McGuireWoods

ACCESSING THE PIPELINE

A BLACK PROFESSIONALS IN PRIVATE EQUITY & FINANCE PODCAST

October 21, 2026

Why Specialization Wins Capital in Private Equity and Infrastructure, with Nick Jean-Baptiste

Voice Over (00:00):

This is Accessing the Pipeline, a podcast for Black professionals in private equity and finance brought to you by McGuireWoods. Each episode features special guests offering insights into accessing capital, developing and expanding relationships, opportunities, and driving growth for black-owned businesses. Tune in to access the possibilities.

Abdul Lediju (00:23):

Good morning, good afternoon to all our guests. Welcome to a new episode of Accessing the Pipeline. My name is Abdul Lediju. I'm a partner in the corporate and private equity department at McGuireWoods, where I advise sponsors and investors on fund formation and investment management matters. Please join me and my fellow McGuireWoods partner, Dan Howell, in welcoming to the podcast, Nick Jean-Baptiste, the founder and co-managing partner of Jacmel Partners. Before we get started, I wanted to give my co-host a moment to introduce himself and his practice.

Dan Howell (00:54):

Thanks, Abdul, and good morning, good afternoon to Nick and our listeners. My name is Dan Howell and I'm a partner focused on M&A and private equity transactions here at McGuireWoods. Nick, we're honored to have you on the podcast and are looking forward to the conversation. So again, Nick, thank you for joining us. You've had a fascinating career arc from Citigroup's Healthcare Investment Group, Banking Group to Macquarie's Capital's Financial Sponsors Group, to Peterson Partners, and ultimately founding Jacmel in 2015. Could you walk us through that journey and how each of those experiences have shaped the firm that you ultimately decided to build?

Nick Jean-Baptiste (01:24):

Yeah, no, absolutely. First of all, thank you guys for having me on. It's an honor and a pleasure and look forward to hearing feedback from everyone as to how this goes. Hopefully we provide some useful nuggets of information-

Dan Howell (01:34):

Absolutely.

Nick Jean-Baptiste (01:35):

... what will be helpful. It's interesting. As I think about my career and how we got here, I don't think of it starting in investment banking. I actually have to go back a little further to pay homage accordingly. I think my career really started after undergrad where I took a job as the fourth employee of an IT software company/consulting company called Vision Chain, was hired by a guy named Sean Dollar and Peter Welding. And why I bring this up is as you work with founder-run companies, you just have to be mindful of wearing many different hats alongside them. And at Vision Chaiin, we wore a thousand different hats. My old boss and friend Sean would make sure that since I was the newest person, I had to be in the office by 9:00 AM to answer the phones because he wanted a live voice to answer phones.

(02:21):

I'm a Duke graduate consultant, traveling around on Friday, had to be in the office at 9:00 AM to answer the phones. No one called, you had to be there to answer the phones. In working with Vision Chain, the small team, and we grew the team to maybe 15 to 20 before I left, four years later, it just required all hands in at all times. It also required just being mindful of respect. One thing Sean was very mindful of is that every Friday when you flew back home from wherever you were consulting, go do your dry cleaning. Don't pick up the phone, don't do anything that's not taking care of your personal life while you have the hours. Now certainly be home to answer the phone, but at 12:00 or 1:00, take care of your life because when it's time to go back to work on Sunday evening to fly out, you got to be all in.

(02:59):

And so that really helped form how I think about work, how I think about work-life balance, when you decide to lean in and when you do not, candidly. So did that before business school, certainly went to business school to really transition into finance, knowing that I feel more comfortable on the entrepreneur side of the table than the advisor side of the table. But it was mindful and guided by incredible mentors as I made different steps within the career, knowing that where I'm at today is kind of where I wanted to always be. So spent some time at Citigroup, was very lucky to have met Ray McGuire when he was at Citigroup who everyone knows. And the only funny thing I'll say about that is when I met Ray, it was the day I got laid off. It was the one-month anniversary of my wedding, got laid off.

