

Buyouts

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Women in private equity: The class of 2022



Emily Pollack
Partner, Cornell Capital

Emily Pollack recently transitioned to private equity but very quickly made her mark, writes Kirk Falconer.

Pollack's career began in 2003 when, fresh out of Harvard Law School, she joined Davis Polk & Wardwell to work in its M&A group. M&A was also a focus of her executive role at insurer AIG and again at cable company Harron Communications, where as vice-president she led M&A and financing activities, legal matters and operational management.

With this experience, which included advising PE firms on M&A transactions, becoming an investment professional felt like a natural next step, Pollack says: "I'm a deal junkie at heart. I really enjoy the value creation in partnership with management."

Henry Cornell, Cornell Capital's founder, agreed. The former vice-chairman of Goldman Sachs' merchant banking unit prized Pollack's M&A and operating background and hired her as a managing director in 2017.

Pollack proved herself in short order. Taking charge of the buyout firm's financial services strategy, within a year she negotiated the acquisition of Talcott Resolution, a life insurance and annuity business, from The Hartford for \$1.7 billion. Three years later, and ahead of schedule, Talcott was sold to Sixth Street.

Pollack next led the 2019 buyout of Spectrum Automotive, an agent, marketer and administrator of auto warranties, from Southfield Capital. Along with helping to drive Spectrum's growth, which included eight add-on acquisitions, in 21 months she engineered its sale to HPS Investment Partners.

It was on the strength of these two realizations that Pollack was promoted to partner in 2020.

Over her career, Pollack says she largely avoided potential gender barriers by "picking a place based on the people." Her criteria were easily met with Cornell Capital, as she shares a history at Davis Polk with Henry Cornell and learned to appreciate his commitment to diversity.

Cornell, Pollack says, brought that quality to his namesake firm: "Here there is a strong commitment to diversity and an understanding that more diverse voices will lead to better decision-making. Henry set the tone."

This is suggested in Cornell Capital's diverse team, including its leadership, half of which are women.

All three of the firm's women partners are mothers. "A lot needs to be said about the challenges that mothers and primary caretakers face in the world of work," Pollack says. "Creating a culture where you're comfortable and supported is essential to navigating them."

Pollack, 44, has a seven-year-old girl and a nine-year-old boy. She spends most of her out-of-office time with them, enjoying outdoor sports, including hiking, and "being with nature."