

Carlyle - Ian Fujiyama - US Buyout Q360 2024

Coach: Mike

Location: NYC

Job Title: Managing Director - Partner



USBO Q360 [folder link](#)

Feedback, 26 June 2024

Updates

- Busy, good busy
- Leadership change was a nonevent, abrupt but not surprised
- High level reactions: not overly surprising

Strengths

- Player coach balance is tough to strike
- Relationships: tried to develop this over time, and this is a people business
- Also came from leading DEI committee, caused me to think broadly about trust

Opportunities

- When to be more deliberate and active? Active deal management does not lead to learning
- Delegate most to the CEOs then MDs, little day to day involvement with junior folks
- Three biggest changes: leaner because of RIFs, my time with the team is less because of firm-wide initiatives and 1/2 time NYC move, no team offsite this year for first time
- I have more political capital now than ever
- Part of it is that I grew up here, headwind but also acknowledging what I can do
- External branding: first time ever we're recognizing our DC presence

Next steps

- Deliberately explore with team to get more detail and ideas on what to do differently
- Action plan with Brian and Steve
- Jeannine helps with process more than advice, responsive and close to the issues



Untitled Attachment

Focal question

- (DRs) What would make the working environment more effective?

Update from stakeholder call, 14 June 2024

- Performance has been very good (17% last year)
- A lot going on right now and the team is flat out, they're exhausted

Matt Savino interview, 20 June 2024

Context

- MD Head of U.S. Capital Markets (upward peer/partner)
- NY based
- 7 years
- Interviewed for Patrick and Will on June 11
- I do all the financing parts of deals
- Daily interaction, dealing with two challenging investments and lenders
- I'm an advisor, deal with sensitive strategy conversations
- Worked with him a bunch

Hallmark strengths

- So even keeled it's scary: measured
- Nice guy, thoughtful
- Sees all the playing fields before, knows what the right next move is through experience
- Super smart

One or two opportunities

- Being more direct more frequently, not so polished and savvy all the time

Deal flow

- It's our best vertical
- All good investments and the team are great investors

Building the team

- Two great MD partners who work for him
- Junior people on the team are great
- Has made tough decisions around "optimization" and so he manages the talent on his team

Getting things done

- At a high level he's very decisive, chooses quickly on a course of action

People skills/read

- Pleasure to work with
- Poised and polished and polite, used to dancing in conversations
- Great soft skills, but I think our whole organization feels being direct

Represent Carlyle

- Reputation outside of the firm is that he's a super good guy

Mark Marengo interview, 17 June 2024

Context

- JP Morgan, MD co-head of North America Diversified Industries Securities
- NY based
- Worked with him for over 20 years
- I grew up in the A&D world, and witnessed the maturation of Ian over a long period of time
- Now lead a bigger broader team but kept the Carlyle relationship

Hallmark strengths

- Tough person and a tough negotiator who has gotten more balance over the years
- How he's matured, grown into the role, and become a leader from the deal partner
- Super smart
- Very creative
- He's very direct, so I trust him; he's not telling me what I want to hear, he's very candid and transparent (and this has rubbed off on his team as well)

One or two opportunities

- Take advantage of the capacity he has freed up by building a talented team
- He can take on even more, broader opportunities at Carlyle (which he's doing)
- Help his team with the networking and support them

Deal flow

- Knows how to put deals together expertly
- He was the lead but now empowers his team to do this, so run their respective areas

Team building

- Stretches them and puts them in leadership role
- Next level down from Ian I have know for over 15 years; I've witnessed him build that next generation of leadership: he has two people leading verticals who are both fantastic, client oriented, detail focused, well coached, and super talented
- They seem to know when to involved Ian, when they need his unique support

People skills/read

- His ability to read the room is great and he has the ability to be charming
- Can spend more time ingratiating himself with management teams; he has a good read of people but can better figure out the connections and spending more time and attention building trust with them

Feedback

- He's fine, he's receptive and accepts it without getting unduly defensive

Represent Carlyle

- He is mister A&D, the sector that put Carlyle on the map
- Every client knows he is the person to call

Advice

- More and more relationship building and networking, within Carlyle and with CEOs

