



Crescent Cove Conversations

Featuring: David

President of
GEO Semiconductors

About



What is it and why was it created?

Fundamentally, people do business with people. Our Founder Series showcases the person behind the business. It tells the story of how and why the business was started. Our series is personal and pointed. Our founders are impressive people. Sometimes, they are following a calling to right a wrong, fill a gap, or be of greater service, but in all cases, they have a great story to tell.

We look forward to sharing their stories and hope you enjoy learning more about these entrepreneurs.

Crescent Cove Conversations:

David Orton, President & CEO of GEO Semiconductor, Inc.

In this series, Crescent Cove invites the insights and life lessons from the founders and leaders we've worked with over the years. Acknowledging there is no 'secret sauce' to success, these vignettes explore the human dimension of high-performing individuals and the companies they lead.

David Orton currently serves as President & CEO of GEO Semiconductor and is on its Board of Directors. He served on the Board of Directors of two mid-to late-stage startups: SuVolta and Z-Space. David spoke with us about approaches on how to sell a company, his most valuable mistakes, and happiness.

Crescent Cove (CC): Thanks so much for making time. Where are you right now?

David Orton (DO): The GEO office. There's no one around this early in the morning, and the commute is a little easier. From 2000 to 2007 I commuted from San Francisco to Toronto. Every week, I took a four-and-a-half-hour flight. My kids were 6 and 13 when I started that weekly commuting. I think I'm done with long commutes.

CC: Tell us about becoming CEO at GEO Semiconductor.

DO: Two weeks after I came onboard a major investor suggested that he wanted to push out the CEO and asked me to run the company. I wanted to consider other jobs or retire. After a year as the Executive-Chairman, I stepped in as CEO (for a short time). Seven years later, here we are. I'm not taking pay. I haven't taken many stock options. I'd like to see the company be successful, with shareholders and employees winning.

CC: Why haven't you retired?

DO: It's different for everybody, but I still wanted to leverage what I learned from my career. I could have retired easily in 2005, but work is my hobby too. I don't have an outside-work, compelling hobby. I'm not a woodworker. I don't build cars, and I'm not into pottery. There's only so much tennis you can play at 66 years of age, though I did get into a national ranking.

Even now as we search for a new CEO, I'm thinking 'What should I do next?' You don't want to die without having done some of the things you wanted to do all your life. And you want to do those things while you're still mobile.

CC: Where did you grow up?

DO: I was born in McLean, Virginia, but we moved south when I was very little to Pinellas County on Florida's west coast. It's the fourth-largest county in Florida, part of the Clearwater-St. Petersburg-Tampa Bay area. Years later, in 1989, when I sold a GE business unit to a company in Sterling, Virginia, it felt like I'd come full circle.

I grew up a mile from the Gulf of Mexico and every Sunday I raced these small sail boats called Optimist Prams. I competed internationally and was ranked fifth overall one year. It came naturally. I loved being outside and on the water.

That's something my wife and I have incorporated into our family's moves. Her family is in New Jersey, and in the winters, they're cooped up. I didn't want that for our kids. We found a reasonable balance in North Carolina before moving to California. We made sure the kids could be outside all year round.

CC: What was family life like growing up in Florida?

DO: It was stable. My dad was a sales manager for a wholesaler in Tampa. We didn't have any problems, but he drank too much, and I became fairly independent around 11 or 12. My dad died at 58, six months after my wife and I were married.

I was the middle child. I have a younger sister and an older brother. Unfortunately, he died young, at 44. I moved his wife back to California from Minnesota. We helped her buy a house in Walnut Creek. It was important to my wife and me that help our nieces and nephews with college tuition.

My brother was a big reason I ended up in the career I did.

CC: Tell us about that. How did your brother help you choose your field?

DO: We were both very good at math in high school. He was a year ahead of me, and when he went off to Dartmouth to major in math, I thought I should study math in college, too.

At the time, I was racing sail boats, playing football, baseball, and tennis. Really, it was probably poor guidance counseling. There wasn't a lot of tech or engineering expertise in our part of

“Management wasn't something I had put on my career aspiration section on my reviews as a 'This is what I want to be' sort of thing. But I wanted to make a difference.”

west Florida, and they told me to look into math or science, but never mentioned the concept of an engineering degree.

In hindsight, I should have majored in physics at a liberal arts school. It's really applied math and builds a better platform to move into a range of engineering fields.

My parents weren't involved at all in my college selection. I drove north, looked at 10 colleges. I was getting recruited by Davidson for football. There were some other, smaller schools, but I chose Wake Forest. It felt comfy. Like my brother, I majored in math.

