



London,
November 2013

The Apax Partners KnowledgeNow Conference took place at the Four Seasons London at Park Lane, on 6th and 7th November 2013.



Supporting our portfolio

Apax Partners is one of the world's leading private equity firms. Our funds invest across four sectors: **Consumer**, **Healthcare**, **Services** and **Tech & Telco**. We use our deep sector expertise to help release the potential of the companies in which our funds invest.

Vital to our success are our **Digital** and **Operational Excellence** practices, which advise on key strategic and operational initiatives within portfolio companies to help drive value.

These practices complement our deal teams with different skills and expertise. They are a group of operating specialists with functional expertise in areas such as IT, recruitment, procurement and financing.

The **KnowledgeNow** conference is a forum for sharing experiences and discussing the common challenges and opportunities our portfolio businesses face.

Watch our Operational Excellence practice film at www.apax.com/news/video-library



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How we add value across four specialist sectors through expertise and scale.

In attendance...

90 Executives and partners

25 Portfolio companies

Representing...

\$55bn+ Enterprise value invested

168,000+ Employees

“Operational Excellence reflects the work we do both before and throughout our investment in companies. If you’re building something, buying something, measuring something, financing something, or looking for talent... we’re a resource for you. Leverage our team, our partners, our knowledge and visibility across the global Apax portfolio to achieve your objectives.”

Seth Brody Partner and Global Head,
Operational Excellence, Apax Partners

Introduction

Why do we need KnowledgeNow?

Seth Brody introduced the 2013 London conference: an opportunity to consider current global business and technology trends, build relationships and share practical solutions. It also enabled attendees to learn more about how the breadth of capabilities across the Apax Operational Excellence practice and our Preferred Partner network can add tangible value to our businesses.

Since our last gathering...

+353% YoY

Average growth in mobile traffic at top ten portfolio company sites

\$450m+

Cumulative company spend optimised

\$140m+

Value of contracts generated between Apax portfolio companies

\$3.3bn

Equity invested by Funds advised by Apax Partners

Why do we need KnowledgeNow? continued

Operational Excellence

The Apax difference

Prompted by feedback from last year's event, the focus of this year's conference was 'Branching Out'. This overall theme was the inspiration for a variety of discussion topics exploring how companies can address new channels, new markets and overcome the challenges of change.

Striving for operational excellence lies at the heart of what we do; it's one of several common threads that inform the Apax approach to investment. Hence our recent decision to rebrand the Portfolio Support Group as our Operational Excellence practice. It's provided absolute clarity about what we offer, both to our own investment executives and deal teams – as well as portfolio company management. In a nutshell: effective solutions that add tangible value.

Interestingly, this change has also refocused us internally on what we want to achieve for our investors – and the best way to do that.

The practice members openly share their knowledge: offering creative, yet practical approaches to the challenges that businesses face, helping them to flourish and fulfil their potential.

At Apax, we have some of the brightest and best individuals in their fields. There's a particular chemistry at work within our Operational Excellence practice that truly makes it greater than the sum of its parts. With capabilities spanning 100 day planning, business intelligence, operational finance, online and e-commerce, information technology and purchasing, the team is that rare thing: a genuinely collaborative group, dedicated to using their considerable management skills and functional expertise to shape the best possible outcomes for our portfolio businesses.

The practice is one of our greatest assets. I encourage our portfolio companies to make full use of this valuable resource to help grow their businesses efficiently and effectively.



