to be over. That was the uncertainty, that was the big overlay. I remember sitting in a meeting wondering whether or not we'd be back by the Fourth of July or Labor Day in the United States. That was in April of 2020. So clearly, the uncertainty of when we were going to go back to the office, we were right, it was going to be a Labor Day, we just had the wrong one. You could price the risk of how much money is a particular company going to burn each month and each quarter. And if we recognise that the risk is this could go on for years, which we did, the risk we're mitigating is cash burn, and how much cash would we have to make sure we fortified our investments with whether it was on the equity side or companies we were loaning money to, and making sure that we married those two, and making sure that we understood there were things we should be spending an enormous amount of time understanding and getting a point estimate on, what were the risks we faced. There was things that we should be working on bounding, and that was the uncertainties around how long this could last, competitor reactions, government reaction, and that we had to watch and adapt our investment outlook as the facts on the field changed.

Simon Brewer

The second piece that I read, which had me thinking that I don't necessarily agree with you, but I've got to give you the chance to explain why I'm wrong, is you said investing is not the prediction business. And my feeling was in equity, you get a lot of mean reversion, you have to weigh up, the numbers tell you so much, but not everything. Can the new CEO manage the transition? Will the future look much like the past? Embodied within the equity decision-making process is a set of predictions that you need to add so it's the qualitative meeting the quantitative. So why is investing not partly a prediction business?

Jonathan Lavine

That quote is in the context of predicting the direction of markets, predicting interest rates, the economy. If you could predict interest rates with any sort of actual accuracy, you should not do anything else and just go lever the most liquid market in the world. What our job is to do once again is to analyse and we can predict the returns of companies, but then you have to put that in the context of what the markets are doing. Because at the end of the day, you can get to the earnings of a company right but have the valuation context in which you're going to either get paid back or sell the business wrong. The difference between predicting and adapting, as I was saying, is there's a whole new market reality on multiples right now. And if you had tried to predict what was going to happen two years ago, you would have gotten killed. It's down now, but even when you look at subprime mortgages, there are people who lost billions of dollars predicting that turn before they were actually right. So you need to recognise what your controllable and your analysable variables are. And then what are the variables that you have a point of view on, that you have to adapt to when the realities change? Eisenhower used to say, “it is not the plans that matter, it's the planning that matters,” and that was what I was trying to express there.

Simon Brewer

We also spoke with Tara Alhadeff, Partner at Permira about their £300 million buyout of Dr. Martens.

Tara Alhadeff

Brands are emotions at the end of the day. Brands are not science, they really are emotion. So the deeper your emotional connection, firstly, the more pricing power you have, the more stickiness and loyalty you have, and so on. So that's why we really, really focus on emotions. Then we focus on how do people behave about this brand? How often are they interacting with it? Are they following it on social media? Do they comment about it? Do they share thoughts about the brand with their friends? So that's consumers’ behaviour. The first one was psychology in their head, what they don't know they're doing but what they think. The second one is their behaviour. What are they actually doing about this brand? And then the third one is, how distinctive is what this brand is doing? So do you have a management team that are really out to do something different that no one else is doing? Because the world of brands is very crowded and there's all sorts of people trying to set up their new brands all the time.

Simon Brewer

When reading about Permira’s approach to rejuvenating and enhancing brands, you said and I'll quote you, 'Heritage brands need a different lens and heritage brands are where magic can happen.' Tell me about the Doc Martens story.

Tara Alhadeff

Well, you're not really expecting to talk about magic when you work in private equity, are you? But I'm glad you've asked about that. It really is a near-perfect example of what an interesting brand investment for us is. First of all, the brand had been around for 60 years. It's globally known. So almost anyone in almost any country you can ask and they know something about what it is. They'll say yes, that boot, it’s black, it's got a thick sole, it's got a yellow stick. You can go to Chile, you can go to Vietnam, and I promise you, people know what Dr. Martens is. So 60 years of heritage, global awareness, and then this rich, rich heritage and history. So it was adopted by punks, goths, rock bands. Pete Townshend went to bed famously every night with his Doc Martens and a bottle of whiskey or something. So it's deeply steeped in culture and subculture. So it had this huge awareness, now emotions. The subculture steeped in history, particularly British and particularly music history, is where the emotion bit of what I was talking about before came in. People said 'I love my Doc Martens' when you interviewed them today or when we did the deal eight years ago. So it had this love and emotional connection with people that was truly unique. All of that was true, but the business had never done any advertising, any conventional marketing, and on a global scale, was quite small. It had £200 million of revenue, which isn't tiny, but given the awareness and the emotional connection of the brand, we felt that £200 million of revenue for a business that sells to men and women in every country in the world, it sells to 15-year-olds and it sells to 50-year-olds, it's not a lot of revenue for that size of a brand. So the basic aha moment we had with that one was, and at this point, I'm using my hands, people who are listening can't see, but the brand was sort of this big. So I've got my hands spread massively wide open, and the business was this big, which is small. The brand was bigger than the business. So the thought was, well, how can we unlock what's magical and special about this brand and turn it into a bigger, healthier business without spoiling the magic and the emotion of the brand? That was eight years ago that we embarked on that journey, and it's been an incredibly powerful, rich journey that's ultimately been a huge success but not always gone in a straight line. But it's just a fantastic example of what we think brand investing can mean.

Simon Brewer

So the other tension and question that always is asked around private equity is the debt-equity mix. I wonder how you think about debt in these consumer brands versus equity.

