



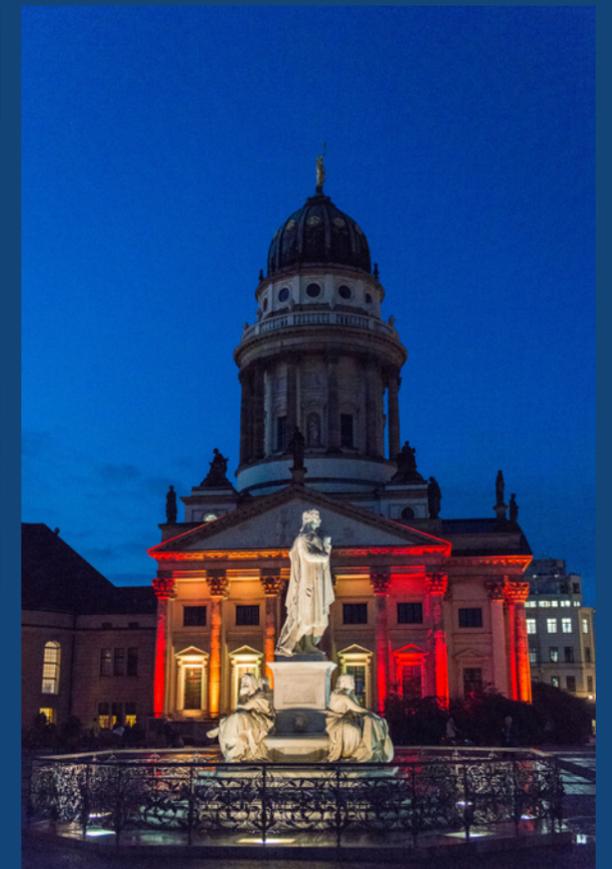
**Apax**  
PARTNERS

KnowledgeNow Conference 2019 | Berlin

**At a crossroads**

# At a crossroads

Now in its ninth year, the theme of this year's KnowledgeNow conference was "At a crossroads." Portfolio company management were joined by external keynote presenters to discuss how companies can flourish in an environment where decisions are being made with ever-increasing speed. It's a world where data is driving complexity and complexity is compounding risk. How do we empower teams to make the best choices at every juncture?



Given the topic, the venue in Berlin, on the historic junction that once divided Europe, felt appropriate. Over the course of two days, portfolio company leaders were joined by members of the Apax Operational Excellence Practice (OEP) to address the topic from a range of economic, political and commercial perspectives.

The annual flagship event has three main purposes: it enables portfolio company management teams from around the world to share experiences; it provides a platform for networking between the OEP and management teams; and it offers practical insights that help drive growth.

# At a crossroads

Executives

138

Portfolio companies

33

Annual sales

\$11bn

Equity invested

\$8bn

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## Working together to accelerate transformation

Mitch Truwit

Mitch Truwit, co-CEO of Apax Partners, highlighted the pivotal role that operational improvement has played in the Firm's long history. Founded on both sides of the Atlantic close to 50 years ago, Apax is one of the world's oldest private equity firms.



Truwit puts this longevity down to the fact that Apax has consistently delivered strong returns by focusing on improving the intrinsic value of the businesses in which the Apax Funds invest. In the latest fund, Apax IX, c.84% of the value created has been driven by operational impact – top line growth, margin expansion and profit improvement.

The "Operational Excellence Practice" is a crucial enabler of this through its partnership with management teams, offering specific functional expertise where executives most need it. "We don't tell management what to do – we do provide specific expertise where they need it most to accelerate growth. This is the best insurance against the economic cycle and will remain our priority for the next 50 years."

# The world at a crossroads

Decision-making in an age of chaos

# Working with biases for better results

Dr. Tali Sharot

Tali Sharot splits her time between MIT and University College London, where she conducts research at the intersection of behavioral economics, psychology and neuroscience. She is especially well-known for her work on biases and people's propensity for optimism.

Human beings are programmed to seek out information that confirms their own positive opinions at the expense of bad news. These patterns are the product of millennia of cognitive evolution and as a result all but impossible to change. Yet they can be recognized and managed to produce more beneficial outcomes. "Biases are not going to go away but knowing about them means that you can change your action in response," Sharot said.

