

FOUNDER COUPLE SEEKS NEW CEO TO SMOOTH PATH TO GOING PUBLIC

By Donna Goodison
May 20, 2011
Boston Herald

Cape Cod software company **BackOffice Associates, LLC** is looking for a new CEO as it plans an initial public offering after receiving a second, undisclosed investment from Goldman Sachs.

Current CEO **Trish Kennedy**, one half of the husband-and-wife team that founded the Harwich company in 1996, said her role will “transition” after a new leader is selected.

“In preparing to access the public markets, you assess all of the risk factors,” said Kennedy, whose husband is BackOffice’s chief technology officer. “One of the things that was highlighted was the potential risk in the executive management team if two of the C-level management team members are married.”

“My husband and I don’t want to in any way hamper the potential of the company,” she said. “Even an implied risk can lower the valuation of your firm.”

BackOffice’s data migration, governance and management software helps large companies with lots of data — Kraft, Johnson & Johnson, ExxonMobil — organize and manage it so it’s “business-ready.”

Goldman Sachs invested \$30 million in the company in 2008 for a 15 percent stake. Kennedy and her husband owned 70 percent of the company prior to its latest investment, which she would only describe as “sizeable.”

The investment bank believes BackOffice — which generates \$150 million-plus in annual revenue — can become a \$1 billion company and go public in the next five years, Kennedy said.

“There’s a transition plan being formulated, and my role has not been completely determined,” she said. “I can assure you that my husband and I founded the company 16 years ago, and we’re still heavily invested in the company and fully committed to it.”

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