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0. Which year did you start as CEO? (Let the CEO select if several applicable CEO jobs).

**Late 2012. (first and only time)**

Theme 1 – Alignment & Governance

Alignment

1. Please describe the 2 most important actions performed by the owner representatives that contributed to successful trust & alignment between the owner representatives and you as CEO (alignment regarding critical objectives, business plan and way of working together)?

**1: Choosing a CEO that they knew could work with well with 2: They knew very much what they got and what they’re looking for. 3: I met with the deal team as much as once per week; we were about 5 minutes from each other. These interactions between the board meetings were extremely important, it was made that we came close.**

2. Please provide 2 specific suggestions for how the owner representatives could have acted to even further strengthen trust & alignment between the owner representatives and you as CEO?

**Extremely happy**

3. Imagine that you responded to the following question 6 months into your CEO assignment – how do you score the degree of trust & alignment between the owner representatives and you as CEO regarding critical objectives, business plan and way of working together – on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**10**

4. If score <7, Which 2 key factors explain the score?

5. Which 3 key factors or actions would have improved the score to 9?

Competence

6. Please describe the 2 most important contributions by the owner representatives on the theme of business-critical knowledge & competence (in the shape of competencies, methods, people etc.)?

**1: Hiring of industrial advisors 2: Beautiful part of being under PE; they have all the formal knowledge you would gain from university. They have developed intricate models which allowed you to make predictions for any calculations. 3: They link you up with seasoned advisors from the industry.**

7. Please provide 2 specific suggestions for how the owner representatives could have made even stronger contributions on the theme of business-critical knowledge & competence?

**I got everything I asked for.**

8. Imagine you responded to the following question 12 months into your CEO assignment – how do you score the contribution of business-critical knowledge & competence from owner representatives on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

9. If score <7, Which 2 key factors explain the score?

10. Which 3 key factors or actions would have improved the score to 9?

Governance

11. Please describe the 2 most important contributions by the owner representatives to ensure an effective governance model, i.e. for performance management of the company and its business plan?

**1: All of the competencies that you needed were available to you on a daily basis. 2: Ensured that people on the board would be people with good names in the industrial world as well as the financial world. 3: Triton’s slogan is to build better business; this strategy covered every single aspect of a business including building a well-functioning governance model.**

12. Please provide 2 specific suggestions for how the owner representatives could have made even stronger contributions to ensure an effective governance model?

**Perfect**

13. Imagine you responded to the following question 12 months into your CEO assignment – how effective is the overall governance model on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**10**

14. If score <7, Which 2 key factors explain the score?

15. Which 3 key factors or actions would have improved the score to 9?

Theme 2 – Ambitions & Priorities

16. In your first business plan as CEO of the private equity owned company – what is your view of the overall ambition level regarding financial & strategic targets?

(i) Too low targets

(ii) Somewhat too low targets

(iii) Targets at the right level

**(iv) Targets were somewhat over-ambitious**

(v) Targets were clearly over-ambitious

17a. Please provide short motivation to your answer in question 16?

**It’s great with stretch targets; pushes the organization. Triton was very happy with the way IPO ended up and their MOIC/IRR on the investment.**

17b. Roughly, what was the target for EBIT increase for the first 3 years in the business plan?

(i) EBIT + 25 % first 3 years

(ii) EBIT + 50 % first 3 years

(iii) EBIT + 75 % first 3 years

(iv) Double EBIT first 3 years

(v) EBIT should more than double first 3 years

**(v) Other 3-year EBIT target – describe briefly (3x)**

18. Please describe the 2 most important success factors regarding the process of developing the financial & strategic ambition level of the business plan?

**1: PE’s understanding that this is not a rehearsal of a model from a spreadsheet; they understood the holistic complexity i.e., a big business with employees. This allowed us to set realistic targets.**

19. Please provide 2 specific suggestions for how the development of the ambition level could have been improved further?

**Top-notch!**

20. In your first business plan as CEO of the private equity owned company – what is your view on the number of key initiatives defined in the business plan?

(i) Too few key initiatives

(ii) Well balanced number of key initiatives

(iii) Somewhat too many key initiatives

**(iv) Too many key initiatives**

21. Why did you end up with too few or too many key initiatives (depending on answer in q20)

**Over-ambition simply but that is understandable.**

22. What were the implications of too few or too many key initiatives (depending on answer in q20)

**Did not harm performance but you spend time on initiatives that initially were not value-creating enough.**

23. How many “mission-critical” initiatives (or key themes / focus areas) were part of your first business plan?

(i) 1-2 mission critical initiatives

(ii) 3-5 mission critical initiatives

(iii) 5-7 mission critical initiatives

(iv) 8-10 mission critical initiatives

**(v) 10 - 15 mission critical initiatives (10)**

(vi) >15 mission critical initiatives

24. Which were the 2 most important success factors to ensure a clear priority of the “mission-critical” initiatives in the business plan?

