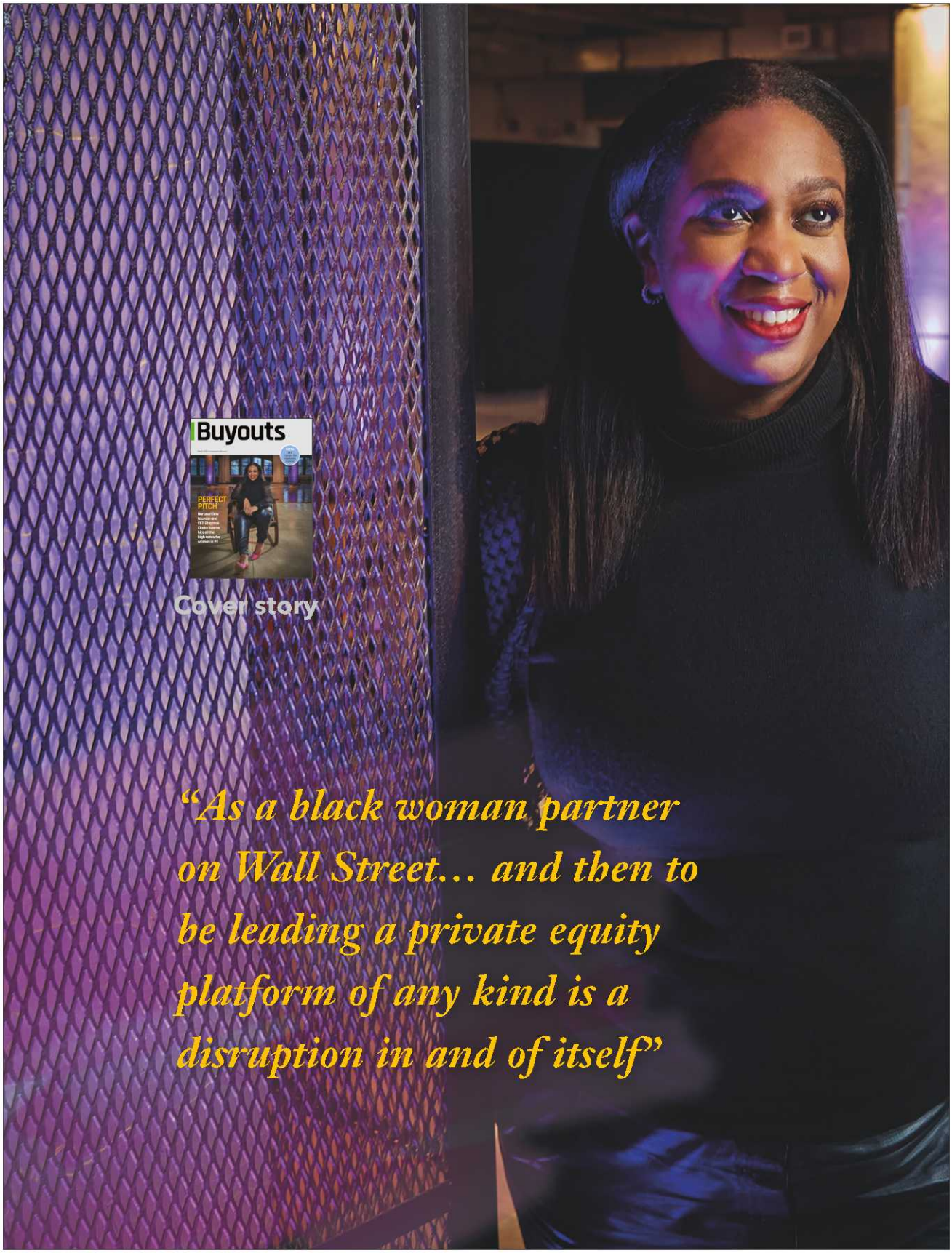


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Perfect pitch

Sherrese Clarke Soares, founder of HarbourView Equity Partners, hits all the high notes for women aspiring to the C-suite. By Chris Witkowsky

Sherrese Clarke Soares

Founder
HarbourView Equity Partners

From a young age, Sherrese Clarke Soares, who commands $1 billion for music and entertainment investments, was interested in the connection between the music she loved and the business behind the great artists.

