

# VisionOn Shared Ownership

A TowerBrook virtual roundtable



October 21, 2022

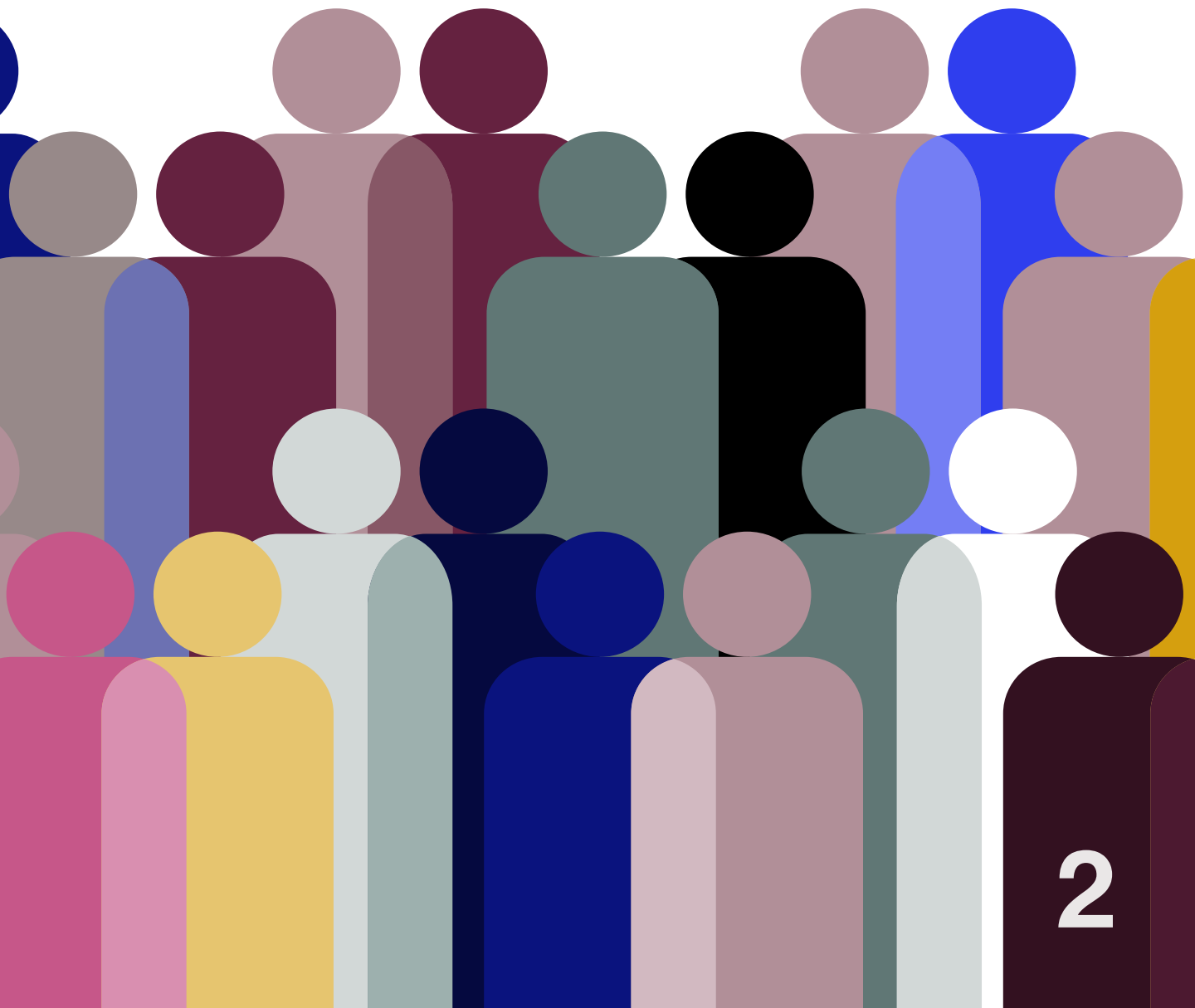


**TowerBrook VisionOn events bring together sector experts, senior managers and members of our team in a small, private forum where they can exchange ideas and chart new opportunities for sustainable value creation.**