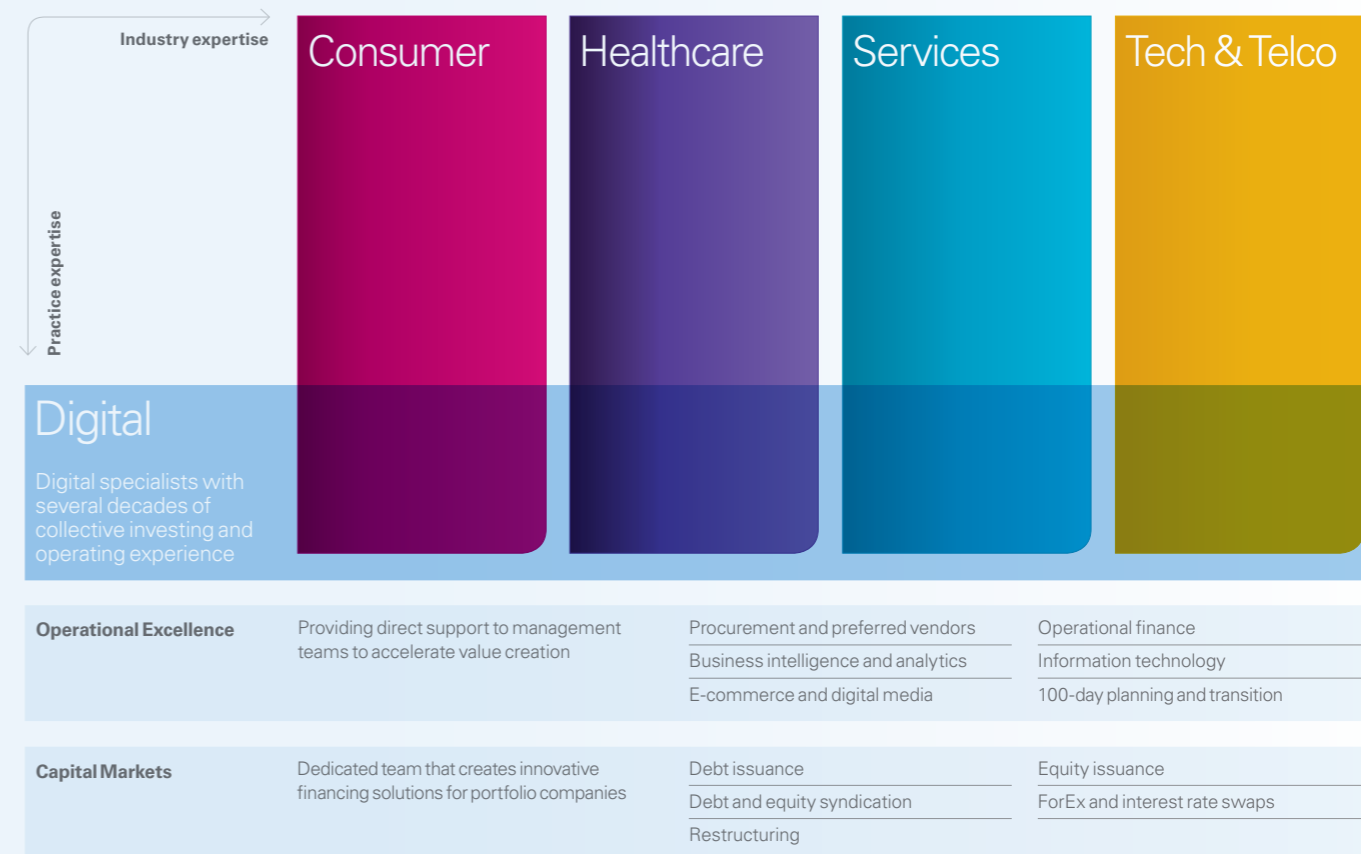
“The practice is one of our greatest assets. I encourage our portfolio companies to make full use of this valuable resource to help grow their businesses efficiently and effectively.”

Seth Brody Apax Partners

Supporting portfolio growth

Our approach: Sector-focused, cross-practice expertise

Apax Funds have a proven strategy of sector-focused investing. We look for opportunities where capital, experience and insight can release the potential of businesses and lead to significant growth, generating superior returns for investors in our funds.



How this works

Investment executives in each of our four global sector teams – **Consumer, Healthcare, Services** and **Tech & Telco** – are responsible for sourcing and reviewing potential investment opportunities.

They do this in close collaboration with executives from our **Operational Excellence** practice, who bring decades of hands-on operating experience to bear on all our investment decisions.

Our **Digital** practice is composed of executives who also work in our sector teams and our Operational Excellence practice. It ensures that all investment

opportunities, and fund investments with a significant online or digital element, benefit from the deep operational and strategic knowledge we have in this area.

Finally, the financing of both new and existing investments is optimised through our Capital Markets practice.



KnowledgeNow: Global mega-trends and capturing growth in emerging markets

Mega-trends in the global economy

Does the recent historic shift in the financial markets affect my business strategy? And if so, how? In our opening session, Peter Briggs from Alvarez and Marsal offered his candid personal perspectives on global economies, the mega-trends that affect them – and how things might play out.

Source: EY Global Economics and Markets Report 2013

A&M Research

“Global trends directly affect your business strategy. If you can, borrow in dollars. Stress test for higher rates and tighter liquidity throughout your value chain. Think about the countries you’re going to invest in and use leverage sparingly: it’s a bumpy road ahead...”

Peter Briggs Managing Director for Financial Industry Advisory Services, Alvarez and Marsal

KnowledgeNow: Global mega-trends and capturing growth in emerging markets

Global mega-trends

with Peter Briggs, Managing Director for Financial Industry Advisory Services, Alvarez and Marsal

Europe

In the wake of the Lehman collapse, many observers held the view that the globalisation of finance had become too complex. Initial shock waves were felt across Iceland, Ireland, the UK and southern Europe. And they're still spreading today...

But was the global crisis unique? Peter pointed out that sovereign debt issues have been around for centuries. But with Europe so heavily reliant on its banks – much more so than the US – the sovereign banking nexus still appears to be an intractable problem.

So what happens next for Europe? The ECB is imposing stress tests to evaluate the health and capitalisation of its banks. And it's warning that banks do need to fail. But the Lehman experience shows that failure can have consequences beyond the immediately obvious...

The world

Peter highlighted the fact that – after the post-crisis bounce-back – global growth appears to be slowing, with the BRICs and emerging markets consistently outperforming more developed economies. Moreover, in the US, total debt as a percentage of GDP is at an all-time high and the Federal Reserve continues to print money to support liquidity and growth.

Five years on from the crisis, how do things stand? In the US, households and consumers have deleveraged dramatically, but private debt remains a significant problem in Europe, and households aren't spending. Should we be worried? The ECB has provided stability thus far but, in Peter's opinion, the macroeconomic environment remains a cause for concern.

Emerging markets

And what of the emerging economies? Peter drew attention to the fact that first time issuers now have access to the bond markets – a risky business. There are also indications that corporate debt default rates are beginning to rise in these markets.

