

Katie St. Peters



Katie St. Peters of Kirkland & Ellis LLP advised private equity firm Thoma Bravo through three simultaneous multibillion-dollar fundraises, assisted Incline Equity Partners in raising over \$900 million in capital commitments, and helped Kirkland launch its digital platform for fund subscriptions, earning her a spot among Law360's 2022 Fund Formation MVPs.

Her biggest accomplishment:

As private equity firm Thoma Bravo is her biggest client, it's only natural that St. Peters would say that helping it is her biggest accomplishment. But in the past year, she really did do a lot for Thoma Bravo. She helped it through simultaneous fundraises for three different funds — one targeting \$22 billion, another targeting \$5 billion, and the third targeting \$1.75 billion — while at the same time helping it launch three new products.

"[My biggest accomplishment is] working with my largest client, Thoma Bravo, to help them through multiple fundraises, all kinds of new product expansions, generally helping them to grow their firm and grow the products they are offering to their investors," she said. "It isn't so much any one of those projects that is the accomplishment, but the collaboration and opportunity to help them more generally grow and build their firm has been pretty incredible over the last year. They've been growing like crazy."

"The way in which the team has come together to provide excellent client service in a way that people are having fun and really delivering for the client — it's just been a proud moment for me."

Her proudest accomplishment:

St. Peters worked on many complex projects in the past year. She helped private equity firm Incline Equity Partners with its new Ascent Fund, which raised \$310 million, as well as its Elevate Fund II, which raised \$630 million.

She also helped Kirkland move into the 21st century by working on the firm's new digital platform, Funded, which handles fund subscriptions electronically after many years of dealing with applications by paper or fax.

But St. Peters said she is most proud of the team she has put together. Working across five offices around the globe, the

team has more than 30 people, including senior partners, junior associates and everything in between.

Some of the team members she's never even met in person, St. Peters said, so she's looking forward to changing that when her team gathers in Miami in January as part of a retreat for the Kirkland funds group.

She is especially proud of her team because it performs well and collaborates well with clients, especially Thoma Bravo, she said.

"The way in which the team has come together to provide excellent client service in a way that people are having

fun and really delivering for the client — it's just been a proud moment for me," she said. "Watching the other lawyers on our team develop their own independent relationships with the clients [and] continue to perform and do more and do better ... is a proud accomplishment."

"It's an awesome group that works really well together and is able to achieve a lot because of our collaboration," she said.

Another notable matter:

St. Peters spoke proudly about helping raise over \$300 million with Clearhaven Partners, a Boston-based private equity firm that was founded in 2019 by Michelle Noon. Clearhaven Partners invests exclusively in software and technology companies.

"I am super jazzed about the idea that women are going out there and forming really successful private equity firms, something that wasn't really happening 10 years ago when I started practicing," St. Peters said. "It's pretty exciting to have the opportunity to put them on the map."

Why she specializes in fund formation:

St. Peters said she got a taste of fund formation while working as a paralegal prior to law school and liked it. But she didn't realize she would end up specializing in it until after she graduated from Vanderbilt Law School.

She explained that, yes, she helps clients get pools of capital that let

them go out and make investments of all types. Her clients tend to use the money to buy companies, improve them, and resell them at a profit. But, she noted, she also ends up being an adviser to those clients, offering input on day-to-day issues such as running the company itself, hiring and firing people, drafting fund documents, and helping them think about how to do transactions in ways that fit within their regulatory obligations.

"I really fell in love with fund formation pretty early on [because of] the relationship you get to build with clients and the people you're working with," she said. "Fund formation is a very team-oriented project, so you get to work closely and collaboratively with the people within Kirkland but also collaborate in this very hand-in-glove way with your client that makes you feel like a partner in a way that goes beyond what my experience was with other practice groups and left me wanting to do more and more transactions."

What motivates her:

St. Peters said she likes being the person her clients call when things go wrong.

"[I like] the opportunity to be creative. The problem-solving component of this job has always been really exciting for me, especially when you get to solve something that hasn't quite come before you before," she said. "You're dealing with a bunch of facts and writing on a blank sheet of paper. All of that is exciting."

She added that she thinks the opportunity to mentor young attorneys is important, especially if it helps create a more diverse and inclusive legal world.

"Growing and developing junior lawyers has been really motivating for me," she said. "Seeing the changing landscape of law firms, seeing the more diverse attorneys, women attorneys, having an opportunity to see them grow and accomplish and go from being a first-year scared of doing anything all the way until they're partners handling transactions, that really keeps me going. You just see the reward of the time you put into people."

Her advice for junior attorneys:

St. Peters advised young lawyers to "be curious" and soak up as much information as possible.

"[Ask] questions and [try] to understand everything — not just the legal technical details, but the business environment. [Ask] questions about why someone might want to do something or why not," she said. "Going deeper than just the next task in front of you, I think that leads people to be such creative and dynamic lawyers that make sure they understand everything they are doing."

She added, "I always tell the attorneys that I work with, 'If you ask 10,000 questions, I won't get mad because I know that you're growing and learning and having that ability to see the bigger picture.'"

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