



KnowledgeNow: Playing Offense

Apax Partners KnowledgeNow Conference
October 2015



Miami, October 2015

The 5th Annual Apax Partners KnowledgeNow Conference took place in Miami on 20 and 21 October 2015



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In attendance...

127 Executives and partners

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Representing...

\$32bn+ Enterprise value invested

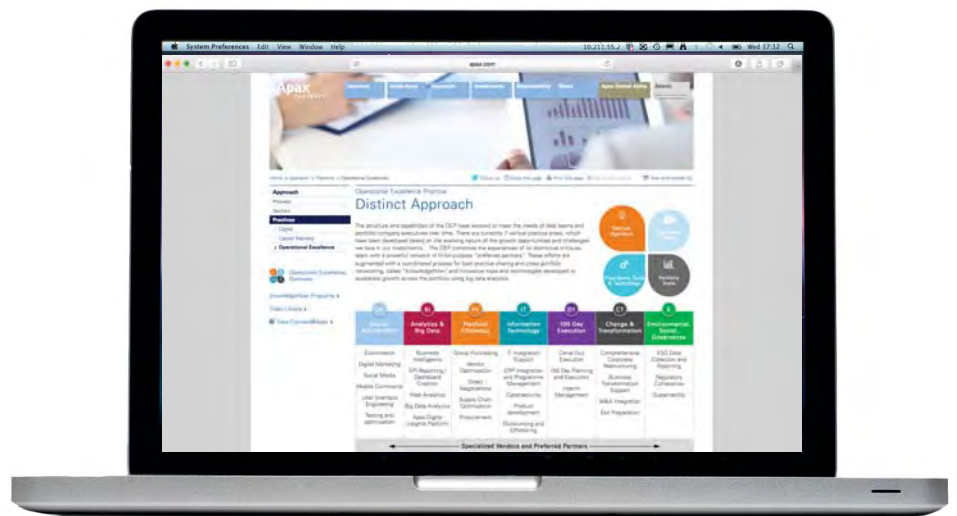
\$12bn+ Annual sales

125,000+ Employees

Apax Partners is one of the world’s leading private equity firms. An independent global partnership focused solely on long-term investment in growth companies, our Funds invest in four sectors: **Consumer**, **Healthcare**, **Services** and **Tech & Telco**.

Apax Funds’ strategy is to drive superior returns through sector expertise, geographic flexibility and transformational ownership. To that end, the Operational Excellence Practice (“OEP”) and the firm’s vertical domain expertise are brought to bear throughout the life cycle of a deal to drive value. The OEP is comprised of resources possessing deep operational expertise and broad acumen as general managers. OEP resources “get in the boat” with management teams to drive results.

Through the OEP’s **KnowledgeNow** programmes, communities and conferences, we create forums for executives to share **experiences** and discuss the common **challenges** our portfolio businesses face. Our annual conference, held in October 2015 in Miami and recounted in this brochure, is the cornerstone of these efforts.



Collective experience as competitive advantage

The Apax KnowledgeNow Conference is an annual event that brings together executives from across the Apax portfolio for several days of best practice sharing, networking and discovery. With over 120 attendees, including representatives from 28 portfolio companies, our 5th instalment, held in Miami in October 2015, was the largest and most impactful since the inception of the program.

Our objective at KnowledgeNow is to present perspectives on the forces of change in the global economy and distill the collective experiences from around Apax's global portfolio into tangible, actionable insights that can drive near-term performance. As these are executives speaking candidly to each other about the common challenges they face, the power of the event is magnified by the credibility each individual attendee brings as an experienced operator.

Since our last gathering...⁽¹⁾

+59% Growth in mobile traffic

\$1.3bn Cumulative company speed optimised

\$170m+ Cumulative value of contracts generated between Apax portfolio companies

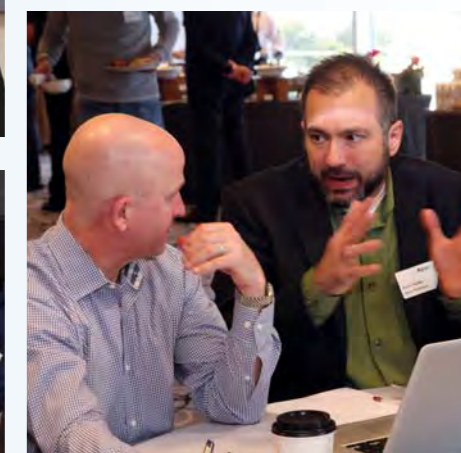


“Revenue growth, margin expansion, cash generation and solid execution are the source of over 75% of the value created in exited deals. Our shared success is not just about financial engineering. It’s the work our management teams are doing every day. That is why we have this conference. To do more. To do it faster. To do it together.”

Seth Brody Partner, Apax Partners

Our Global Network

Bringing together the CEOs, Partners and Operational Professionals that drive value across our Global Network.



Portfolio companies:



A complex and competitive world

Complex global economic forces, dynamic competitors entering markets without legacy operations, a daily war for talent, technological disruption and petabytes of data.

How can we be playing offense? How do we stay on the front foot? Conference attendees explored these complex issues in Miami.

“The world that we all enjoyed since 1980, in which virtually everyone in this room developed their business career and set of intuitions about how things work and dynamics in your industry play, is gone. It’s over. And the new world is going to be all about agility, low costs, and operational excellence.”

Dr. Susan Lund Partner, McKinsey Global Institute



A complex and competitive world continued

Operations at the core of performance

with **Mitch Truwit** Co-CEO, Apax Partners



One of the core areas of focus in this year's conference was how companies can operate and win in an increasingly uncertain world.

As Susan Lund points out very graphically overleaf, we are operating in a complex environment characterised by dynamic competitors continually entering markets without legacy operations. We are seeing a daily war for talent, constant technological disruption and petabytes of data on which to make decisions. The over-arching question that framed our discussions throughout the conference is: "how do we focus forward in this environment?"

As PE buyers, despite all these uncertainties, valuations have been at very high levels in recent years. Paying top dollar for assets in an uncertain market means that now, more than ever, we need to focus on driving operational improvements quickly, allowing us to make the changes early and get ahead of the game.

At Apax we are laser-focused on helping our portfolio companies navigate these choppy waters because we know that it is operational improvements in our portfolio that will enable us to produce sustainable outperformance for our investors.

We understand that it is the work being done every day by individuals right across our portfolio that drives results. This network of expertise is our greatest strength, so we will do everything we can to build the dialogue and increase knowledge sharing across the entire portfolio.

The new normal

with **Dr. Susan Lund** Partner, McKinsey Global Institute

Susan Lund sets the macroeconomic scene for companies operating in an uncertain world.

Seven years after the onset of the financial crisis, the global economy continues to be troubled by high levels of public and private debt, while volatility in currency markets, stock markets and commodities has also increased. Rather than expect a return to smooth economic growth and benign markets, companies should adjust to a world of uncertainty in which GDP growth could be significantly depressed until 2050.

Debt expands, GDP slows and competition becomes more intense

Despite austerity measures and a drive to deleverage in mature markets, public and private debt has increased by \$63 trillion since 2007 to 289% of global GDP, with consumers, companies and governments all more deeply in debt than before. As a result, companies and individuals should expect a higher tax environment and more regulatory oversight as governments try to reassert control, not just in financial services, but across all industries.