Her favorite album of all time is Stevie Wonder's 1976 megahit *Songs in the Key of Life*.

"Part of that was growing up as a child lover of the arts, I studied piano, I ran a theater group in college. I've always been interested in the intersection of business and culture," Clarke Soares tells *Buyouts*.

Clarke Soares, 45, wrote her Harvard Business School application essay about building an investment platform to invest in content. "I believed content could change the world," she says.

That belief never wavered through her career, but as a junior person at large organizations, Clarke Soares had to bide her time, learn investing skills and find opportunities to put her vision to work despite the market cynicism. "For a long time, investors looked at the opportunity to invest in content very skeptically, with one eye open," she says.

Her persistence over the years paid off. Last year, she partnered with Apollo Global Management on establishing a music and entertainment investing platform called HarbourView Equity Partners. The platform is structured as a fund of one, with Apollo contributing $1 billion.

Growth plans

HarbourView is initially focusing on investments in music royalties but has plans to expand into other areas of entertainment content going forward, Clarke Soares says. She also has aspirations to expand fundraising to a broader set of external investors as her organization grows. Bloomberg wrote last year that Clarke Soares wants to grow HarbourView into a $20 billion

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asset manager by 2026. "$1 billion is a great way to start; our goal is to build an institution," she says.

HarbourView in January announced it acquired the music catalog of Luis Fonsi, a Latin American musician from Puerto Rico who struck gold with his international hit "Despacito." The deal was negotiated and closed in two weeks, the firm said.

Clarke Soares spent some of her early career at GE Capital, where she worked on structured finance and led the firm's initial investments in entertainment, according to her LinkedIn profile. She then moved to CIT Group, where she was one of three founding executives who formed the entertainment practice group. At CIT, she helped oversee a $1 billion portfolio of entertainment companies.

From CIT, Clarke Soares joined Morgan Stanley, where she worked as a managing director in the entertainment, media & sports structured solutions platform. She focused on a cross-asset strategy providing capital for intellectual property, according to her biography. At Morgan Stanley, she managed the origination and execution of $85 billion-plus in loan commitments from the firm, including two large strategic transactions – a $2 billion and a $3 billion divestitures.

After more than a decade at Morgan Stanley, in 2019 she was recruited by Providence Equity to lead acquisitions platform Tempo Music in partnership with Warner Music.

'Walking disruption'

Now, with her own platform, Clarke Soares is working to structure a company built after her own strategic vision, as well as reflective of the journey she's been on through her career. She described herself, as a black woman, as a "walking disruption" in finance. And, in a nod to that, her trademarked company logo is "Content is Queen," an acknowledgement of both the importance of intellectual property and the power of the queen in chess.

"As a black woman partner on Wall Street… and then to be leading a private equity platform of any kind is a disruption in and of itself," she says. Having a diversity of culture and perspective is an advantage to any organization, she says. Indeed, the firm's name was created as recognition of her parents and their Jamaican background. "I see things people don't see. I have to create paths that weren't gilded for me," she says.

"I studied piano, I ran a theater group in college. I've always been interested in the intersection of business and culture"

HarbourView keeps a broad view in its search for talent, with a focus on diversity and inclusion built into its process. "We start with inclusion as our people strategy," she says. "Everyone has a seat and a voice at the table."

She sees it as building a "Voltron of talent" – where each person has expertise in a piece of the business, who all come together to form a unified whole with a shared strategic view.

The early days of forming the firm is the time to solidify these principles, she says. "We get to do this when we're small… we're making sure we're bringing on people who are good humans, who have clear respect for other people and can continue to adhere to these values as we grow."

In order to increase diversity, recruiters should think beyond their usual channels of talent acquisition, she says: "If you were looking in the normal funnel you wouldn't have found me." ■

Our roster of standout women in PE continues with these nine stars

Angela Zhang

Director
GI Partners

Leveraging prowess

Developing deep knowledge in a fast-growing subsector is the secret to Angela Zhang's success, **writes Mary Kathleen Flynn.**

The strategy led to a partial exit for a portfolio company in 2021 and a promotion to the role of director at GI Partners for Zhang this year.