Tara Alhadeff

We tend not to put a huge amount of debt into most of these consumer brands. We tend to be investing in growth businesses as a start, rather than cash cow stable businesses. We tend to be investing in growth businesses that want to invest a lot of their profits back into growth. So as a general matter, we tend to be very focused on making sure we're not putting a lot of debt on these companies. I think fair to say that we learned some tough lessons about being over-levered in the financial crisis. We did have a number of companies, I'm talking 2008, 2009, a long time ago, we had companies back then that were frankly over-levered, and we learned a lot from that. So we work very hard to make sure we don't over-lever companies, and we're not really making our returns, the bulk of our returns are not coming from the fact that we've levered companies. Most of our investment cases aren't centred on how much leverage you can put on a company. I think when we bought Dr. Martens, we put three turns of leverage on it, for example, which quickly became two turns as the EBITDA grew and then went to zero, and then we left it with zero, close to zero net debt for years. We had bankers coming in saying, oh, why don't you re-lever it and you could take a dividend and take a return by re-levering it. And we never did that because for various reasons at the time, we didn't think that was the best thing to do for our investors or the company. So I say that to say that of course leverage is an important part of the private equity business model, but it's not the central way we seek to make our returns. We've got many companies that you could argue are under-levered in our portfolio, and some of that is lessons learned the hard way in the past. So that's how we think about it.

Simon Brewer

A brief word from Rainer Ender, Head of Investment Management at Schroders Capital, discussing the European investment landscape. I'd like to talk about your geographical focus. Everybody knows the Schroders heritage, Europe and the UK. And as I looked at the mix, I think I'm right in saying that around 50% has got a Europe bias, and then a third in the US and the rest in Asia. Assuming that I'm correct on that, let me just talk a little bit first of all about Europe, because in many ways, one could say it's maybe less developed than the US and the UK in terms of the whole private equity operations. Just start there in terms of how you see the European landscape.

Rainer Ender

We do roughly half of our investment activity in Europe. This is our home market as such. While for many clients, we are really the global solution to invest everywhere. In Europe, the private equity market is less developed than the US market. It benefits especially from the fragmentation of Europe, meaning, despite the European Union, we still have individual countries with individual languages and many business models are more localised in their approach. The big positive potential for European buyouts is to have geographic expansion and consolidation. That's a strong additional element that we can bring into Europe, which in other regions like the US with one large country is less possible. On top of that, the European market is roughly 10 years younger overall, and for a long time, the managers have been geography-focused, but this has changed and we have been a very active driver of that by focusing on industry-specialised managers across regions rather than country specialists. The benefit of the specialisation is really that they can drive consolidation or the geographic expansion for their specific business models that they support. On top of that, especially for non-European investors, Europe has been a challenge for the last 15 years for sure. First the Southern European crisis, then the Brexit, now we have the latest developments in Ukraine. There's always something macroeconomically challenging in Europe. This has been forever and this makes people a bit reserved. But the interesting thing is that economic growth and performance, financial investment performance, are not in sync. It's not correlated. Therefore, we see more attractive pricing in European buyouts, more fundamental conservative pricing, and still have generated strong performance of most of our international businesses. Italy, for example, mostly has export businesses in private equity. Therefore, the local depressed economy at some times has been a benefit for low pricing but a fully working business model.

Simon Brewer

Yes, and of course, dislocation creates opportunity. And we've got one of those epochs right now as we look at listed market valuations and the disparities between UK and Europe versus the US. I'd like to just pause on Asia, because again, we talk about maturities and I would imagine that in the world of PE, although a lot of family and businesses privately-owned capital is dominant in Asia, the PE world is still more embryonic. So how are you finding it and how are you expecting it to develop?

Rainer Ender

It's probably more advanced than people think. Basically, we have two countries in Asia with 1.4 billion people, China and India each. So that's twice as much as Europe and the US combined roughly. So big markets, big growth. China has had a long growth quickly disrupted right now, but general trend continues. India, strong growth. China is the second largest private equity market globally after the US, so clearly ahead of the UK or Europe. India is an interesting market for us because the private equity market there has been significant in 2006 but not grown much since. That's because 2006 to 2010 was not as successful, also with FX devaluation. But the last decade, the last 10 years have been very strong and the market is still in its early stages but with strong growth potential. We are very focused on these two economies because they bring something to a portfolio that you can't have in the Western world. The Western world is a mature economy, not many unmet needs. Whereas in India, there's huge unmet needs. As an example, we invested directly into Lenskart, which is the leading eyewear company in India. Just as an example, in India, we have 500 million people that need vision correction. Many of them don't have it. So the growth potential is just massive, and these are the elements that we want to tap into the local demand, the unmet needs in these regions.

Simon Brewer

So let's just pause because Lenskart I heard a little bit about. We can all imagine the size of the potential market but also the incredible complexities of a country that size with challenging infrastructure. Just tell me a little bit about at what stage you got involved with Lenskart and how the relationship and the profile has developed.

Rainer Ender

First and foremost, we were invested through a primary fund commitment with one of our local specialized GPs into that business in the very early financing rounds and we could monitor the company grow and develop over the years, until we had further follow-on financing rounds where we then decided to participate also directly. A very good approach for us where we have a broad universe of portfolio companies indirectly owned and then can double down on the ones we want to at the later stage, at the right time for us with regards to the risk-return profile of the business.

Simon Brewer

And if you look ahead, how would you expect that relationship to continue or the exit to occur?

Rainer Ender

The exit is likely IPO. It could also be a trade sale, but I would expect an IPO and then we'll take our assessment when and how to sell.

Simon Brewer

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