

Buyouts

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NEWS & ANALYSIS

Off-duty: Providence's Davis Noell on Agatha Christie, Pearl Jam and classic steakhouse meals

Noell tells us about his favorite island retreat, his weekly commute from Atlanta to New York, and why the phrase 'picks and shovels' is a recent pet peeve.

Buyouts' Off-duty provides a snapshot of top investors, including a few details about what they do when not chasing deals.

For Davis Noell, senior managing director at Providence Equity Partners, the seeds of a private equity career were planted at his first job. After graduating from the University of North Carolina at Chapel Hill in 2001, he joined Deutsche Bank to work in the media investment banking group.

That made Noell a perfect fit for Providence, which since its 1989 founding has invested more in media than any other sector. In 2003, the firm hired him to open its New York office. "It was just me and two others," he told Buyouts.

Over the next 20-plus years, Noell stayed with media investing, during which time the sector underwent "massive shifts," he said – from an early emphasis on TV stations, newspapers, radio stations and movie theaters to today's focus on digital media and live events.

"We tried to stay ahead of the transformation," he said, noting "this is what made it fun."

Noell's favorite media investment, DoubleVerify, was "underappreciated" when backed in 2017, he said. The company went on to debut on the New



Davis Noell, Providence Equity Partners

York Stock Exchange in 2021 with a \$5.4 billion market value.

Outside of work, Noell is a trustee of Atlanta's The Westminster Schools and Gilman School, his high school in Baltimore, providing him with an opportunity "to give back," he said.

Q Where is your hometown?
I grew up in Baltimore. For the last 13 years, I've lived in Atlanta with my wife and three kids but have continued to work out of our New York City office, so I am there almost every week.

Q If you weren't in PE, what job would you like to have?

I've always thought it would be rewarding to be a high school teacher and coach, probably because I admired so many of mine when I was a kid.

Q How do you relax when you're not working?

I love coaching my kids, especially in basketball and lacrosse. I played both sports through high school, although I was admittedly pretty average! They're getting too big for me to coach now, but I still enjoy watching them play.

Q What book are you reading right now?

I'm on a mission to read every Agatha Christie novel.

Q What is your favorite song, album, performer or music genre?

Pearl Jam. I saw them last year in Atlanta with four of my lifelong friends and they still put on an incredible show.

Q What is your favorite place for a vacation, sanctuary or to explore?

As a family we enjoy spending time in

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Kiawah Island, South Carolina. It's a special place for us and my oldest son has his first job there this summer as a camp counselor.

Q What is your favorite meal, recipe, cocktail or bottle of wine?

My wife and I like to dine out and my favorite spot is Chops in Atlanta. It is a classic steakhouse meal. I like to start with their chopped salad, followed by the New York Strip with creamed spinach and fries on the side.

Q Who in your career do you regard as a mentor?

There are two in particular that stand out for me. The first is Jonathan Nelson, the founder of Providence Equity. I personally owe a lot to Jonathan for the success I've had in my career.

The second is the late Dick Parsons [former CEO of Time Warner], who joined Providence in 2009 as a senior adviser. He was a legend in the media

industry and knew everyone, yet he always made time for me and provided advice and guidance when I needed it.

Q Professionally, what was your toughest moment?

There is nothing worse in this job than losing investors' money. Early in my career, I unfortunately was involved in an investment where that happened. I learned a lot from that experience, and it shaped how I think about risk management and decision-making today.

Q What was your most rewarding moment?

In 2017, we invested in a small measurement company in the digital advertising space called DoubleVerify. It was a contrarian bet because the space was out of favor at the time, and DoubleVerify was perceived as the smallest of the players.

We had big aspirations for what we could do with the company. Being a part of DoubleVerify's success, and having the opportunity to ring the bell at the

New York Stock Exchange when it went public in 2021, is one of my fondest work memories.

Q What PE buzz words or jargon do you hate most?

I've never liked the term "portco." I feel like it diminishes the partnership we have with our portfolio companies. But more recently "picks and shovels" has been a pet peeve as well, since everyone seems to want to use that to describe how they invest.

Q What advice would you give a young person interested in a PE career?

There is no shortcut to success. Work hard and put yourself in a position to capitalize on opportunities.

Q What word or phrase best describes you?

This job can be stressful and there are lots of ups and downs. I try to be calm and reliable, especially in unsteady times.