

## **Jan Simon, Moderator**

A native of Belgium, Jan is an investor and scholar who has invested extensively in private and public markets and has taught at leading business schools in North America and Europe. He co-headed the Emerging Markets Trading Desk at Salomon Brothers, set up the Continental Sales-Trading Desk at Goldman Sachs and was a member of Merrill Lynch's Hedge Fund Advisory Group. He is the Managing Partner of Vonzeo Capital, an institutional investor in search funds.

Since 2003 Jan has been teaching at universities in Europe and North America. He is Visiting Professor at IESE Business School and Lecturer at Berkeley-Haas. He has been Visiting Scholar at the London School of Economics and has designed and delivered executive custom courses at INSEAD. He has won numerous teaching awards, is on the Dean's Roll for Excellence in Teaching, and was rated by *The Economist* as one of the Top 20 Business School Professors in the world. His research covers the influence of networks in the decision-making process in the investment world and their impact on systemic risk.

Jan is the Associate Academic Director of IESE's International Search Fund Centre and sits on the board of Colcharter, Colombia's largest air ambulance fleet. He also served in the first battalion Para-Commando (Special Operations Regiment) as well as NATO's Special Intervention Forces (AMF). He holds both the distinguished military credentials Commando A and Parachutist A. He holds a PhD in Finance, a Master in Business Administration, a Post-Graduate Degree in Investment Advice, a Masters in Law, a Bachelor of Law, and the ICD.D designation.

## **Coley Andrews**

Coley Andrews is the Managing Member and co-founder of Pacific Lake Partners, a firm focused exclusively on the Search Fund model. Since co-founding Pacific Lake in 2009 with Search Fund pioneer Jim Southern, Coley has worked with over 200 search funds worldwide. Pacific Lake has over \$750 million dedicated exclusively to search fund investing.

Coley is a board member of multiple search fund companies, including Morningside Translations, IS Entrega, Inspired eLearning, Circle Surrogacy and is an observer at AlphaCredit.

Prior to forming Pacific Lake, Coley worked for Golden Gate Capital, a private equity firm in San Francisco, and in management consulting for The Parthenon Group. Coley graduated from Dartmouth College and has an MBA from Stanford's Graduate School of Business. Coley, his wife Alisa, and their four children live outside Boston, MA.

## **Peter Kelly**

Peter is a faculty member at Stanford Graduate School of Business, where he has co-taught the main course on search funds since 2009, co-taught Search Fund Garage since helping create it in 2018, and authored the Stanford Search Fund Study since 2016. He is a member of the Board of Directors of ResponseLink LLC, Huneus Vintners LLC, and Auronix SAPI. Peter is the former Chief Financial Officer, President and Chief Executive Officer, from 1993 to 2010, of Pacific Pulmonary Services (“PPS”), a healthcare provider of home respiratory services acquired via a search fund in 1993 and sold in 2008.

Peter is a former Board Director of PPS, AquaVita Holdings, eCompliance, Guardian Home Care Holdings, Krueger-Gilbert Health Physics, Medical Equipment Distributors, NorthStar Anesthesia, The Governance Institute, the Council for Quality Respiratory Care and the American Association for Homecare. He has taught a course on search funds at IESE Business School in Barcelona since 2012 and is an investor in private companies and active search funds. Prior work experience includes originating investments in growing software and communication companies at TA Associates.

Peter was an undergraduate student at Stanford, where he received both a Bachelor of Arts in Science, Technology and Social Theory and a Master of Science in Industrial Engineering in 1985. After working in venture capital, he returned to Stanford and earned an MBA from the Graduate School of Business. He lives in Marin County, California, with his wife and children.

## **Sara Rosenthal**

Sara is Principal at TTCER Partners, an investment partnership focused on helping entrepreneurs build and grow enduring companies and drive superior long-term capital appreciation. Sara works closely with entrepreneurs in their search to acquire a company, serving on boards following acquisitions and helping those entrepreneurs grow and develop as leaders.

Sara is a director of Un Solo Proveedor and MiraKind and a board observer for Kantola Training Solutions and OI Infusion. She is also the co-founder of the Women's Search Network whose mission is to enable female searchers and CEOs achieve the highest levels of success.

Prior to joining TTCER, Sara led the case writing team at the Center for Entrepreneurial Studies at the Stanford Graduate Business School, where she was also responsible for the biennial search fund study on US and Canadian search funds. Sara holds a BA with honors from Stanford University and an MBA from the Stanford Graduate School of Business.

## **Will Thorndike**

Will Thorndike is the Managing Partner of The Cromwell Harbor Partnership, a private investment company with a variety of long-term holdings. Prior to Cromwell Harbor, Thorndike founded Housatonic Partners, a leading private equity firm with offices in Boston and San Francisco known for exceptionally long investment holding periods. At Housatonic, Thorndike was the pioneering institutional investor in the search fund asset class and played a central role in refining its acquisition criteria. Over the last twenty-five years, he has invested in the vast majority of the top 20 search fund outcomes of all time.

Will is a Founding Principal at TTCER, a private investment partnership, a co-Founder at Compounding Lab, an investment collaboration focused on long term consolidations, and a lead investor at Banyan Software, a related platform in the vertical market software industry. He is Chairman of the Board at CNX Resources, a publicly-traded (NYSE) energy company, and the Co-Chairman of EverArc Holdings, a London-based acquisition vehicle publicly traded on the LSE.

Will is Research Advisor to Wellington Management's Public Permanent Capital investment strategy and Co-Founder of Sun Mountain Partners, a public market investing partnership. He is also a Director of several private companies, including QMC Telecom. He is a Founder and Jury Member for The Singleton Prize for CEO Excellence, serves as a Trustee for The Cromwell Harbor Foundation, WGBH, College of the Atlantic, and the Land and Garden Preserve, and is the President of David R. Godine, Publisher.

He is a frequent lecturer at the Stanford GSB and the Harvard Business School and speaks often on both capital allocation and search funds. Thorndike is the author of *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*, which has been translated into eleven languages. A graduate of Harvard College and the Stanford Graduate School of Business, he lives in Boston with his wife, Genie, and two children, Charlotte and Nick.

## **Simon Webster**

Simon is a successful searcher-CEO-investor, having raised the first search fund outside the USA. Through the search fund model he acquired RSL in the United Kingdom in 1995 and became its CEO. Over a ten-year period Simon expanded the organization organically as well as through acquisition, resulting in a quasi-tenfold sales growth. He led the successful sale of the business in 2005 and has been an active investor in international search funds since then.

Simon is a passionate believer in the search fund model. He has helped to expand knowledge of the model through activities at IESE, London Business School, Cambridge Judge and INSEAD. He teaches a course on Search Funds at Cambridge Judge Business School and at London Business School.

Simon is the Chairman of R Link Ltd and Infonetica Ltd and is a director of Ariol Capital Ltd, Arven Capital Partners, Carlatton Capital Partners, Elcano, ESMS Global Limited, Soris Capital Partners and Veterinary Poisons Information Services Ltd. Simon is also on the Advisory Board of Vonzeo Capital and acts as an advisor / mentor to various search fund entrepreneurs.