

# General Atlantic's 40th Anniversary

Today, April 1, 2020, marks 40 years since General Atlantic was founded. At that time, Chuck Feeney, who founded and grew Duty Free Shoppers into a successful global business, had a vision to help other entrepreneurs build great companies and solve big problems. In the 1980s, he recruited what eventually became a ten-person team, working from a townhouse on 56<sup>th</sup> Street in New York City, that was energized by his vision: to be value-added investors. To build partnerships. To focus on the long term.

Chuck's entrepreneurial spirit was matched by his deep focus on philanthropy. His conviction that entrepreneurs and business can change – and better – the world provided the foundation for future General Atlantic generations and underpins our firm to this day.

The founding team at General Atlantic, including Steve Denning (now Chairman) and Dave Hodgson (now Vice Chairman), believed deeply in the power of technology and its ubiquitous potential. Our investments included backing Mario Morino, who co-founded and helped build Legent Corporation into a market leader and one of the software and services industry's largest firms, and Universal Health Services, which marked our first portfolio company IPO. By 1983, General Atlantic had invested in 15 growth companies in technology and healthcare.

From the firm's U.S. beginnings, the team began actively looking for prospects in Europe toward the end of the 1980s and made our first international investment in UK-based technology and software company Synon in 1989.

When I joined General Atlantic in 1991, I was attracted by the firm's focus on technology and the opportunity to work with entrepreneurs. But to say we simply invest in technology is to miss the point. What we do is invest in the disruptors, the transformers, the radical innovators that are using technology to drive profound change.

I think back to an afternoon in 1992 when I first met Bill Porter, an MIT graduate who was building a company above a barber shop on California Street in Palo Alto. His idea was to harness the Internet to revolutionize the brokerage business and make it more efficient, affordable and transparent. I was inspired by his entrepreneurial instincts and impressed with his company's vision and growth. We invested and helped provide the support that Bill needed to build his management team and scale globally. E-Trade went on to transform financial services and empower individual investors.

Over the past four decades, General Atlantic has had many success stories like this, from Silicon Valley to Shanghai, London to Sao Paulo and Mumbai– and along the way we burnished our reputation as the pioneer in what is now known as global growth equity investing.

Today, a new generation of entrepreneurs across Latin America, China, India and Southeast Asia is building the future through business models based on principles of enablement, inclusion and progress. We have found that some of the most exciting young leaders are mission-driven in their intent to build on unique local strengths and connectivity, and to share this value creation for the good of the broader global community.

We have also expanded our capital partner relationships, building on our legacy as a family-led capital base. We are fortunate to count some of the world's leading family offices, endowments, foundations and institutions among our investor base. These long-term relationships – and the flexibility, freedom and latitude that patient capital affords us – have allowed us to broaden our focus to technological enablement across financial services, healthcare, consumer markets and beyond.

Our 40<sup>th</sup> anniversary falls at a time when the globalized world, as we know it, is under tremendous stress. Currently, one-third of the global population is under lockdown within their homes; a significant proportion of planes are grounded in terminals worldwide; and international supply chains are suffering major upheaval. Around the world, we are seeing unprecedented disruption to our way of life, from which there will be real human costs.

Yet the globalized world is also responding. Companies are taking charge, serving as bold leaders and filling critical voids – enabling communities and colleagues to stay connected through technology; providing channels to

educate children virtually when schools are closed; retooling their factories and operations to produce essential supplies; and protecting healthcare workers on the front lines. Such efforts pay testament to their leadership, vision and important role in society.

We are proud that our portfolio companies are part of this mobilization. Our education technology businesses around the world, including Byju's, OpenClassrooms, Ruanguru and Unacademy, are rolling out free education services; in the U.S. and France, Oak Street Health and Doctolib are playing a critical role in delivering telehealth; and Asia Medical built and launched a mobile hospital within three days and treated 1,800 COVID-19 patients across its facilities in Wuhan. These are just a few examples, and in these actions, we see the true power of purpose.

The current crisis has underscored the real and growing necessity for us to consider the broader needs of society in our everyday actions and business ventures. For 40 years, we have seen how technology has transformed and enabled economies. Now, as the world uses it to overcome physical boundaries, our collective focus must be on solutions that bring us all closer together.

For the past four decades, this firm has been steadfast as a partner to entrepreneurs in helping them build businesses that can change the world. Our values will continue to guide the decisions we make: a global mindset and growth orientation, with a focus on innovation and creativity. We remain committed to supporting our firm, portfolio companies, capital partners and society more broadly: to keep striving, progressing and tackling the challenges ahead together, for the next 40 years and beyond.

Bill Ford

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