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Rod Drury, effective 1 April 2018. Drury will continue to focus on innovation and strategy as a non-executive director of Xero.

Mar. 05, 2018



The Board of Xero Limited (ASX: XRO) has appointed Steve Vamos as CEO to succeed founder Rod Drury, effective 1 April 2018. Drury will continue to focus on innovation and strategy as a non-executive director of Xero.

Over the past 18 months Steve has worked closely with Xero's executive team developing its management capability and operating model. Steve has more than 30 years' experience in technology and digital media including roles at three iconic companies: IBM, Apple and Microsoft. He has lived and worked in Australia, the USA

and Asia, and is a proven leader with the skills and discipline to drive Xero in its next

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“Rod’s achievement of building a global company and community from New Zealand is unmatched and on behalf of the Board I’d like to thank him for his tremendous leadership since founding the company. With a strong leadership team in place, Steve’s appointment underpins the important evolution from a founder-led company to a business with worldwide scale. At the same time, Xero will continue to benefit from Rod’s product vision as a non-executive director.”

“It’s been a huge 11 plus years building Xero,” said Rod Drury. “It’s amazing to consider we started with just four people in a small Wellington apartment and we now have over 2,000 people across 17 offices in eight countries, and over 1.2 million subscribers. I’m so proud of the Xero team, the community that’s formed around us, the positive impact we’ve had on our customers, and the shareholder value we’ve created.”

“Xero has recently achieved a number of key milestones: we’ve achieved positive EBITDA and operating cash flows, consolidated our listing on the ASX and built an exceptional leadership team. It’s now the right time for me to pass the baton to Steve, who has the experience to significantly expand Xero internationally.”

“Steve has demonstrated to the Board and me that he has the skills and experience we need to execute Xero’s next phase of growth, while I contribute to strategy as a non-executive director with my passion for product innovation.”

Steve Vamos said: “What Rod and Xero have accomplished is rare and remarkable. I’m excited to have this opportunity to lead Xero’s growth and development going forward. I have really enjoyed the opportunity to work with the Xero leadership team and we have a clearly communicated strategy, which we are committed to executing.”

“Xero is a special company with an extremely important purpose and significant

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Managing Director of Apple Computer Australia and New Zealand (1994 – 1995)

Various executive and professional roles at IBM (1979 – 1994)

Steve also led the growth and development of an online media business from start-up to industry leader in his role as Chief Executive Officer of ninemsn, the joint venture between Microsoft and then Australian media industry leader Publishing and Broadcasting Limited (1998 – 2002).

Steve has led international and Asia Pacific regional businesses including:

Vice President, Worldwide Sales and International Operations for Microsoft Corporation's Online Services Group (OSG), responsible for the organisation's operations across 30 countries around the world (2007 – 2008)

Managing Director of Apple Computer Asia Pacific (1996 – 1998)

Steve's focus in all his management roles has been to build great teams and a business culture that supports growth and high performance. In advocating for the importance of building and aligning great talent, Steve founded the Society for Knowledge Economics (SKE), a not for profit think tank that operated from 2005 – 2014, to encourage and promote new and better leadership and management practices that enable innovation, productivity and sustainability.

Steve currently serves as a non-executive Director of Telstra (appointed September 2009) and Fletcher Building (appointed July 2015), and is a member of the Advisory Board of the University of Technology Sydney Business School. Steve has a degree in Civil Engineering (with Honors) from the University of New South Wales.

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