Factors like stress and age can alter individuals' reactions and need to be taken into account. However, Sharot outlined approaches that business leaders can use to address their teams' in-built biases and achieve better results.

- 1) *Start from a position of common ground*  
Find the things you agree on and don't focus on the things you don't agree on.
- 2) *Frame your news to highlight the opportunity*  
Focus on measures that can drive progress as a team, rather than the risks when things go wrong.
- 3) *Immediate rewards work*  
Rewards now – even simple praise – influence behavior more than the threat of punishments.
- 4) *Enable people to make managed choices*  
People feel anxious when they don't have control and are overwhelmed when they have too many options. Give them a degree of choice and they will become more secure in their opinions.



If we're familiar with human bias, we can put policy in place to protect ourselves from negative outcomes.

Dr. Tali Sharot



# Lessons in leadership

## General John F. Kelly

General John F. Kelly, a 30-year veteran in the US Marines, was coaxed out of retirement to serve as Head of the Department of Homeland Security under President Donald Trump. Six months later, he became White House Chief of Staff to support the 45th President in his decision-making.

The experience of rising through the ranks of the US armed forces has informed Kelly's leadership skills and his deep commitment to absolute honesty. Every President – like any CEO – needs a good Chief of Staff to fulfil two major functions, he explained: "If no one else in the room is doing it, the Chief of Staff has to tell truth to power. No matter how unpopular it is." The second responsibility is to ask the critical question: is a policy being pursued for the benefit of America, rather than the re-election of the President?

Kelly established processes that gave structure to executive decision-making by ensuring that the President had all the information and expert opinion he needed to make informed choices. He also encouraged teamwork among White House staff by making them feel valued and provided support when things went wrong.

Running a country, a military campaign, or indeed a business, requires millions of decisions every day. One individual cannot take all of those decisions personally, but through their leadership can empower trusted staff to make informed decisions based on a culture and direction that is established at the top.



It's critical in any organization that everyone feels as though they're on the team and that they're a valued member.

General John F. Kelly





## How to strengthen a divided Europe

**Anders Rasmussen**

Anders Rasmussen has had a long and distinguished career in European and global politics. He served as Denmark's Prime Minister from 2001 to 2009 and then as Secretary General of NATO for five years.

Europe is weak and divided, Rasmussen said. It lacks strong leadership, as well as a clear vision of what the continent – and its largest bloc, the EU – stands for. The result is that it is at the mercy of international and domestic political forces.

"We have to address people's legitimate grievances more effectively. And that means we have to address immigration much more effectively than we have done," Rasmussen explained. A stronger external European border, welfare reforms to prevent abuse of social benefits, better integration of immigrants into domestic cultures, and more work overseas in unstable regions are needed.



Mainstream politicians should be much, much better at taking seriously the legitimate grievances of people, and then deliver efficient solutions.

**Anders Rasmussen**



# Journeys of transformation

Stories of collaboration,  
stories of growth

## Growing fast through M&A



The Apax Funds acquired Authority Brands in September 2018. In just a year, the company has tripled revenue having grown from operating two home services franchisors into a leading, multi-brand home services franchisor with revenues of \$1.2 billion. Today, Authority Brands' services include cleaning, home healthcare, swimming pool maintenance, plumbing, electrics, and air-conditioning. CEO Rob Weddle explained how to grow a successful international franchising operation through M&A.

Expanding the franchise model meant establishing the processes and systems that could be quickly deployed in each new business to allow franchisees to focus on the essentials.

Bringing businesses together under one umbrella needed a well-defined corporate culture, clear communication and a clear understanding of what franchisees need to succeed. It also required the desire and ability to move fast when implementing change and integrating new systems. "We have learned that the first 90-120 days are very, very important," said Weddle.



## Independence unlocking growth



The insurance industry may generate 3% of global GDP but it still has to adapt to the mobile-first mentality of today's consumer. Mike Jackowski, CEO of Duck Creek Technologies, told how the company is helping insurers meet policyholder expectations, while building a successful standalone enterprise.

