

## MVP: Cleary's Liza Lenas

By McCord Pagan

*Law360 (October 19, 2020, 1:27 PM EDT)* -- Liza Lenas of Cleary Gottlieb Steen & Hamilton LLP's fund formation practice represented KKR in the formation of its \$1.3 billion inaugural social impact fund and a then-unit of TPG on a \$2.2 billion technology fund, earning her a spot as one of Law360's 2020 Fund Formation MVPs.

### **ON HER BIGGEST ACCOMPLISHMENTS THIS YEAR:**

Lenas said she's most thrilled about continuing her work with social impact funds, including working on KKR & Co. LP's first ever such fund. The private equity giant said in February it closed on KKR Global Impact Fund SCSp, which is focused on investments in line with the United Nations Sustainable Development Goals.

Lenas said the fund will invest in companies that meaningfully contribute on issues such as mitigating climate change, protecting clean water and upgrading crumbling infrastructure.

Additionally, Lenas said she's been happy to help expand Cleary's pro bono practice with her work for nonprofits such as The Nature Conservancy and Acumen.

"All this impact investing work has been legally challenging and exciting, but more importantly, very personally rewarding," she said.

### **ON WHY SHE'S A FUND FORMATION ATTORNEY:**

Lenas said that while she was unfamiliar with fund formation until her first such project for client TPG in 2000, she was immediately "hooked." Among other things, Lenas said she loves the constant contact with clients and the teamwork required to raise a fund, as well as the constructive, more compromising style of negotiation not found in other corporate practices.

"Your work as a fund lawyer is instrumental in helping your client build a long-term relationship of trust with its investors," she said.

"You need to ensure an alignment of incentives," Lenas added.



**ON HER ADVICE FOR YOUNGER ATTORNEYS:**

Lenas said she recommends that younger attorneys learn to enjoy being outside their comfort zones, especially as first arriving at a law firm can feel new and daunting.

"So even though it may be hard at first, try to suppress that feeling of thinking you can't do something, and instead embrace the fact that you'll soon be able to solve yet another problem and help yet another client," she said.

As a fund formation attorney, Lenas is constantly presented with novel issues, which makes the practice rewarding and energizing, she said.

"The sooner you learn to just enjoy that feeling of tackling the unknown, the more quickly you'll realize the positive impact that your work is having on your clients and on your community, if you're doing pro bono work especially," she said.

**ON OTHER FUNDS SHE'S WORKED ON:**

In October 2019, Lenas helped represent what was then called TPG Sixth Street Partners for the formation of its \$2.2 billion investment vehicle, TSSP Capital Solutions, which she said focuses on growth debt and structured equity in the technology space. TPG and Sixth Street parted ways in May.

While Sixth Street has been a client of Lenas since its inception in 2009, the fund was its first focused on that sector, she said.

"It's exciting watching a firm grow and expand, and [to] feel like you're part of the team and actually be part of the team," she said.

— As told to McCord Pagan.

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.*