

Operating Partners Forum San Francisco 2023

Agenda

Day 1 - Wednesday, June 7, 2023

7:30 AM Registration and breakfast

7:45 AM Think tanks for full-time operating partners – career paths, compensation, carry, and incentives (for operating partners only)

Join our closed-door think tanks solely for PE and VC operating partners for an inside and exclusive look into career paths and the evolution of compensation plans for operating partners. Explore and engage in discussions with the best in the industry and find your answers to key questions such as:

- Do you get carry? What other incentive comp levers are operating partners seeing?
- How have comp plans changed throughout the years?
- How do you best position yourself internally in your career at your firms?
- How do you best position yourself in your career in working with portfolio companies?

Think Tank Room 1 **Advanced Operating Partners – career paths, compensation, carry, and incentives**

Think Tank Room 2 **Emerging Operating Partners (1-2 years in PE/VC) – career paths, compensation, carry, and incentives**

Facilitator:

Martin Mumford, Operating Partner, Angeles Equity Partners

8:40 AM PEI's welcome and chairman's opening remarks

Chairman:

Tim Sanders, Vice President of Client Strategy, Upwork

9:00 AM Making the most of disruption in a downturn: operating partner and CEO value preservation playbooks

- Best practices for working with investors to effectively manage and perpetuate your business through the investment while strengthening your relationship with investors
- Innovative approaches for working with portco leadership to maximize value creation and returns
- Case examples when recently acquired, in mid-investment period, and during the exit

- Understanding how CEOs operate and address the rapidly changing world with agility

9:40 AM The evolution of value creation and the operating partner model

- How are operating partner models evolving in PE and at your firm? How is the operating model different/unique at your firm?
- What does career progression look like for operating partners?
- Making the “magic quadrant” work: how the deal team, operating team, CEO, and board can work together to deliver value creation
- Comparing team structures from generalists to functional specialists and sector specialists
- What does your engagement approach with portfolio companies look like? How is the engagement approach changing? How do you build trust?
- Uncovering where your operating partner teams focus their attention: processes, resources, and playbooks

Panelists:

Prital Kadakia, Partner, Serent Capital

Colin Smith, Managing Director and Head of Portfolio Transformation Team, Oaktree Capital

10:20 AM Market challenges in 2023: remedies for good tech companies getting into bad cash situations

- When variable loans come due, where can tech companies find cash that meets the need and safeguards EBITDA
- Top line growth strategies
- Cost mitigation strategies
- What we are seeing working with software, technology and high-tech enabled services companies facing these conditions

Moderator:

Jeffrey Klein, Managing Director, Private Equity Performance Improvement, Alvarez & Marsal

11:00 AM An inside look at key functional and cross-functional value creation initiatives across the investment lifecycle

- Looking at best practices in pre-deal, 100 days, hold and exit through the lens of different functional area specialists
- What matters most to operating partners in different functional areas in analyzing different types of funds and sectors
- Functional specialist operating partners will share cross-functional initiatives: challenges and opportunities

11:40 AM Networking break

12:10 PM Interactive working groups

Interactive Working Group 1 (for operating partners only) – Operating partner-CFO dynamics: driving engagement, support, and value creation initiatives

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

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- Creating an impactful portfolio company CFO: how can PE best support portco CFOs to drive initiatives?
- How to best partner with CFOs during current challenging economic times
- Exchanging war stories of challenging relationships: dos and don'ts
- Accelerating your finance function through people, processes, and technologies
- Finance and accounting reporting and assessment best practices

Interactive Working Group 2 (for operating partners only) – Untapped leverage: how to combat supplier price inflation and reduce your IT costs before you start negotiating

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

Virginia Lantz, Director of Insight Sourcing Group's IT Sourcing Practice will facilitate a topical discussion on IT cost optimization, with an emphasis on managing renewal spends. In this session, we will:

- Address recent trends in technology providers' cost structures amidst recessionary climate
- Provide practical guidance for combatting supplier gamesmanship and price increases guised as inflationary pressures
- Explore demand management principles and advanced planning measures that help reduce IT costs and maximize negotiations outcomes
- Review contracting and relationship management practices to proactively ensure a strong starting position for future renewals

Facilitator:

Virginia Lantz, Director, Insight Sourcing Group

Interactive Working Group 3 (for operating partners only) – What is happening in buying centers and how does that impact value creation in portfolio companies?

