

Changemakers

The CFOs who helped



shape private equity

The title ‘CFO’ might be clearly defined at public companies, but every private equity firm asks something slightly different from their chief financial officer, often adding other titles like ‘chief operations officer’ or ‘chief compliance officer’ to the position.

And over the years, the responsibilities of CFOs have grown exponentially as they were charged with so much of that vaunted “institutionalization” of the asset class. They were the ones busy standardizing LP reporting, supervising cybersecurity efforts and making sure the firm’s activities were fully compliant with regulators, both at home and abroad.

In choosing the CFOs to honor here, we understood how hard it is to rank or define what makes any

Our pick of the innovators who have helped craft the role into such strategic importance over the past two decades, and how it now stands as one of the key leadership positions at any firm.

By *Rob Kotecki*

CFO great. Excellent operations may contribute to those skyrocketing fundraising tallies and stunning IRRs, but only indirectly. And unfortunately, the spotlight only lands on the CFO when things go wrong, such as a late quarterly report, a botched CRM implementation or bad headlines from a regulatory review.

So, we decided to focus on the CFOs at firms that have also built a reputation for contributing to the broader private funds community. CFOs are often the bridge between the dealmakers and the operations staff, so while they can speak with both audiences, they aren’t truly a part of either one. Instead, they tend to have the most in common with other CFOs, which means collaboration with their peers is key for their performance and, most likely, their sanity.

The informal phone calls, drinks and discussions that might begin at



Changemakers

Private Funds CFO's own CFO Forum in New York end up shaping how these CFOs do their jobs. Many of the CFOs on this list are frequent panelists at that forum, and often contribute to these pages. Others are CFOs at market-leading firms who will always attract interest and inform how the CFOs at firms of all sizes conduct themselves. All of the people on this list made a huge difference to the industry's CFO class, a judgement made by our editorial staff and the CFOs themselves.

In talking to the CFOs on this list, some common themes emerged. The importance of soft skills, of being able to hire and develop teams properly, was mentioned by virtually everyone. They all had the technical prowess to crunch the numbers, but they had to learn how to manage their superiors, their staff and a growing roster of service providers. They didn't mind the increased regulatory oversight but didn't enjoy the tendency for the rules to change frequently. They all understood that the modern CFO was no longer merely the firm's head accountant, but a strategic position, and welcomed that change.

Many of the CFOs looked back at their early days and noticed how lonely it was and how often they felt like they had more questions than answers. Some are old enough to recall when those answers couldn't be found online. But all these stories ended in similar fashion. They found, or noticed, a mentor to set an example, and they built a tribe of peers that would support them through the likes of a financial crisis and a pandemic.

Many of them were the first women hired by their firms, and had to wrestle with gender bias. But universally, they noted how much the culture has changed toward both women and CFOs. And everyone on this list appears committed to ensure that no matter how the CFO's profile changes in the future, it'll be a far less lonely role, and one closer to the top. ■

Roll call

Noah Becker

CFO, LLR Partners

Blinn Cirella

CFO, Saw Mill Capital

Joshua Cherry-Seto

Partner and CFO, Start-Up Health

Michael Chae

CFO, Blackstone

Amy Coleman Redenbaugh

Managing director and CFO, Thoma Bravo

Melissa Dickerson

CFO and managing director, operations, Genstar Capital

April Evans

Partner CFO and chief compliance officer, Monitor Clipper Partners

Stephen Hoey

CFO Vertica Capital Partners

Kristen Laguerre

CFO and chief operating officer, MPM Capital

Jill Lampert

Chief financial and administrative officer, NGP Capital Management

Robert Lewin

Partner, CFO, KKR

Sandra Kim-Suk

CFO, Engine 1

Patty Nykodym

CFO and chief compliance officer, FFL Partners

Anna May Trala

Managing director and CFO, GTCR

Marc Unger

CFO, Harvest Partners

Atul Varma

CFO, Hamilton Lane

Adam Weinstein

Managing director, COO and CFO, New Mountain Capital

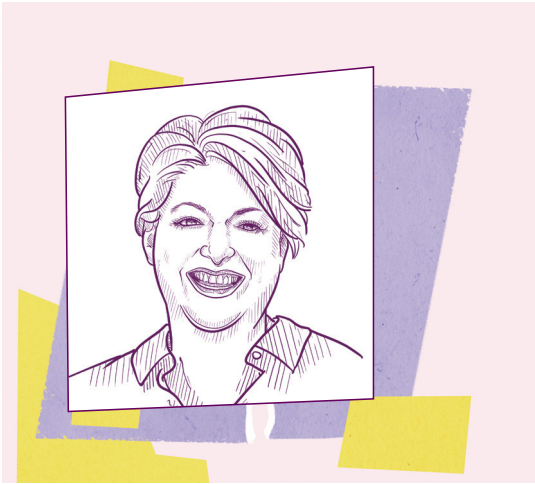
Private Funds CFO

By: Staff Writer
PUBLISHED: 4 January, 2022

MAGAZINE

The CFO & COO New York Forum

The CFOs who helped shape private equity



Amy Coleman Redenbaugh

Managing director and CFO

Thoma Bravo

One of the main goals of our CFO Forum is to give finance professionals from across the country a chance to meet and share ideas. Based in Chicago, Amy Coleman Redenbaugh was eager to connect with the broader CFO community, so she traveled to the San Francisco Forum where she quickly made new connections and friendships and became one of the key contributors to the event.

That spirit of collaboration has served Coleman Redenbaugh well during her career. She learned early on that she couldn't do everything as CFO and would need to prioritize what she focused on and when. "‘Delegate or die’ was something I learned in my time in public accounting, and this lesson was key as CFO," says Coleman Redenbaugh. But she also knows that delegation is only part of a collaborative process.

"You need to collaborate in two dimensions: vertically with leadership and your staff, and horizontally with other departments and your peers," says Coleman Redenbaugh. "I'm lucky that Thoma Bravo encourages sharing ideas early, so you don't spend 80 hours on a project that's not worth it."

As much as she enjoys collaborating with everyone on her team, she is hoping that in the coming decades CFOs will be able to focus more on their core discipline. "Right now, CFOs are expected to cover a broad range of functional areas," says Coleman Redenbaugh. "While it would be ideal for CFOs to devote the majority of their time to the finance department, there will always be cases where the CFO is also the chief operating officer, but that should be a specific choice."

Still, she urges younger finance professionals to understand their firm's business more broadly and learn as much as they can about areas beyond their department. Coleman Redenbaugh's own approach in cultivating her team was influenced by Bill Hupp, a longtime CFO of Adams Street Partners. "He really gave me this example of a sage, calm professor who could capture the big picture but dig into the details. He also urged his firm to embrace technology in strategic ways, understanding that's where the future was," she says. And best of all, Hupp always picked up the phone when she called and found ways to help – something several CFOs could also say about Amy Coleman Redenbaugh.