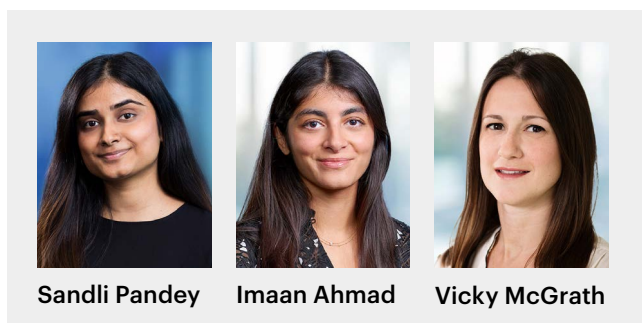


Trainee Insights: London Private Equity Transactions Partner Vicky McGrath



Sandli Pandey: Hi, my name is Sandli Pandey.

Imaan Ahmad: And my name is Imaan Ahmad.

Sandli Pandey: Welcome to the Ropes & Gray *Trainee Insights* podcast. We're your hosts today, and we have with us Vicky McGrath. Vicky is a partner in the London private equity (PE) team.

Imaan Ahmad: Welcome, Vicky, and thank you very much for joining us today. How are you doing?

Vicky McGrath: Very good, thank you. Excited to speak to you both.

Imaan Ahmad: Amazing. Let's go straight into some of the questions then. Just as an introduction, would you be able to take us through your journey so far? How did you end up becoming a partner in the private equity group at Ropes & Gray?

Vicky McGrath: Yes, of course. I had a non-law background, so I studied history and then did the conversion course. I then became a trainee at CMS. Very much thought I was going to be an employment lawyer, maybe real estate, something like that, but got very much hooked on transactional work very early, and so, qualified into the corporate team at CMS. I did about four years there, and mostly focused on lower-, mid-market private equity work. When I basically wanted a bit of a change, I interviewed with a few firms, and picked to come to Ropes at that point, excited about the opportunity that the wider platform presented. That was in summer of 2015, so almost nine years ago. Then, basically worked through the

associate ranks, got promoted to counsel in 2020 and then partner in 2021.

Sandli Pandey: How would you describe the Ropes London PE team? How do you think it fits in both with the London office and with Ropes's practice globally?

Vicky McGrath: I think the team is fantastic—it's very collegiate and, frankly, inspiring. Then, in terms of the actual work, we're lucky enough to work for some fantastic clients doing very interesting work. It's a very dynamic place to work and something which I find very professionally and intellectually stimulating, both as an environment and the work. In terms of how it fits in with the Ropes strategy and the London office, I think it really is central. We are a firm which is built around servicing our private capital clients, and our PE offering is a very key, important part of that. To me, I think it's one of the reasons I'm a private equity lawyer, and it's one of the reasons I'm at a firm which is focused on private equity. I really like that—I like being at the center of what we are doing as a firm and what's driving us.

Imaan Ahmad: As part of that, could you tell us how the PE team has developed over the time that you've been here? And also, maybe looking forward, what strategies are in place for continuing to grow the group?

Vicky McGrath: The key changes in the PE team since I've joined really have been growth, both in terms of the people—more partners, more associates—and also, growth in workflow, confidence, and all that that brings with it. Whilst our practice has grown and developed, we haven't lost, I suppose, the entrepreneurial drive, which fits across the whole team, and is something that is quite important to me—I really enjoy that. I see that, frankly, as continuing that focus on growth and consolidation of the existing position we have in the market and our existing clients, but always striving to do more for those clients, gaining new clients, and just continuing the focus on best-in-class delivery.

Sandli Pandey: What do you think then would be your favorite deal or matter that you've worked on?

Vicky McGrath: I think in terms of matters, there are a few that stand out. From early in my career, the first time

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I was given responsibility for drafting a sale and purchase agreement or a set of equity documents—those stand out as being both gratified by the confidence which has been given in you, but at the same time, a bit scared, and then, ultimately, a sense of achievement when you first do it. I think more recently, there are a couple which stand out. One of which was the acquisition of Pharmathen into Partners Group, which, for me, was a fantastic deal—it was a great deal to be part of. It was a really good showcase of us doing a fantastic job for a client and really making a difference in terms of helping the client succeed. It was also, for me, personally the first time I worked with Partners Group, so that was fantastic. I think other recent examples would be the disposal of the GfK consumer panel business for NielsenIQ, which is an advanced portfolio company, and was just a very complex transaction. From an intellectual point of view, it was a really interesting transaction to be involved with—lots of different stakeholders and drivers. Sitting across that and balancing all of those was a very challenging transaction, but it was incredibly rewarding. It was a really fantastic experience to work very closely with the client's team on that one.

