

CUSTOMER CASE STUDIES

How KKR Used Conductor to Orchestrate Billions in Portfolio Value Creation

How KKR's EMEA Capstone deployed Conductor as a common value creation platform across Marelli, FiberCop, and Accell Group – standardizing governance, financial tracking, and execution visibility across three industries.

Sensei Labs August 11, 2026



THE PROGRAM AT A GLANCE

\$2B

in value creation orchestrated at Marelli.

€1.8B

carve-out value managed at FiberCop.

100

active projects centralized at Accell Group.

Background

KKR's EMEA Capstone works with portfolio companies to drive operational improvement and value creation. As its portfolio value creation programs grew in scale and complexity, the need for a consistent way to manage execution across companies became increasingly important.

Conductor was deployed across three portfolio companies: Marelli in automotive, FiberCop in telecom, and Accell Group in manufacturing. Each program had different objectives and operating environments, but all required strong governance, financial visibility, and accountability for execution.

THE CHALLENGE

One portfolio, three different ways of working

Value creation was being managed differently across portfolio companies, with disconnected tools and inconsistent approaches to governance and reporting.

BEFORE CONDUCTOR

Three ways of working

- Each company ran value creation differently, with disconnected tools and no shared approach to governance and reporting.
- Operating partners relied on manual status packs and ad hoc reporting, making it hard to spot risks or compare progress across companies.
- No consistent line between individual initiatives and their financial outcomes.

WITH CONDUCTOR

One execution model

- A standardized approach to initiative governance, financial tracking, and execution visibility across the portfolio.
- Real-time roll-up dashboards let operating partners compare progress and act on risks early.
- Every initiative connected to its financial outcome, portfolio-wide.

THE SOLUTION

A common platform for value creation

KKR deployed **Conductor** as a common value creation platform across the portfolio, creating a standardized approach to initiative governance, financial tracking, and execution visibility.

MARELLI — AUTOMOTIVE

Conductor was used to manage more than 50 restructuring and value creation initiatives, including a \$1 billion cost reduction program, \$900 million in sustainable cash savings, and a \$1 billion capital improvement program.

FIBERCOP — TELECOM

Conductor provided a single source of truth across a €1.8 billion carve-out, including decommissioning, ERP transformation, organizational restructuring, and Transformation Office activities.

ACCELL GROUP — MANUFACTURING

100 active projects were centralized across Working Capital, COGS, and Opex, providing a common view of execution and financial performance.

Conductor has been revolutionary for us at Marelli in managing over 50 different restructuring and value-creation initiatives. Conductor is highly value-adding, and I can run all this as one person rather than having streams of external consulting firms. I can't imagine doing any future VCPs without this.

Mike Mills

Senior Advisor, KKR

THE RESULTS

What KKR achieved

By establishing a common execution model across the portfolio — with real-time visibility for operating partners — KKR delivered value at scale across three industries.

THE IMPACT

\$2B

in value creation
orchestrated at
Marelli.

€1.8B

carve-out managed at
FiberCop.

100

projects centralized at
Accell Group.

1

preferred value
creation platform, now
standard across KKR.

IN SUMMARY

Conclusion

Value creation becomes more scalable when execution is governed with the same discipline across every portfolio company.

KKR used Conductor to establish a common model for managing initiatives, financial outcomes, and accountability across three companies and three industries. The result was greater visibility for operating partners and a repeatable approach to value creation that could be applied across the portfolio.

Frequently asked questions

How does a private equity firm run value creation consistently across different portfolio companies?

By standardizing the execution model, not the initiatives. KKR's EMEA Capstone deployed Conductor across Marelli (automotive), FiberCop (telecom), and Accell Group (manufacturing) with one common approach to initiative governance, financial tracking, and execution visibility, while each company kept its own objectives and operating environment. That let operating partners compare progress and act on risks across the portfolio without forcing three businesses to work the same way.

Can a value creation platform replace external consultants after the initial engagement?

In KKR's case, yes. Mike Mills, Senior Advisor to KKR, ran more than 50 restructuring and value creation initiatives at Marelli as one person on Conductor rather than with streams of external consulting firms, and said he couldn't imagine doing future VCPs without it. The platform carried the governance, financial tracking, and reporting that a consulting team would otherwise provide.

What does a \$1 billion cost reduction program look like in practice?

At Marelli it was a portfolio of more than 50 initiatives spanning plant closures and line transfers, R&D moves to lower-cost countries, HR and finance transformation, and ESG projects, together targeting \$1 billion in cost reduction, \$900 million in sustainable cash savings, and a \$1 billion capital improvement program. Each initiative was governed on Conductor and linked to the financial outcome it was responsible for delivering.

How do operating partners get visibility across a portfolio without manual status packs?

Through real-time roll-up dashboards that aggregate initiative status and financial outcomes from every portfolio company into one view. Before Conductor, KKR's operating partners relied on manual status packs and ad hoc reporting; afterward, every initiative was connected to its financial outcome portfolio-wide, so risks surfaced early and progress could be compared across companies on the same basis.

Can the same platform manage a carve-out and a cost transformation?

Yes. At FiberCop, Conductor was the single source of truth for a €1.8 billion carve-out covering decommissioning, ERP transformation, organizational restructuring, and Transformation Office activities. At Marelli and Accell Group it governed cost reduction, working capital, COGS, and opex programs. The governance model is the same; what differs is the initiative set and the financial outcomes each one is tied to.

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getconductor.com/resources/how-kkr-used-conductor-to-orchestrate-billions-in-portfolio-value-creation



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