Duck Creek is a leading provider of software to the property and casualty insurance industry offering policy, billing, rating, claims, data insights, digital engagement, and distribution management applications.

The Apax Funds carved out the business from Accenture in 2016. It has since focused on four initiatives: investment in sales and marketing; expansion of its partner ecosystem; M&A as a growth engine; and finally, it recognized the opportunity from insurers increasingly migrating their systems to the cloud.

To execute its plan, Duck Creek brought in new talent to reboot sales, helped partner organizations expand so they could distribute Duck Creek products beyond Accenture's own clients, and acquired services it could cross-sell. It also launched Duck Creek "On demand," its end-to-end SaaS solution, providing services and support to help insurance carriers move faster and more efficiently. SaaS bookings now account for 95% of new bookings. Maintaining dialogue with customers and staff ensured they were on board throughout the process.



## Reaping the benefits of AI



Tosca's reusable plastic containers are helping food suppliers and retailers around the US to reduce cardboard waste. CIO Michael Weinberg explained how the Apax Funds portfolio company is embracing data and analytics to track and improve the use of its containers.

Traditionally, Tosca relied on estimates by service center managers to predict the number of packaging containers they would need each week to meet customer demand. But with 14 service centers, customers like Walmart with retail outlets across the US, and partner organizations involved in cleaning, keeping track of the company's 25 million containers could be a challenge.

Tosca asked Apax's OEP and their preferred vendor network to help build a data-based

model. In testing, the result consistently beat human prediction, prompting the company and its service center managers to make the jump. Tosca expects the data model to deliver:

Lower labor cost

Lower shipping costs

Higher revenue per container

Higher company EBITDA



## Ensuring success in transformational tech projects

### ThoughtWorks®

Big technology projects can transform a business and generate huge rewards, but they are also fraught with pitfalls. Tiffany Lentz, Managing Director, Office of Social Change Initiatives, and Rachel Laycock, Head of Technology, North America, at tech consultancy ThoughtWorks outlined the do's and don'ts that can blight technology projects and explained how to stay on the right path.

#### DO

- 1 Prioritize and be firm about what is not essential
- 2 Concentrate on what is right for customers and have the courage to refocus projects back on their needs
- 3 Update your strategy, communicate and ensure everyone understands challenges
- 4 Follow a gradual replacement strategy, update and switch off old systems as you go
- 5 Take responsibility and make leadership decisions based on the facts not politics
- 6 Focus on what your customers want
- 7 Have the honesty to change course when a project isn't working

#### DON'T

- Let project scope creep with unnecessary "gold-plate" details
- Let parties within your business obsess about must-have features
- Mistake your plan for a strategy and don't underplay potential problems
- Try to do everything at once
- Let people think issues are not their department's problem
- Focus on what your competitors are doing
- Throw good money after bad

# The data-driven approach to hiring



Paycor, a leading US provider of SaaS Payroll and Human Capital Management software to small and medium-sized businesses, had to focus on its own human resources when its founder and long-time CEO stepped down. Karen Crone, Chief HR Officer, talked about how the company brought data into its leadership selection process and created blueprints that could help staff develop.

Having grown for three decades under an entrepreneurial CEO, it was essential to get the right leader in place to drive growth at Paycor after the Apax Funds acquired the business in 2018. The selection process led to the creation of a new protocol for vetting senior staff based on four key pillars:

Psychometric testing

360-degree assessments

Feedback from staff about how they were being led

Deep dive interviews into personal and work history, motivations and values

The protocol created a candidate profile that could guide hiring decisions, as well as a heatmap showing the attributes needed at company level. Together, these elements are shaping plans to help Paycor hire and form the people it needs to deliver its strategy.