Imaan Ahmad: We understand that you went on a secondment with Advent International. Would you be able to tell us about your experience of a client secondment and perhaps for our listeners, maybe just an insight into those opportunities that are available for trainees and associates?

Vicky McGrath: I did the secondment at Advent in 2019 to 2020, just before the pandemic. I was effectively sole European legal counsel for the whole of the European deal team. It was a fantastic secondment—I really enjoyed it, and it was a great opportunity. I think the key things that stood out to me were really getting behind the doors of a private equity house and actually seeing how it operates on the ground and also seeing how the legal services that we're delivering as a firm are received and how they're used. That's been really invaluable, actually, since the secondment, just being able to apply that in practice in terms of thinking, 'Is that the right way of putting this across? Is this actually going to be helpful? What is this going to be used for?' Et cetera. So, I'm a big proponent of secondments—I think they're fantastic.

I think in terms of opportunities, actually, there are lots of opportunities for secondment in our team, from the trainee up to the associate level. I did my secondment when I was pretty senior—I would've been about eight years qualified. We currently have one of our team who's at a similar level on secondment to another client. But then we have secondments at trainee level and post-qualification level (two- to three-year qualified levels). I think all of those will be slightly different, but the overall message in terms of going to the client side and really seeing what it looks like from the client perspective, as well as building those relationships, is just always a great opportunity.

Sandli Pandey: Thank you for that. As you mentioned, you became counsel in 2020 and then partner in 2022.

How would you say that your day-to-day work changed on becoming a partner? Perhaps you could give us an insight into different expectations, workload, perhaps more involvement in business development activities.

Vicky McGrath: I think the main difference was my diary suddenly became a lot fuller. The addition of meetings just going into my diary was a very obvious effect, and probably one I should've anticipated a bit more, but it was definitely the thing that stood out the most. In some ways, that's fantastic because what that actually means in the real world is you're running a business. That's a whole other part of my working life now, actually being an owner of a business, with all of the meetings, decision-making, and being up to speed on a business level of what's happening across the firm. In terms of the other aspects which changed—yes, there is more of a focus on business development. But I think what's great about certainly my journey to partnership—and I think generally the Ropes journey to partnership, and also your early years as a partner—is it's a linear progression. It's not you change roles, and the expectations are suddenly much more different. The way it works for us is actually you've been building up to that role across your entire career. Business development has always been important—it just becomes increasingly so. You've always had responsibility on deals—it just increases as you go through. So, it's not that there is a complete quantum shift the day after you become a partner, which, for me, personally, I found that really helpful, because it gives you the time and a safe space to develop into the role.

Sandli Pandey: Makes sense. As you mentioned, you've become more involved in the running the business aspect of things. We also know that you're an associate talent partner. Would you be able to tell us what that entails?

Vicky McGrath: Yes, sure. [Libby Todd](#)—she's another partner in our team—and I am effectively responsible for the development of the associates within our team. It's almost like the HR partner role, so we will be responsible for running people's appraisals, collecting feedback, and dealing with—in conjunction with our fantastic HR team, thank goodness, because they are brilliant—issues potentially as they crop up. I see our main role as making sure that our associates and our trainees are feeling developed, that their workflow is appropriate—that it's balanced out across the team, et cetera—and just really making sure that we're looking out for their career development as they move through the ranks.

Imaan Ahmad: Amazing. A slightly more personal question: Would you mind telling us how you manage the demands of the job with your personal and family time, because it seems like there wouldn't be enough hours in the day?