A credit boom in China has added \$22 trillion to their debt in the last seven years, and fuelled a real estate bubble. While a property crash could be confined to China, companies in Europe and the US should be prepared for weakening demand stemming from the reduction in GDP growth that will ensue.

Opportunities to supply new customers in new places with new products

As well as the challenges outlined above, there will be huge opportunities in emerging markets as 1.8 billion new consumers gain access to disposable income for the first time. Meeting this new demand will involve creating new products at lower price-points and expanding networks to sell these products in new markets. This product development could lead to further opportunities to market value products to customers in existing markets.

The penetration of the internet will allow new companies to spring up and compete for customers around the globe with more established companies. That means openings for the makers of disruptive technologies, as well as the potential to drive new growth at mature companies through partnerships with competitors in markets like Brazil, China and India. There will also be rewards for businesses that look beyond their immediate industries for new ideas, as Google has done with its fleet of self-driving cars.



“The winning companies of the future will have to be agile, innovative, externally focused and low cost if they want to succeed in more volatile, low-growth and competitive markets.”

Susan Lund Partner, McKinsey Global Institute

A complex and competitive world continued

Winning with Big Data

with **Billy Beane** General Manager, Oakland Athletics

Billy Beane, General Manager for the Oakland Athletics Major League Baseball team, made the case for trusting research over gut feeling in his presentation *Moneyball – How Big Data Analytics Changed Professional Baseball, and Everything Else*.

The subject of the blockbuster movie *Moneyball* starring Brad Pitt and a former professional baseball player, Billy, threw away the rule book when picking players for California's Oakland Athletics major league baseball team in order to compete with cash-rich rivals like the New York Yankees and the Boston Red Sox.

Although a highly successful team on the field, the Oakland Athletics was losing \$15 million a year by the early 1990s. The team needed to cut costs and started with its policy of hiring all-star players. That meant rethinking the way new recruits were drafted into the team, and throwing away some romantic notions about unearthing raw talent, in order to try and find better players for less money. Billy's story has lessons for all businesses about using data and concentrating on the facts to make smarter decisions.



Billy Beane during his playing career with the Oakland A's (1989).

Arbitraging the mispricing of baseball players

Until the 1990s, players were primarily drafted based on the perception of baseball scouts possessing decades of experience in evaluating major league prospects. They trusted their guts and relied on an "eye test". They favoured athleticism, good looks, and even how a player looked in a baseball uniform.

In order to balance the books, the team needed a fresh perspective. Billy hired 24-year-old Harvard Economics graduate Paul DePodesta as his Assistant General Manager when most of his rivals were hiring former players and baseball industry insiders. The move was unpopular with fans and created dressing room tension, but reflected some commentator's beliefs that there was a more efficient – even mathematical – way of constructing a baseball team.

Shortly after that, Billy was contacted by renowned journalist, author and former Wall Street bond trader Michael Lewis, for a planned article in the *New York Times* about how the Oakland Athletics

was taking on bigger and wealthier baseball teams. Within minutes of meeting Billy and hearing the new hiring approach at the team, Lewis said: "I know exactly what you guys are doing in Oakland. You're arbitraging the mispricing of baseball players."

The Oakland Athletics data analysis showed there was indeed an arbitrage play on mispriced baseball skills. Hitting base was the top skill a baseball player could have, but it was priced as the eighth most valuable attribute. "Hitting on base had the strongest correlation of winning of any skill a baseball player could have. And we could afford it," Billy explained.

The result was that the Oakland Athletics hired players like Matt Stairs at \$5,000 a month. He didn't fit the typical athletic baseball mould, but could score runs. "We had a whole bunch of guys like Matt who didn't pass the eye test, but when you actually covered your eyes and looked at the data, they did exactly what you wanted a baseball player to do. We put all our chips on this one skill. And we won a lot of games and we did it cheaply," Billy said. Lewis ended up shadowing Billy and the team for a year and in 2003 published a book entitled *Moneyball: The Art of Winning an Unfair Game*, upon which the movie was later based. Once the book was published, Billy and his team had to continue to innovate to stay ahead as other baseball teams quickly jumped on the big data bandwagon.

Stick with data and create your metrics

The next evolution for the Oakland Athletics was to capture its own data and create its own metrics to analyse performance. "Every time the ball turned, every movement a player made, we captured it. So while teams were using statistics, which were results, we were able to create our own proprietary metrics," Billy said.

The approach pioneered by the Oakland Athletics since the 1990s has not only revolutionised player selection processes, it has opened the door to new recruits like DePodesta from outside the game. "As a result, the business is better, it's smarter and it continues to grow," Billy concluded.



“We made multi-million dollar decisions based on our eyes, our guts and our intuition. But the fact of the matter was baseball had 150 years of data that nobody was using.”

Billy Beane General Manager, Oakland Athletics

A complex and competitive world continued

Tackling the growing cyber threat

with **James Lyne** Global Head of Security Research, Sophos



James Lyne, Global Head of Security Research at internet and security software group Sophos, an Apax Funds portfolio company, highlighted the risks of hacking and data breach in his presentation *The State of Cybersecurity and Your Enterprise*.

An explosion in sophisticated cybercrime

In 11 years at Sophos, James has witnessed a near ten-fold increase in the number of instances of malicious cyber threats designed to steal data and compromise businesses. Today, Sophos sees 350,000 instances of malicious code every day in its labs, and 30,000 new infected websites, 80% of which are legitimate sites that have been hacked to distribute malware.

It's not just the volume of cyber attacks that has advanced in recent years, but also the complexity and level of sophistication involved. "I think you would be staggered at their business," James said. "A few years ago, cybercriminals started creating products. Products that would be sold by one cybercriminal gang to another. And these products made it point-and-click easy to generate new malicious code and target people."

Through their activities, cybercriminals have started mimicking the models of respectable IT firms by offering a range of SKUs. Neutrino Exploit, associated with breaches at some large enterprises, even took to the cloud to distribute its hacking software as a service to criminals wanting to steal data. Others are exploiting everyday programmes like Microsoft Word to enter people's systems and access confidential information.

“The cybercriminals have realised that exploiting things is much, much more difficult than attacking people.”

James Lyne Global Head of Security Research, Sophos

Mobile phones, Internet of Things expose more dangers

The massive proliferation of mobile technology also gives criminals the opportunity to listen in on conversations via microphones on mobile phones and even view scenes via webcams. Moreover, the advent of the Internet of Things to connect web-enabled devices in homes and businesses exposes more risks.

Shodan lists 570,000 web-connected CCTV cameras worldwide, many of which are not password protected. "Many of these new devices that we are surrounding ourselves with have flaws that would have been normal for Microsoft and other computers 10, 15 years ago," Lyne said.

Reducing human error and improving responses key to cybercrime fight

Despite the increased level of sophistication, most cybercrime relies on duping individuals into exposing systems rather than beating evermore robust IT infrastructure and software. Criminals use fake emails from tax authorities, online retailers and even internal messages from HR to trick employees. "The cybercriminals have realised that exploiting things is much, much more difficult than attacking people," James said. "They're masters of social engineering, they're masters of tracking business results. They're incredibly good at convincing us to do things that we shouldn't."