By some measures, Asia is now the world's most leveraged region. And Africa has its own issues – with South Africa dogged by regulatory complexity and the northern countries derailed by political unrest.

Our opening session thus provided us with plenty of food for thought – establishing an essential context for the discussion and debate that followed over the next two days.

KnowledgeNow: Global mega-trends and capturing growth in emerging markets

Capturing growth in emerging markets

with:
 Armando Lins Netto,
 Vice President of IT
 Management, TIVIT
 Arik Schor, CEO, Tnuva
 Ashok Trivedi, Co-Founder
 and Co-Chairman, iGATE
 Wilbur Zou, Managing Partner,
 BDA China

Panel discussion with executives from four companies based in four different emerging market countries, that have either already achieved global success, are considering globalisation or, conversely, are fighting global competitors on their home turf. The panel considered the various advantages and pitfalls confronting businesses operating in emerging markets; are there any particular keys to success?

Arik's company faces competition from the likes of Nestlé and Danone. One of the reasons behind Tnuva's success lies in the vertical integration of its production and its supply chain. Tnuva also has intimate knowledge of its domestic (Israeli) market, its complex customer base, and the legal environment – which delivers significant advantages over international rivals.

Armando explained that TIVIT's successful implementation of a strategy of moving their Information Technology Management (ITM) practice from second tier to first tier, to rank alongside their global competitors, came from deciding to match the quality, security and performance of rivals IBM and HP, but with a tighter client focus and a more flexible attitude. Within two years of adopting this strategy, they were competing head-to-head and, in the last four years, they've been winning more deals than HP and IBM combined.

Understanding the local regulatory environment, and the challenges that can create for new entrants to a domestic market, also came under scrutiny. Wilbur Zou said that whilst the Chinese government was very

supportive of foreign business, there are a lot of opaque and unnecessary regulations. Ashok Trivedi cited the Indian experience of growth in IT. "When it started in the 1990s, the government didn't understand what was happening. There was nothing to see – it all happened on satellite links. By the time they understood, it was too late to legislate. And since it now earns about \$100bn of foreign exchange, they don't want to mess with it."

Armando's experience in Brazil is that the government's interests are closely aligned with business – both want growth and prosperity, although there may be differences in how to achieve it. "Everyone assumes they need a local partner, but that's not always the case in China," said Wilbur, whereas Armando and Arik highlighted the advantages of speaking the language, interpreting local risks and shared cultural values.

Some conclusions on success in emerging markets: local knowledge and insight is key; strong leadership from an international 'people' person who understands, respects and trusts his colleagues, his customers, his suppliers and his vendors; an implicit understanding of the regulatory environment and its potential volatility; a clear, commercial focus on product; and a strong can-do attitude, are paramount.



“How healthy is your bank? And how healthy is the central bank that supports that bank? They may love you as a client, but if a stress test forces them to deleverage – you're out. Be prepared: everybody should understand counterparty risk.”

Peter Briggs Managing Director for Financial Industry Advisory Services, Alvarez and Marsal



“These governments need to understand that regulations need to be simplified – otherwise these economies are not 'emerging' but actually 'submerging'.”

Ashok Trivedi Co-Founder and Co-Chairman, iGATE Corporation

“When you realise that you can use all the analytics from your website, collect that data through cookies and then segment, you start talking to your customers entirely differently.”

Peter Fitzgerald Country Sales Director, Google

Jonathan Simmons
Operating Specialist, Digital Media and e-Commerce, Apax Partners

Dan Roarty
VP, Local Products, Groupon

Andrew Swinand
CEO, Cardinal Path

Peter Fitzgerald
Country Sales Director, Google



KnowledgeNow: Mastering digital

New channels: emerging models in customer acquisition and experience

The phenomenal growth of social and mobile channels has changed the way businesses acquire and retain customers. Hundreds of millions of users are driving huge growth, highlighting the power and influence of new media. As consumers change their habits, advertisers are increasingly targeting spend and personalising content.

Mastering digital continued

New channels

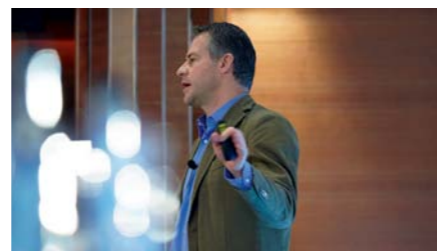
In 2013, advertisers spent about \$118bn on online media – some 15-20% of the global total media spend. They were trying to reach some 2.2 billion internet users – and turn them into customers. Search and Display took the lion's share of spend at 43% and 19% respectively and mobile's share grew from 7% to 15% over the year.

The panel discussion focused on how to monetise mobile traffic and how to use data to find more relevant audiences and provide those audiences with more targeted content. We are seeing increasing innovation around personalisation, customer acquisition and customer service delivery. Deploying media dollars is becoming more complicated – and the customer acquisition landscape itself is complex.

Google's Peter Fitzgerald explained how the company was moving from being 'reactive' to 'predictive' – anticipating what people will ask for. Andrew Swinand

highlighted the fact that less than 18% of the functionality of Google Analytics is used by marketers, stressing the need to take a step back, establish a clear plan and help people make better decisions: "Do you know what drives your business? Can you measure it cleanly? And what's your test-and-learn, to do more of that better?"