In the seven years since she joined GI as a vice-president, Zhang has focused on payment processing, helping the firm develop a portfolio in the hot fintech subsector. Back in 2016, Zhang worked on GI's initial investment in the space. At that time, GI made a majority investment in Daxko, which provides member management software and launched its own integrated payment processing system for gyms and wellness centers, including enterprise health clubs, boutique fitness studios and YMCAs.

Zhang recalls a pivotal moment soon after her work on the Daxko deal began. Travis Pearson, a managing director and co-head of GI's private equity strategy, told her: "You've got this cool thing in payments. Use that to make your mark on the firm. You'll be the authoritative voice in the room."

The advice has paid off. With Zhang's help, Daxko has grown to serve customers spanning 55 countries, nearly 19,000 facilities, and more than 25 million members. In late 2021, Daxko announced a recapitalization, with GI selling some of its stake in the company to Genstar Capital.



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"The fact that we can still work and not be in the same room is great news for working moms – and not just for women but for everyone"

Also in late 2021, Zhang was on GI's investment team that backed Rectangle Health, which provides medical, dental and specialty practices with software and financial technology to drive revenue by increasing patient payments and streamlining practice management and payment processing. GI joined TA Associates as an investor, and the pair recapped Rectangle.

Zhang's in-depth knowledge of payment processing helped GI win the deal. "In five minutes, I understood something about Rectangle's business that they said usually takes them five hours to explain," she says.

These days, Zhang is using her experience in the sector – and the Daxko playbook – to oversee growth at Rectangle. "In payments, scale matters," Zhang says, pointing to her ability to leverage direct relationships with payment processors to pass on savings to GI's portfolio companies. Zhang sees lots of room for more deals in integrated payment processing, arguing that it offers a "superior customer value proposition." One example of how consumers benefit is more automatic updating of credit cards to pay member dues when old cards expire.

Beyond consumer deals, Zhang has her eye on B2B. "Payment processing infrastructure is one of the hottest sectors in fintech right now," Zhang says.

On the personal side, Zhang's family has grown alongside her career. She's now the mother of a 16-month-old. She found out she was pregnant the same day covid lockdown began in San Francisco. Working from home and using Zoom has helped level the playing field, reduce the time spent traveling, make meetings more efficient and enable junior team members to speak up more freely, Zhang says. "The fact that we can still work and not be in the same room is great news for working moms – and not just for women but for everyone." ■

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Cover story

Rachel Arnold

Senior managing director
Vista Equity Partners

A different approach



As co-head of Vista Equity Partners' Endeavor fund, Rachel Arnold is proof positive that a career in private equity investing is not based on a one-size-fits all approach, **writes Iris Dorbian**.

After almost two decades in the Vista ecosystem at four different portfolio companies and as an operations partner at the firm, Arnold helms one of the largest women-led tech buyout funds in the world. And she has done it in a way that provides inspiration to women early in their private equity careers.

Working alongside Rene Stewart, Arnold, who joined Vista's Endeavor Fund in December 2012 according to LinkedIn, is responsible for directing the fund's investment strategy. She oversees sourcing efforts and portfolio operations, with a focus on high-growth companies in the $10 million to $30 million ARR range.

It's a massive undertaking, but Arnold has a keen understanding on what it takes to find and create a company that can scale in addition to investing.

Last March, Arnold was promoted to senior managing director and co-head of Vista's Endeavor Fund. Currently, she sits on the boards of Dispatch, Kazoo, RadarFirst, TripleSeat and Zapproved. She's played an active role in investments including AGDATA, Autotask, BigMachines, Bullhorn, Kibo, Lanyon, Lone Wolf, Relias Learning, SecureLink and Social Solutions.

Aside from being a torchbearer for Vista and trailblazer for other women, Arnold is a promoter of diversity and inclusion. Examples of her work in this area include acting as executive sponsor for Vista's annual Women of Vista program and for portfolio events and initiatives.

She is also an enthusiastic community advocate. In 2017, she co-founded the Austin chapter of Friends of the Children, a non-profit focused on ending generational poverty, where she continues to serve as an active board member. She sits on the National Board for Friends of the Children and is the treasurer and trustee of the Contemporary Austin, an art museum in Austin.