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

- How are customer buying centers responding to the macro environment?
- How are providers responding to these challenges, and what has worked?
- What value creation strategies will drive top line growth over the next 12 months?

Facilitator:

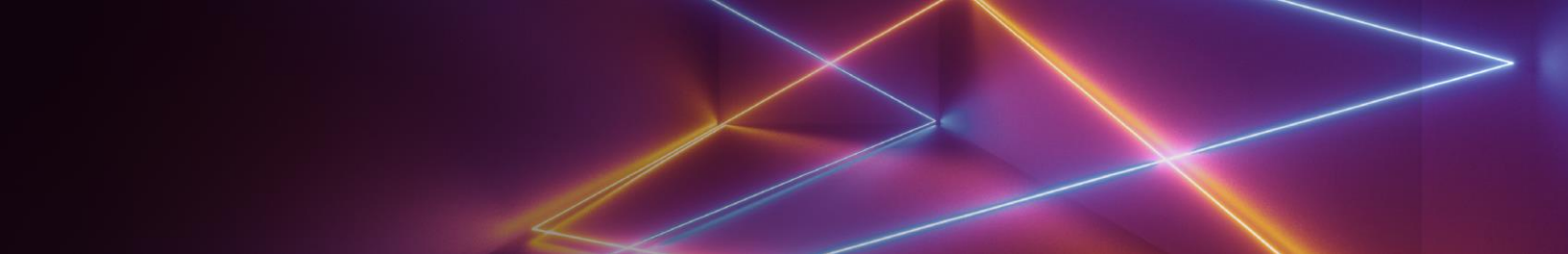
David Reid, Senior Managing Director, Teneo

12:50 PM Networking lunch

12:50 PM Women in PE and VC portfolio operations lunch (invitation-only for operating partners)

This closed-door lunch discussion will explore what it's like being a woman in PE and VC portfolio operations:

- Exploring career paths, development, and how to position yourselves as female leaders
- Is your firm focused on women's leadership at portfolio companies?
- What initiatives are you driving for women on boards across portcos? What can be done?

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- Does your firm have any specific programs, leadership coaching, or assessments geared towards promoting women's leadership?
 - Looking at trends and stats in gender in PE and VC

Facilitators:

Martina Lauchengco, Partner, Costanoa Ventures

1:50 PM Breakout sessions

Track 1 Operating partner-deal team dynamics

- Discussing what your deal team wants and needs from you
- What do your investors value most in your role as an operating partner?
- How to build trust and grow your relationship with deal teams: what does a successful partnership look like?
- Showcasing best practices in the due diligence phase and across the investment cycle
- How does the current climate affect your partnership and what is most important when it comes to synergy in this environment?

Panelists:

Jason Friedrichs, Director, Portfolio Operations, Altamont Capital Partners

Gabe Mesanza, Partner, Resource Group Lead, Huron Capital

Gautam Nadella, Operating Partner, EQT Ventures

Achi Yaffe, Managing Director, Portfolio Operations, GI Partners

Track 2 Value accelerator: optimizing the PE operating team to accelerate time to value