Dan Roarty suggested that mobile was in fact not so much about search as about fulfilling the needs of our on-demand culture – and that getting content into the right context – regardless of platform, was crucial. People are constantly seeking information; I want, I need, where is? People are impatient and mobile facilitates our on-demand world, and satisfies our instant gratification needs. A company that can deliver the best content in a context that enables consumers to make instant decisions, buy and transact will be successful.



Stephane Kurgan COO, King



Businesses also need to wise up to the customer experience – and the fact that individuals now move freely between devices and expect their content to do the same. Providing a great user experience on mobile means ensuring that content is available via apps, search ads and so on. "You have to assume they're going to switch devices at some point – and you have to make it easy for them to do so," says Roarty. "And the fact is a given user is not the same user in every context in every single day. I'm a different traveller today than I am when I'm with my wife or family – and have very different preferences and price sensitivities."

The King recipe: Candy Crush



Social and mobile have changed the game – literally. At King, the focus is on innovating for players and anticipating how they're using technology – now and in the future.

COO Stephane Kurgan explained that they are able to gauge the potential success of a new game within days of its launch. Cross platform is crucial: the company has refined a repeatable process to make, test and roll-out proven IPs to Facebook and onto a synchronised mobile version.

Seamless synchronisation across devices delivers a superior customer experience. "We took Candy Crush from the tournament platform on King.com in 2011, to a Facebook saga format in 2012 and later that year we launched on mobile. The number of players exploded." Result? It's the largest game in the world with 1.2 billion game players every day.

Individual high spenders are actively discouraged: Candy Crush relies on micro-transactions, with many millions of unique payers spending a few dollars a month on virtual items including 'lives', performance boosters and content. Kurgan believes that the wide base of low spenders is the key to building a sustainable business. "We've been able to scale very fast; we keep focusing on innovation and how we can use technology to deliver a great experience."

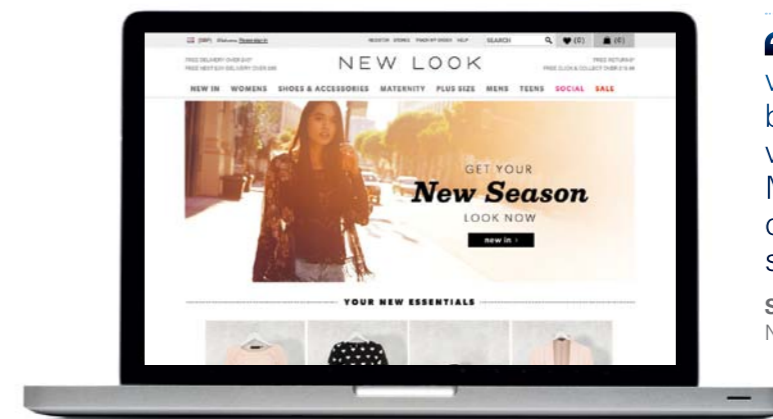
Portfolio perspectives: The Omnichannel landscape: New Look

NEW LOOK

Shivani Tejuja, Multichannel Director (formerly) at New Look shared the company's experience of multichannel retailing. New Look offers Order in Store, Click-and-Collect, in-store tablets and Wi-Fi, mobile, e-commerce and nine social channels including Facebook and Twitter.

Shivani explained: "Customer insight can reveal what they're asking for, but some of this technology is so new that it's hard to know whether the customer is going to like it or not." But it's not just about technology – educating the customer is key. The multichannel customer is much more valuable than the one who shops only in retail.

Peter Fitzgerald Country Sales Director, Google



“In the past, the store was where you transacted your business. Today the store is where you have the conversation. Marketing used to start with a campaign; today it's about starting with a customer.”

Shivani Tejuja Multichannel Director (formerly),
New Look

Mastering digital continued



Omnichannel landscape: New Look

New Look's multichannel explosion started with a clear customer focus, with an analytics team making better use of data followed by improvements in operational efficiency to make the company more agile. There's been a drive to align the company's internal teams – so business is focused more on the customer and less on the 'channels'.



The consumer has moved on. 'Generation C' is about the Connected Consumer – who lives in a world that's always 'on': mobile is effectively becoming the remote control to our lives. New Look is creating a seamless experience across all channels, putting the customer at the heart of it and creating the experience that gives them whatever they need. With apps designed around the customers, the personalised experience makes customers more likely to buy, build a relationship with the brand – and spend more.

Digital development: Cengage



Educational publisher Cengage Learning was faced with the challenge of a marketplace shifting from print to digital. The problem was compounded by a reluctance to change on the part of the core customer – college lecturers – and students who have become increasingly savvy and discerning purchasers of learning material.

Cengage developed a digital product: MindTap. MindTap was designed to provide a place where Cengage could deliver a course and host its digital learning activities so that customers didn't have to create a course from scratch.

The market recognised it was a powerful tool but, as Cengage's Jared Mann said: "It just didn't blow people away... it wasn't shining as brightly as we thought it should." Enter Seth Brody and Nick Iozzo from Apax.

The mission – to improve the students' academic performance and the way in which they learned – became the team's focus. Concentrating on creating just two perfect products meant that, once the formula was right, Cengage would be well-positioned to scale it up across all 450 courses. Two agile teams worked together in a dedicated shared space and an idea generation process enabled development to proceed through a test-and-learn scenario.

