

CADWALDER

A Note to My Younger Self Part II: Starting Over Every January

January 19, 2024



By **Angie Batterson**
Partner | Fund Finance

As I sit here again with one more year in the rearview mirror since the last time we chatted, this older, wiser self has been reflecting on what I would tell my younger self if I had the chance at the beginning of January of yet another year in Fund Finance. Sorry, but I am not going to reveal the actual date of my first year, it was a long, long time ago in a galaxy far, far away with no BlackBerry, let alone an iPhone, no laptops at the bar exam (people still took the bar by handwriting-out their answers with no spell-check (good grief!)), no mass sharing of secretaries (each secretary only covered one partner and one associate (not 15 lawyers at a time) and no emailing of documents (each first year quickly became the master of printing massive amounts of redlines and, wait for it, overnighting huge distributions to everyone on the distribution list by knowing each FedEx drop box cut-off time in the city and the last midnight run to the airport to Delta Dash for the final cut in the nick of time). Come to think of it we used to have real in person closings where folks signed in blue pen sitting at a real closing table with those funky “accordion” things lined up as far as the eye could see. I miss those days where you actually got to meet people in-person. And, I am sure as I closed out my first year and saw all of my hard work, those 2400 hours, disappear, wiped out, erased, gone and forgotten, where my clock was reset to zero with little to no fanfare or ceremony and I got a \$7,500 bonus and a good old pep talk of just go do it all again, my younger self was freaking out. What now, how do all of that again? While I cannot remember the specifics of my fear, I am sure it was not much different than we all have this January, whether we are a lawyer, an investment banker or anyone else whose job depends on keeping score by the numbers, how do I do it again! So here is some wisdom for my younger self and for all of you out there who are too young to remember that life existed before BlackBerry arrived on the scene, and disappeared, both in a flame of glory, forever changing how we operate in the Fund Finance Galaxy.

So for what it is worth, notes to my younger self and the rest of you who are interested:

First, as always, I would say Fear Not and embrace the number counting madness. Whether you are a lawyer where there is nothing more daunting than keeping track of every minute of every day or a banker chasing the fee budget for the year, there are numbers, numbers, numbers, numbers everywhere. The big score keepers and number crunchers are watching you! But alas in many professions numbers rule the day and those professionals seem to embrace the challenge with a full head of steam instead of dreading the number. For football players in the NFL combine, the 40 is key. You must run faster than your fastest self, faster than the other guys, the time keepers are watching and they are reporting your times to the world on Sports Center so you just must run faster. Do you think those guys dread the number? I don't think so; they are in the starting blocks itching to go, go faster than before. So, be a combine Fund Finance professional, get in those starting blocks, keep your head down and run faster than before, embrace the chase. Beat your own number, take ownership of your number and be out in front of the pack all year. Your number is your friend, your number is your compass, your number is your power.

Second, I would say lean on your team, you are not the center of the universe, who knew, I know it is hard to believe, but it is oh so true. Take the month of January to reflect on where you have been and where you want to go. Write down the number of deals you would like to do, the type of deals and which clients (internal and external) that you really want to work on and with this year. Then go crazy, let it all hang out there and actually communicate your wish list with the people in your organization that can help you achieve your goals. I went to a psychic once, in my twenties, she told me all sorts of interesting things about my future, some of which actually came true like my future husband, whom I had not met at the time, would be blond, have blue eyes, his name would start with an R and his car would leak when it rained, all of which actually turned out to be true. But alas younger self, you can't count on your boss having psychic powers. If you don't tell someone what you want, you will never get it. So instead of worrying that it is January and you are slow and convincing yourself that you will never make bonus this year or that big layoffs may be coming if one listened to any rumor mills in the history of all Januarys, take the bull by the horns and get out there. Make a plan and sell yourself. Fear Not, you actually will achieve some of it, not all of it, this isn't a fairy tale I am writing today, just a note to my younger self where the truth, not fiction, shall set us free. As a partner with a few Januarys under my belt, I still freak out when my count goes back to zero, but I Fear Not and just keep going and somehow it works itself out in the end. Get out there and sell yourself and get it done and stop worrying about the negative.