Preventing all potential cybersecurity breaches is neither possible nor cost effective. Instead, Lyne outlined ten operational failures that companies should tighten up on, and recommended being prepared for when breaches happen in order to be able to respond quickly and effectively.

Building leaner, greener businesses

with **Aleyn Smith-Gillespie** Associate Director, Carbon Trust



In the last five years Apax has built a leading sustainability practice to help build leaner, greener businesses. We heard from the team about its partnership with the Carbon Trust and the impact this is having on the bottom line of its portfolio companies.

Apax was one of the first private equity firms to commit to sustainable investing when it adopted the UNPRI principles in 2011. Since then we have expanded our team and focus, and integrated our efforts into the wider Operational Excellence Platform. We initially focused on the ESG agenda because it was the right thing to do, and because it was starting to become an area of concern for some of our investors.

Having established the practice and started monitoring the performance of our portfolio companies, we quickly became aware of the commercial opportunities and, like everything else, we sharpened our focus on results. We saw this as a big opportunity because you can win in terms of social responsibility as well as saving a lot of money in the process.

Greening the bottom line

The Carbon Trust has helped us on this journey by focusing on practical solutions to increase energy efficiency in our portfolio companies and, in the process, help to reduce their carbon emissions and drive down costs. Typically the Carbon Trust estimates that by applying a few standard housekeeping measures and working to increase employee engagement it can deliver about 15% reduction in the energy cost base.

As well as the tangible efficiency savings, this increased focus brings less obvious business rewards: it can help portfolio companies win contracts with buyers that build carbon requirements into the tender process. For consumer brands, it can act as a point of differentiation and help reinforce brand characteristics. Finally, it is sound management. A lot of research has been done on the correlation between good management and environmental performance.

www.apax.com/responsibility/





KnowledgeNow: Playing Offense

People at the centre

Building a winning culture with a team that is pulling together is obviously a key competitive advantage, but it doesn't happen by accident. We heard from Autotrader about the role that cultural change has played in driving results. We also discussed the crucial relationship between employees and customer satisfaction and how best to incentivise employees.



People at the centre continued

Creating a culture for success

with **Trevor Mather** Chief Executive, Autotrader Group plc



Defining shared principles and establishing a company culture can be as important to the bottom line as pursuing the right business model, explained Trevor Mather, CEO of Autotrader Group plc, in his presentation *Fielding a Winning Culture at Autotrader Group*.

During the first five years of its investment in car sales marketplace Autotrader, funds advised by Apax transitioned the long-established brand from the magazine world into the digital sphere. The transition to a fully digital enterprise has enabled a new era of collaboration among employees, and empowered them to take decisions independently. The result is a company which is now growing revenues rapidly, has increased profit margins, and dramatically expanded its enterprise value.

Refocusing the business on digital revenues

Autotrader started life as a magazine in the 1970s to allow people to place ads to list and sell their cars. While the group expanded into Europe and South Africa, and created spin-off titles, it remained essentially a publishing group until 2007

when Apax's Funds' investment began. Initially partnered with Guardian Media Group, Apax oversaw the acceleration of Autotrader's revenue transition from print to digital.

The shift involved difficult decisions. The digital platform was given the freedom and resources to operate without concerns about the impact on the magazine business. Expansion into European markets and South Africa was reined back to concentrate on the UK and Ireland, where the brand was the market leader. Internal resources were changed to match the evolving needs of the business.

By the end of that process in 2013, Autotrader was a fully-fledged digital enterprise. The last print run of the magazine was 90,000 copies; the same month the website had 14 million visitors. "The audience had moved, and revenue had moved over. But what hadn't moved over was culture, what hadn't moved over was the operation," Mather said.

Defining culture and setting values

Since the transition to a purely digital business, Autotrader turned its attention

fully towards meeting the needs of its customers in a dynamic online marketplace. Empowering staff has been a central element. Under Trevor, management and employees defined their view of the new company culture and set values they would seek to foster and uphold. They took a close look at the business to understand its attributes and how it should operate. "We said it was how we think about our values, how we think about our customers, our business and our people," Mather said. That set the direction for Autotrader as a customer-focused company that had the agility to react to rapidly changing customer demands, and was equally agile in its response to competition from new digital contenders with different propositions.

The next stage was to set the company values that would define how the staff should work towards enacting the culture. The five key values to aspire to were: be curious, be determined, be inspirational, be reliable, and be humble. Finally, there came the overarching strategy to simplify the business and integrate its various assets. "We are going to focus on our

core and continuously improve it every single day, and we're going to build a digital culture that's values-driven and customer-oriented," Mather explained.

Putting culture and values into action

Instilling the company culture and values is work in progress, but it has yielded success at a company level already. Autotrader listed at a valuation of £2.35 billion in 2015 and has seen its share price increase significantly since the IPO. There have been significant changes in people's roles, day-to-day operations, and company structure. New staff are hired with the company values in mind and are given an induction course to reinforce those principles. "We performance manage against those values. We promote people against those values. We look for leadership people in the organisation to role-model those values, and we exit people because of those values," Mather said.

Organisational setups have been optimised, and the number of top roles expanded. While more challenging to manage, the structure helps speed up processes when decisions are reached.

Key functions such as technology and product development have been brought together and organised in three tribes – one to focus on the consumer, one to focus on the customer, and one to focus on the internal organisation. Those tribes are divided into squads with responsibility for designing and making products, and getting them to market quickly – with the result that Autotrader takes about 100 pieces of software live every month. The working environment has also changed beyond recognition, with new modern offices in London and Manchester where employees more around freely and meet in "collaboration spaces".



People at the centre continued

Happier customers, better business

with **David Karandish** CEO, Answers Corporation and **Lenny Nash** Chief Strategy Officer, Foresee

By gathering and measuring customer satisfaction data better, incentivising employees to exceed customer expectations, achieving higher satisfaction rates, and keeping customers loyal for longer, companies can be more profitable, Lenny Nash said.

Better customer satisfaction means higher profits

The American Customer Satisfaction Index, which measures some 300 companies in the US and is based on methodology created by analytics group Foresee, shows that companies with high customer satisfaction levels outperformed the S&P 500 in 14 out of 15 years since 2000. In fact, \$100 invested in the high performing companies in the ASCI in 2000 would have grown to almost \$700 in 2015, while the \$100 in the S&P 500 would have increased to just \$138. "Clearly it pays to satisfy your customer, and the market has proven that," Lenny said.

Moreover, companies that can retain their customers will see the profits from those relationships increase over time as the size and number of purchases increases. Happy customers also become less price-sensitive and refer their preferred companies.

How to improve customer satisfaction levels

With customers able to research their options more readily online through blogs and websites, a multi-channel approach is essential. A multi-channel operator can secure a higher level of customer service and even greater likelihood of a repeat purchase. "If you're delaying investing in a mobile strategy, don't delay it anymore. You want as many touch points as you can to interact with your customer," Lenny said. "And those that do have those strategies should focus on improving their search functions to maximise satisfaction," he added.