Interim research findings show that students engage more productively with the newly-developed product compared to traditional textbooks and feedback about the learning experience has been very positive. The value of the product ultimately lies in the content and its innovative delivery: the learning activities and the design of the learning path – this is where Cengage will differentiate itself from the competition.



Jared Mann MindTap Product Owner, Cengage



“It took a long time for instructors to get to the point where digital really did hit home. And when it hit, it hit hard.”

Jared Mann MindTap Product Owner, Cengage

“As you consider the challenges and opportunities in your business, don't hesitate to reach out and see if we can help. If not, all you've lost is a phone call. Potentially, it leads to a whole lot more.”

Nick Hartman Apax Partners



30

Portfolio companies served in 2013

\$500m+

Contract value optimized

Generating \$49m

of annualised savings delivered in 2013



KnowledgeNow: Preferred Partnerships

Results and opportunities

At its heart, KnowledgeNow is about building relationships.

Nick Hartman and Brendan Tobin jointly hosted a session on Apax's Preferred Partner programme, highlighting the breadth and scale of know-how and experience available through its extended networks. Apax makes introductions and fosters connections – across procurement, digital, technology and consulting.

Preferred Partner programme continued



“Our portfolio knowledge base means we can build on each other’s experience, to really understand what others are working on, where they’ve won, where they’ve lost, best practices and how to avoid pitfalls.”

Brendan Tobin Apax Partners

Our Preferred Partner programme

The Operational Excellence Preferred Partner programme comprises four building blocks: negotiated pricing, market intelligence, portfolio buying power and portfolio knowledge base. The programme is designed to be either free – or success-fee driven.

Negotiated pricing describes how we utilise partners’ deals which aggregate billions of dollars of indirect spend and commodity cost. Market intelligence leverages the deep functional expertise of our partners to drive savings and optimise vendor programmes. Our portfolio buying power delivers preferred pricing and senior-level ‘Batphone’ relationships, while portfolio knowledge speaks for itself – we leverage the expertise within our companies to share best practices, replicate wins and help avoid pitfalls – and is embodied by the KnowledgeNow conference.

For 30 portfolio companies served, the Operational Excellence programme has delivered \$49m in annualised savings in 2013.

How we partner

Brendan talked through examples of how portfolio companies have made significant savings through negotiated pricing on a variety of key spends – such as car rental, office supplies and insurance with partners including CoreTrust, Macquarie and HUB International. On the market intelligence side, we’ve worked successfully with NET(net) to help optimise IT programmes, and obtain best-in-class pricing and terms and conditions.

Apax’s portfolio knowledge base operates through a monthly steering committee conference call for senior procurement managers within all of our portfolio companies, supplemented by guest speakers – typically from a preferred partner – who share best practice and market knowledge. And we also now run a collaboration forum on Yammer – enabling informal day-to-day contact.

Leveraging scale

If you are going through a negotiation, we can leverage our relationships to secure you a discounted price. Nick cited the Cardinal Path relationship (a web analytics company) as a great example of how – having already negotiated best-in-class rates – a schedule in the contract means that as more companies add to the contract, everyone’s rate reduces. Equally important to Apax is ensuring we get the best people to work with us on an ongoing basis, so our portfolio companies can build up strong and lasting relationships.

The Apax Operational Excellence team is a key resource. Leveraging the collective knowledge, scale and experience of over 40 companies, together with the Preferred Partner programme, will help our portfolio companies grow their businesses, save time and save money.



Partner perspectives



Unleashing customer value via CRM
Chakib Bouhdary Executive Vice President, SAP



“Consumers are becoming kings. They have choice, they’re knowledgeable, they don’t have to go on the high street; they can do anything, anywhere they want. And their expectations are changing the world.”



Marketing possibilities and opportunities
Carla Hendra Global Chairman, OgilvyRED



“Sometimes it’s safer to wait, find other people to test things out and see if they work. But we really try to encourage risk taking, because it’s the risk takers who are now winning the game – they’re getting there faster.”



Managing risk
Simon Perry Partner, PwC



“The modern company is far more virtual than it used to be. You’re making promises to your customers, to your employees – and you are relying on promises made by third parties in your supply chain to deliver those promises.”



The new era of e-commerce speed
Andrew Gilboy Vice President EMEA, Demandware, Inc.



“Growth in e-commerce will not be distributed evenly. The winners are aggressively expanding internationally – and using advanced merchandising tools and techniques to optimise the right offer to the right consumer at the right time.”

Duncan Painter
CEO, Top Right Group

Sebastian Baldwin
CEO, Trader Canada
Corporation

Michael Hansen CEO,
Cengage Learning

Trevor Mather CEO,
Trader Media Group



KnowledgeNow: Driving portfolio growth

New everything: Change across the Apax portfolio

Four business leaders from the Apax portfolio brought their own unique perspectives to a discussion on wholesale change. Trevor Mather, CEO of Trader Media Group, Michael Hansen, CEO of Cengage Learning, Duncan Painter, CEO of Top Right Group, and Sebastian Baldwin, CEO of Trader Canada Corporation, shared their views on current challenges and opportunities.

New everything: Change across the Apax portfolio continued

Trader Media Group



The swift and recent successful transition from a magazine format to a purely digital business has seen Trevor Mather's business undergo significant change.