In my junior year, someone told me I should check out graduate school in engineering. I thought 'What's that?' I didn't have exposure to fields in engineering, so I loaded up on physics and more applied math. I applied to Duke and Johns Hopkins and a few other places and I chose Duke and completed coursework for a PhD, but I didn't stay to dissertate.

My brother did stay in academia. He was awarded a Fulbright Scholarship, got a PhD from Stanford, and later became a professor at the University of Minnesota.

CC: Why didn't you finish your dissertation?

DO: I wanted to go work and connect the dots. I felt I needed a foundational background and picked electrical engineering, doing work in computer architecture. It led to a job with Bell Labs in New Jersey working on ocean systems – military systems. We were listening for submarines with arrays in the water off Iceland, Alaska, Hawaii, and other locations.

Four years later my wife wanted to go back to Duke for a PhD in a different field. This was 1983 and it wasn't a great time to be moving and looking for jobs in North America. I remember IBM was not hiring, but GE was. Six months after I got to GE, I got the opportunity to be one of the first employees in a wholly-owned venture startup in computer graphics. Over the years I became known as one of the industry leaders in this segment. I worked in this space from 1984 to 2007. A quarter century of graphics! I got to work with many great people.

CC: Tell us about moving for your wife's PhD. How did you balance family and your career?

DO: It's sort of a 'Do you work where you live, or live where you work?' question. Her move took us to North Carolina. Next, I got recruited to SGI in California. I never thought I'd move to California, but my wife said, "OK, it's your turn to pick a career move." So we moved.

I came in at SGI as an engineering director. Two years later, I was promoted to a VP / GM, then an SVP of all of SGI graphics. In 1999 after nine years, I went to a startup as CEO. When a large company acquired us, I was shocked they wanted me to stay on as the COO with the plan to be CEO. Back at GE, I had never said I wanted to be a CEO or GM, but fortunately GE saw something and sent me to their management training called MDC & EDC.

Management wasn't something I had necessarily aspired to. But I wanted to make a difference.

CC: What books influenced you most?

DO: I didn't read as much as I should have when I was younger or through my career. Management philosophy books like Jack Welch's or Jim Collins's books: *Good to Great* and *Built to Last*, those really struck a chord with me on the evolution I saw at SGI and ATI, and I leveraged some of the insights from those books. I liked the management acronyms like BHAGS – 'Big Hairy Audacious Goals.'

I also coined my own acronyms at ATI. One was KUBA – 'Know,

Understand, Believe, and Act.' To get decision making buy-in across your team, you have to have everyone do these things. I'd go around asking people 'Did we KUBA this?'

CC: You've sold a lot of companies. What's the most important consideration?

DO: Are you selling a public or private company? At the end of the day, the CEO is supposed to represent shareholders, so you have to put that at top. But you can't forget your employees. Sometimes those two groups don't align on the intent, and you need to solve that problem.

When you're selling a company, you also need to ask: 'Am I doing the right thing for the acquiring company? Is there a cultural fit? Do they know what they're getting into?' And I put it in that order. There is some balancing that goes on there.

I have sold four companies, including the startup at GE which we sold to a company in Sterling, Virginia – my 'full circle moment.' I sold ArtX to ATI and ATI to AMD. Of them all, the ArtX to ATI was the most successful and still is because AMD picked up ATI and this combination has really had a difference for AMD.

There was also a company sale that I pulled out of right before it became final. We had been working with Steve Appleton, the CEO of Micron Technology, Inc., but he tragically was killed in a plane crash. Another board member stepped in and tried to be like Steve, but he wasn't. Life is too short. I pulled out.

Now, I'm going through the sale process again with GEO. It's not finalized. It's pending. It will depend on government approval.

CC: What was the most valuable mistake in your career?

DO: There are so many. As I tell students at Wake Forest, you often have the three doors situation like on "Let's Make a Deal". Sometimes, you don't have enough information to pick. Other times, you have all the information, but you still make a bad decision. You just have to pick one. It's probably fine – as long as you can look back later and know why it turned out the way it did. And if it's not right you make the decision to move on.

After ATI, I chose not to work at a public company and got involved in startups again. I did a PE spin-out of a business at Micron. When I started at GEO, I thought I'd do nine months. It's been seven years.

In some ways, going into a startup in 2008 and again in 2014 was my biggest mistake because I am not leveraging the breadth of what I've learned across my career. Leveraging what I learned to mentor and continuing to learn are how I derive satisfaction. In

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a startup I don't have those opportunities and that's frustrating. I like a give-and-take, sharing more and learning more across a lot of people.

