

## Fund Finance Friday



### WFF US: 'Private Equity to Entrepreneur' NY Event Recap

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Last Thursday, there was a lot of purple (and rain!) as Women in Fund Finance co-hosted the first FFA event of 2023, along with Cadwalader, Wickersham & Taft and Wells Fargo, kicking off the year with an exciting evening of cocktails and a conversation with **Jenn Toyzer**, Co-Founder and CEO of UME Plum Liqueur.

Dee Dee Sklar, the Co-Global Chair of Women in Fund Finance, opened the event with the theme of innovation. She emphasized how innovative Jenn has been in founding UME and gave examples of how she had witnessed each of the moderators – Michele Simons, Managing Director at Wells Fargo, and Cadwalader partner Leah Edelboim – as being innovative in their careers. She invited and inspired the audience to consider how they can be innovative in their own careers.

In this fireside chat moderated by Michele and Leah, Jenn, who after 10 years left a successful career in finance and co-founded UME just a few short years ago, discussed various topics surrounding the start-up, including her decision to take the leap from finance into liquor during the COVID closures. Jenn explained to the group how, among other things, the tenacity and persistence that she fine-tuned during her time in finance helped her set and achieve targets and timelines for and, ultimately, achieve her goal of launching UME back in 2020.

The packed house of attendees from across the fund finance industry was fascinated to hear Jenn touch on the similarities between her career in finance and her current role as an entrepreneur, but also how her past experience has been helpful to her present success, especially the speed at which she went from idea to bringing the product to market. Many attendees could relate when Jenn mentioned that learning to become an entrepreneur and founder of a liquor company was in many ways similar to the times in her career in finance when a structure completely new to her landed on her desk and her job involved figuring out how it worked. As an entrepreneur, Jenn had to navigate and tackle new structures – for example, setting up a supply chain for UME, something that was completely new to her.

Jenn also discussed the value of her prior experience in terms of how she handles, interprets, and negotiates various types of contracts. She is facile with legal jargon we finance folks throw around like “representations and warranties,” “indemnification” and so on, and her experience with contracts undoubtedly sets her apart as an entrepreneur as she is able to, as we say at Cadwalader, “get in the weeds” of these new contracts and, as Jenn noted, mark up and change provisions the contract drafters often note to her they haven’t had anyone ask to negotiate (until Jenn, that is).

During the conversation, Jenn was asked if she could draw any parallels between her experience as a woman in finance and a female entrepreneur. She responded by discussing the ways in which being one of few female founders and CEOs in her industry has worked to her advantage, as it has been a way to distinguish herself, allowing both her and her purple product to stand out. For example, the people she meets often remember her name and company at subsequent meetings or networking events.

Looking around during the event, which was hosted at The Raines Law Room at The William, many attendees took the opportunity to dress “on theme” and donned various shades of purple attire that complemented the purple cocktails they were sipping. Thursday’s drink menu featured three very different cocktails, each hand-picked by Jenn and mixed with the signature spirit of the evening and all of which exemplified everything that Jenn set out to achieve with UME – that is, striking a perfect balance between a beautiful plum liquor that is drinkable and delicious on its own but also

excellent mixed and able to be sipped. From a business perspective, while we tasted the cocktails, Jenn explained how UME is distinct from other products on the market with its low sugar content (which is half that of traditional liquors), lightness and beautiful purple hue – which we learned, thanks to a question from the audience, is actually derived from cabbage!

All in attendance had a wonderful evening, and the Cadwalader team would like to thank Wells Fargo and Women in Fund Finance for collaborating with us on such a fun and successful event.

Top upper left photo (from left to right): *Michele Simons (Wells Fargo)*, *Jenn Toyzer (Co-Founder and CEO of UME Plum Liqueur)*, *Dee Dee Sklar (Co-Global Chair of Women in Fund Finance)* and *Leah Edelboim (Cadwalader)*, along with additional photos from the event's networking portion.