"Regardless of gender, really understand and find what you love about working in private equity, evaluate why you're doing this"

Asked last September in a Q&A with *PE Hub* on what advice she would give to young women interested in pursuing careers in private equity, Arnold said: "Regardless of gender, really understand and find what you love about working in private equity, evaluate why you're doing this and how it contributes to meaningful outcomes and find that alignment of values with the organization and your teammates. For females specifically, I think seek out role models and mentors to help you navigate your career." ■

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Lauren Rich

Director
Wafra

Growing pains

Lauren Rich, a director at Wafra, has found herself at times the only woman at the table, **writes Chris Witkowsky**.

While this can be intimidating, Rich has chosen to see it as a point of strength. "You're more remembered. Use that to your advantage," Rich says.

Rich joined Wafra in 2016, moving into the investment arena after working in law earlier in her career. She joined the group fund from Davis Polk & Wardwell, where she worked for almost three years.

The transition from legal to investment work was tough, Rich says. She's been successful because of a support system, and a company that had the patience to work with her as she learned new skills. "I've probably had more growing pains in figuring out some of the financial analysis, so having people around that supported me in my career was super important," Rich says.

And she has proceeded into her career while starting a family and adjusting to the pandemic. Rich had her first child last year. "It's been the most rewarding and greatest experience of my life, and it's definitely been challenging, I won't sugar-coat that. Our careers are long, and hopefully our lives are long, and there are always going to be new challenges you're facing. This is the latest one for me," Rich says. "There's no reason why women can't have senior roles and have a family."

"There's no reason why women can't have senior roles and have a family"



At Wafra, Rich focuses on investing in GP management companies, a strategy known as GP stakes investing. The team also provides seed capital to new managers and spinouts through its partnership in Capital Constellation, which is funded by a group of institutional investors and managed by Wafra.

Capital Constellation made a strategic investment in Broad Sky Partners in January, a firm formed by ex-Carlyle Group executive Tyler Zachem. Rich worked as a senior deal team member on transactions involving Motive Partners and Oak Hill Advisors, which sold stakes in their firms to Apollo and T Rowe Price, respectively. She was also a senior member in a Capital Constellation investment into a real estate private equity firm, as well as the lead on several financing related activities last year. Rich sits on the boards of three Wafra portfolio companies.

Rich expects investments in management companies to continue to be a popular strategy. "It will continue to evolve," she says.

Seeding new firms is a rewarding experience and working with new managers is a chance to stress the importance of diversity and inclusion, Rich says. She serves on the board of Wafra's DEI committee. "We have an ESG lens for how we assess every manager we're talking to," she says. However, the team has begun to see managers address DE&I issues without being prompted by external investors, simply as a routine part of their early formation.

"We'll work with our managers on, 'How do you formalize some of those processes?' A lot of times those managers are doing things but maybe they don't have a label for it. How do you showcase what you're doing?" ■

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Cover story

Amy Christensen

Partner
Vistria Group

Purpose and profit

"The litmus test for success was, 'What kind of impact are you making in the world?'" recalls Amy Christensen, partner and co-head of healthcare at The Vistria Group, about her childhood. "That is how I was raised." Christensen's mother taught the kids how to read, and her father worked for a non-profit that provided clean drinking water and pharmaceuticals to people in undeveloped countries, **writes Aaron Weitzman**.

After getting a BS from Northwestern University, Christensen gravitated toward working in business as a means of accelerating impact or purpose. She first went into consulting for large hospital systems. Each had its own challenges, but her ultimate purpose was to help them operate more efficiently.

"That was the spark for me, helping businesses grow and being more efficient and scale, so then they can, in turn, better help the communities in which they serve," she says.

She earned an MBA from the University of Chicago Booth School of Business. A friend suggested private equity might be a good fit, and Christensen worked at NewSpring Capital for nearly three years, before leaving as a vice-president in 2013 and joining The Vistria Group as a founding member. She was motivated to take the risk of leaving a successful firm and embarking on a new venture built on impact.