Vicky McGrath: Yes. And it certainly sometimes feels like that. I have two children, I have a husband—he's a doctor—and we do have busy lives. Someone gave me a very good piece of advice when I came back from my first maternity leave that effectively there are three buckets in your life:

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there's your family and home life; there's your social life and your friends; and there's work. If you're trying to achieve perfection across those three and that's what you think "balanced" is, you're always going to fail—that's never going to work. True balance is almost accepting that actually there are times where one of those is going to have to take priority, and that means the other two will slide, or there might be times where two of them are trying to compete for priority, and the other one has just completely disappeared, and that's fine. It's just a question of looking at it over a longer period of time and making sure that actually each of them is getting sufficient attention when you can. That, for me, as a perfectionist was really helpful to always hear. It doesn't need to be perfect, and it doesn't need to be anyone else's idea of perfection—it just needs to work for you. I guess that's my guiding star—if it's starting to feel the roll-away or it's been too long one way, I will try and take the time and adjust things. Generally speaking, we've got the support around us—we've got the team around us that we can do that.

Sandli Pandey: On your role leading the team, what career advice do you impart on junior members of the team? And perhaps on the flip side of that, what lessons do you continue to learn from them?

Vicky McGrath: I would say to our junior members of the team, I think the best quality you can have, or the best strategy you can exercise, is curiosity. Always be curious. Always want to understand in the context of diligence, what does this business do. Think about why it's important. Think about where our role fits into a wider transaction. Be curious about what other people's roles are on the transaction. If you're doing what seems like a very small and discrete task, understand where it fits in. Always ask those questions, because that's how you learn and that's how you build up through your experience.

In terms of what lessons I learn from more junior members of the team, I think I learn lessons frankly all the time. Coming off that curiosity point, the questions people ask are incredibly insightful. Often, when people think they're asking the most obvious question, it's really not, and it's a question where you're like, 'I've never actually thought about it that way,' or 'Why do we do that? Am I just doing it this way because that's how we always do something?' Having to justify things or explain why you do something can be a real learning experience. Then, I think the other thing I learn constantly from juniors is about my own management style or my own leadership style. You can see when something's going well, and you can see where things aren't going so well or you're not getting what you were expecting or what you wanted out of someone. And that isn't, generally speaking, because they're doing something wrong—it's often because of the way you've

given instructions. So, I think that's also a constant learning thing, which I think all lawyers frankly have throughout their career—delegation from the early stage of your career becomes a very important part of what we do.

Sandli Pandey: That's useful to know—thank you. And thank you very much for speaking to us today, Vicky. We have two final and random questions for you, which is my favorite part of the podcast. What job do you think you would be doing if you weren't a private equity lawyer?

Vicky McGrath: I did a lot of dancing when I was younger, so maybe we'll go for that, but I was never good enough. So, realistically I probably would have been an accountant.

Sandli Pandey: That's something that involves a lot of math.

Vicky McGrath: It is. I do like a spreadsheet—I'm the odd lawyer who enjoys Excel.

Imaan Ahmad: I'm sure you would've succeeded even as a dancer. Another thing we wanted to ask you was: What's your favorite spot in London and why?

Vicky McGrath: I actually really struggle with this one because I have tons, so I'm going to give you three. I absolutely love the Globe. I think going to the Globe in the summer, spending a fiver on one of the standing tickets is one of the best uses of money in London. It's fantastic—it is such an experience. I also love walking around London with lots of the different buildings and different history—it's just fascinating. I love the Tower of London and all the biggies. But I think my true favorite spot to be in London is basically any of the parks when the sun is shining, when it's full of people, there's loads of life, everyone's happy because the sun's shining, you've got a picnic, and you're with your friends or you're with your family. At those moments, I don't think there's any better place to be than London.

Imaan Ahmad: Thank you very much, Vicky. We hope you enjoyed listening to this episode as much as we enjoyed recording it. For more information about Ropes & Gray in London, including career opportunities, please visit the Ropes & Gray website as well as the social media pages on [Twitter](#) and [Instagram](#), both @ropesgraygrads. Feel free to get in touch with us via those social media handles if you have any questions or thoughts for future episodes. You can also subscribe to this series wherever you typically listen to podcasts, including on [Apple Podcasts](#) and [Spotify](#).

Sandli Pandey: We hope you can join us on our next episode where we'll be talking to other inspiring figures at Ropes & Gray and providing you with insight into the firm's culture and how you can succeed as a trainee or a junior lawyer. In the meantime, take care and thanks again for listening.



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