At ATI, we were 4,500 people. We sold the company for \$5 billion. You learn things in a large company that can help other large companies. A lot of that is just not leveraged in a 70-person startup, where you spend a lot of time doing fundraising.

The drumbeat is different in a startup, and particularly this one. It's been seven years of having three months of money in front of you. In that kind of environment, it's hard to learn because you are constantly chasing funding and you're not able to absorb as much from others and you're not sharing as much.

CC: What's your advice to young people who want to become entrepreneurs?

DO: Don't mess with the order as you develop your career: select your timing on when to join or start a company, work hard, and leverage and grow your skill. And surround yourself with people smarter than you.

In the Valley, when I see the resume of a person who has bounced around to a different company every six months or a year, something's wrong.

Luck and timing play a big part of the equation. You don't have enough information to be fully data-driven in all your decisions. As you pick a path, a company, an idea, there's some luck with it and timing is critical. You look at being the 50th person who joined Google: not a lot of information but great timing. There were other companies that a person could have chosen. It was luck and timing given limited information and trusting other input.

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I often work with people who have come right out of school with a PhD. They’re smart, and there’s an attitude ‘I should be CEO in a year.’ I ask them, ‘You don’t think our competition is smart and they are really working hard? You have to work hard and be smart.’

Also, for entrepreneurs, and for any company, it’s ‘Who are you surrounded by?’

Jun is a good example. He’s probably my most effective board member, even though he’s not technically a board member. I treat him like one, in terms of brainstorming on market insight, rational thinking, and perspectives. He’s been more effective than anyone else.

CC: Last question – and probably the most important: What is happiness?

DO: There’s multiple levels to happiness. You also have to know your individual sine wave. How big of a swing is it for you from sad to happy? Are you more monotonic? Can you create a level of sustained, stable happiness? Unfortunately, that’s not something that the industry or anyone else can define for you. You have your own perceptions, and different things will move you up and down those curves.

And you’re always going to have some swings. In general, I’d say, I’m more monotonic. I don’t swing too much. And my slope is generally positive.

I always wanted to be comfortable financially, but my goal was never to make a lot of money. I got lucky and worked hard.

To achieve happiness, a big part of it is sharing what you’ve learned and helping other people do the best they can and keep learning. This can be small or large. When my kids were growing up, I loved coaching. I did it for 14 years. It was fun and I could see that the kids appreciated what they learned.

And to have your kids go off and live their own lives and come back to you, that’s a wonderful thing.

CC: This was great. Thank you, Dave for taking the time to let our readers gain some insight into your incredible story.

DO: Thank you for the opportunity to tell my story. I enjoyed the conversation



David Orton
PRESIDENT & CEO, GEO SEMI CONDUCTOR

David Orton currently serves as President & CEO of GEO Semiconductor and is on the Board of Directors. He also serves on the Board of directors of two mid to late-stage startups: SuVolta and Z-Space. David was Chief Executive Officer of Aptina Imaging from August 2009 through September 2012. Prior to his work at Aptina, he served as CEO at venture-backed start up, DSM Solutions from late 2007 through mid-2009, which has been renamed SuVolta. David also served in 2006-2007 as Executive Vice President of Visual and Media Businesses for AMD overseeing strategy and operations following the company’s acquisition of ATI Technologies. At ATI Technologies he served as the President and Chief Executive Officer of the global fabless semiconductor company where he grew the company’s revenue from \$1B in 2000 to \$2.4B in 2005. He held the position of President and Chief Executive Officer at ArtX, Inc., and has held a number of senior management roles at Silicon Graphics, Inc, including Senior Vice President of the Visual Computing Group. His experience also includes graphics and semiconductor work with General Electric and Bell Laboratories. He earned a Bachelor of Science degree in mathematics and economics at Wake Forest University, and a Master of Science degree in electrical engineering from Duke University.



Headquartered in San Jose, CA, GEO is an industry leader in delivering programmable camera video processors to the rapidly growing automotive camera market. GEO ships camera video processors in diverse automotive applications such as ADAS, autonomy, in-cabin monitoring, digital mirrors, smart backup, and augmented reality cameras.



Crescent Cove is a technology-focused investment firm that is dedicated to supporting entrepreneurs and founders. Established in 2016, Crescent Cove leverages its global network of relationships and unique insight across markets, emerging industries, and technologies to build businesses and accelerate value creation across its portfolios.