Matt Tait interview, 13 June 2024

Context

- CEO ManTech (CEO)
- VA based
- Carlyle bought us 2 years ago and Ian was part of the conversations
- Regular interactions, 3x a quarter (1:1 and then the board meetings)

Hallmark strengths

- Came across as high character, high integrity guy (like golfing with Ian, learn how he focuses on the accuracy of his golf scores)
- Strategic thinker with a breadth of experience on company boards, good insights into what to focus on to make the journey a success
- Doesn't get distracted, focuses on us and our success
- Very patient
- Very balanced, not a lot of up and down person

One or two opportunities

- Almost too humble but it always works for him, I wonder if he fully appreciates the strengths that he has

Advice

- His capability: he should be doing everything he can to embrace that and train up his team to have similar conversations
- I don't know what he wants to do in his career, but he's been there and done everything, but he would need to plan out the next level, what are his plans and does he have a successor?

Else

- He's our best board member, just because of his thinking

Doug Brandely interview, 12 June 2024

Context

- MD for ADG (direct report)
- Stakeholder for CSI 3
- DC based
- 19 years
- Started in A&D team in 2005
- Did more with Adam Palmer before Ian, more closely the last 3 years

Hallmark strengths

- Extremely smart (but doesn't let you know it)
- Outstanding investment judgment: quick read, able to zero in on the critical factors
- Efficient: kills bad opportunities quickly, doesn't waste people time, makes decisions fast
- High degree of business acumen, a strategic thinker: outstanding at providing guidance for our portfolio companies
- Industry expert
- Leadership style: hands off, operates at a high level, gives the team room to operate
- Thinks about how we are structured, how we operate as a team

One or two opportunities

- Think about what he as a sector head he is uniquely positioned to do: source deals, build industry relationships...can be more on the front line developing those relationships and winning business (he skews more towards letting the team do this)

Deal flow

- See above

Building the team

- Gives them space to develop, lets us have the stage
- Less direct coaching and teaching, could be more involved and engaged in active coaching during the day to day work, teaching others how he thinks (especially more junior people)
- Good at spotting and evaluating talent

Getting things done

- Delegates a lot here, does not ride people but he benefits from team members who are very organized so he doesn't have to crack the whip

People skills/read

- Good EQ, solid sense for reading people's emotions and angles
- Does not convey much emotion, he's harder to read and even

Feedback

- Review twice a year, he asks what I need and what he can do better
- Receptive
- He was given feedback on his communication skills so he got a comms coach and has improved enormously

Represent Carlyle

- Good at collaborating with CEOs
- Can work on his industry network

Advice

- Even more team building activities (he's done a great job creating cohesiveness but can do even more, being with the team physically in person)

Else

- 100% results focused: he doesn't care at all about face time or non value added stuff, process, it's all points on the board
- Champion for people's careers here, celebrates the performance of people on the team, gets the word out, which generates a lot of loyalty

Martin Sumner interview, 6 June 2024

Context

- Sector Head Industrials (peer)
- Ian was one of my interviewers at Carlyle 21 years ago
- In different groups, joined his group in desperation, Ian gave me the shot
- Maintained a friendship, and now I've had a chance to see him on Project Max, with Ian leading the analysis

Hallmark strengths

- Highly analytical, wicked smart
- Outwardly has no political ambitions, an independent balanced voice who is trustworthy
- Seamless when we partner on deals that overlap
- Sector head plus, he operates a half a step above the sector head
- Developing deep relationships with people and management
- Strategic thoughts without making you feel like he's smarter than you

One or two opportunities

- Brian had to ask him to play roles, he does not try to gain anything

- More confidence in communication (he's clear but shies away a bit from the spotlight and that takes away from his content)

Deal flow

- He focuses heavily on negotiations and the 10 ways he can get screwed, very much a chess player and thinks through the landscape; shrewd negotiator
- Not the rah rah public figure
- Identifies where there is opportunity

Building the team

- World class team at working with the government sector
- That team is Carlyle's heritage; Ian joined 10 years and gave them the room to develop, the team is very deep

People skills/read

- See above

Feedback

- Never gave him direct feedback

Represent Carlyle

- Tons of credibility, but he's more impressive in a smaller group environment where you hear his questions and interactions
- He doesn't command the room (not bad, a great ambassador but not the onstage guy)

Advice

- Realize that when he talks, people listen: embrace it and use it for good, he has enormous credibility and does not have to defer or wait for others, he can lead with his voice and ideas
- Be the main act when he's the main act

Else

- Their team has had more turnover than other teams, and we had to give him a person; not sure what is driving that (is it the culture, the pace?) so is he managing the group in a way that people want to be there? Is he digging in and actively managing that?

