



2021 MVP

Nicole Washington

Nicole Washington of Kirkland & Ellis LLP helmed several billion-dollar secondaries deals for Clearlake Capital, including a \$1.25 billion transaction that closed in just 45 days, earning her a spot among Law360's 2021 Fund Formation MVPs.

Her biggest accomplishment this year:

In what turned out to be a big year for the secondaries market, Washington guided private equity firm Clearlake Capital on a series of secondaries deals from September 2020 through the summer of 2021 that closed on a total of about \$9 billion of capital across different six funds.

The first secondaries deal she worked on with Clearlake was a \$1.25 billion single-asset deal for Ivanti, a software company, that closed in 45 days. Afterward, Clearlake and its investors worked with her on several more similar transactions, including a \$2.5 billion sale of digital security tech company DigiCert.

Washington said she tends to advise private equity firms on investment fund formations, so it was exciting

for her to work in the secondaries market, which she described as “a cross between a fund and a deal.”

The timelines were tight, she said, “a lot faster than our typical fundraiser.”

“I never pressed snooze on my alarm clock, because I knew that I had these exciting new funds to work on,” she added.

Why she is an investment funds attorney:

Washington remembered when she knew she wanted to work in the fund formation practice.

Back when she was a summer associate at a different firm,

Washington and her colleagues shared a large office, and all summer long, she and the junior associates would look at dozens of “structure charts” for one of the firm’s private equity clients that were printed out and taped to the wall. The firm organized the charts in a way to help them understand how the funds worked.

“What we were working on was exciting. It was cutting-edge, and I remember not completely understanding what was going on,” she said. “And being in that room and having them explain it to us, and just understanding the enormity of the task at hand, of what we were doing, of how much

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money we were talking about — all the different pieces of this puzzle.”

“I thought, ‘This is what I want to do,’” she added.

Washington said she also gravitated toward fund formation work in her early days because she liked how it was relationship-driven, rather than transaction-driven, she said.

“We have a phrase that we say: ‘Our clients are always fundraising.’ So we’re always fundraising with them,” she said. “Because if they’re not raising a fund, then we’re thinking through how to do deals within the fund documents and structures that we set up. And they’re thinking about the next fundraise, the next strategy.”

Other notable work she’s done:

Washington is currently advising several sponsors in connection with launching Black-owned private equity and investment firms.

One minority-owned investment company she’s working with, Ariel Investments, has \$16 billion of assets under management. She is advising the investment company’s newly

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formed affiliate on Project Black, its first private equity initiative. Project Black will invest in middle-market companies that may or may not be minority-owned and aims to transform them into certified minority-owned enterprises that could grow and become suppliers for Fortune 500 companies.

Washington said she thinks Project Black has an innovative approach.

“I think it could make an impact because it’s a different solution to a question a lot of people are asking right now about how to create a more equitable society,” she said. “It’s assisting with closing the racial wealth gap by creating more jobs, by encouraging Black entrepreneurs, and by encouraging more representation in the corporate boardroom by Black and brown people.”

Her proudest moment of the year:

Washington said it’s hard to pinpoint one moment this year when she felt the proudest, but generally, she’s proud to have advised environmental, social and corporate governance-focused private equity firms and to have worked with clients on business ventures that make money while also making a positive impact on society.

“It’s special when you can use the skills of your day job to support goals and ambitions that you have for your community,” she said.

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