(03:44):

And I've seen him all over, but we're in the elevator and Ray, he's tall. I know this is a podcast. I'm not that short, but I'm way shorter than Ray. And so we're in the elevator together, there's two of us and he's like, "Son, who do you work for here?" I look him in the eye, very high. I'm like, "I don't work here anymore. You guys just laid me off." And Ray took me under his wing from that day, invited me back and he suggested go home, rest, come back on Monday or Tuesday and let's just sit down and start plotting what was going on. And around that moment, another very, who's become pretty well-known associate class of mine back in 07 at Citigroup, I was working alongside of for Ray and that's Governor Wes Moore. And so it was an interesting time and place and I'd come back and visit Ray maybe once every two weeks, always chop it up with Wes.

(04:29):

Let me call him Governor Moore, put some respect on his name. But it was just a good learning lesson in life about how things start and stop and that it's never the end. You can end your career you really fought hard to get into at Citigroup, ended abruptly, but yet you found a way to continue going forward. These relationships continue on to this day. After Citigroup, had options to work at a couple different places, chose Macquarie for several reasons. The three folks who interviewed me at Macquarie still remain very close friends of mine to this day. A guy named Duncan Murdoch who has gone off to do incredible, amazing things. Toby Bachteller, who in addition to being just a really, really special friend and

good close person, this is my fourth year running the New York City Marathon and Toby's always at mile 22 and he always runs a mile with me.

Abdul Lediju (05:11):

Oh, wow.

Nick Jean-Baptiste (05:13):

Last year when I told him that, "Hey man, if it's not going well, have a beer waiting for me." So this year he had the beer and he pulled it up, running alongside me, just nothing but inspiration.

Abdul Lediju (05:23):

That's great.

Nick Jean-Baptiste (05:24):

And then he was like, "Do you want the beer?" I was like, damn it, I'm beating my time. I can't drink the beer. But Toby, please have the beer waiting again mile 22 on November 1st." And then another guy named Matt Day. Why that's relevant as I talk about my move into Peterson Partners. I went to Peterson because Matt was already there. And so these three folks have just continued to be extremely instrumental in my professional career, candidly, life advice, et cetera. There's a fourth guy who I didn't work for at Macquarie until a few years later, Brendan Duvall. And so when I joined Macquarie, Brendo and Duncan were leading Macquarie Capital. So this is back in '08. And it was just a good place to be, a good time. I will say to a large degree, we're kind of making it up. The intersection between infrastructure and advising and infra light assets like parking assets was all in one hodgepodge together.

(06:09):

So I had a chance to really, really learn from people who were just incredibly brilliant at all things finance. And then Macquarie started developing more, this is during 08, 09, brought in a lot of senior bankers. One of the guys that they brought in to lead a group I joined, a guy named Jorge Mora, who I'll talk about later on as he's my co-managing partner at Jack Mo right now. And so just a lot of bankers came in from all the different banks. The smaller group at Macquarie, which I say our group was more industrials but not very focused, started really breaking off. I was happy to have joined a group that was focused on business services. So did that for about a year or two under a guy named Ken. And then Macquarie and Macquarie Fashion was being entrepreneurial and creating a Latin America focused infrastructure, both advising and potentially a fund for Brazil.

(06:54):

If I sidestep, a couple of years later prior in business school, I did my last semester of business school in Sao Paulo. And so I really love Brazil, wanted to be part of the BRICS countries and I love Rio. And so the opportunity came to join that team. I left the advising side or regular banking and joined Brendo and the crew trying to do more in Latin America. I think I worked with Brendo for about two years and then after that moved to leverage finance. So learned a ton, saw a lot of different stuff. It all kind of comes together. Spent a few years under leverage finance under Jorge Mora, who was our group head, who again is now my business partner at Jacmel. So all kind of gets together. I'm not a natural banker. I don't think I've ever been really good at banking.