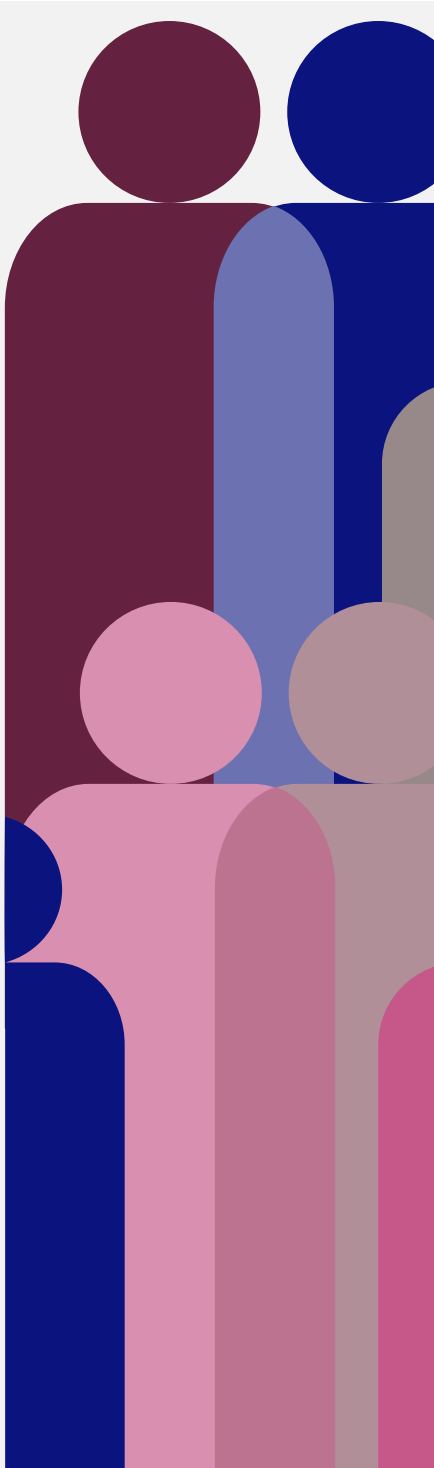
Through sharing our experience and insights, we aim to make mutually beneficial connections, stimulate creative thinking and partner with leaders to deliver value for our investors, now and in the future.

# VisionOn Shared Ownership

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# Our VisionOn partners



**Brandon Barnholt**  
CEO of KeHE Distributors

Brandon Barnholt has served in his current capacity as the President & CEO of KeHE Distributors since March of 2007. Under Brandon's leadership, the company has grown from a Midwest specialty food distributor to one of the leading Natural & Organic, Specialty, and Fresh Food distributors in North America. KeHE distributes nearly 75,000 items and serves over 30,000 stores across almost every channel of retail from seventeen distribution centers in the U.S. and Canada.

Brandon is on the Board of Directors of World Finer Foods, and two professional organisations – Food Marketing Institute (FMI), and The CEO Forum. Brandon co-founded Naturally Chicago and continues to serve on the Board. In addition, Brandon serves as an advisor and board member to many start-ups and early-stage companies and has been involved in various capacities in the Chicago area Young Life Organization and The University of Northern Colorado.

Under Brandon's leadership, KeHE has become a B Corp, and is a strong advocate of the Organic and Good Food movement.



**Dan Costa**  
CEO of Kevin's Natural Foods

Dan Costa is the Co-Founder and CEO of Kevin's Natural Foods.

After evolving from professional chef and restaurateur to food manufacturer, Dan developed a successful line in the HMR category, which was sold to Tyson Foods in 1997.

Following his successful first entrepreneurial endeavour, Dan acquired Royal Robbins, an outdoor lifestyle clothing brand, which he sold in 2003 and spun-off 5.11 Tactical. 5.11 grew to be one of the most recognised names in public safety apparel worldwide. Dan sold 5.11 Tactical in 2007 and turned his attention to other entrepreneurial efforts.