Since then, Vistria has raised four funds. The Chicago firm now has $7 billion in AUM, while also continuing to execute its mission of investing with purpose and contributing toward positive social change. Christensen serves on the boards of Alacura, Chiro One, St Croix Hospice, Supplemental Healthcare and Behavioral Health Group. "At the Vistria Group we are



"LPs are telling the GPs, you need to be more diverse"

trying to create a next gen PE firm at the intersection of purpose and profit," Christensen says. "We want to demonstrate you can make a great return while at the same time, make a great impact on other people's lives."

Diversity is a key component of Vistria's mission. "The LPs have led the charge, and they truly believe it, which is key, because if you are getting more diverse just to check off a box, I don't think we are going to see sustainable change, and it won't be meaningful change," she says.

"LPs are telling the GPs, you need to be more diverse, not for diversity's sake, but we believe it leads to better returns." ■

Jennifer Ding

Principal
Welsh, Carson, Anderson & Stowe

Watercolors, hip-hop and software

If there's a term that accurately sums up Jennifer Ding, it would be "renaissance person," **writes Iris Dorbian**. From her formidable résumé in private equity to her versatility as an accomplished musician, watercolor artist and avid hip-hop and jazz dancer, the 33-year-old Harvard Business School grad seems to tackle everything in her life with a fierce drive to succeed.

It's an attitude that has suited her well in her career. Beginning at McKinsey & Co, where she developed an interest in software investing, to later stints at JMI Equity and Permira, Ding has made it look effortless. Highlights of her professional achievements include leading numerous software deals and serving on the boards of companies that include Curriculum Associates, Minted, Informatica and Applied Systems.

Born in China, Ding, who came to the US when she was 11, attributes her success to her parents. They helped form Ding's personal and professional outlook – without constrictions or judgment.

"They were ambitious, but they were the opposite to what we would call 'tiger parents,'" explains Ding. "They let me make decisions on my own. They never looked at a single report card. When there were issues or topics, they always asked me what I thought. They trained me to have my own point of view and that matters a lot in the private equity industry."

As a high school sophomore, Ding landed her first job at a senior home in Connecticut, where she helped take care of the elderly residents. It was there that she was exposed to a broader worldview. "Some of these older folks fought in the wars (WWII, Korea,

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"It's not money, not fame, but something really simple. [It's the] the feeling of fulfillment that I am playing a part to add value"



Vietnam) and it was fascinating and eye-opening listening to their perspectives," she recalls.

It is this kind of openness that has given Ding an edge professionally, thriving in a male-dominated investment segment. Joining WCAS in 2020 as a principal focused on enterprise software, Ding quickly rose to the top of the firm's technology group. She led important investments across three core areas: education technology, human capital management software and information services. Among her list of recent investments were LINQ, a K-12 education operations technology platform and Absorb Software, a provider of cloud-based learning and performance management software.

When asked about her motivations, Ding is humble. "It's not money, not fame, but something really simple. [It's the] the feeling of fulfillment that I am playing a part to add value to a cause, to someone's life, to a company's growth, to an industry's innovation, all the while collaborating with people who operate with authenticity and care as deeply as I do." ■

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Cover story

Ruulke Bagijn

Head of investment solutions
Carlyle Group

Overseer of a $65bn platform

Ruulke Bagijn, head of Carlyle's global investment solutions, is one of private equity's most powerful women. In a firm where more than half of $301 billion of assets is managed by women, she oversees the largest share, **writes Kirk Falconer**.

Bagijn says she is "really proud" of this fact and hopes it encourages other women PE professionals. She adds that it is a measure of Carlyle's commitment to diversity, acquired over a long time and now "deeply ingrained."

Carlyle has worked hard to build a diverse and inclusive culture, Bagijn says. A key impetus is the Carlyle Diversity & Inclusion Council, of which she is a member. Founded in 2013, the body "sets the ambition" with a range of diversity-focused initiatives, from career development to mentoring, and tracks the results.

"It is critical to be competitive, which means it is critical to be competitive by having a diverse contribution"



A firm-level initiative that is "very impactful," Bagijn says, is an unconscious bias training program called Better Decisions. It aims to create awareness of unconscious bias in the workplace and provide tools and practices to mitigate negative effects.

To date, more than 80 percent of Carlyle's 1,800-plus employees have participated in the training. "It is one of many small actions that are making a big difference here," Bagijn says.