Joe Logue interview, 5 June 2024

Context

- CEO Two Six Technologies
- Alexandria based
- Known Ian from 2008 when Carlyle bought Booz Allen Hamilton
- Helped Ian look at companies
- Bought six companies together now running one

Hallmark strengths

- Brilliant

- Knows the market exceptionally well, impressive how he understands it
- Spends a lot of time building relationships
- Carlyle works hard to avoid conflict, calm and analytical and thoughtful (the good guy)
- Respectful of the day to day contact but will come in with the idea

One or two opportunities

- Don't see him applying a ton of pressure
- More proactive, always see him thinking and analyzing, gently guides those around him to the right answer, could save time with a more direct style

Getting things done

- See above on proactive
- He's a workhorse, may be taken for granted there

People skills/read

- Cautious around deeper relationships (great at lighter relationships that networking requires)

Represent Carlyle

- Known as extremely knowledgeable, very smart
- Good relationships, everyone knows who Ian is
- Presents well, credible
- Really understands the market
- All six companies we bought feel privileged to be bought

Advice

- He is more capable than both of his bosses, so I don't know how hard he is pushing his own career (his portfolio does exceptionally well, better than Sandra's)
- He can push his brand more on the inside, politics not the results win the day
- He seems to want to be asked to do instead of positioning himself to do it

Anna Mire interview, 4 June 2024

Context

- VP (direct report)
- DC based
- 3 years
- I was in another group and moved over in October, 6-7 months
- Only female on team
- Project team based interaction
- Will and I are the two in the middle, deal QB, don't work directly with Ian, get the work done in between
- Team or project specific

Hallmark strengths

- Tone setter, keeping the group cohesive and united

- Developing people, really works though the programs I needed to improve something I wanted to work on
- People see him as a visionary on new deals
- Very accommodating of my maternity leave, flexibility

One or two opportunities

- Like a lot of people at Carlyle, he avoids tough conversations and pulling the trigger on poor performers
- People are in the office less nowadays, so I bump into him less (but I appreciate the flexibility), make himself more available when he is in the office

Deal flow

- Impressive track record, highly respected investor

Building the team

- I know he gives feedback

Getting things done

- More involved in the new deal and sale process, less so with portcos
- Thoughtful about themes and priorities

Represent Carlyle

- In a sale process, he comes off as very calm and stable, keeps his cool
- Tends to come off as elder statesman and lets his team run most of the day to day

Advice

- Continue driving the culture piece, particularly diversity which is a constant effort

Else

- He more than most build relationships across sectors, willing to work across and learn from them (which is especially hard since we are almost all US based)

Dayne Baird interview, 4 June 2024

Context

- Managing Director with U.S. Buyout, aerospace, defense and government services sectors (direct report)
- DC based
- 21 years
- Known Ian since after he came back from Asia, 2005
- I work with him more than anyone in my career, his #2 for 12 years
- Took over government services vertical
- Don't work on deals anymore, less formal interaction now
- Monday morning team meetings, a couple of boards

Hallmark strengths

- Available when we have questions but I get to run something

- The smartest person I know, really quickly gets things and processes information
- He was my mentor, the only one I ever had at Carlyle: good at listening, letting people vent, provide recommendations

One or two opportunities

- Can jump to conclusions too quickly
- Quirky and private: lots of conferences and panels in the DC area for our business but he explicitly avoids those

Deal flow

- Collaborative approach to this, more of a mind meld
- 90% accurate, makes the right call
- Solid at exiting, no conflicts there

Building the team

- Not sure he is mentoring anymore but he has the skill
- One of my peers needs mentorship, new in defense vertical lead role