Over the past eight years, Dan has continued to develop brands under the umbrella of Innov8 Partners, including Kevin's Natural Foods.

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**Peter O'Donovan**  
CEO of CarTrawler

Peter O'Donovan is CarTrawler's Chief Executive Officer, having previously held the roles of Chief Operations and Chief Product Officer respectively.

In his time at CarTrawler, he has successfully led teams in the creation of a best-in-class revenue management function and platform and developed deep partnerships with the world's leading travel brands and car rental companies.

Before joining CarTrawler, Peter spent fourteen years at Paddy Power (now Flutter Entertainment plc) where he led the online business, driving significant growth and revenue generation.

Peter studied at Trinity College Dublin and holds a BA in Management Science and Information System and an MSc in Digital Multimedia.



**Kevin McCarthy**  
Chair and CEO of West-Monroe

Kevin McCarthy is Chair and CEO of West Monroe, which he co-founded in 2002 as a technology consulting firm designed to deliver tangible business value for clients. Kevin is a big-picture visionary and has guided the firm's journey from its humble beginnings to its emergence as one of the most progressive, people-first firms in the industry.

Before co-founding West Monroe, Kevin was Senior Manager and Director of Pervasive Computing, Wireless, and Infrastructure for Arthur Andersen's business consulting practice.

Kevin received EY's Entrepreneur Of The Year® 2018 Award in the Business Services category in the Midwest. In 2013, Consulting Magazine recognised Kevin as one of its Top 25 Consultants in the "Excellence in Leadership" category.

In addition to shepherding nearly 30% average growth of the firm year over year since inception, Kevin continues to serve clients embarking on large-scale transformational initiatives



**Chris Meyers**  
CFO of Amsted Industries

Chris Meyers is Vice President – Finance and Chief Financial Officer of Amsted Industries.

Chris joined Amsted in 2017. He previously served as Executive Vice President and Chief Financial Officer of Spartan Nash Company and was Chief Financial and Development officer for KeHE Distributors. Chris also served as Director, Vice President and Senior Associate at Navigant Capital Advisors.

Chris earned his Bachelors of Business Administration from Western Michigan University and his Masters of Business Administration from J. L. Kellogg School of Management and is a Certified Public Accountant.

# Our VisionOn partners



**Andrew Murphy**  
COO of The John Lewis Partnership

Andrew Murphy is Chief Operating Officer of The John Lewis Partnership - the parent group of Waitrose supermarkets, John Lewis Department Stores and John Lewis Financial Services. Reporting to the Partnership's Executive Chair, Dame Sharon White, Andrew is responsible for directing the organisation's assets and resources to deliver its business transformation and its operating plan, and also leads the group functions of Supply Chain, Technology and Property.

Andrew previously held Group roles as Chief Information Officer and Group Productivity and Change Director. Prior to this, as Retail Director he played a central role in establishing John Lewis as the UK's leading omni-channel retailer.

Andrew is a Board Director of Clicklink, one of the UK's leading eFulfilment logistics providers, Chair of the Scottish Government's Retail Industry Leadership Group and a member of the Bank of England's Central Bank Digital Currency Engagement Forum.

