



## 2021 RISING STAR

# Katie St. Peters

Katie St. Peters of Kirkland & Ellis LLP led private equity firm Thoma Bravo's formation and fundraising of nearly \$23 billion in funds while managing over 30 attorneys and navigating the challenges posed by the coronavirus pandemic, earning her a spot among fund formation attorneys under 40 honored by Law360 as Rising Stars.

### Biggest fund formation of her career:

St. Peters said that she considers the \$23 billion Thoma Bravo formations the biggest of her career because of the amount of money that was raised and the challenges that went into completing them when the pandemic forced much of the nation into lockdown. The three simultaneous funds, worth \$17.8 billion, \$3.9 billion and \$1.1 billion, went toward enhancing the firm's ability to invest in software and other technology companies.

"We raised three funds simultaneously, which is an exceptional case," she said. It was a time of incredible upheaval, as we were trying to figure out what it meant to do a project that was

already ambitious even in normal times during a pandemic. By size, it's definitely the largest of my career, but it was also significant due to the sheer coordination needed to handle the multiple funds."

The formation was completed in October, with the \$17.8 billion Flagship Fund XIV registering as the largest ever tech-focused buyout fund raised by a private equity firm.

"Working during the beginning of the pandemic was one of the more interesting parts of my career, just

because PE firms and people in general were being very dynamic, trying to figure out what it meant to be in a pandemic," she said. "Our clients were being very creative about either trying to pursue opportunistic strategies during the pandemic or trying to solve real problems caused by liquidity issues."

### Her proudest moment as an attorney:

St. Peters said that one of the things she's most proud of is helping

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prospective fund managers bring their ideas into reality and starting businesses from scratch.

“I love when we have a new fund, working with someone starting with an idea, emailing me with their Gmail address,” she said. “Taking them to the moment where they actually have a fund that they can start a new business with is a super exciting event that I’m always proud of. Each time we do it is just a joy — taking something from an idea to a real business.”

### **What motivates her:**

St. Peters said she’s motivated by the various problems and challenges she faces in the process of finding best solutions for her clients.

“The best part of this job is the different ripples, complexities and different ways that the industry and regulatory framework is constantly changing,” she said. “I really like my job, getting on the phone and helping people solve complicated problems.

Right before this call, I had new pieces of information to put together for a client, framing a problem I’ve never seen before, and I’m actually excited to go back to thinking about that problem.”

St. Peters also noted both her clients and colleagues at Kirkland as motivating factors.

“I love working with clients, the human dynamics and how it impacts what legal solutions we have to problems,” she said. “I also love training and developing people at Kirkland, watching them grow throughout their careers.”

### **How she sees fund formation and the legal industry evolving:**

St. Peters said she expects the regulation of fund formation to continue becoming more nuanced and comprehensive, which is likely to have a major impact on the way future funds are constructed.

“I think it’s going to continue being more regulated, and the ways in which that regulatory framework impacts what we do and how we do it is going to continue evolving and changing,” she said.

St. Peters also said she expects technology to continue having major impacts on attorneys’ jobs, citing a new initiative by Kirkland to launch an electronic subscription platform as an example of things to come.

“Technology is here and about to change things,” she said. “I think that the subscription program is the first of what could be many changes in how we do our job and what that looks like, what it means to be a partner practicing law.”

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