Getting things done

- Relied on a #2 to drive progress on things
- Somewhat reactive (aware of things and gets involved when he needs to)

People skills/read

- He's sharp here, good at reading people
- Can provide situational awareness around other people, constituents, factors in a decision
- Good at managing up
- Even in disagreements he manages what people are truly focused on

Represent Carlyle

- Needs to get out there more and represent Carlyle, he just doesn't do it but need more external leadership
- We need to do some brand building in aerospace, for example

Advice

- We have a glaring hole in our team at the mid-level, due to departures (voluntary and involuntary) and we're all feeling it
- How do we fix it? He's going with the flow a little too much and needs to be the squeaky wheel and find another VP

Else

- Recently an empty nester, but he needs to be deliberate about being present (more Zoom when he's in NY)

Aaron Hurwitz interview, 31 May 2024

Context

- Principal

- DC based
- Relationship has evolved
- I joined in March 2020, moved from NY to DC, met in the interview process
- Adam Palmer hired me and then moved on after a year
- Last six months I've been working much more closely as I was asked to step up to lead deals for the team (one of three)
- Thinnest team at Carlyle, nothing in the middle

Hallmark strengths

- Cerebral
- An astute investor
- Listener, he wants to hear out the situation
- I like having runway, the opportunity to run with investment leads or run meetings, loops me into discussions that I need to be involved in
- Supportive of me when I need to have conversations and advice

One or two opportunities

- I might want him more involved earlier as I sift through the 12-15 possible deals so he can accelerate the decision, what's the right time, but I'm not sure where that line is, a little better idea of when to keep or toss an opportunity

Deal flow

- Good track record
- Plays the game and knows when to give and when to stand firm, good insights and guidance
- Wisdom to know how things will play out

Building the team

- He cares about the team's capabilities and does more coaching than Adam
- Listens to feedback in the offsite
- But I haven't seen him have to make big changes
- His mentoring and pushing are his direct reports, not the overall team

Getting things done

- When he decides its a deal that he wants to get done, he pushes
- But he is not a take over kind of leader, he's more behind the scenes and supportive

People skills/read

- Strong listener

Represent Carlyle

- Moves to the front when needed, at the right time
- Comes across as comfortable and to the point

Advice

- Proactively check in with me more, what I need and what's going on, or a regular 1:1 to check in

Wil Langenstein interview, 31 May 2024

Context

- Principal focused on U.S. Buyout & Growth (direct report)
- DC based
- 9 years
- Started as an associate, 2 years
- Worked some with Ian from the start
- Worked on accounts together a lot but now one step removed

Hallmark strengths

- Investing acumen: an incredible investor and a brilliant mind, what's a good deal and we should be investing in
- Strategy and tactics on a deal, sees forest in spite of trees
- Excellent negotiator
- Super thoughtful and strong as a leader in giving room to run, concerted effort to let others elevate themselves
- Collaborating across different groups and sectors (e.g., improvement efforts on how we manage portfolios, cross-sector effort); important since anything involving government touches us
- Great presenter and has worked hard on it
- Good at communicating goals, priorities, updates from other sectors and leadership

One or two opportunities

- Email communication: can look apathetic because he will send a quick, brief response even though he has read through and looked at things deeply (can send that message)
- Communication in general around direction, deadlines and expectations (because he tries not to be overly involved)
- We need more frequent feedback on how we're doing, especially the informal stuff
- He could facilitate and be more involved with others' development because he has a lot of resources, like an incredible network that can help us in our own careers

Deal flow

- See above

Building the team

- Empowers and elevates them
- He has a ton of experience and is excellent at spotting and growing talent
- Good at coaching others
- Annual offsite where we check in, take a pulse, brainstorm improvements, teaching

Getting things done

- He's particularly good when things get elevated to him, but he does let others handle day to day
- Excellent investor

People skills/read

- Incredible on deal negotiations, one of his specialties is reading the room and figuring out how to approach things, understanding and predict responses

Feedback

- Great at taking feedback, asks us how he can improve (process as well as himself as a leader)
- Used engagement survey data to actively improve experience for the lowest rated groups

Represent Carlyle

- Super thoughtful on knowing his role with portcos: psychologist for some execs, but also knowing he's not the one who is closest to the company
- Asks the right questions but doesn't pontificate
- Strong role with bankers and external advisor but more removed than he had been

Else

- He's super open to and wants feedback
- He's a phenomenal leader

Context call, 26 APR 24

Stakeholder list

- Turned in
- All DRs except two-year associates
- Todd most active COO, mentor
- Two CEOs, am I giving too much to Dain to manage, are they getting what they need from me and the working dynamic?