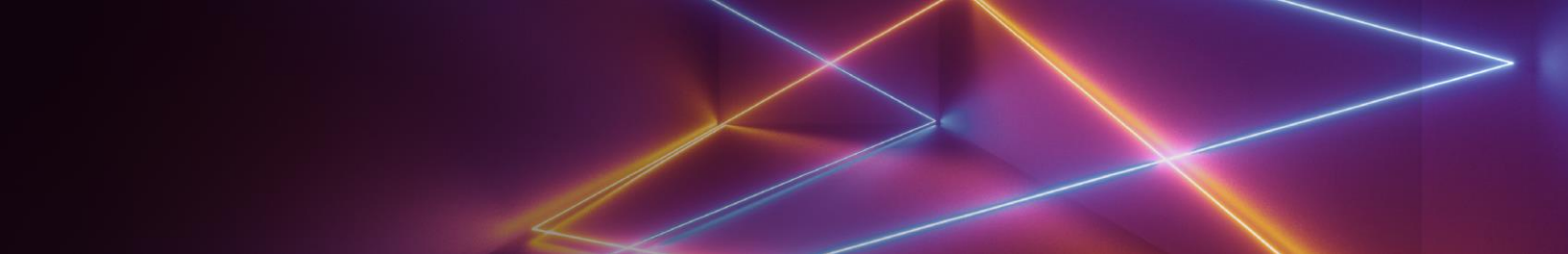
- How 100-day plans are accelerating in the current environment and years to come
- What are the biggest mistakes to avoid in the first 100 days?
- What key roles and new roles are most important in rapidly accelerating the value creation plan?
- Uncovering holistic views across functions in looking at accelerating the value creation ecosystem overall
- Sharing operating partner initiatives in the fast lane: lessons learned to scale quickly and have an immediate impact
- Unlocking broad-based acceleration with tools, resources, and partners: how can value be achieved quickly and robustly for it to have an ongoing impact in the lifecycle sooner and sooner

Panelists:

Ankur Patel, Operating Vice President, Accel-KKR

Track 3 Redefining your human capital playbooks in the current economy

- Uncovering challenges, opportunities, and the overall impact of a downturn on the human capital function
- How do you demonstrate and convince all stakeholders about the value of human capital best practices and the function in this economy
- How are you changing your playbook? How are you looking at the quality of the leadership team in this environment?

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- How are you engaging with and helping your portcos to grow and optimize given the uncertainty of the current climate?
 - What are the lessons learned in looking at previous downturns? What do you foresee for the remainder of 2023?

Moderator:

Jan Jamrich, CEO and Founder, Entromy

2:30 PM Breakout sessions

Track 4 Financial innovation: how operating partners and CFOs can drive growth plans in today's climate

- Cutting costs, not capacity: looking at new and innovative approaches to budgeting when in headwinds
- Grasping game changing opportunities for companies in their ability to release new products and strategies for future growth
- Understanding how to gain financial and operational flexibility to bounce back faster
- Sharing examples and war stories of financial innovation during previous downturns

Moderator:

Tim Sanders, Vice President of Client Strategy, Upwork

Panelists:

John Roselli, Operating Partner, New Harbor Capital

Track 5 Beating inflation with advanced pricing strategies

- Looking at inflation's challenges and current opportunities in different industries/sectors
- Implementing urgent and opportunistic pricing changes in current times
- Engaging with companies to successfully execute pricing projects
- Using data and digital strategies: what are some of the best and most innovative tools to address pricing

Track 6 Practical approaches for portfolio companies to drive ESG within value creation

- Uncovering practical steps in different phases of the investment lifecycle to embed ESG within value creation
- How should your portfolio companies think about ESG in looking at climate change and their carbon footprint? Any other specific areas within ESG?
- Mapping out and engaging with all key stakeholders on ESG
- What is the role of the operating partner in driving ESG initiatives?
- Sharing frameworks to evaluate ESG risks and opportunities
- ESG reporting: How are ESG based KPIs, and metrics being used effectively? What are LPs requesting?

Panelists:

Prachi Kanabar, Principal and Head of Portfolio Operations, Sunstone Partners

3:10 PM Breakout sessions

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Track 7 Keys of GTM, sales and marketing strategies from diligence to exit

- Improving your sales and marketing alignment and execution strategy in the different stages of the investment lifecycle
- Looking at GTM and marketing examples across different sectors
- What tech and resources are needed when it comes to GTM, Sales, and Marketing
- Understanding how to execute with longer hold periods and how to focus on organic growth in current times

Moderator:

Slade Kobran, Managing Partner, Private Equity, Chief Outsiders

Panelists:

Elizabeth Dresdale, Principal, The Catalyst Group, Incline Equity Partners

Patricia Ludwig, Director, KKR Capstone

Zorian Rotenberg, GTM, Sales & Revenue Growth Operating Partner, Charlesbank Capital Partners

Track 8 Talent acquisition, retention, and development: operating partners share human capital best practices

- Sharing advanced strategies in talent acquisition in the current environment
- What are the biggest challenges when it comes to recruiting in this environment?
- What types of leaders are needed at companies in this economy? How do you hire versatile people in this economy?
- How are you dealing with layoffs in the current market?
- What retention strategies are you using? What works and what doesn't?
- How has the remote mindset impacted your hiring and retention plans?
- How do you develop high-potential talent in this climate?