(07:33):

The bonuses showed it and I was not that good at banking, but I really love business and entrepreneurship. And my good buddy, Matt Day, who I mentioned who interviewed me at Macquarie, took a job with a equity shop out in Utah. We say growth equity, but we weren't really capitalizing the balance sheet. We focused on growth based on adding value and just really upscaling the board. Since then, I'm sure they do a lot more growth related, but when we were doing it, we were just doing control transactions, but we call it growth because we'd really help grow. If you look at the results from companies and what happened, significant growth organically and acquisition wise. The team, at least when I joined, had a strong lean towards the search fund ecosystem. The firm, Peterson Partners, was founded by a guy named Joel Peterson, who unfortunately passed away last year.

(08:17):

Joel is known as one of the godfathers of the search fund ecosystem. So a lot of the deals I looked at initially at Peterson were very search-like where you have a family run business that's doing well, succession plan issues or just need to get to the next level and you bring in a really exciting young person who is maverick but has great background and just really wants to run and grow. And those were the exciting deals I did at Peterson. So that was my life. I went from 2000 to 2015.

Abdul Lediju (08:51):

Amazing.

Nick Jean-Baptiste (08:51):

I don't know if I captured it all, but that's how we got here.

Abdul Lediju (08:53):

That's amazing. And it's a good segue into talking a bit about Jacmel. So I think in hearing your background, there's a lot about what's built to Jacmel's DNA that makes sense. Jacmel has a distinctive dual strategy model. You invest in private equity, middle market, and also infrastructure. Can you talk a bit about the strategic vision behind operating across both strategies and how they compliment each other?

Nick Jean-Baptiste (09:16):

Yeah, absolutely. But before I talk about that, one thing we're very proud of at Jacmel is that as we all look and we have a team that couldn't be better, and you look at our historical backgrounds and our experience, mostly on Wall Street, one thing we definitely wanted to create at Jacmel was the firm that we all wanted to work for. Our team is highly diverse for various reasons, just so happens to be. I just have a lot of diverse friends. But having grown up in Wall Street, it was always one or two of us, at least back in 2000s. And so I know at least I felt back then that the opportunity for failing, just couldn't fail. Your model couldn't be wrong. Everyone's clamoring for your job and you thought more eyes were on you. And so we're very proud of Jacmel.

(09:58):

Everyone makes mistakes. We're okay with it. We would hope you don't make same mistake twice or three times, but it's okay. Everyone should try and really, really reach out and try to do something a little different, take a little bit more leading than you did last time, because the better we can each do, the more we can do as overall cohorts. I think that's just really important as to how we think about what we're doing at Jacmel. With regards to how we sit at the

intersection between private equity and infrastructure, it's really a cycle. If you think about having been around on the advising side, or first of all, at the company side, and then moved into the advisory side across different realms, moved to leaning in towards the principal side initially, only to go to the leverage finance side, and then to go over to the private equity side with smaller business trying to grow, all these things kind of compliment each other and they really create a virtual cycle.

(10:47):

And so I think what we're doing at Jacmel that's a little different is that we're taking that virtual cycle and just really focusing in on infrastructure. And we think about it as certainly infrastructure services, which is how you keep infrastructure running. How do you design it? How do you keep it up? How do you do technology around it? And particularly we're leaning in a lot more towards the transportation ecosystem with a special blend or focus on aviation. To me, specialization makes your life easier. You go to a conference, you kind of know everyone there because you're in the same kind of vibe. Where we try to be a little different is that we can certainly talk to you about design engineering or we own an engineering firm. We can then talk to you about technology. What I really want to talk to you about right now is these robotic wheelchairs I see at airports.