On culture... "How do you paint a picture to the organisation – at all levels – so they really feel as though it's going to be a better place?" For Trevor, explaining the principles under which the transformed business was going to operate has enabled employees to see and understand the cultural difference – and has helped drive change within the business.

On technology... Technology plays a key part in any change programme. Trevor's three 'musts': "Really get to grips with what vendors do at their core (i.e. what they started out doing) and what they'll deliver; ensure that technology issues are understood by someone very senior; listen to your developers – they need to be comfortable with what's being proposed."

On mobile... Trader Media has monetised mobile very effectively. Trevor pointed out that one of the advantages of mobile is that "it drives you to simplicity". The challenge, he says, lies in replicating that speed and simplicity for customers and consumers in the desktop environment.

Cengage



Cengage has also undergone the transition to digital. Michael Hansen said the education industry hasn't always focused on its end user: the student.

On mobile... "We don't have a mobile strategy, we have a user strategy," says Michael. This has focused the way Cengage's end users experience the content. What exactly do they want and how exactly do they need it delivered? It's this disciplined, rigorous approach that drives the company's development process.

On going global... Focus is key. Cengage deliberately identified three target markets, based on where its product would have real resonance, with appropriate price points, favourable intellectual property laws and the potential to establish a strong local presence.

On people... Having the right people in the right places is crucial – particularly in Cengage's case where the balance of in-house skill sets is shifting from print to digital. "Also," says Michael, "it's important that during and after the transition, the organisation regains its confidence. It's such a powerful motivator of people."

Top Right Group



After five years of decline, Top Right needed to grow. The challenge now for Duncan Painter is to sustain the company's recent successes.

On growth... When he joined the company, Duncan's message to colleagues was simple: "How are you going to get this company to grow?" He says people do what they're incentivised to do; and attributes much of the growth in the first year following the turnaround to rewriting the company's bonus and incentive schemes.

On reorganisation... Staying focused is essential to getting it right: "Keep it simple, keep it measurable, get to success, then do the next one." And with regard to approaches from external vendors, Duncan advises caution: stressing the need to clearly identify the business benefit on offer – and determine whether it's needed.

On international challenges... "It's all about scale – and when you're sub-scaling in an international market, it's difficult," says Duncan. Customers look for local service in their local language. There are inevitable overheads that come with that, but it's essential to invest in strong local leadership that has genuine authority.



“Our employees recognised the business could be better... we were pushing at an open door to change.”

Sebastian Baldwin, CEO, Trader Canada Corporation

Trader Canada Corporation



When acquired by Apax in 2011, Sebastian Baldwin's Trader Canada derived about 40% of its revenue from print. Two years on the company has been transformed.

On managing change... Faced with a number of key structural issues to address, Sebastian said that Trader Canada's employees recognised the business could be better: "We were pushing at an open door to change." In managing the process, he cited the need for total honesty in explaining what needs to change – and why it's essential, stressing that people may fear change, but they respect honesty.

On current challenges... The company has been transformed over the last two years, but challenges still remain. Staying ahead of the competition is an obvious one but, from an internal perspective, it's about trying to ensure the right people are in the right jobs. "We inherited a 'print' mindset. It's great if those people can change, but more often than not they can't, because it's a different skill set."

On mobile... The challenge lies in seamlessly pulling together both online and mobile channels, to maximise new business opportunities. Trader Canada aims to capture as many leads via mobile as through the web, whilst aiming to satisfy consumers' apparently insatiable hunger for immediacy and enhanced content.



“We don't have a mobile strategy, we have a user strategy...”

Michael Hansen, CEO, Cengage Learning



Attendees

Who's who?

Conference speakers



Sebastian Baldwin CEO, Trader Canada Corporation

Chakib Boudary EVP, Industry Solutions, SAP

Peter Briggs Managing Director for Financial Industry Advisory Services, Alvarez and Marsal

Seth Brody Partner and Global Head of Operational Excellence, Apax Partners

Peter Fitzgerald Country Sales Director, Google

Andrew Gilboy VP EMEA, Demandware, Inc.

Michael Hansen CEO, Cengage Learning

Nick Hartman Operating Executive, Apax Partners

Carla Hendra Global Chairman, OgilvyRED

Nick Iozzo Operating Advisor, User Experience, Apax Partners

Stephane Kurgan COO, King

Armando Lins Netto Vice President of IT Management, TIVIT

Jared Mann MindTap Product Owner, Cengage Learning

Trevor Mather CEO, Trader Media Group

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Brendan Tobin Operating Specialist, Procurement, Apax Partners