Companies should strive to create "customer delight" in order to retain those customers. In the case of a holiday, this could mean simple but thoughtful touches like using customer names on arrival, welcome drinks, or organising dinner reservations.

Staff can be incentivised with bonuses to provide better customer service, while companies should not overlook employee satisfaction levels – every additional point of employee satisfaction can add roughly half a point of customer satisfaction.

Growing together through intelligent incentives

with **Brian Robbins** Partner and Head of the Executive Compensation and Employee Benefits practice at Simpson Thacher & Bartlett



A well-designed pay package that motivates and retains management, and aligns their interests with those of the sponsor, can lay the groundwork for better company performance and greater value in the long run, Brian Robbins explained.

Get incentives right from the start to maximise company performance

Motivation, retention and alignment are the three key factors to consider when setting management pay and incentives. It's critical to have these discussions upfront when investing in a company, because it can be very difficult to change the remuneration structure and goals later on. It is also important to draw up employment contracts that define senior management roles and lay out the private equity owner's expectations. Those agreements can also include non-compete clauses and spell out when incentives will be paid in order to retain staff and keep them from leaving for competitors.

"Properly designed incentive compensation programs will positively affect the behaviour and performance of the company's management team," Brian said. The process of setting compensation should be viewed as collaborative and about fostering alignment, rather than an adversarial fight about who gets the rewards.

The three elements of private equity pay packages

Most private equity company executive pay structures comprise three elements: annual fixed salary, annual cash bonuses and long-term equity-based compensation involving shares in the company. The long-term incentives can be based on achieving multiples of invested capital, target IRRs, or a combination of both.

Encouraging management to invest through share options can help incentivise, retain and align top executives with the private equity firm's aims. "It's a win-win. Management is getting the bang for the buck from their incentive equity, and they are toe-to-toe with the sponsors on their invested capital," Brian explained.

Above all, good pay and incentive packages for company executives can increase the size of the pie for everyone, while poor packages with unachievable targets can have a counterproductive effect on value. "You want people to stretch, but it has to be realistic. If it's done right, you've got high morale, you've got increased motivation, productivity, loyalty, retention and camaraderie. People are looking to hit this ball out of the park together," Brian said.

“It’s a win-win. Management is getting the bang for the buck from their incentive equity, and they are toe-to-toe with the sponsors on their invested capital.”

Brian Robbins Partner, Simpson Thacher & Bartlett





Portfolio Companies



Preferred Partners



OEP



Working together



Success

Playing Offense

KnowledgeNow 2015

Nick Hartman Operating Executive, Apax Partners

KnowledgeNow: Playing Offense

Working together to drive results

The power of our KnowledgeNow events is bringing together diverse operational talent from across the Apax Network to share best practice. We look at specific examples of this work in action and demonstrate how the interaction between the OEP, our portfolio companies and our preferred partners is helping to drive value every day.

Working together to drive results continued

Implementing operational excellence in a growing company

with **Joe Delaney** CEO and **Pat Rowland** Chief Strategy Officer, OneCall Care Management and **Terry Bradshaw** Parthenon-EY

Even in the midst of an ambitious acquisition strategy to fuel growth, a focus on operational excellence can deliver tens of millions of dollars of additional operating profits, said OneCall Care Management CEO Joe Delaney, Chief Strategy Officer Pat Rowland and Parthenon-EY Partner Terry Bradshaw in their presentation *Transforming OneCall via Operational Excellence*.

OneCall Care Management has become the US's largest specialist handler of worker compensation claims following no fewer than 17 separate acquisitions. Management, collaborating with Apax's Operational Excellence team and outside consultants, is pursuing a strategy to integrate divisions, optimise processes and share best practice across the company. The cost savings and revenue synergies found so far have beaten expectations to deliver improvements in financial performance.

A fast-growing company but a varied set of processes

As a result of a string of acquisitions, OneCall Care Management has become the leading handler of worker compensation claims in the US, helping injured employees get the care they need – through divisions focused on services like radiology and physical therapy – while helping companies navigate a complex set of rules that can vary from state to state.

However, its acquisition strategy has also brought it a range of complementary businesses that have different processes and protocols, and excel in different areas – be that procurement or technology.

While efficiencies from combining two teams provided obvious savings, management started to ask whether or not more could be done. Perhaps smaller companies that had not gone down the M&A path were better when it came to operational excellence. "Maybe they've got better systems, maybe they've done a better job just driving harder and negotiating harder," Delaney said.

Designing a future-proof strategy

In the quest for greater efficiency, OneCall brought in Apax's Operational Excellence team, as well as Parthenon-EY for an external consultant's view. In the initial phase of the program, a month of individual and collective brainstorming resulted in a list of hypotheses for actions that could break down the company's approach and improve efficiencies.

Those ideas needed to take into account OneCall's three guiding priorities. First, no action should in any way dampen growth. Second, it should not harm customer and provider satisfaction. And finally, early wins that could yield returns within 12-18 months should be prioritised.

The ideas phase was followed by a robust, analytical testing phase. The initial small group of six people from OneCall, Apax's Operational Excellence team and Parthenon expanded to more than 20, with analytical support also coming from Alvarez & Marsal. The enlarged team vetted all the hypotheses and matched them to real actions that could make savings and change the business for the better.

By the end of the discovery phase, OneCall and its partners had exceeded the initial goals.

Implementing changes and making gains

With a pipeline of plans to integrate divisions and drive efficiencies, OneCall established a steering committee comprised of company executives, Apax operations experts and Parthenon-EY to drive forward the changes. So far the group has generated the expected material increase in EBITDA, with more potential still to come. "This has really catalysed cross-organisation decision-making ability to resolve issues, and really the discussion at that level," Pat said.

She puts the program's ongoing success down to four key factors. First and foremost is the management commitment to the steering committee and sponsorship of work streams, providing the best and brightest in their teams to work on the plans. Then, the company has made sure that those staff take it in turns to focus solely on the Operational Excellence Program. In addition, OneCall tracks progress weekly towards its targets and publishes the results. And finally, the input of company outsiders from Apax and Parthenon has offered the fresh perspective that things can and need to be done differently.

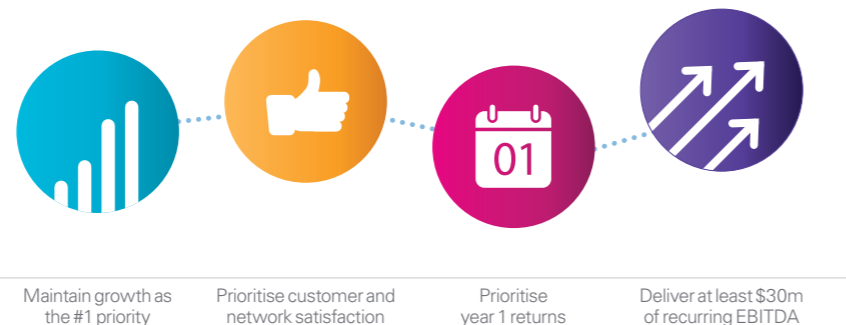


Joe Delaney CEO, OneCall Care Management

“I think what’s really changed in our organisation from this effort is our ability to identify opportunities, identify best practices, and to share those best practices across our business. That wasn’t something that we were particularly good at beforehand.”