# Who's who?

## Conference speakers

**Dr. Tali Sharot**  
MIT and University College London

**General John F. Kelly**  
Former Head of the Department of Homeland Security and former White House Chief of Staff

**Anders Rasmussen**  
Former Prime Minister of Denmark

**Rob Weddle**  
CEO, Authority Brands

**Mike Jackowski**  
CEO, Duck Creek Technologies

**Michael Weinberg**  
CIO, Tosca

**Tiffany Lentz**  
Managing Director, Office of Social Change Initiatives, ThoughtWorks

**Rachel Laycock**  
Head of Technology, North America, ThoughtWorks

**Karen Crone**  
Chief HR Officer, Paycor

## Conference attendees

**Connie Adair**  
Managing Partner, Focus Search Partners

**Pekka Ahola**  
SVP, Data & Cloud, Solita Oy

**Nico Alfin**  
GM Boats Group Barcelona, Boats Group

**Tom Athron**  
Chief Operating Officer & Interim CEO, MATCHESFASHION.COM

**Harjott Atrii**  
Executive Vice President, Zensar

**Anish Bafna**  
Chief Executive Officer, Healthium Medtech Private Limited

**Mark Beith**  
Managing Partner, Apax Digital

**Mark Binney**  
Partner, PwC

**Ron Books**  
Chief Executive Officer, ECI Software Solutions

**Blake Booyesen**  
Chief Financial Officer, Wehkamp

**Ilya Borisov**  
Operating Advisor, Cloud Specialist, Apax Partners

**Arnaud Bosquet**  
Principal, Apax Partners

**Enda Breslin**  
Chief Commercial Officer, Radial

**Seth Brody**  
Partner, Global Head of OEP, Apax Partners

**Arthur Brothag**  
Partner, Apax Partners

**Caroline Buck**  
Director of Marketing & Partnerships, Wizeline

**Burghard Burczyk Adelsberger**  
Chief Technology Officer, Neuraxpharm

**Dave Burgess**  
Vice President, Search Engine Technologies, Apax Partners

**Velina Butti**  
Vice President, Portfolio Efficiency, Apax Partners

**Julie Canfield**  
Operating Advisor, Program Delivery, Apax Partners

**Rohit Chande**  
Chief Transformation Officer, Authority Brands

**Vincent Chippari**  
Chief Financial Officer, Duck Creek Technologies

**Anthony Conte**  
Chief Financial Officer, Wizeline

**Martyn Curragh**  
Chief Financial Officer, PwC

**Ellen de Kreij**  
Operating Advisor, ESG, Apax Partners

**Gero Decker**  
Chief Executive Officer, Signavio

**Jörg Thomas Dierks**  
Chief Executive Officer, Neuraxpharm

**Steven Dyson**  
Partner, Apax Partners

**Frank Ehmer**  
Partner, Apax Partners

**Jesús Encinar**  
Chief Executive Officer, idealista

**Sean Epstein**  
SVP & Head of Private Equity, SAP

**David Evans**  
Principal, Apax Partners

**Paul Frankenberg**  
Managing Partner, Focus Search Partners

**Paulo Freitas**  
Chief Financial Officer, TIVIT

**Ben Friedland**  
Vice Chairman, CBRE

**Jayme Fuller**  
Vice President, Sales and Go-To-Market, Apax Partners

**Sam Fulton**  
Chief Executive Officer, Boats Group

**Javi Gagliardo**  
Chief Business Officer, Wizeline

**Christopher Garrard**  
Chief Financial Officer, Quality Distribution

**Marcelo Gigliani**  
Managing Partner, Apax Digital

**Andrew Griffith**  
Group Finance Director, Safetykleen

**Trevor Gruenewald**  
President & Chief Operating Officer, ECI Software Solutions

**Marty Guinoo**  
Operating Executive, Head of EMEA, Apax Partners

**Mark Habner**  
Chief Executive Officer, BeckWay Group

**Sarah Hagan**  
Chief Financial Officer, ECI Software Solutions

**Tom Hall**  
Partner, Apax Partners

**Nicole Hantman**  
Global Head of HR, Apax Partners

**Will Harman**  
Operating Executive, Global Supply Chain, Apax Partners

**Nick Hartman**  
Principal, Apax Partners

**Rami Hazan**  
Chief Executive Officer, Zap Group