Panelists:

Dan Grosh, Operating Partner, Human Capital, Diversis Capital

Brian Kasser, Talent Partner, Welsh, Carson, Anderson & Stowe

Track 9 The future of finance: enabling a digital and data-driven CFO

- Financial transformations: operating partners share war stories
- Establishing roadmaps for CFOs in digitizing your finance practice and reporting best practices
- How have you worked with CFOs to define their path to value via data and automation?
- What areas of automation in finance and accounting have been the most successful?
- Uncovering key skills needed in CFOs for portfolio company digitization: how the CFO must navigate the increasing IT complexity of today's world

Moderator:

Sarah Spoja, Chief Financial Officer, Tipalti

Panelists:

Anish Sharan, Head of Digital Transformation, Pritzker Private Capital

3:50 PM Breakout sessions

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Track 10 Customer analytics and growth of install base: turning data into a commercial driver

- Discussing the “why and how” in looking at: granular subscriptions/contracts, customers, product, usage, and support data to drive increased retention and renewals, upsell, and cross-sell
- Uncovering real world results and KPIs that depict customer health/the customer journey
- Key sales KPIs and metrics: utilizing data to achieve market differentiation and a sustainable competitive advantage

Moderator:

Austin Downing, Senior Manager, Data Scientist and Technology, West Monroe

Panelists:

Mark Fiske, Operating Partner, Digital Strategies, H.I.G. Capital

Shivani Tejuja, Advisory Director, Charlesbank Capital Partners

Track 11 Finance value creation portfolio case study

Track 12 Human capital value creation

4:30 PM Networking coffee break

4:50 PM Interactive working groups

Interactive Working Group 4 (for operating partners only) – What makes a great talent partner/human capital operating partner team?

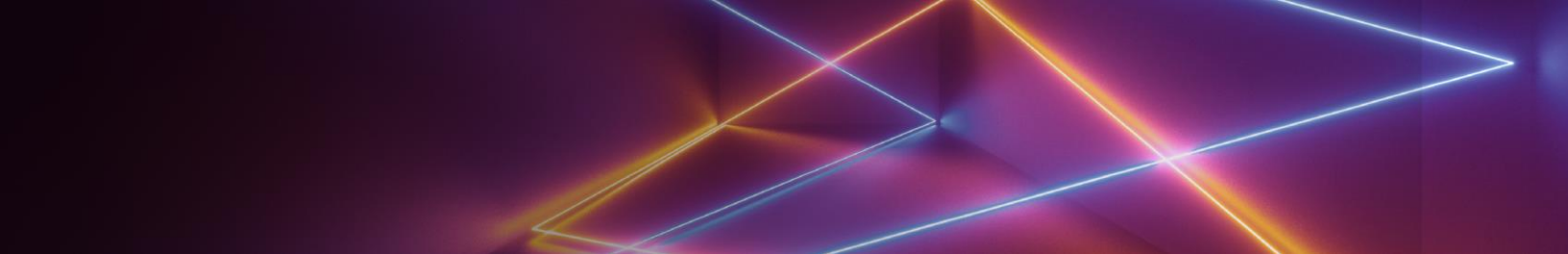
This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

- Sharing how talent operating partners work best in the different phases of the lifecycle pre and post deal
- Comparing capabilities, models, and teams: how do you build teams to scale?
- Understanding the evolving role of the human capital function in PE: what is it today and what will it be in future? What does great look like and how do you drive faster execution?
- Working with management teams: dos and don'ts
- Looking at operating partner-CHRO dynamics

Interactive Working Group 5 (for operating partners only) – Product development, strategy, and launch: operating partners share key insights

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

- Sharing lessons learned in the key phases of launching products across functions from the development side to execution
- Bringing new products to market in looking at the development side, the engineer side, user interface, branding, and GTM
- Understanding how product innovation and product velocity can turn into growth

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- What role do Chief Product Officers play at your companies and what does your engagement model look like?
 - How are things more challenging in the current market and what needs to be done differently?

