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# Operating Partners Forum: San Francisco 2019



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## Post-event report

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Thank you for attending the  
**inaugural Operating  
Partners Forum:  
San Francisco 2019**

Thank you to everyone who joined us at the Operating Partners Forum: San Francisco, the leading event for private equity and venture capital value creators to network with each other while discussing best practices in portfolio operations.

We hope you enjoyed the Operating Partners Forum: San Francisco and look forward to welcoming you next year for the second annual event. Please contact me if you have any feedback or questions.

Kind regards,

**Marc Mele**

Program Manager  
marc.m@peimedia.com



# 2019 by the numbers



**200+**  
attendees



“  
Great conference, excellent organization. I recommend this for every experienced, emerging and aspiring operating partner in private equity and venture capital companies.

**115+**  
companies



**75+**  
speakers



“

Great conference! It was great to understand the various models that have developed across other PE firms. Well worth the time.



# Leading speakers at the Forum



**Jacques Antebi**  
Operating Executive  
Tailwind Capital



**Rami Branitzky**  
Managing Director  
Sapphire Ventures



**Lily Chang**  
Chief Portfolio Services Officer  
Leonard Green & Partners



**Brian Crandall**  
Senior Vice President, Portfolio  
Operations  
Platinum Equity



**Jeff Epstein**  
Operating Partner  
Bessemer Venture Partners



**Mathew Guliner**  
Operating Partner - Technology &  
Innovation  
Apollo Global Management



**Paul Ilse**  
Senior Operating Partner  
Francisco Partners Consulting



**Harel Kodesh**  
Operating Partner  
Silver Lake



**Jeff Nathan**  
Principal, Portfolio Operations  
L Catterton



**Rob Ospalik**  
Partner, Co-Head Global  
Portfolio Operations  
Baird Capital

# Leading speakers at the Forum



**Shelley Perry**  
Operating Partner  
**Insight Partners**



**Usman Rabbani**  
Managing Director, Global Head of  
Innovation and Technology  
**KKR**



**Kiran Rao**  
Director of Portfolio Operations  
**TPG Capital**



**Brian Regan**  
Managing Director and Chief  
Financial Officer  
**Spectrum Equity**



**Kate Rubenstein**  
Managing Director, Portfolio  
Operations  
**The Blackstone Group**



**Jack Scott**  
Operating Partner-Human Capital  
**FFL Partners**



**Milo Sprague**  
Senior Technology Advisor  
**FTV Capital**



**Jeff Williams**  
Operating Partner  
**Bain Capital Ventures**



**Eric Witt**  
Director of Portfolio Operations  
**TPG Capital**



**Nicholas Zeitlin**  
Managing Director  
**KKR Capstone**





# Top 5 trends for **Operating Partners in 2019**

## **1. LPs want to see operating partners on the team, says operating partner**

"LPs love to see the sharing of best practice across portfolio companies and the operating partners can be drivers of that," said Conor Boden, head of portfolio board development at Advent International. LPs are increasingly focused on the operating partner's role, but their inclusion comes at a cost that has to be justified. Christian Unger, partner at Partners Group, said he or she needs to be able to create EBITDA or otherwise generate momentum beyond what would be there.

## **2. Year-one growth matters**

"Grow early, exit well," implored Jim Corey, managing partner at Blue Ridge Partners. He noted that the correlation between year-one growth and good exits has been clearly demonstrated. If a manager waits three or four years before starting to pull levers for value creation, that is three or four years wasted and it is going to be tough to fundamentally reform the business. Gregg Meheriuk, senior vice-president at 24 Hour Fitness, agreed that it is impossible to start planning too early.

## **3. Pricing is overlooked**

A greater focus on pricing would be broadly welcomed. Mark Billige, managing partner at Simon-Kucher & Partners, shared his firm surveyed operating partners on value-creation strategies and found pricing is frequently overlooked.

He said: "Private equity operating partners told us that they are all interested in volume growth and taking cost out. Of the three, the largely under-focused one is pricing. When we asked where the most ROI is, interestingly there is much bigger bang for your buck on pricing."

## **4. Everything that can be automated will be automated**

Automation is gaining traction and the future of the workplace is one where humans and bots work side by side, predicted Anubhav Saxena, executive vice-president at Automation Anywhere. "We have clients who will talk about Melissa or talk about Susie, and these are not human employees like you and me, but bots, that do HR work. With these HR bots you do not miss payroll or miss bonuses; everything is paid on time, they are available 24/7 and you get a chance to say what you want to them," said Saxena.

There were a million digital workers deployed in 2018 but Saxena noted we are on course for 3 million or more digital assistants and colleagues in 2020.

## **5. The CIO role has evolved into a business role**

"As a company is developing, the CIO should be at the table with the other business leaders, understanding the business and where it is headed, so that they can think about what the underlying technologies are that are required for the company to move forward," said Georgette Kiser, operating executive at The Carlyle Group.

Kiser noted that when it comes to digital transformation, "process trumps technology all day long". That means it is vital to understand the end-to-end processes and what makes that individual company make its money: what drives it, what customers are looking for and what employees want.

# Attendees included

- » Accel-KKR Consulting Group
- » Accordion Partners
- » ADP
- » AIQ
- » Align Capital Partners
- » AlixPartners
- » Altamont Capital Partners
- » Alvarez & Marsal
- » Am Fam Ventures
- » Amazon Web Services (AWS)
- » Angeles Equity Partners
- » Apax Partners
- » Apollo Global Management
- » Arcline Investment Management
- » Ares Management
- » Arsenal Capital Partners
- » Atlantic Street Capital
- » Avison Young
- » Bain Capital Ventures
- » Baird Capital
- » Bessemer Venture Partners
- » Blackhawk Network
- » The Blackstone Group
- » Blue Ridge Partners
- » Blue Wolf Capital
- » Broadtree Partners
- » Brookfield Asset Management
- » Buyouts Insider
- » CardinalStone Capital Advisers
- » Catalant Technologies
- » Clarivate Analytics
- » Corridor Capital
- » Costanoa Ventures
- » Crosslake Technologies
- » Dyal Capital Partners
- » EQT Partners
- » EY-Parthenon
- » FFL Partners
- » Flourish Ventures
- » Francisco Partners Consulting
- » FTV Capital
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- » Leonard Green & Partners
- » Livingbridge
- » Marblegate Asset Management
- » Medistik
- » Milton Street Capital
- » Nautic Partners
- » Norwest Equity Partners
- » Oaktree Capital
- » OMERS Ventures
- » Paine Schwartz Partners
- » Peninsula Capital Partners
- » Platinum Equity
- » PROS Software
- » PwC
- » RSM
- » RTC Partners
- » Sage Intacct
- » Sante
- » Sapphire Ventures
- » Scale Venture Partners
- » Serent Capital
- » Shamrock Capital Advisors
- » Sightway Capital
- » Silver Lake
- » Simon-Kucher & Partners
- » Siris Capital Group
- » Skyview Capital
- » SoftBank Investment Advisers
- » Spectrum Equity
- » STG Partners
- » Sumeru Equity Partners
- » Sunstone Partners
- » Swander Pace Capital
- » Tailwind Capital
- » Techstars Investments
- » Teleo Capital Partners
- » TPG
- » Treya Partners
- » Trivest Partners
- » TSG Consumer Partners
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- » West Monroe Partners
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