Governance & compliance

The Company's approach to corporate governance

Apax Partners LLP (‘Apax Partners’) is the holding partnership for the worldwide Apax partnership and is the lead investment adviser to the most recent Apax Funds. In the UK, it is regulated by the Financial Conduct Authority (FCA).

Apax Partners is committed to maintaining the highest business standards consistently across all of its offices. Although the firm is only subject to formal registration and regulation in some of the markets in which it operates, it is nonetheless governed on a global basis and applies the same business principles and compliance procedures to all of its operations. As such, Apax Partners has consistently sought to lead good practice in corporate governance and transparency within the private equity sector.

The business of Apax Partners is operated and managed through a small number of committees whose respective terms of reference clearly define responsibilities and accountability.

Executive Committee

The Executive Committee is responsible for the day-to-day management of Apax Partners worldwide. It meets on a monthly basis to discuss matters of strategic importance for the global organisation. It is also responsible for setting standards on remuneration and recruitment and oversees the governance of the firm in each of the countries in which it operates.

Andrew Sillitoe

Andrew Sillitoe is co-CEO of Apax Partners and a Partner in the Tech & Telco team. Andrew is also a member of the Executive and Investment Committees. He has been based in London since joining the firm in 1998 and has focused on the technology & telecommunications sectors in that time. Andrew has been involved in a number of deals, including Inmarsat, Intelsat, King, Orange, TDC, TIVIT and Unilabs.

Prior to joining Apax Partners, Andrew was a consultant at LEK where he advised clients on acquisitions in a number of sectors.

Andrew holds an MA in Politics, Philosophy and Economics from Oxford and an MBA from INSEAD.

Mitch Truwit

Mitch Truwit is co-CEO of Apax Partners and Chairman of Apax Digital.

Prior to joining Apax Partners in 2006, Mitch was the President and CEO of Orbitz Worldwide between 2005 and 2006 and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005.

Mitch is a graduate of Vassar College where he received a BA in Political Science. He also has an MBA from Harvard Business School.

He serves as a Board member of Boats Group, Quality Distribution Inc and Trade Me. Prior boards include Advantage Sales & Marketing, Assured Partners, Dealer.com, Answers, Bankrate, Garda World, Hub International and Trader Canada.

Mitch serves on the charitable boards of the Apax Foundation, the John McEnroe Tennis Project, Posse and StreetSquash.

Sub-committee

Below the Executive Committee is the Investment Committee that oversees the investment process from initial idea through due diligence and throughout the life of the investment to its eventual exit. At every stage in the process, the investment is subject to a rigorous process of scrutiny by the committee.

Investment Committee

Chair Andrew Sillitoe
Terms of reference. The purpose of the committee is to evaluate potential investments, taking into account the work of the relevant Approval Committee and, if appropriate, to make an investment recommendation to the General Partner or Investment Manager of the relevant Fund; to review progress of Fund portfolio companies and to act as a forum for discussions of potential ongoing funding requirements and exit opportunities; to evaluate potential exits and, if appropriate, to make an investment exit recommendation to the General Partner or Investment Manager of the relevant Fund.

Fund advisory boards

As well as the internal corporate governance bodies, Funds advised by Apax Partners have a well-established structure of external advisory boards. Each of the Funds advised by Apax Partners has a Board of Advisers, or Limited Partner Advisory Committee (LPAC). Representatives of Apax Funds’ Investors are invited to become members of the Board. The LPAC has a formal terms of reference and the agenda is set by the Chairperson who is typically a representative of an investor.

The Board of Advisers meets twice a year and is consulted by the Investment Adviser and General Partner on certain of the affairs and operations of the Funds, in particular, issues relating to conflicts of interest and review of the valuations at which investments are carried in the notes to the accounts.

Debt

Apax Funds are managed with zero leverage. At the portfolio company level, average leverage at March 2017 was 4.5x EBITDA.

Compliance

The Executive Committee has ultimate responsibility for the oversight of compliance at Apax Partners and it delegates this function on a day-to-day basis to the Compliance Department. The Compliance Department is responsible for developing the Global Business Standards (“GBS”), training all staff globally on the GBS and monitoring compliance against the GBS. The Compliance Department carries out compliance inspections and reports any significant findings to the Executive Committee. The Pillar 3 disclosure for Apax Partners Europe Managers Ltd (APEM) can be found here: Click here to read.