Andy Behrends Chief Financial Officer, OneCallCare

Guiding principles for efficiency program at OneCall



Working together to drive results continued

Fashioning digital sales expansion

with **Josh Krepon** VP of Digital Commerce, Cole Haan

Improving digital marketing with smarter websites and apps, tailored emails and strong social media programs can cut out cancellations and boost sales, explained Josh Krepon, vice-president for digital at Cole Haan.

Since its carve-out from Nike some three years ago Cole Haan has focused on building its identity. It is positioning itself between fashion brands and sports and performance brands, with the aim of becoming a global lifestyle brand with a reputation for elegant innovation. It has also established a strong digital marketing platform to reach new consumers and keep in touch with existing customers. The result is a 2x increase in sales since Apax invested, with digital revenues expected to have broken through the \$100 million mark in 2015.

The right online presence to drive sales and reduce cancellations

With 40% of its online sales coming via mobile, and 60% via tablet and mobile, Cole Haan has invested time and resources on apps and tailored templates for its customers. Better fit guides and emails optimised for mobile help to provide more customised marketing, and increase the likelihood of a sale. An email tailored to the customer's interest can increase sales conversion by 500% compared with a generic email, Josh explained.

Cole Haan has also worked on its desktop site with Apax preferred partner Monetate to develop and improve web functions and perform beta testing to assess effectiveness with customers. "It's low-hanging fruit," Josh said. "Lots of little wins add up."

Social media reaches new customers

Social media is another significant tool which can help recruit brand new customers and reconnect with existing but lapsed customers. Cole Haan was a launch partner for Pinterest's buy button which went live in the summer of 2015. Other social media platforms are planning similar sales tools, which Josh expects to be a big story in digital marketing over the next two or three years.

However, when it comes to reaching customers through social media, one group stands head and shoulders above the rest. "Facebook, Facebook, Facebook," Josh said. Cole Haan has seen a 95% new visit rate based on audiences built up on the platform. He also highlighted Facebook M, the company's voice-activated virtual assistant which launched earlier in 2015. "They're doing things that are just mind-blowing."



“How did we drive this kind of performance? I wish I had a sexy answer or could tell you it was one or two things. The reality is that it was between 12 and 25 things. Lots of little wins add up.”

Josh Krepon VP of Digital Commerce, Cole Haan

Understanding the customer's path to purchase

with **Alex Langshur** Co-founder and Senior Partner, Cardinal Path

Detailed analysis of digital sales can help companies understand where to get the most from their marketing dollars, explains Cardinal Path partner and co-founder Alex Langshur.

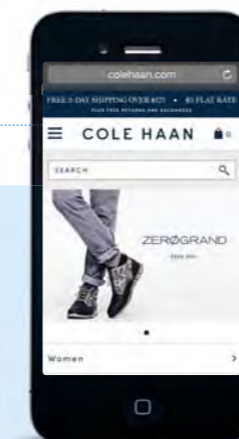
The explosion of digital sales is raising questions among companies about where they look for new customers and how they connect them to their brands. Sales analysis does not always fully account for the impact of digital advertising, and can lead to misplaced marketing spend, which in turn can damage sales. In contrast, detailed attribution modelling can show how to target the right segments of the population and demonstrates that budget targeted at so-called "mid-funnel" activities can generate the highest rewards.

Analysing the path to the last click

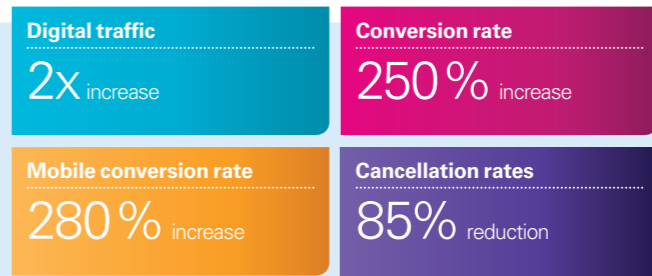
Traditional analysis of digital transactions focuses heavily on the "last click" – the point at which a customer came to a digital platform and bought an item. By using a "lookback window", which can track users and cookies, analysts at Cardinal Path are able to decipher where customers came from and which actions helped influence their end purchases. Similarly, the analysis can also show which actions led to a negative impact on transactions.

Alex outlined the case study of a large US food services group that traditionally focused on TV advertising. When a typical report for management showed that digital display marketing had the lowest result on a per-visit spend, the group cut its digital display budget. Through its detailed analysis Cardinal Path was able to demonstrate a 17% drop in transactions over the next 30 days stemming directly from the decision. "The hunger for ROI sometimes leads us to make bad decisions. So cost per action to us is a KPI that is dangerous because it doesn't fully account for the full attribution of the channel path," Alex explained.

Alex challenged widely-held notions that digital display advertising is a poor way to create sales. According to Cardinal Path research, customers are heavily influenced by display even if they do not click through immediately to the company platform – and are particularly likely to buy when they are already interested in the brand in the mid-funnel. For every last-action sale stemming directly from a display, there are 193 buyers who previously viewed advertising. And similarly a mid-funnel interaction results in a 2,500% higher conversion rate than a first interaction with the brand. "So I want to start to weigh it in the middle of the funnel, because that's where it really provides juice," Alex concluded.



Since the Apax acquisition of Cole Haan...⁽⁴⁾



Working together to drive results continued

Answers & EMC: Leveraging scale to drive performance

with **Curtis Strite & Brian Keithly**, Answers and **Jason Glaun**, Apax Partners

Being one step ahead of the game is essential for Answers.com, an Apax Portfolio company investing millions of dollars in technology and infrastructure. Brian Keithly and Curtis Strite from Answers and Apax's Jason Glaun talk about the experience of undergoing a major operational upgrade together.

When it was acquired by funds advised by Apax, Answers was on the cusp of signing off a major deal to upgrade its IT infrastructure. On acquisition the team was introduced to Jason Glaun and the IT practice of the OEP at Apax, who pulled on their contacts and the buying power of the Apax portfolio to quickly begin devising an alternative solution. They brought contacts at EMC in to pitch

“They opened our eyes to the fact that we could go from a Tier 2 solution up to a Tier 1 solution, which we had previously thought unaffordable. That changed everything.”

Brian Keithly Answers Corporation

solutions to the team at Answers, as Brian explains: “They opened our eyes to the fact that we could go from a Tier 2 solution up to a Tier 1 solution, which we had previously thought unaffordable. That changed everything.”

Instead of an older solid-state model, the team eventually settled on a state-of-the-art cloud/hybrid based on EMC's Extreme 10 Platform. Brian explains the benefits: “It's like going from a Model T to the fastest European sports car on the market. My SQL servers that would process a query in five minutes have dropped to 20 seconds. Transferring gigabytes of data that would take three hours has gone down to 45 minutes.”

Bringing the whole team together

with **David Edwards** IT Consultant, GENEX Services



Through a series of acquisitions dating back 37 years combined with strong organic growth, medical case manager GENEX has developed a foothold in every US state, as well as Canada. Over that time, the company has become a leader at helping injured workers recover more quickly, helping GENEX save costs for its customers.