**Tamas Hevizi**  
Global Head Private Equity, Automation Anywhere

# Who's who? (continued)

## Conference attendees (continued)

**Charles Honnywill**  
Partner, Ernst & Young

**Nick Iozzo**  
Operating Advisor,  
Product Development, Apax Partners

**Petra Jenner**  
Senior Vice President EMEA,  
Salesforce

**Ross Johnson**  
Managing Director, Donnelley  
Financial Solutions

**Andrew Kenny**  
Head of Communications, Apax  
Partners

**David Kim**  
Partner, Apax Partners

**Tim Klason**  
Chief Revenue Officer, MetaMetrics,  
Inc.

**Dan Klenkar**  
Vice President, Radial

**Steven Kooyers**  
Principal, Apax Partners

**Neil Kuschel**  
Chief Executive Officer – Europe,  
Global-e

**Jeffrey Laborde**  
Chief Financial Officer, Aptos

**Jos Lamers**  
Chief Executive Officer, Unilabs Group  
Services

**Danyell Lance**  
Chief People Officer, BeckWay Group

**Amit Laud**  
Managing Director, Alvarez & Marsal

**Bismarck Lepe**  
Chief Executive Officer, Wizeline

**Mike Lynch**  
Principal, Apax Partners

**Lina Maciene**  
Chief Financial Officer, Baltic  
Classifieds Group

**Pavithra Mahesh**  
Vice President, Apax Partners

**Vishal Maheshwari**  
Chief Financial Officer, Healthium  
Medtech Private Limited

**Sanjeev Malik**  
Senior Vice President, Zensar

**Luiz Mattar**  
Chief Executive Officer, TIVIT

**Philippe Mauguy**  
Chief Executive Officer, Safetykleen

**Richard McIntosh**  
Managing Partner, Procura Consulting

**Heather McLeod**  
Chief Marketing Officer, Authority  
Brands

**Brendan McVeigh**  
Partner, Procura Consulting

**Michaela Merlin-Jones**  
Senior Associate, Vendor  
Optimization, Apax Partners

**Anders Meyerhoff**  
Principal, Apax Partners

**Sam Miller**  
Chief Revenue Officer, ECI Software  
Solutions

**Roxana Mirica**  
Principal, Apax Partners

**Artūras Mizeras**  
Head of Autoplus.lt, Baltic Classifieds  
Group

**Konstanze Nardi**  
Partner, Ernst & Young

**Dan O'Keefe**  
Managing Partner, Apax Digital

**Laef Olson**  
Operating Advisor, Tech Practice,  
Apax Partners

**Simonas Orkinas**  
Chief Operating Officer, Baltic  
Classifieds Group

**César Oteiza**  
Chief Operating Officer, idealista

**Nedu Ottih**  
Principal, Apax Partners

**Neil Patel**  
IT Director, Apax Partners

**Alex Pellegrini**  
Partner, Apax Partners

**Nicolas Peters**  
Co-Chief Technology Officer, Signavio

**Silvio Petriello**  
Vice Chairman, CBRE

**Joel Portice**  
Chief Executive Officer, KEPRO

**Boaz Raviv**  
Chief Executive Officer, Attenti  
Electronic Monitoring

**Jon Reeves**  
Head of Americas, APJ, SAP

**Liesbeth Rigter**  
Chief Executive Officer, Lacent  
(Wehkamp)

**Daniel Rosenthal**  
Chief Financial Officer, Signavio

**Jessica Ross**  
Vice President, Digital, Apax Partners

**Maisie Sather**  
Operating Advisor, Human Capital,  
Apax Partners

**Abhinav Saxena**  
Senior Business Development  
Manager – Private Equity, Amazon  
Web Services

**Vincent Schuller tot Peursum**  
Managing Director, Blue Ridge  
Partners

**Kyle Seiter**  
Chief Information Officer, Acelity/KCI

**Jon Simmons**  
Operating Executive,  
Digital Practice, Apax Partners

**Shashank Singh**  
Partner, Apax Partners

**Melanie Stack**  
Chief Executive Officer, Ideal Protein

**Viktorija Steponavičiūtė**  
Portal Manager, Baltic Classifieds  
Group

**Donald Swartz**  
Managing Director, CTBR

**Steve Tagtmeier**  
Managing Director, Blue Ridge  
Partners

**Eric Thelen**  
Private Equity Strategist, Amazon  
Web Services

**Will Throp**  
President International, Vyair Medical