Facilitator:

Ryan Polk, Operating Partner - Product & Technology, Insight Partners

Interactive Working Group 6 (for operating partners only) – Pricing workshop

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

5:30 PM End of day 1 and networking cocktail reception

Day 2 - Thursday, June 8, 2023

7:30 AM Registration and breakfast

7:45 AM Technology deep dive breakfast discussion (for operating partners only) – Digitally enabled commercial effectiveness and transformations: operating partners share strategies and perspectives

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive discussion with designated facilitators:

- Innovative approaches for working with portco leadership to maximize value creation and returns
- Best practices for operating partners to build AI/ML capabilities focused on digitally enabled commercial effectiveness, including hiring digitally savvy leaders, and implementing effective change management programs to embrace digital commercial innovation
- Case examples of tools and success stories of digitally enabled commercial transformation

8:30 AM Think tanks for full-time operating partners – tech value creation war rooms (for operating partners only)

Invitation-only think tanks for full-time PE and VC operating partners. This closed-door discussion will allow you to learn and share value creation practices of successful operating partners. Please select one of the two rooms:

Think Tank Room 1 Tech value creation playbooks in the current economy

Think Tank Room 2 Future trends in tech and how they will impact PE/VC portfolio operations

Facilitators:

Misha Logvinov, Managing Director, Head of Technology Strategy, EQT

Milo Sprague, Chief Technology Advisor, FTV Capital

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9:15 AM Chairman's welcome: Tim Sanders, Vice President of Client Strategy, Upwork

9:30 AM Operating partner perspectives: tech trends to optimize business performance in a recessionary climate

- Operating partners: what does your tech scorecard look like in a downturn? How is your tech playbook changing/evolving in the current macro climate?
- What can tech and tech operations do to protect EBITDA? What measures and initiatives are most effective? What can and should be automated? How can tech drive more efficiency across functions in your companies to preserve and deliver value in the current environment?
- Understanding cost optimization and bringing down your tech debt with better processes and new technologies
- Sharing tech war stories in the current downturn as well as previous downturns to maximize value in the years to come

Panelists:

Chris Satchell, Operating Principal Technology and Digital, Clayton Dubilier & Rice

10:10 AM AI/ML as a key element of value creation: what does the future hold for PE?

- How to differentiate between AI and ML
- Examples where AI/ML have been put to the test along with outcomes
- With the advent of ChatGPT, what are the risks/challenges with generative AI that PE should consider
- How to measure the value of AI/ML
- What kind of impact will AI/ML have on the PE operating model

Moderator:

Declan Morris, Private Equity Transformation Advisor, Amazon Web Services (AWS)

Panelists:

Cory Eaves, Operating Partner, General Atlantic

Lucia Soares, Managing Director and Chief Information Officer, The Carlyle Group

10:50 AM Leveraging zero trust security in PE to improve cyber resiliency, increase EBITDA and enhance business agility

This panel discussion will focus on key tenets of zero trust, highlight approaches to embrace zero trust in PE portfolio companies and financial benefits of cyber resiliency:

- Zero Trust: Is it a new cyber security industry buzzword? How to separate noise from true zero trust? What should operating partners and portfolio company CIO/CISOs know?
- Improve Cyber Resiliency: How to reduce cyber risk, prevent cyber-attacks and drive secure digital transformation at portfolio companies? Where and how to start the journey with portfolio company CIO/CISOs?
- Increase EBITDA: How a cloud native cyber security platform contributes to both top and bottom line? How can PE portfolio companies reduce infrastructure, network and security costs while providing better user experience?
- Enhance Business Agility: How zero trust drives accelerated time to value for add-on or carve-out acquisitions?