Role, responsibilities, metrics

- Smaller space than some sectors, but we can go deeper
- 3 years in role
- Longest standing sector in the firm
- Investing more in growth before COVID, getting away from A&D
- Put a stake in the ground at the time and decided to be relevant
- Been asked to assist in fund-related initiatives (e.g., project Max, more systematic management of portfolios), gave me the ability to look above the systems across
- Portfolio appreciation and exits (every company grew 17% last year)
- Strategy session at the beginning of the year

Team structure, maturity level, growth

- 11 person team

- A&D and government services (3 experts supporting the sub-sectors)
- Try to empower the team
- Dain and Doug are my two partners, been with the firm 20+ years
- Aaron was a lateral hire, liked him so much so kept him
- Execution side: Will is a rising star
- Successor: Doug LT has higher potential and higher EQ, Dain ST more experience

Partners and interdependencies outside of the team

- Close with Richard Elder and GPS
- Collaborate a bit with technology and healthcare
- Debt funds rely on our domain expertise
- Collaborate more with European funds, Carlyle Debt Partners
- Operating executives serve as non-director chairs, outside set of eyes on the businesses, insights

Brief career background, key decisions, formative experiences

- Been with Carlyle since 1997
- Wharton undergrad, interned at DLJ
- Got engaged out of undergrad and talked about moving back to Hawaii
- Decided to stay at DLJ and move to San Francisco, got promoted
- Interviewed with other PE firms, a friend asked me to interview at Carlyle, which was kind of ground floor of funds
- Not about finance but business, helping companies grow, be good partners...aligned with my values
- Learned the most? Going to Asia in 1999 - 2001: no PE in Asia at the time, bankers were never investors so had to train them how to do this work (accountants, bankers, lawyers)
- I was always quantitative
- To make a deal, you only 3-4 things you need to get right: control, traps on deals - major risks you have to mitigate, don't try to get the unimportant stuff perfect and focus overwhelming force on the best opportunities, have a good team
- Current role has been the most rewarding, my shot to own a team

Personal career goals and timeline, what's next

- Don't really value title as much as what I'm learning, making the place better, having fun
- No roadmap of roles
- I do like increasing responsibility, challenge

Motivators and sources of joy and passion

- Managing a team
- Empowering the team
- Putting my imprint on the strategy and approach

- Winning credibility, changing brand from redheaded stepchild to leaders with practices that are adopted by others, influence across

Worry about

- I'm more optimistic than most
- Lot of change at Carlyle, departures, CP7 performance, RIFs
- I think change is good and we're better for them
- The firm feels like it has lost its mojo a bit, kind of like A&D felt a few years ago
- Sandra and Brian are doing some things to be more inclusive and mix things up, more focus on what a good deal is

Self reflection: strengths

- Collaborative
- Willing to empower people
- Care about people's development
- Good investor, knows what a good deal is and know my space
- Comfortable in my skin, don't need to prove myself
- Easy to get along with

Self reflection: opportunities

- I let others lead, so some may wonder what value I add

Questions about self M360 can answer: focal questions

- My team are super high achievers and highly motivated, but are they burning out? is the environment okay?
- (DRs) What would make the working environment more effective?

Outside of work

- Empty nester
- Daughter a junior at Penn, 2 boys freshmen at Chicago
- Less golf, my wife has no interest
- Some gym time together
- Got a place in New York last year that we end up spending about half our time up there, work out of the NY office

Else

- My sector was pretty green on our engagement survey
- Check out Arthur Brooks (HBS)

Orientation, 5 APR 24

Notes

- DC based
- 27 years with Carlyle
- Grew up in Hilo

