



LAW360

2013 Rising Star

Justin Dolling

When Kirkland & Ellis LLP was looking for a young, hungry partner to launch its Asian private funds practice in 2008, the firm turned to the worldly Justin Dolling, who was raised in Australia and had been working in Kirkland's London office.

More than four years later, Dolling has become one of the top private equity fund formation partners in all of Asia and established Kirkland's presence in the region, earning him a spot among five young private fund attorneys recognized by *Law360*.

Dolling, 39, appears on *Law360*'s Rising Star list for the first time. He joined Kirkland in 2006 from European law firm SJ Berwin LLP as a fund formation partner in London, but he took advantage of increased demand by Kirkland clients for an on-the-ground private funds presence in Asia.

"We were increasingly getting inquiries about private equity fund formation in Asia, and in order to properly understand the circumstances in Asia, you really need to be on the ground," he said. "I'm Australian, and I knew [Kirkland] would be open to someone putting their hand up, so I originally approached them."

Dolling relocated to Hong Kong and began working with a global group of sponsors on raising capital for the fast-growing Asian private equity market. Dolling, who now leads a team of four Kirkland private funds partners in Asia, said the firm advises a minority of clients on real estate and infrastructure funds but tries to specialize in private equity investment vehicles such as buyout funds.

"We are acting predominantly for firms looking to raise U.S.-dollar, Asia-focused funds, which structures similar to funds in the U.S and Europe," Dolling said. "We have a very deep understanding of that market. We don't try to compete across the board — we're focused on replicating what we do in the rest of the world."

Much of what Dolling does is interact with large institutional investors on their investment decisions in Asia. Because of his familiarity with large

capital providers, he is able to work closely with sponsors across the globe on interacting with Asian investors, he said.

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The scope of Dolling's practice goes beyond the traditional Asia-Pacific region. The partner represented Turkish private equity house Actera Partners on the formation of its \$1 billion buyout fund Actera Partners II. Dolling also advised Actera, the largest private equity sponsor in Turkey, on the formation of its first buyout fund in 2007.

“That was an interesting fundraising because Actera managed to grow the fund so quickly into a market where there is a lot of interest in private equity,” Dolling said.

Though the bulk of Dolling’s work is in the private equity space, he has worked on several large infrastructure fund closings while at Kirkland.

He advised Terra Firma, a U.K. private equity house run by Guy Hands, on a joint venture with China Development Bank to raise a \$5 billion, renminbi-denominated infrastructure fund. Dolling said that the venture, which began fundraising in October, was indicative of a growing trend of large U.S. and European sponsors building out their strategic relationships in Asia.

Dolling, who travels frequently throughout Asia, works closely with his private fund colleagues in Kirkland offices across the world. Because of the global depth of the roughly 150-attorney practice, Dolling and his colleagues have been able to stay a step ahead of the needs of their sponsor clients.

“As a practice, we are focused on identifying emerging managers in the

coming years who will be \$1 billion or larger sponsors,” he said. “Identifying those sponsors will be a key driver for us.”

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Among Dolling’s clients are several large Australian private equity firms, including Pacific Road Capital Management Pty Ltd. and Archer Capital. Last year, Dolling advised Pacific Road on the formation of its second global mining private equity fund, Pacific Road Resources Fund II, which closed with \$500 million in capital commitments.

Also in 2012, Dolling advised Saratoga Capital on the formation of its third Indonesian-focused private equity fund, Saratoga Asia III, which closed with \$600 million in assets.

Going forward, Dolling hopes to spearhead Kirkland’s expansion into the secondary market for Asian private equity funds. That market has grown dramatically as the private equity industry in Asia has expanded and become more sophisticated, and Kirkland is well-positioned to take advantage of the increased activity, Dolling said.

Dolling will continue to travel throughout the region, from Australia to Singapore and beyond, using his Hong Kong office as a base. It’s the continuation of a decadelong journey for one of Asia’s most influential young private equity attorneys.

“Working as a private funds lawyer has taken me from Australia to London to Hong Kong and everywhere in between,” Dolling said. “It’s been very enjoyable.”

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