**1: Willingness to make hard decisions including closing down units that were bleeding.**

25. Please provide 2 specific suggestions for how the process of achieving a clear priority of the key initiatives could have been even better?

**1: Much more quickly reorganizing the initiatives based on performance**

26. How what you rate your first business plan on a 10 grade scale with regards to ambition level *and* clear prioritization of key initiatives? where “3” is poor, “5” is ok and “7” is good

**8**

27. If score <7, Which 2 key factors explain the score?

28. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

Theme 3 – People & Mobilization

29. In which ways did you secure strong organizational ownership for the business plan´s objectives and key initiatives – describe the 2 most important actions?

**1: Involvement; let people know what you would like to achieve as a group and as an organization 2: Create a sense of urgency 3: Ensure that units are aware when they’re underperforming.**

30. Please provide 2 specific suggestions for how you and the top management team could have ensured an even stronger organizational ownership for the business plan initiatives?

**I’m quite OKAY with how what we did.**

31. Imagine you responded to the following question 12-18 months into your CEO assignment – How strong is the overall ownership for the business plan´s objectives and key initiatives among the top 10% of management – please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**9-10**

32. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

**We went through that every month. Our business plan was really the basis for the budgets for the regions, divisions and units. It would have become quite clear quickly if we did not have buy-in**

33. Imagine you responded to the following question 12-18 months into your CEO assignment – How strong is the overall organizational ownership for the business plan´s objectives and key initiatives – please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

**8-9**

34. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

35. After 12-18 months into your CEO assignment; to what degree did you have your “dream-team” - i.e. the right person in the right place regarding the 5% highest managerial positions?

**(i) The right person in the right place for >90 % for the 5% highest managerial positions**

(ii) The right person in the right place for 80-90 %

(iii) The right person in the right place for 70-80 %

(iv) The right person in the right place for 60-70 %

(v) The right person in the right place for 50-60%

(vi) The right person in the right place for <50 % for the 5% highest managerial positions

36. How could you have acted to better or faster ensure the right person in the right place for the top 5% managerial positions – top 2 suggestions?

**It was perfect!**

Theme 4 – Implementation & Results

37. How did you secure speed & pace in the development and execution of the business plan – please describe the 2 most important factors or actions?

**1:PE were not focused on the annual returns but they firmly believed in the business model and it’s long-run results. This allowed us to focus on longer term initiatives. 2: PE firm trusted us which allowed us to get necessary investments as well run-up costs when needed.**

38. What could you have done even better to secure speed & pace in the development and execution of the business plan - top 2 suggestions?

**None (again!)**

39. You get this question 18 months into your CEO assignment – How strong is the speed & pace in the execution of the business plan; please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

40. If score <7, Which 2 key factors explain the score?

41. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

42. In which ways did you secure the organization’s success in implementing the mission-critical initiatives in the business plan– please describe the 2 most important factors or actions?

**Same as answer as 37 according to Tormod**

43. What could you have done differently to enable even stronger organizational success in implementing the business plan - top 2 suggestions?

**1: Spent even more time in the regions/divisions where the potential was the highest i.e. giving better support and even tighter**

44. You get the following question 18 months into your CEO assignment – How do you score the implementation success of the business plan’s key initiatives; please score on a 10 grade scale where “3” is poor, “5” is ok and “7” is good?

45. If score <7, Which 2 key factors explain the score?

46. Which 3 key factors or actions would have improved the score to a strong 8 or 9?

47. Which were the top 2-4 mission-critical initiatives in the business plan to drive absolute EBIT growth – select from the following (read all of them quickly 1-2 times)?

**1: New international markets. Alimaka had at the time developed into a company that were not selling their products outside of the western world. It had a price level on their products that made them completely non-competitive in all emerging and growing markets. We had made ourselves not competitive. So crucial so in those ambitions was to develop products in China that were competitive in that part of the world which is both an offensive and defensive strategy. At some stage those Asian players will arrive in the western markets so it was also a preemptive measure.) 2: Restructuring (closing down of units that were bleeding for years) 3: Digitalization**

48. During your last year as CEO prior to the COVID -19 crisis – what was the annual organic EBIT growth?

**(ii) Single digit % positive organic EBIT growth**

49. If you could do your CEO journey all over again from day 1 – what would you have done slightly or entirely differently to ensure an even better success – 2 specific examples?

**If you have some doubts about some people and they occupy key positions then it is typically sign to fire them. Go ahead and do it even if it is painful.**

50. Lastly, our conversation has covered best practices and lessons learnt in order to succeed as a CEO in a private equity context – on that theme – which are your top 3 specific advice to an incoming CEO who is new to the private equity context?

**1: Spend time with the deal team on the PE side; make sure that you are absolutely aligned and make sure that you have the trust. This will serve the CEO well in the years to come.**