**Charly Toni**  
Chief Technology Officer, Wehkamp

**Rosanna Trasatti**  
Managing Director, YSC Consulting

**Betsy Travis**  
Director, Head of Private Equity, YSC  
Consulting

**Willi Tscheschner**  
Co-Chief Technology Officer, Signavio

**Mikko Varhe**  
Chief Financial Officer, Solita Oy

**Raul Villar**  
Chief Executive Officer, Paycor

**Mark Vorbach**  
Senior Managing Director, Macquarie

**Sarah Walker**  
MD, Private Equity Partnerships,  
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**Tom Ward**  
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**Susan Weaver, MD, FACP**  
President, KEPRO

**Rob Weddle**  
Chief Executive Officer, Authority  
Brands

**Michael Weinberg**  
Chief Information Officer, Tosca

**David Whalley**  
Chief Information Officer,  
ThoughtWorks

**Nicholas Wilski**  
Associate Director, Macquarie

**Jason Wright**  
Partner, Apax Partners

**Tony Young**  
Chief Information Officer, Sophos

# The Operational Excellence Team

## Apax Partners

### Seth Brody

Partner,  
Global  
Head of OEP



*OEP Areas:* Digital Acceleration,  
Human Capital, ESG, KnowledgeNow  
*Joined Apax 2008. Based in New York.*

### Jonathan Simmons

Operating  
Executive,  
Digital Practice



*OEP Areas:* Digital Acceleration  
*Joined Apax 2012. Based in New York.*



### Marty Guinoo

Operating  
Executive,  
Head of EMEA



*OEP Areas:* Margin Expansion,  
Carve-Outs & Integration, Operational  
Finance  
*Joined Apax 2016. Based in London.*

### Will Harman

Operating  
Executive,  
Global Supply  
Chain



*OEP Areas:* Margin Expansion  
*Joined Apax 2014. Based in London.*



### Markus Nagel

Operating  
Executive,  
Finance Practice



*OEP Areas:* Carve-Outs & Integration,  
Operational Finance  
*Joined Apax 2019. Based in London.*



### Jessica Ross

Vice President,  
Digital



*OEP Areas:* Digital Acceleration,  
Human Capital  
*Joined Apax 2014. Based in New York.*

### Jayne Fuller

Vice President,  
Sales and  
Go-To-Market



*OEP Areas:* Sales and Go-To-Market  
*Joined Apax 2018. Based in New York.*



### Angelique Augereau

Operating  
Executive, Head  
of Data Science



*OEP Areas:* Data Science,  
AI & Machine Learning  
*Joined Apax 2020. Based in New York.*



### David Burgess

Vice President,  
Search Engine  
Technologies



*OEP Areas:* Digital Acceleration  
*Joined Apax 2015. Based in New York.*

Practice Area Lead

# The Operational Excellence Team (continued)

## Velina Butti

Vice President,  
Portfolio Efficiency



*OEP Areas:* Margin Expansion,  
Carve-Outs & Integration

*Joined Apax 2015. Based in New York.*

## Michaela Merlin-Jones

Senior  
Associate,  
Vendor  
Optimization



*OEP Areas:* Margin Expansion

*Joined Apax 2019. Based in London.*

## Laef Olson

Operating Advisor,  
Tech Practice



*OEP Areas:* Technology & Operations

*Joined Apax 2017. Based in US.*



## Nick Iozzo

Operating Advisor,  
Product  
Development



*OEP Areas:* Technology & Operations

*Joined Apax 2013. Based in US.*

## Ellen de Kreij

Operating Advisor,  
ESG



*OEP Areas:* ESG

*Joined Apax 2002. Based in NL.*



## Julie Canfield

Operating Advisor,  
Program Delivery



*OEP Areas:* Technology & Operations,  
Carve-Outs & Integration

*Joined Apax 2019. Based in US.*

## Maisie Sather

Operating Advisor,  
Human Capital



*OEP Areas:* Human Capital

*Joined Apax 2019. Based in London.*



## Ilya Borisov

Operating Advisor,  
Cloud Specialist



*OEP Areas:* Technology & Operations

*Joined Apax 2019. Based in US.*

Practice Area Lead