Carlyle is also active on diversity issues on an industry-wide basis. This includes sponsoring alongside CalPERS the ESG Data Convergence Project to standardize ESG metrics and reporting. Announced last fall, the project has signed up more than 100 GPs and LPs.

Carlyle's leadership on diversity represents "one of our strengths," the Netherlands-born Bagijn says. "It is critical to be competitive, which means it is critical to be competitive by having a diverse contribution."

The $65 billion investment solutions platform run by Bagijn combines primary fund investments, secondaries investments and co-investments. Backed by more than 425 LPs, it includes AlpInvest, a top player in the global secondaries market.

Bagijn was introduced to Carlyle in 2011 as the representative of Dutch pension PGGM in the sale of AlpInvest. Six years later, she joined the firm as head and managing director of AlpInvest's primaries business. She was promoted in 2019.

Bagijn was with PGGM over 2009-16, most recently as CIO of private markets. Between PGGM and Carlyle, she was global head of real assets private equity at AXA. The experience, she says, put her "on both the LP side and the GP side," something that has proved of value in her current role.

Outside of work, Bagijn, 51, travels between North America and Europe with her husband. They and their 18-year-old son enjoy skiing and concerts at the Royal Concertgebouw Orchestra, among other interests. ■

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Clara Jackson

Director
TA Associates

Deal-sourcing strategy and fintech



"As a female in financial services and as a female in fintech, I'm very often the only woman in the room"

When Clara Jackson first encountered Caprock six years ago, it was too small for TA Associates to invest in, but she never lost track of the wealth management firm, **writes Mary Kathleen Flynn**. Since then, Caprock has evolved into a multifamily office that advises on more than $7.5 billion in client assets. Last year, Jackson led TA's strategic growth investment in Caprock, a testament to her tenacity.

It's also an example of how TA's legendary origination strategy works. "TA's unique approach to sourcing is thesis-oriented, entrepreneurial and proactive," Jackson explains.

As she describes it, the process involves looking at a market and determining the parameters that will shape it over the next 10 to 20 years; developing a thesis and having many conversations to validate or discredit that thesis; looking at about 30 companies; visiting about five; and finally proposing one or two to invest in. "It satisfies my intellectual curiosity to take an idea and see it all the way through," Jackson says.

Over the last few years, Jackson has used the approach to work on several financial services deals as she has risen through the ranks at TA. In addition to Caprock, she led or co-led the firm's investments in AffiniPay, a provider of electronic payment systems to professional services firms; Financial Information Technologies; a provider of invoicing, electronic payment and analytics systems to the beverage alcohol industry; and Rectangle Health, which completed a recapitalization with GI Partners recently.

Earlier this year, Jackson was promoted to the role of director.

She earned a BS in Economics from Vanderbilt University in 2006. At the time, investment banks weren't courting students from Vanderbilt, but Jackson found her own way to Goldman Sachs. Once there, she sought out the most quantitative-intensive work she could find, landing with the financial institutions group as an investment banking analyst.

She also found an important mentor in managing director Philip Salem. At Goldman, she saw the peak of the market and its downfall. In 2008, she moved to TPG Growth, where she discovered her affinity for backing companies with a proven business model as they experience accelerated growth. She went back to school and earned an MBA from Harvard Business School and returned to private equity at TA.

"As a female in financial services and as a female in fintech, I'm very often the only woman in the room," Jackson says. But within TA, that dynamic is improving. Jackson is one of eight post-MBA women on the investment staff, the largest number to fit that category in TA's history.

She has felt "valued" since she joined the firm. Jackson recalls what managing director Roy Burns said when he hired her: "He told me his goal was for me to be a partner at the firm one day." ■

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Cover story

Anjali Jolly

Partner
Acon Investments

Her turn to be the role model

Anjali Jolly, a partner at Acon Investments, attributes her tenacity in PE to her upbringing, **writes Aaron Weitzman**. "I was born in Mobile, Alabama, to immigrant parents from India and grew up most of my life in New Orleans," she recalls.

"My dad came to America with very little and worked multiple jobs to provide for our family. His nonstop work ethic and ambitious drive was contagious and rubbed off on me. Particularly, he always used to say, 'Never take no' as an answer and pushed me to think out of the box. This has always resonated with me and has made me pursue opportunities when others don't see value in them and given me the confidence to pursue management teams and companies even when they are not ready for a transaction."