Ashok Trivedi Co-Founder and Co-Chairman, iGATE Corporation

Wilbur Zou Managing Partner, BDA China



Conference attendees



Jon Abrahamsson Ring CEO, Plantasjen

Connie Adair CEO, Taylor Winfield

Yasemin Arik Principal, Apax Partners

Dave Ball SVP-Operations, KCI

Ravit Barniv Chairman of the Board, Tnuva

Brett Batchelder Senior Director Private Equity, EMC

Guru Bhoopala Vice President, iGATE Corporation

Zvi Bichler VP IT & Asset Management, Paradigm

Jay Black Director, CoreTrust

David Booth Sr. Partner, Co-Founder, Cardinal Path

Lara Boro CEO International, Top Right Group

Nick Bray CFO, Sophos Limited

Bill Carter President & CEO, ALM Media

Hafiz Chagani Senior Associate, Apax Partners

Matt Clark Director Consumer Sector, Boxwood

Nathan Coe Group Director AutoTrader, Trader Media Group

Dave Cook CEO, Netrada North America, LLC

David Cortese CIO, Advantage Sales & Marketing

Dave Cowing Managing Director, TandemSeven

Martyn Curragh Principal, PwC

Peter DeFrancesco VP/GM, Bankrate.com, Bankrate

Marc Degen Director Online, Orange CH

Yann Duponchel Manager Online Experience, Orange CH

Lynn Durant Managing Director, Taylor Winfield, Inc

Frank Ehmer Partner, Apax Partners

Jeff Feinberg Managing Director, Alvarez and Marsal

Douglas Fleischman SVP, Macquarie Group

Kyle Gallary VP, Corporate Strategy & Business Development/E-Commerce, Cole Haan

Robert Geib Executive Vice President of Client Services, NET(net)

Jason Glaun Operating Advisor, Information Technology, Apax Partners

Ralf Gruss Chief Operating Officer, Apax Partners

Tom Hall Partner, Apax Partners

Nico Hansen Partner, Apax Partners

Steve Hare Formerly Co-Head of PSG, Apax Partners

Sean Harley Group IT Director, Top Right Group

Tamas Hevizi Global Managing Director, SAP

Gary Hughes Operating Advisor, Apax Partners

W. Kirk James Chief Operating Officer, HUB International

Martin Johnson Managing Director - Commercial, Business Improvement, Technology & Infrastructure, BMI Healthcare

Thomas Julius Executive Vice President Strategy/ New Business, Takko Holding GmbH

Derek Kemp EVP EMEA & APAC, iGATE Corporation

Markku Koppinen Customer Operations Director, Trader Media Group

Penny Ladkin-Brand Commercial Director, Trader Media Group

Yann Leca CFO, Orange Communications SA

Michael Lenahan Director, SAP

Arshad Matin CEO, Paradigm

Simon McCall Director, Boxwood

Alistair McGeorge Executive Chairman, New Look

Kevin Michielsen Senior Vice President & Chief Strategy Officer, ALM Media

Ajmal Noorani GM, GlobalLogic

Daniel Olsson Executive Vice President, Capio Proximity Care

Michael Prince President/ COO, Cole Haan

Walter Piacsek Partner, Apax Partners

Maurizio Santacroce BU Director, Sisal

Pancho Schroder CFO, Grupo Electro Stocks

Niraj Shah Associate, Apax Partners

Jonathan Simmons Operating Specialist, Digital Media and e-Commerce, Apax Partners

Shashank Singh Partner, Apax Partners

Frank Torbey CEO, TandemSeven

Emilio Voli Partner, Apax Partners

Mark Vorbach Managing Director, Macquarie Group

Chris Wakerley Managing Director, Boxwood

Stephen Williamson Regional Director of Sales Western Europe, Demandware UK Ltd

Nick Wilski Manager, Macquarie Group

Michael Wright Partner, PwC

Bill Wyman Client Services SVP, NET(net)



Operational Excellence practice and Digital practice

Our team

Operational Excellence practice

Seth Brody
Partner and Global Head of
Operational Excellence

Seth Brody is a partner and Global Head of the Operational Excellence Group. He has been with Apax since 2008 based in the New York office. 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

interim management positions across the Apax portfolio including roles as the Chief Information Officer at Netrada Management GmbH and Chief Marketing Officer at Trader Canada Corporation. He serves on the Board of Directors for Bankrate, Inc. (NYSE:RATE) and as a director and advisor to numerous growth companies in the digital space. He 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 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 Specialist,
Digital Media and
e-Commerce

Jon Simmons is an Operations Specialist in the Operational Excellence group. 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.

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

Brendan Tobin
Operating Specialist,
Procurement

Brendan Tobin is an Operating Specialist in the Operational Excellence group and joined Apax Partners in 2012. Prior to joining Apax, Brendan was an independent procurement consultant working with Fortune 500 consumer products and business services clients. He also worked with a turnaround management team where he held senior management positions in

purchasing at Cenveo, Inc. and Moore Wallace Inc.

Brendan holds a Bachelor of Business Administration from the Mendoza College of Business at University of Notre Dame.

Michael Pu
Senior Analyst

Michael Pu is a Senior Analyst of Operational Excellence. He joined Apax Partners in 2013 and is currently based in New York. Prior to joining Apax Partners, Michael was the Business Intelligence Lead and an Owner of Social Amp (acquired by Merkle Inc.), where he worked on Facebook Open Graph data science and analysis for Fortune 500 clients. He also

held a senior management position in Digital Analytics at IPG Mediabrands. Between 2004 and 2010, he held a managerial position at priceline.com, where he served the Revenue Management and Analysis teams.

Michael holds a BA from the College of Arts and Sciences at Cornell University, and an MBA from Johnson at Cornell University.

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 holds a BA from Fordham University.