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11:30 AM Leveraging cloud infrastructure to improve performance, reliability, and scalability

- Uncovering cloud transformations success stories at your companies
- Leveraging cloud to meet business challenges and improve performance, scalability, and reliability
- Meeting customer requirements to scale as their requirements scale
- Understanding the shift in looking at cloud spend
- Public cloud vs private cloud vs. hybrid cloud
- Multi-cloud vs. single cloud

Panelists:

Misha Logvinov, Managing Director, Head of Technology Strategy, EQT

12:00 PM Networking break

12:20 PM Interactive working groups

Interactive Working Group 7 (for operating partners only) – Cybersecurity operating partner workshop: dos and don'ts in the modern landscape

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

- Cybersecurity in today's world: how do you define good cybersecurity and what is enough security? How prescriptive are you on cybersecurity?
- Sharing views on: virtual risk, governance, risk, & compliance, incidence response plans and dealing with breaches, security policies
- Looking at security starter packs, security programs and controls
- How to protect new companies and their functional areas of business?
- Cyber assessments and resource allocation: how is security diligence changing?
- Cost effective portfolio security measures and risk management

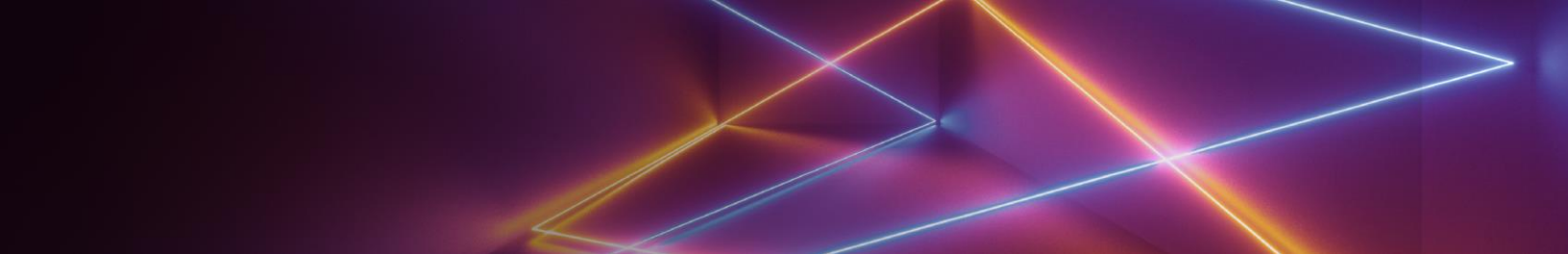
Facilitator:

Chris Hueneke, Chief Information Security Officer, RKON

Interactive Working Group 8 (for operating partners only) – PE-leadership team alignment in delivering digital value creation and digital transformations across sectors

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive roundtable discussion with designated facilitators:

- Understanding how to interact with lower mid-market management teams and other management teams that are generally not sophisticated with tech/new tech: how to handle objections due to what is foreign to them
- What are some of the roadblocks that you encounter and how do you resolve them?
- How is the C-suite evolving to deliver digital transformations? How do sectors differ? How will CEOs adapt and what does the next generation CEO look like in a more digital world?
- What skills do you look for in management teams in their ability to effectively lead digital value creation?

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- Sharing war stories in getting management teams up to speed to deliver digital value creation in the current environment and years to come
 - What are you primarily focusing on in achieving alignment with leadership, strategy, and IT teams?
 - Uncovering dos and don'ts in different stages of the lifecycle: what does your digital roadmap for execution look like?

Facilitator:

Richa Aggarwal, Partner, Private Equity Value Creation, PwC

Interactive Working Group 9 (for operating partners only) – The evolution of digital operating partners: comparing models, networks, and structures

This deep dive discussion designed solely for operating partners will allow the audience to join an interactive discussion with designated facilitators:

- Discussing the breadth and depth of your roles as digital/tech operating partners today and what the role/model will look like in future
- Sharing how tech operating partners drive value creation: comparing models, networks, teams, structures, and technologies
- How can tech operating partners drive more efficiency across functions in your companies?
- How can you improve your value creation process in looking at the overall ecosystem?

1:00 PM Networking lunch

1:00 PM Women in tech portfolio operations lunch discussion (invitation-only for operating partners)

This closed-door lunch discussion will explore key challenges and opportunities for women in tech driving digital value creation at portfolio companies. Exchange ideas and learn from women leaders in tech by uncovering:

- Career paths, development, and how to best position yourself internally and in working with your portfolio companies
- How to drive tech initiatives as female leaders: dos and don'ts
- Is your firm focused on women in tech leadership at portfolio companies?