With support from Apax's Operational Excellence team, GENEX is now working through an operational improvement programme to increase productivity, integrate acquisitions more effectively and increase EBITDA. Strong communication and support from the top of the company have put GENEX over half way to its goal, with more actions still to come.

Searching for efficiencies without cutting revenues

Through its acquisitions and presence in states across the US, different approaches had emerged at GENEX, which had essentially become a network of separate businesses. Following the deal for Intercor in 2010, which boosted the company by 40%, management decided to look for efficiencies by working more holistically across the whole enterprise.

While typical models to increase EBITDA usually involve cutting expenses, GENEX needed to be careful not to stanch the flow of revenue its nurses created through their billable work and expenses to clients. Detailed preparation was needed, involving a close look at all operations. “We did take some time to visit offices and speak with people on the front lines, to understand what was really going on,

and oftentimes that's different from what is published or is perceived at a corporate level,” David said.

The programme considered optimising case management time spent on unbillable activities, and improving processes. It also looked for better IT and finance functions and optimising vendor spend. The aim was to zero in on actions that could scale up as the business grew with little additional expense.

Business line managers agreed to an expected range of improvement for new efficiency work streams and have gradually moved towards the upper targets. One work stream has been to automate new case creation within the case management system. Informing staff of the actions and the ongoing results has helped drive change more quickly, David added.

Another element has been identifying and working with the people who have really made changes happen. “I've developed this Rule of Ten. And that rule is that, in just about any organisation or any division, there are about ten people upon whom you can call, to make things work well,” David said.

Working together to drive results continued...

Proactive management of vendor risk at Acclity

John Elwood, Vice President, AWT Manufacturing, Acclity
Mark Beckey, Director, Global Sourcing, Acclity

Vendor risk is defined as the potential for operational and reputational damage to a business, due to events in its supply chain. Vendor risk is high on the business agenda due to major incidents in the past few years, including disruption to supplies caused by the Tohoku tsunami in 2011, and more recently, in Europe, the contamination of the food supply chain with horse meat. It is easy to assume that vendor risk is only important for companies that sell a physical product; but on the contrary, businesses in the services, software and online markets are similarly exposed to disruptions such as data centre outages, the failure of data providers, and other vendor risk events.

John Elwood explained that, like all businesses in medical devices and medicines, vendor risk management is especially important to Acclity. Products are highly regulated and are subject to rigorous validation and testing procedures, by a large number of national and regional regulators. Many suppliers are single-sourced. And it is impossible simply to build inventory as product shelf lives are limited (in addition to the negative impact this would have on working capital).

The failure of any particular vendor to supply due to production issues, bankruptcy, transportation issues, or other causes, could impact Acclity's business significantly.

John went on to explain how Acclity starts with 260 materials suppliers, and uses a risk scoring process to identify the smaller group vendors which are most critical to Acclity's ongoing operations. Factors include whether there are single or multiple sources for a given item, and the financial status of each vendor.

From this process, around 60 vendors are selected for formal risk assessment, in which a deeper look is taken at things like available manufacturing capacity, potential competitor and M&A activity, dedicated tooling, and other considerations. Finally, for the “riskiest” handful of vendors, a detailed risk mitigation plan is prepared, identifying the specific parts of Acclity

which are exposed to each vendor, and a pre-planned set of options if a disruptive event occurs.

Mark Beckey shared key learning points from his hands-on experience of managing the process. Amongst his key observations were that sub-tier vendors (suppliers of suppliers) are often the most critical part of the supply chain, but are also difficult to identify and assess, and that throughout the process it is constructive to share findings with vendors, to explain why they have been rated as a high risk, and to work with them to address underlying causes. Finally, Mark noted that whilst every business should take vendor risk

seriously, they should start with what is most important to them, and tailor their vendor risk approach accordingly.

Partly as a result of its approach to vendor risk, Acclity boasts an in-stock rate exceeding 99%, and has created targeted points of redundancy in its supply chain to de-risk certain strategic supplies such as circuit boards and tubes. It has also implemented robust contractual terms with its vendors to allocate risk appropriately, and incorporates vendor risk as an input into capital allocation decisions.

Attendees

Who's who?

Conference speakers



Brett Batchelder Senior Director Private Equity, EMC

Billy Beane General Manager, Oakland Athletics

Mark Beckey Director, Global Sourcing

Seth Brody Partner, Apax Partners

Salvatore Caruso Operating Executive, Information Technology, Apax Partners

Ellen De Kreij Operating Adviser, ESG, Apax Partners

Joseph Delaney President & CEO, OneCallCare Management

David Edwards IT Consultant, GENEX Services

John Elwood Vice President, AWT Manufacturing, Acelity

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Will Harman Operating Specialist, Apax Partners

Nick Hartman Operating Executive, Apax Partners

Gary Hughes Operating Adviser, Apax Partners

Nick Iozzo Operating Adviser, User Experience, Apax Partners

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Brian Keithly Senior Engineering Manager, Answers

Josh Krepon VP, Global Digital Commerce, Cole Haan

Deepak Krishnamurthy Chief Strategy Officer, SAP SE

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Velina Luhur Portfolio Efficiency Associate, Apax Partners

Susan Lund Partner, McKinsey & Company

James Lyne Global Head of Security Research, Sophos

Trevor Mather CEO, Auto Trader Group

Keith McDonough SVP & CFO, rue21

Leonard Nash Chief Strategy Officer, Foresee

Michael Prince President/COO, Cole Haan

Brian Robbins Partners, Simpson Thacher & Bartlett LLP

Pat Rowland Chief Strategy and HR Officer, OneCallCare Management

Jonathan Simmons Operating Executive, Apax Partners

Aleyn Smith-Gillespie Associate Director, Carbon Trust

Curtis Strite Senior Director Infrastructure and Operations, Answers

Mitch Truwit Co-CEO, Apax Partners

Erik Van der Meijden CEO, Exact Group B.V.



Conference attendees



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Doug Ahrens CFO, GlobalLogic

Hagay Albo CTO, ZAP Group

Maurine Alma Brand Director, RFS Holland Holding BV

Helder Almeida Purchasing and Quality General Manager, TIVIT

Sebastian Baldwin CEO, TRADER Corporation

David E. Ball SVP – Operations, Quality & Regulatory, Acelity

Steven Barnhart Senior VP and CFO, Bankrate

Olivier Benloulou CEO & President, Ideal Protein

Tim Callahan COO, Ideal Protein

Varun Chandra Partner, Hakluyt & Company

James Christl CFO, Cole Haan

Dave Cook Executive Chairman, TradeGlobal

Martyn Curragh Head of US Deals Practice, PricewaterhouseCoopers

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Steve Deal Director of Sales, AssuredPartners

Matthew Derdeyn Executive VP & CFO, Answers

Cliff Dixon VP of Information Technology, Quality Distribution

Catherine Doucet CFO, FULLBEAUTY Brands

Rich Dredge Executive VP & General Manager, Answers.com

Lynn Durant Managing Director, Taylor Winfield

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Jesús Encinar CEO, idealista

Gary Enzor Chairman & CEO, Quality Distribution

Ken Esterow President and CEO, Bankrate

Dave Evans Apax Partners

Robert Evers VP of Client Services, NET (net)

Jeff Feinberg Managing Director, Alvarez & Marsal

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Noel Goggin CEO, Aptos

Mark Habner Senior MD, SSA & Company

Tom Hall Apax Partners

Sean Harley Group IT Director, Top Right Group

Dan Hatola Chief Marketing Officer, FULLBEAUTY Brands

Jim Henderson Chairman & CEO, Assure Partners

Tamas Hevizi Global MD, Private Equity, SAP

William Hilliard Regional Vice President, Monetate

Charles Honnywill Partner, EY

John Hossack President and Co-Founder, Cardinal Path

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Onno Krap CFO, Exact Group B.V.

