

Reflecting on 20 years

Inflexion Managing Partners Simon Turner and John Hartz share their lessons and learnings from the last 20 years.

20 is a great age. No longer a child or an adolescent, it is about embarking into the adult world. This milestone seemed a long way off when we started the business: we were two people in a borrowed office with a shared computer and email address.

The early days were fragile and we were living on our wits, but it was oddly energising.

We may look different now to how we did 20 years ago – we are much bigger, and all 85 of us have our own email address and computer – but much remains the same. We've retained the youthful excitement, vigour and sense of possibility we built the business upon, yet we are mature enough to have some muscle and experience. Like the entrepreneurs we back, we strive to do things differently and look to continuously improve.

Over our 20 years, we have learned a great deal from the management teams we've backed. We feel genuinely privileged to have partnered with teams of outstanding individuals driven by an invigorating combination of curiosity and ambition. It is the same spirit we founded the business with two decades ago, and which we are mindful to maintain today. It is what turns restless entrepreneurs into successful businesspeople.

Of course the next 20 years will be different, not least because the world has changed. Technology is transforming the world we live in and invest in. It is changing how people work as well as how they switch off. To succeed, unprecedented levels of flexibility and creativity will be needed.

As ever, it will be nimble and courageous entrepreneurs as well as thoughtful investors who are best placed to navigate the next 20 years. Private equity has always



been about people; we are solving human issues and challenges in every single deal we do. Behind each business is a very personal story, a story which evolves with the business and the people driving it. These stories come together to catalyse an investment – whether it is to help that business grow faster or to allow some founders to step aside – and our flexible approach means that each unique situation is managed in a way to suit the personalities at stake.

For our part, we must maintain worthy investment discipline and combine it with the flexibility to scan, learn, evolve and be bold as we continue to partner with outstanding management teams and entrepreneurs.

We retain the enthusiasm and ambition to continue to be better, every year.

Here's to the next 20 years.

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Simon Turner and John Hartz
Managing Partners