



C. Kevin Landry

IN MEMORIAM
1944-2013

Kevin Landry was a pioneer who helped define the growth private equity business. He was deeply committed to the success of TA Associates, our limited partners and our portfolio companies. He was an inspiring leader and a loyal friend.

Kevin spent his entire professional career at TA, starting as the firm's second hire in 1968. A newly minted 24-year-old MBA, he was by his own admission unsure exactly what the nascent venture capital industry was all about. He liked to say his only job experience prior to TA was driving a cab as an undergraduate at Harvard, and serving as a helicopter repairman in the Army Reserves. With an agile mind and tireless work ethic, he advanced quickly into a leadership role. Among his early successes was helping form Biogen with Nobel laureates Walter Gilbert of Harvard and Phillip Sharp of MIT. He became a TA General Partner in 1972, Managing Partner in 1982, CEO in 1984 upon the firm's incorporation and Chairman in 2007. He remained actively involved in the firm even after retiring as Chairman in 2012, serving as a Senior Advisor at the time of his death.

Kevin was instrumental in TA's evolution from a regional venture capital investor to a leading global growth private equity firm, with five offices across three continents. Perhaps more importantly, he institutionalized TA's investment origination strategy, grounded in industry expertise and exhaustive research into tens of thousands of businesses. Kevin was figuratively and literally in the pilot's seat, flying his own aircraft to the hundreds of meetings required of TA's labor-intensive investment origination effort.

Kevin was a uniquely talented, multi-dimensional figure. He was business smart, street smart, witty, gregarious, direct to the point of being blunt, and utterly honest, fair and objective, without pretense or phoniness. He personified TA's culture of hard work, intellectual honesty, meritocracy and integrity. Part of Kevin's legacy is that he built an institution that will endure in his absence. Over many years, he thoughtfully and deliberately crafted a fair, merit-based incentive system that many investors credit as the principal reason for the average 20-year tenure of TA managing directors.

Kevin embodied an ethos of doing the right thing for our investors. On several occasions, for example, he directed the firm to voluntarily make fee and other concessions to our limited partners because "it was the right thing to do." Kevin ensured TA stayed true to our mission of helping great management teams create value for our investors, while adhering to the highest standards of ethics. We can credit him with maintaining TA's disciplined approach through the cycles of the economy and in the face of market bubbles and investing fads. Kevin liked to describe himself as an old fashioned investor, interested in good management, free cash flow and clean balance sheets. Since 1982, when he became Managing Partner, the Internal Rate of Return on TA's investments, net of all fees and expenses, has consistently beaten the market and private equity benchmarks.

Over the course of his career, Kevin served on numerous Boards, including Alex. Brown Incorporated, Ameritrade Holding Corporation, Biogen, Continental Cablevision, Instinet Group, Keystone Group, MetroPCS Communications, SBA Communications and Standex International Corporation. In addition, he was actively involved in many of TA's most successful investments, including Affiliated Managers Group, AIM Investment Group (now Invesco Ltd.), ANSYS, Asurion Corporation, BMC Software, Invitrogen Corporation, McAfee Inc., Network Appliance and Tempur-Pedic International. He was a former Director of the National Venture Capital Association and was recognized by his peers who elected him to the Private Equity Hall of Fame in 1997.

Kevin reveled in a challenge, physical or intellectual. Outside of the risk capital business, he pursued a variety of adrenaline rushes such as riding motorcycles and sailing, in addition to piloting his own jet. That said, he was an extraordinarily diligent and well-prepared pilot and investor. For example, he subscribed to written and recorded accounts of the FAA's Accidents and Incident Reports to avoid the mistakes of less skilled pilots.

Kevin was also a lover of the arts, and became an expert collector of 19th century Luminist American landscape paintings. While the tranquil pastoral scenes may seem contradictory to his risk-oriented vocation and avocations, Kevin appreciated the realism and the detailed treatment of light in these paintings. Later in life, he collected Frederic Remington bronzes such as The Mountain Man and The Bronco Buster, reflecting his love of the outdoors and appreciation of rugged American individualism.

Kevin was born in Boston in 1944. He graduated from Middlesex School in Concord in 1962, and earned a degree in economics from Harvard College in 1966 and an MBA from the Wharton School of Finance in 1968. Kevin was active for many years in Boston's civic, educational and philanthropic communities. He and his wife Barrie have been major benefactors to Harvard University, the Maranyundo Initiative, Massachusetts General Hospital, Middlesex School, the Museum of Fine Arts, UNICEF and the Westover School. Kevin received several awards in recognition of his efforts on behalf of Harvard and Middlesex. Among them was the Harvard Medal, the highest alumni honor recognizing extraordinary service to the University.

A devoted husband to Barrie for 46 years, Kevin was also a loving father to Christopher, Kimberly and Jennifer, and a loving grandfather to his nine grandchildren. He is also survived by his brother Brian and sisters Brenda Lee and Christina.

In grateful recognition of Kevin's contributions to so many lives, his partners at TA Associates recently made a \$10 million gift to Harvard University to endow the Landry Cancer Biology Consortium and the Landry Cancer Research fellowships. The gift will fund research on cancer biology and treatments, including lung cancer studies.

The partners and employees of TA Associates strive to exceed Kevin's high standards and uphold his legacy. We miss Kevin's rare wisdom, sharp wit and loyal friendship.