Jos Lamers CEO, Unilabs

Robert Lowe Vice President IT, Cole Haan

Peter Madeja President/CEO, GENEX Services

Todd Markson SVP, Strategy and Operations, Sales & Marketing, Cengage Learning

Chris Mason CEO & Co-Founder, Branding Brand

Jeannine McSweeney Associate, Simpson Thacher & Bartlett LLP

Robin Muerer Apax Partners

David Mulligan CIO, Acelity

Cesar Oteiza COO, idealista

Duncan Painter CEO, Top Right Group

Hemal Patel SVP – IT & Ops, Sophos

Milind Patwardhan Vice President, Strategic Solutions, GlobalLogic

Alex Pellegrini Apax Partners

Michelle Peterson VP, Corporate Procurement, Facilities and Business Excellence, Acelity

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Edwin Ulak VP, Marketplace, TRADER Corporation

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Rob Wiley VP, Business Development, Branding Brand

Jason Wright Apax Partners

Michael Wright Partner, PricewaterhouseCoopers



A differentiated platform for value creation

Distinct approach

The structure and capabilities of the OEP have evolved to meet the needs of deal teams and portfolio company executives over time. There are currently seven vertical practice areas, which have been developed based on the evolving nature of the growth opportunities and challenges we face in our investments. The OEP combines the experiences of its distinctive

in-house team with a powerful network of fit-for-purpose "preferred partners". These efforts are augmented with a coordinated process for best practice sharing and cross portfolio networking, called "KnowledgeNow", and innovative tools and technologies developed to accelerate growth across the portfolio using big data analytics.



SPECIALISED TEAM

Specialised team

The OEP team is comprised of operating professionals who bring diverse experiences and backgrounds to our vertical practice areas from some of the world's leading organisations.

The group operates with a global remit, travelling frequently to engage directly on projects and initiatives alongside portfolio executives and investment professionals.



Proprietary tools & technology

The OEP is comprised largely of former executives. The team's work in due diligence and across the global portfolio puts them in contact with operators on a daily basis. Those executives are engaged in the constant effort to bring products to market, leverage their data to make decisions, and maximise the value of

their relationships. The OEP practice leaders view it as an extension of their mission to not only support deal teams and executives during a particular project, but to empower them with connections, tools and technologies that can be used to drive performance on a daily basis.

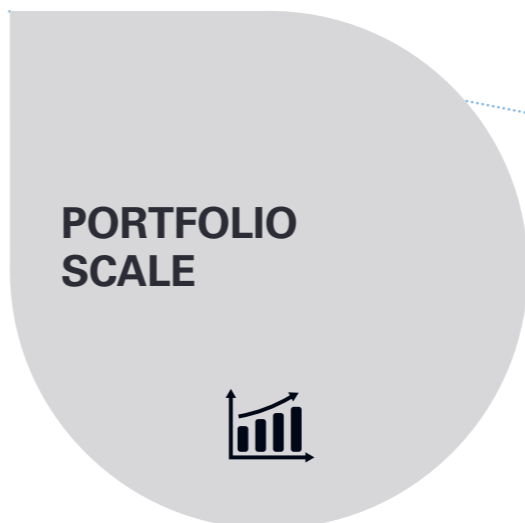


PORTFOLIO SCALE

Portfolio scale

The power of the Apax network is formidable. Companies in our portfolio employ more than 150,000 people around the globe who conduct business in nearly every conceivable market. There is a vast wealth of

operating knowledge and commercial experience on hand. The OEP team has visibility to this knowledge base through its global engagements.



Connect@Apax

Connect@Apax Activating our collective knowledge
40+ portfolio companies
Operating with global reach
Employing hundreds of thousands
Part of 1 Apax community



Joining the Connect@Apax community gives you access to an exclusive group of like-minded executives and preferred partners who are facing the same dynamic challenges and opportunities in their drive for growth.

Visit connect.apax.com to register today.

The Operational Excellence team

Operational Excellence practice

Seth Brody Partner and Global Head of Operational Excellence



Seth Brody is a Partner and Global Head of the OEP. He has been with Apax since 2008 based in New York. His prior industry operating experience includes roles as Executive Vice President and General Manager at Razorgator Interactive Group, as Group Vice President and General Manager at Orbitz Worldwide, Director of Marketing at priceline.com, and Product Manager at Netmarket Group, Inc. Seth has served in numerous advisory roles across the

Apax Funds' portfolio companies including Trader Canada Corporation, Cole Haan, rue21, and Bankrate. He serves for Apax on the Boards of Directors for Answers Corporation, Bankrate, Inc. (NYSE:RATE), Aptos, and FULLBEAUTY Brands. He also serves as a director and adviser to numerous growth companies in the digital space. Seth received his BA from Yale University and his MBA from Harvard Business School.

Nick Hartman Operating Executive



Nick Hartman is an Operating Executive in the Operational Excellence group and joined Apax Partners in 2009. Prior to joining Apax, Nick held senior management positions at Orbitz Worldwide and Accenture, which included profit/loss responsibilities, international expansion, and consulting for Fortune 500 retail and high technology clients. Nick has been involved in developing numerous investments in the Apax portfolio

including SouFun, Trader Canada Corporation, and ALM. He also leads the procurement vertical for the Operational Excellence team. Nick serves on the Board of Directors for AutoTrader Group UK.

Nick holds a BSc from the Kelley School of Business at Indiana University and an MBA from the Kellogg School of Management at Northwestern University.

Jonathan Simmons Operating Executive, Digital Media and e-commerce



Jon Simmons is an Operating Specialist on the Operational Excellence team. He joined Apax Partners in 2012 and is based in New York. Prior to joining Apax, Jon was the Founder and Principal at Clearsearch Media, where he led digital strategy for a diverse portfolio of clients ranging from early stage ventures to global companies. Prior to founding Clearsearch in 2006, Jon was the Director of Marketing Operations at Walkaway Media, an

online lead aggregator in the travel industry, and also held various positions at priceline.com. Since joining Apax, Jon has been instrumental in driving performance in numerous investments including Cole Haan, rue21, and New Look.

Jon holds a BA in Economics and German from Middlebury College.

Salvatore Caruso Operating Executive, Information Technology



Salvatore Caruso is an IT Operating Executive in the Operational Excellence group. He joined Apax Partners in 2015 and is currently based in New York.

Prior to joining Apax Partners, Salvatore led Go-To-Market IT at Salesforce.com where he focused on implementing cloud computing applications. He also worked in a number of IT executive roles as VP of IT at Symantec Corporation,

Oracle Corporation, and PeopleSoft, Inc. focusing on IT Operations, IT Infrastructure, Strategic Sourcing, IT Strategy, M&A Integration, and IT Governance.