Third, just because your number has been reset to zero, all is not lost. Fear Not, you have learned a ton, you worked super hard, your peers have seen you succeed and your bosses have seen you grow. So you made a few mistakes along the way, welcome to the club, this is what happens in the real world. When I was a first year, there was an amazing older senior partner who would have you sit in his office and watch him work. He let you see his daily successes and failures, he wasn't afraid to show you both. He thought the best way for you to learn was to see that mistakes happen, big and small, all of the time and the truly great professional is one who finds their way out of the mistake by thinking and solving the problem in the long run. Michael Jordan says, "I have failed over and over in life and that is why I succeed." The hardest lessons are the best lessons. Think back on last year and remember the top two mistakes you made along the way, by the way I guarantee that they are not the same top two that others remember, but so be it, they are yours so let's use them. Take those two mistakes and in the quieter times of January think about what they were, how they happened and what you could have done differently. Write those down and put them on a note card in your desk. Over the course of the year look back on them and use them to remind yourself not make the same mistakes this year. Fear Not that you made mistakes last year, fear only that you didn't learn from them.

Finally, remember, it is January for everyone, sit back in your chair, take a deep breath and remember what I told you, Fear Not, and go out there and knock em' dead. It's going to be a great year because you are going to make it a great year, and for the lawyers reading this article, sorry but you need to bill, bill, bill . . . I told you this wasn't a fairy tale.

We Look Forward to Seeing You at FFA Miami!

January 19, 2024



The Fund Finance Association's annual symposiums bring together investors, fund managers, bankers and lawyers for education and networking within the fund finance market. The 13th Annual Global Fund Finance Symposium will take place February 26-29, 2024 in Miami Beach.

Join our Fund Finance lawyers at the Global Symposium for an engaging event filled with discussions on the latest market trends, networking opportunities and, of course, some fun in the sun!

Be sure to catch Cadwalader partner **Brain Foster** speaking on the panel:

NAV Lending to Buyout Funds (Fundlevel, Back-Leverage, LBO)

Tuesday, February 27

1:40 PM - 2:25 PM EST

Plus, the FFA has announced the keynote speaker: Mayor Francis X. Suarez. Join the symposium for for an exclusive conversation as FFA Chairman, Jeff Johnston sits down with Mayor Suarez to discuss the upcoming 2024 Presidential elections and his pivotal role in bringing more Private Equity opportunities to Miami. This rare insight into Mayor Suarez's perspective promises to be a highlight, kicking off our conference with a dynamic and informative discussion.

As the first Miami-born Mayor, Mayor Suarez has dedicated himself to building a Miami that lasts forever and welcomes everyone who calls it home. First elected with a mandate of 86% and then re-elected with 79%, Mayor Suarez has championed the integration of climate adaptive policies, Web 3.0 technology, and a free-market approach to all facets of government as part of his Miami Forever Agenda.

Under Mayor Suarez's leadership, Miami has achieved record lows in crime and in taxes, record highs in economic growth and expansion, and record levels of health and happiness; all while pursuing a package of affordable housing reforms known as Miami for Everyone.

Mayor Suarez holds a bachelor's degree in finance from Florida International University and received his J.D. from the University of Florida. He was named a Time Future 100 Leader and the 20th Greatest Leader in the World by Forbes Top 50. He currently serves as President of the US Conference of Mayors and practices law as Of Counsel for Quinn Emmanuel LLP.

Learn more and see the agenda [here](#).

Investec's Private Equity Trends 2024 Report Out Now!

January 19, 2024



Investec's 13th Private Equity Trends 2024 report is out now. We surveyed close to 150 GPs to get their perspectives on the health and challenges of the private equity industry, after the market faced the stiffest headwinds in more than a decade, and their predictions for the coming year on the following topics:

- Valuations
- Fundraising
- GP commitments
- Financing
- Deployment of capital and dry powder
- Career satisfaction
- ESG

Our findings show that industry expectations are becoming more realistic. Many predict a decline in returns and valuations in the months ahead. Other emerging trends include an increase in failed auctions, longer fundraising timelines, tighter lending terms, and a more conservative approach to leverage.

Are you ready to navigate the landscape? Find out more about what industry experts had to say [now](#).