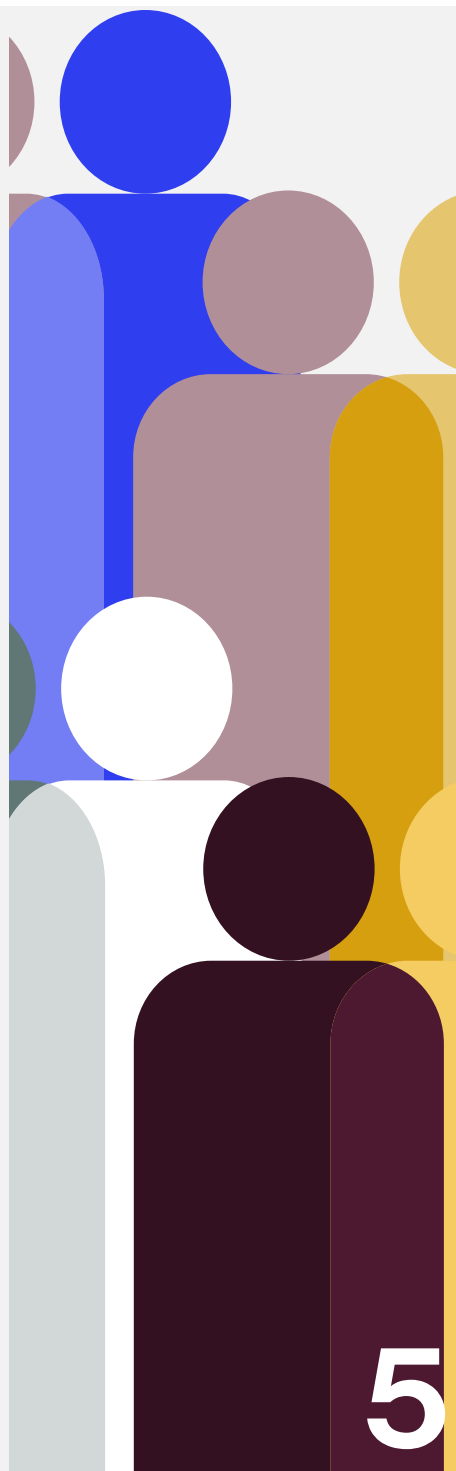


**Delilah Rothenberg**  
Co-Founder and Executive Director of The Predistribution Initiative

Delilah Rothenberg is a Co-Founding Partner and the Executive Director of The Predistribution Initiative (PDI), a multi-stakeholder non-profit organisation designed to support investors in aligning their investment governance, financial analysis, and asset allocation practices with the principles of Universal Ownership and systematic stewardship.

Delilah brings nearly two decades of experience in finance across asset classes – particularly private capital markets – having worked with private equity investors, lenders, and project developers on growth financing, ESG (environmental, social, and governance) integration, and impact strategy for over twelve years. Prior to private capital markets, Delilah worked in sell side equities with Bear Stearns and investment research with Gerson Lehrman Group (GLG).

Delilah serves on the Council of Institutional Investors (CII) Markets Advisory Group; is an Advisor to For the Long Term (public treasurers focused on ESG); was an advisor to New York City Comptroller-elect Brad Lander's campaign; is a Contributor to Rights CoLab; and, is a former Open Society Foundations Fellow.



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Private Equity's Evolving View of Employee Ownership and Incentives

**Kevin McCarty**

Our Decentralised Future: How low central control helps employee-owned businesses navigate times of crisis

**Andrew Murphy**

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Instituting Shared Ownership: Employee journey and benefits

**Peter O'Donovan**

Shared Ownership as a Cultural Building Block

**Brandon Barnholt**

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Shared Ownership + PE: Transparency and accountability as drivers of performance

**Dan Costa**

Educating Employees under Different Ownership Models

**Delilah Rothenberg**

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Diversification & Stewardship of Employee Wealth

**Chris Meyers**

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# Talking points

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“A fit-for-purpose employee ownership structure is not static or monolithic, but can evolve as the business matures and diversify to meet different needs”

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“For middle market companies, shared ownership can be a useful tool in competing for talent with larger multinational corporations”

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“The COVID 19 pandemic has given rise to ‘quiet quitting,’ linking personal performance to company performance and sharing rewards has been a game changer”

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“Shared ownership can be a critical factor in driving a performance-oriented culture”

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“Employee ownership implies transparency and ongoing communication. Get ready for townhalls and questions – they are worth it!”

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“Stewardship of employee wealth is an important consideration in decisions around capital structure and partnering with like-minded outside capital”

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“It’s simple: we get better people, they stick with us longer, are more satisfied, absent less, and are more likely to contribute to recruitment drives. Performance follows”

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“The new generation joining us now wants a purpose and a clear return on their investment of time – to them, it is “their” company”

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“Fast and agile decisions at every level of the organisation are increasingly critical, having a shared stake in the game helps align people around a common purpose”

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“Educating employees is key: what is the value creation plan, how governance works, what is EBITDA ... owners are partners and need shared vocabulary”

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Friday October 21, 2022



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