Salvatore holds MBAs from The Haas School of Business and Columbia Business School, and a BA in Economics from Yale University.

Will Harman Operating Specialist, Procurement, EMEA



Will Harman is an Operating Specialist in the Operational Excellence team. He joined Apax Partners in 2014 and is currently based in London. Prior to joining Apax Partners, Will worked for PA Consulting Group where he led procurement restructuring, cost reduction and supply chain risk management programs for clients including BP, BAE Systems and Aston Martin.

Will was previously a supply chain consultant at PwC and has led major procurement programs at Jaguar Land Rover.

Will holds a Master's degree by Research from Warwick Business School, an MA in International Relations from Bristol University, and a BSc in Economics and Politics from Bath University.

Jessica Kuess Digital Associate



Jessica Kuess is a Digital Associate in the Operational Excellence group. She joined Apax Partners in 2014 and is currently based in New York. Prior to joining Apax Partners, Jessica was a member of the Strategic Development team in Ralph Lauren's Global Digital and e-commerce Group. She also worked as an Investment Banking Associate

and Analyst at Citigroup in the Global Industrial Group in New York. Jessica holds a BBA from the Stephen M. Ross School of Business at the University of Michigan.

Velina Luhur Portfolio Efficiency Associate



Velina Luhur is a Portfolio Efficiency Associate in the Operational Excellence team. She joined Apax Partners in 2015 and is currently based in New York.

Prior to joining Apax Partners, Velina was a member of the Central Procurement and Profit Improvement team at J.Crew, where she led cross-functional cost reduction and process improvement initiatives.

She also worked as a Procurement Strategy manager at ANN INC. and as a procurement consultant at GEP. Velina holds a BSFS in International Political Economy from the Edmund A. Walsh School of Foreign Service at Georgetown University.

Operational Excellence practice continued

Gary Hughes Operating Adviser



Gary Hughes joined The Operational Excellence Team at Apax as an Adviser in October 2012 following an extensive career in both the public and private equity markets. He is an experienced international operator and at Apax works with our deal teams on operational pre-acquisition due diligence; with our portfolio companies on business efficiency, change and transformation, 100 day planning; and, provides interim management support where needed. He is currently a non-executive director of Booker Group plc, Premier

Farnell plc, Majid al Futtaim LLP, SECC Limited and the Scottish Football Association. He is also an Apax representative on the boards of Smart Technologies Inc and General Healthcare Group Limited. His career has taken him from investment banking to various roles across the FMCG, international hotel, media and gaming sectors. At Apax he has thus far supported King.com where he was interim CFO, Smart Technologies, General Healthcare Group, Sisal, Global Logic, One Call Care Management, Rhiag and Trader Corporation.

Jason Glaun Operating Adviser, Information Technology



Jason Glaun is an Operating Adviser in the Operational Excellence team having previously held the role of Interim Global Technology Director at Apax Partners. Prior to joining Apax as an adviser in 2009, Jason founded a management consulting business in the Channel Islands. He has operated in the retail, digital, technology, alternative investment, finance, legal and consulting industries. Holding previous operating positions at the board and executive level,

his specialty areas revolve around supply chain, business operations and technology. At Apax, Jason has worked extensively with Top Right Group, General Healthcare Group, Cole Haan, OneCallCare Management and Sophos.

Jason holds a postgraduate Diploma in Commerce & Industry and an MBA in Technology Management from the Open University.

Shivani Tejuja Operating Adviser, Digital Retail



Shivani Tejuja joined Apax Partners in 2014 as an adviser in the Operational Excellence team. Prior to joining Apax, she was Multichannel Director of New Look, strategising this dynamic fast-fashion brand's customer experience and growing their digital business over 50% year-on-year. She has held senior management roles and directorships at a host of major brands in the US and Europe, including Microsoft, Starbucks, Amazon, Expedia and

Voyages-SNCF – Expedia's joint venture with the French national train operator. Since joining the Apax team, Shivani has supported digital growth initiatives at rue21, Takko, Karl Lagerfeld and Rhiag.

Shivani holds a BA in Economics from the University of Pennsylvania and an MBA from London Business School.

Nick Iozzo Operating Adviser, User Experience



Nick Iozzo has nearly 20 years' experience in user experience and product management of internet based software. His specialty is in managing the design and roll-out of disruptive technologies. During most of his career, he established and led the user experience practice for three different consulting companies, working for companies like Hallmark, Victoria's Secret, Travelocity, Fisher Scientific, GSK, Orbitz and about 40 other start-ups

and established companies. Currently, he works exclusively with Apax Partners and provides assistance to their portfolio companies looking for help in managing disruptive technologies, improving the usability of their products, or helping them bring design thinking to their product management process. Outside Apax, he is currently writing a book and building requirements software to complement his work with Apax.

Ellen de Kreij Operating Adviser, Environmental, Social and Governance Initiatives



Ellen de Kreij is an Operating Adviser based in London, with a particular focus on the implementation of the Apax sustainability programme. Ellen joined Apax Partners in 2002 as Director of Deal Generation and became a Director in the Investor Relations team in early 2010. She joined the Operational Excellence team in 2014.

Prior to joining Apax Partners, Ellen worked as an investment banker in the mergers and acquisitions

teams at Merrill Lynch and Broadview International, where she specialised in advising transactions in the technology sector. She also worked for Shell in the Netherlands for three years prior to completing an MBA.

Ellen holds an MA in Dutch Civil Law from the University of Leiden and an MBA from Harvard Business School.

David Burgess Operating Adviser, Search Technologies



David Burgess joined the Apax Operational Excellence Practice in 2015 as a Technical Adviser in Search Technologies. Prior to joining Apax, he acted as President of Ayima, a specialist Search Engine Optimization (SEO) agency. David grew the office from inception, building an industry-leading team of SEO experts and winning Fortune 100 clients including Verizon, Sports Illustrated & MGM Resorts. A technical SEO expert, David spearheaded the SEO Program at

Verizon Wireless, delivering transformational change, triple digit growth and multi-million dollar revenues from the Organic Search channel. Prior to moving to the US in 2012, he worked he acted as lead Consultant for FTSE 100 clients in the most competitive search verticals including O2 and Marks & Spencer. He is an expert in e-commerce platform optimization including Oracle Commerce & Demandware. David holds a BSc in Human Sciences from University College London.

Daisy Loaiza Operational Excellence Coordinator



Daisy Loaiza is the Operational Excellence Coordinator, supporting the team on a global basis. She joined Apax Partners in 2011 and is based in the New York office. Prior to joining Apax Partners, Daisy worked as an Executive Assistant at the New York Women's Foundation

and at Wolfensohn Fund Management in New York. Daisy is responsible for the day-to-day management of the Connect@Apax Platform and the support of our KnowledgeNow events. Daisy holds a BA from Fordham University.

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- (1) Apax OEP Analysis.
- (2) Apax Analysis.
- (3) Based on closing share price for AUTO.L on 31 December 2015.
- (4) Apax OEP and Cole Haan Company Analysis Comparing FY12 metrics to FY15.





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