Operational Excellence practice continued

Gary Hughes
Operating Advisor

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 as a senior executive. 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 improving performance, change management and business process improvement; and provides

interim management support where needed. He is currently a director of J Sainsbury Plc, SECC Limited and is Apax's representative on the board of Smart Technologies Inc. in Canada. His career has taken him from investment banking to various roles across the FMCG, international hotel, media and gaming sectors. At Apax he has supported King.com as interim CFO, Smart Technologies, General Healthcare Group and Sisal to date, amongst other assignments.

Jason Glau
Operating Advisor,
Information Technology

Jason is an Operations Specialist 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 retail, digital, technology, alternative investments, finance, law and consulting industries. Holding

previous operating positions at board and executive level, his specialty areas revolve around supply chain, business operations and technology.

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

Nick Iozzo
Operating Advisor,
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.

Digital practice

Mitch Truwit
Partner and Co-CEO

Mitch Truwit is Co-CEO of Apax Partners and a Partner in the Services team. He is a member of the Executive Committee and a Trustee of the Apax Foundation. Prior to joining Apax in 2006, Mitch was President and CEO of Orbitz Worldwide from 2005-2006 and Executive Vice President and COO of priceline.com from 2001-2005. Mitch has a BA in Political Science from Vassar College and an MBA from Harvard Business School. He serves as a Board member

of Garda World Security Corp, Bankrate, Advantage Sales & Marketing, Trader Corp. and Dealer.com. Mitch is Chairman of Street Squash, a Harlem-based youth enrichment program, and an honorary member of the Special Olympics of CT, which provides sports training and competition for people with intellectual disabilities. Mitch was previously a member of PEC, an organisation established to provide information about the private equity industry.

Marcelo Gigliani
Partner

Marcelo Gigliani is a Partner in the Services team and in the Apax Digital practice. Since joining Apax Partners in 2001, Marcelo has worked in London, Madrid and New York, where he is currently based. He has led and participated in a number of key investments across the Digital, Media, Services, Technology, and Healthcare sectors throughout North America and Europe, including Trader Corporation, Dealer.com, ALM, Cengage Learning, eDreams, Wisdom

Entertainment/Zed, Capio, Electro-Stocks, and rue21. Marcelo is currently a Director of Dealer.com, Trader Corporation and ALM. Prior to joining Apax, Marcelo was a Consultant for Mercer Management Consulting (now Oliver Wyman), where he advised leading European Media and Communications companies. Marcelo received a BSc in Business Administration (summa cum laude) from Boston University and an MBA from Harvard Business School.

Tom Hall
Partner

Tom Hall is a Partner in the Consumer team. Since joining the firm in 1998, Tom has been based in the London office and has focused primarily on media investments. Tom has both led and participated in a number of key deals including The Stationery Office, Zeneus Pharma and Thomson Directories. He has served as advisor and board member to a number of Apax portfolio companies including Truvo, Trader Media Group and SouFun.

Prior to joining Apax Partners, Tom was a Media Analyst at Deutsche Morgan Grenfell and he began his career with S.G. Warburg, also as a Media Analyst.

Tom holds an MA in English Literature from Trinity College, Cambridge.

About Apax Partners

Releasing potential

Apax Partners is an independent, global partnership focused on **long-term investment** in growth companies.

Our mission is to release the potential of companies, management teams and portfolio company employees to generate superior returns for our investors: the millions of individuals, corporates and sovereigns whose pension funds and investment plans commit to funds advised by Apax Partners ('Apax Funds').

Our funds typically invest in companies with a value between €1bn and €5bn, across four sectors: **Consumer**, **Healthcare**, **Services** and **Tech & Telco**.

Our funds have a proven strategy of finding opportunities where capital, experience and insight can release the potential of businesses and generate significant growth.

We currently operate a global network of eight offices, in four continents, and employ over 200 people.

Generating returns for our investors

A variety of investors commit their capital to Apax Funds

-  Public pension funds
-  Private pension funds
-  High net worth individuals
-  Fund of funds
-  Sovereign funds
-  Insurance
-  Banks
-  Endowment

Apax Funds invest in companies across four sectors

Apax Funds



About Apax Partners

Operational Excellence

The Operational Excellence practice supports Apax Partners' proven investment strategy. This team is dedicated to helping portfolio companies release their true potential by assisting them in specific areas. Be it devising a new mobile strategy, testing the sales effectiveness of a new website or cutting procurement costs, Apax has world class talent on

offer so that management is not left facing these challenges alone. The Operational Excellence team is on hand to help management drive value on specific projects and, importantly, it does so under their guidance. Some of the ways in which the team helps management companies are detailed below:

Purchasing

The team is on hand to advise on negotiations with suppliers and recommend the best firms to work with.

KnowledgeNow

We proactively facilitate the sharing of best practices across our portfolio and amongst our executive leadership teams.

Online & e-commerce

Driving growth via website optimisation, traffic acquisition and mobile applications.

Business intelligence

Specialist expertise in mining data within the company to create actionable analytics and key performance metrics.



Information technology

Enables managers to unlock potential from their investments in IT infrastructure and organisation.

Operational finance

Provide expertise in budgeting, cash management, and capital spending optimisation.

Preferred Partnership

Develop deep and lasting relationships with vendors essential to driving top and bottom line performance.

100 day planning

The team assists the deal teams with analysing the prospects for a new business and potential areas for improvement.

Read more about **how the Operational Excellence team supports our strategy** on our website apax.com