Facilitator:

Eli Potter, CIO as a Service, Insight Partners

2:00 PM Breakout sessions

Track 13 Value creation for SaaS companies: keys to success

- PE operating partner-CEO dynamics: uncovering engagement models that lead to growth and greater value creation
- Working with and supporting SaaS MRR/ARR growth in the current economy
- What are your top optimization initiatives, and will AI be a lever? How do you approach transformative technology investment considerations?
- How can SaaS companies monetize their data to scale or to create multiple revenue streams?
- Sharing war stories and exposing the biggest challenges in the sector and how to overcome them

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Panelists:

Ryan McMullin, Operating Principal, Accel-KKR

Track 14 Making your tech investment count: how to track and drive R&D ROI

- Looking at the portfolio CTO role and the relationship with your portcos
- Getting a bigger bang for your buck in tech investments: how important is tech delivery in overall value creation in the current low growth/high cost of capital environment?
- Understanding R&D ROI, the size of the prize, and the benefits of getting it right - why the focus on R&D ROI?
- How can operating partners concerned about tech ROI in the current low-growth environment get started?
- How well do portcos typically track and improve the effectiveness of tech delivery? How do you track the value created?

Presenters:

Will Lytle, Chief Operating Officer, Plandek

2:40 PM Breakout sessions

Track 15 Reshaping value creation from tech due diligence to the first 100 days

- Reframing your tech diligence: how is tech due diligence changing in the current climate?
- As a digital/tech-focused operating partner, when and how are you engaging with deal teams in the diligence phase?
- What gaps/challenges are you finding in the first 100 days and how are you filling them?
- Sharing war stories in measuring/uncovering tech debt in looking at costly old technologies and other risks
- What is most critical to accurately understand about a company's technology capabilities pre-deal and what is most critical to plan for after integration?
- Data for due diligence: assessing the investment through data in looking at potential returns

Panelists:

Neil Roseman, Technologist-in-Residence, Summit Partners

Track 16 The next frontier in data science and advanced analytics in private equity

- Modern data strategies for portfolio value creation: how to go about developing a data strategy, data governance, what does good look like, how are you getting good data?
- What do you see as the most influential change in data and analytics in the PE space?
- Where is the most value being delivered from data/analytics initiatives for your companies in different phases of the lifecycle?
- How are you working with management teams to adopt analytics and data science? Are you working with data scientists?
- What are some mistakes/lessons learned that you can share when implementing analytics/data science with portfolio companies?

Panelists:

Tye Howell, Managing Director, Data and Digital, Blue Point Capital Partners

Cathy Tanimura, Vice President, Analytics and Data Science, Summit Partners

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Carsten Weber, Technology Director, The Sterling Group

3:20 PM Breakout sessions

Track 17 The future CIO/CTO: working with PE to deliver value creation

- How is the CIO and CTO role evolving? How are backgrounds/required skills changing?
- Uncovering future trends in tech and how this will impact the office of the CIO/CTO
- Sharing PE operating partner-CIO/CTO dynamics and engagement models
- Looking at best practices in working with companies in different sectors
- Uncovering challenges and opportunities in looking at how CIOs/CTOs operate in different stages of the lifecycle
- What should operating partners do to better equip CIO/CTOs to deliver digital value creation: what works and what doesn't?

Panelists:

Eli Potter, CIO as a Service, Insight Partners

Track 18 IT strategic roadmaps: preventing roadblocks and sharing initiatives across the investment lifecycle

4:00 PM What makes a great digital/tech operating partner?

- Building out tech operating teams: how operating partners add value in working with other partners throughout the lifecycle
- What are the top tech trends you believe operating partners should be paying close attention to, and why?
- Uncovering success stories in partnering with the deal teams and engaging with management teams
- Looking at reasons for success and failure in the tech operating partner role
- How will the tech operating partner role evolve over the next 5 years? What will the tech operating partner of the future look like?
- How tech operating partners work differently in different markets

4:40 PM Closing remarks and end of conference