Her father was the first of many role models. "I have been very lucky to have a number of mentors since I started my career – both men and women – but one person stands out, going all the way back to when I first started, Nancy-Ann DeParle." Jolly met DeParle when serving as an analyst at JP Morgan Partners (now CCMP Capital) after college and before business school.

DeParle is a managing partner and co-founder of Consonance Capital Partners and a former deputy chief of staff to President Barack Obama. "She, along with other women, have been instrumental to my career," Jolly says. "Especially when I was starting, it wasn't unusual for me to be the only woman in the room, and also the only minority."

After Harvard Business School, Jolly joined growth equity firm Perseus as a vice-president and eventually was promoted to managing director, and she became part of the investment committee. Then she joined Acon in



"I feel a big responsibility to try and mentor young women, introduce them to the industry"

2018 as a partner. While at Acon, Jolly has invested in three portfolio companies and sold two.

Jolly says she has been fortunate to be at Acon. The three male founders are "very committed to diversity, gender and culture," she notes, as the employee base is over 70 percent women or people from diverse backgrounds.

Jolly wants to pay it forward: "I feel a big responsibility to try and mentor young women, introduce them to the industry and try to recruit and retain them, as there is still a dearth of women in PE, in my opinion, and unless we can build up the pipeline, it isn't going to change fast enough."

To that end, Jolly is a member of Women Corporate Directors (WCD) and Women's Association of Venture and Equity (WAVE). "Both of these groups have given me access to a large network of dynamic women," she says. "It takes a while to build the pipeline, but I am encouraged that, over the last few years, there is more effort to not only recruit women to the industry but to retain them." ■

Emily Pollack

Partner
Cornell Capital

PE: The natural next step

Emily Pollack recently transitioned to private equity but very quickly made her mark, earning a place on *Buyouts*' 2022 Women in PE, **writes Kirk Falconer**.

Pollack's career began in 2003 when, fresh out of Harvard Law School, she joined Davis Polk & Wardwell to work in its M&A group. M&A was also a focus of her executive role at insurer AIG and again at cable company Harron Communications, where as vice-president she led M&A and financing activities, legal matters and operational management.

With this experience, which included advising PE firms on M&A transactions, becoming an investment professional felt like a natural next step, Pollack says: "I'm a deal junkie at heart. I really enjoy the value creation in partnership with management."

Henry Cornell, Cornell Capital's founder, agreed. The former vice-chairman of Goldman Sachs' merchant banking unit prized Pollack's M&A and operating background and hired her as a managing director in 2017.

Pollack proved herself in short order. Taking charge of the buyout firm's financial services strategy, within a year she negotiated the acquisition of Talcott Resolution, a life insurance and annuity business, from The Hartford for $1.7 billion. Three years later, and ahead of schedule, Talcott was sold to Sixth Street.

Pollack next led the 2019 buyout of Spectrum Automotive, an agent, marketer and administrator of auto warranties, from Southfield Capital. Along with helping to drive Spectrum's growth, which included eight add-on acquisitions, in 21 months she engineered its sale to HPS Investment Partners.

It was on the strength of these two



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"I'm a deal junkie at heart. I really enjoy the value creation in partnership with management"

realizations that Pollack was promoted to partner in 2020.

Over her career, Pollack says she largely avoided potential gender barriers by "picking a place based on the people." Her criteria were easily met with Cornell Capital, as she shares a history at Davis Polk with Henry Cornell and learned to appreciate his commitment to diversity.

Cornell, Pollack says, brought that quality to his namesake firm: "Here there is a strong commitment to diversity and an understanding that more diverse voices will lead to better decision-making. Henry set the tone."

This is suggested in Cornell Capital's diverse team, including its leadership, half of which are women.

All three of the firm's women partners are mothers. "A lot needs to be said about the challenges that mothers and primary caretakers face in the world of work," Pollack says. "Creating a culture where you're comfortable and supported is essential to navigating them."

Pollack, 44, has a seven-year-old girl and a nine-year-old boy. She spends most of her out-of-office time with them, enjoying outdoor sports, including hiking, and "being with nature." ■

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