

## MVP: Ropes & Gray's Debra Lussier

By Michael Nunes

*Law360 (October 11, 2023, 1:19 PM EDT)* -- Debra Lussier of Ropes & Gray LLP's fund management practice closed multiple billion-dollar deals above their expectation, from advising TSG Partners in closing a fund with \$6 billion in capital commitments to Parthenon Fund VII's \$4.5 billion fund closing, earning her a spot as one of Law360's 2023 Fund Formation MVPs.

### ***Her biggest accomplishment of the past year:***

When Lussier looks back at the past year, one of her key accomplishments was advising TSG Partners in closing its ninth fund with \$6 billion in capital commitments, outdoing the fund's initial target of \$5 billion.

It was a long fundraising journey that spanned over a year, she said.

"To be able to partner with TSG in their fundraising and to have such a successful outcome with a materially larger fund size, and to be able to work with the folks at TSG, I think was a particular highlight of mine," she said.

### ***The biggest challenge of the year:***

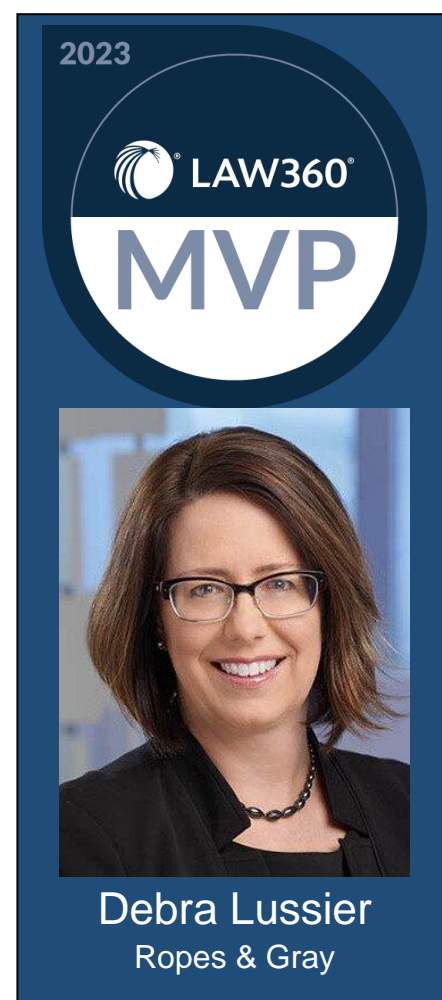
Parthenon Capital's seventh flagship fund, Parthenon Fund VII, closed at \$4.5 billion. The formation, Lussier said, was her biggest, yet most rewarding, experience this year.

Describing the deal as a "one and done closing" involving several hundred investors, Lussier said that Ropes & Gray leveraged the deep bench it has on its asset management group to get the job done.

"The coordination to bring in that amount of capital in one closing spread over that number of investors is quite an accomplishment," Lussier said. "I would say bringing that to a successful close was the most challenging, and one of the rewarding, experiences in the past year."

### ***Proudest moment of the year:***

Despite a downturn in the private equity space over the past year, she told Law360 she is proud that her sponsors within the private equity space continued to work with her and the firm. This year, while newer sponsors struggled to raise funds, large sponsors had an easier time courting investors.



"Overall, the fundraising market is weathering a storm; our sponsors seem to be continuing to thrive," she said.

In the face of a difficult landscape, Lussier added that funds continued to come to her and Ropes & Gray.

"I think the proudest moment is continuing to work with these sponsors even with the headwinds that the private equity industry faces in fundraising and continuing to deliver exceptional service to them," she said.

#### ***Why fund management:***

When considering why she chose to specialize in fund management, Lussier said there are two reasons.

First, she is able to establish long-term relationships with her clients, even having the opportunity to act as an outside general counsel. Being able to help clients build their business is a point of pride, she said.

"That long-term relationship and being a partner to them and helping them grow their businesses and weather storms are quite rewarding for me," Lussier said.

The second reason are the mentors at Ropes & Gray that have guided her.

"Like many people, you follow your mentors, and I have found myself as an asset management lawyer as a result of those mentoring relationships," she said.

#### ***What motivates her:***

When a client picks up the phone, Lussier wants to be the first call. If clients have any questions, concerns or ideas, she wants to hear first.

It's about being available to a client, being responsive and being able to provide them with advice that isn't just theoretical and focused on technical issues but takes into account their commercial goals and how to execute them, she said.

"What motivates me is being the first call that they make, and I try to do everything I can in order to be that first call," she said.

#### ***Advice to junior attorneys:***

For those starting out in the industry, Lussier said it's not enough to understand the laws or complexities of drafting. You need to "dig in" and understand your clients.

"More importantly, it's understanding the business and business objectives of a client so that when they are faced with critical business decisions, they call on you and rely on your judgment, and they are not going to be able to rely on your judgment if you don't understand their business," she said.

*--As told to Michael Nunes*

*Law360's MVPs of the Year 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 2023 MVP winners after reviewing more than 900 submissions.*