(11:34):

What I really want to talk to you about is how logistics are managed entering airports, which is a highly secured area. I really want to think about how are all these renovations happening within the aviation space? I want to talk to you more about how are highways becoming smarter. And so these to me are all different offshoots of the same incline. And so that's how we kind of think about it as we're looking at new platforms to look at and how we really expand this. I think it's easier for us to really lean in into the space. You go on our website, we have some incredible operating partners and advisors and folks we invest alongside that just allows us different unique opportunities. I want to say the cheat code, and we're still getting better at this too, is that it's really awesome to be advising and thinking about servicing the end owner, even though to be the owner.

(12:20):

And so we leaned into that too. And so we did our first investment into the aviation space as an equity owner of infrastructure. We acquired a portion of LaGuardia Terminal B. To be crystal clear, this is after it was already operating, so we weren't part of the original team. We picked it up in the secondary market in a very unique situation, but we're very excited to have partners like Vantage Airport Group who really brought us in and we're excited about the number of different infrastructure and particular aviation related assets that we're looking at becoming equity partners into in addition to servicing them.

Abdul Lediju (12:52):

That's amazing. Thank you for that.

Dan Howell (12:54):

Yeah. And it's a really good overview too of what you look in and how you're looking at certain specialized companies as you're thinking about investing. One thing I wanted to dive a little bit deeper into is you could maybe walk us through one or two representative transactions on the private equity side and some of the common ingredients that the Jacmel team looks at when they're thinking about investing in a deal.

Nick Jean-Baptiste (13:16):

Yeah, no, absolutely. I think the business that just really comes to mind right now is our ownership into Aurora Engineers. Aurora Engineers is celebrating its 40th anniversary this year. Immigrant founded engineering firm initially focused on the K-12 space founded by Monic Aurora's, dad came to America. I fell in love with the story. It started in my garage. My wife was the bookkeeper and I mean, that's my happy place.

Dan Howell (13:44):

American Dream.

Nick Jean-Baptiste (13:44):

It is. That's my happy place. Exactly. And so took that business and just really grew it. Monic Aurora, who's the eldest son of three, his two brothers are also just fantastic business leaders in America. Monic focused his career on the working at the airport. So he was the head of capital programs over at Philly Airport. And so because dad's business was right next door, I started helping them leaning more into the aviation ecosystem. Shortly after 9/11, Monic took over the business, he and his brothers. I think, I don't have the chart in front of me clearly, but I think it was maybe eight to 12 employees. This is after 9/11, so let's call it 2002. Fast-forward 2002 to 2026, we are now 400 employees. We have I think 15 to 18 offices. They just keep on growing and I keep on looking at P&L.

(14:30):

We do incredible work. We are one of the leaders in aviation focused engineering work. We do a lot in so many different aspects of it. What I really like about this deal and where I think we look forward to doing more and more of these is that it's really a partnership. We certainly are majority equity owners, but it really is a partnership because when you invest in a business with such a legacy team, you just want to make sure, first of all, the team feels secure. Private equity coming in, first time getting capital in the business, everyone gets spooked. We're really mindful of soft gloves, just making sure you don't spook people and have people leave because that is your asset class. And just sitting down with the team and just figuring out ways to be more creative, figuring out ways to really enhance their systems in a way that does not come across insultive.

(15:17):

Business has been around for 30 some years. What do you know, Mr. Wall Street Guy? So just being mindful of managing that balance, being mindful of actually getting to know the leaders. There are some leaders at the company, one guy I'll just call out, his name is Nick Ryan. My name is Nick Jean-Baptiste. We're in the same room, NJB, he's Nick. He took my name and he's actually younger than me. Come on, Nick Ryan, give my name back. Give my name back, bro. Got to know the team well. Just really, really solid team. We worked alongside them to help with a number of things. I won't call it talent enhancement, just a matter of filling seats that needed to be filled with folks who we could afford to bring in given that we're backed now, helping the team think about different opportunities and different ways to really grow the business.

(15:57):

And more importantly, just really thinking about acquisition growth. I think in this game of independent sponsor and buying companies, I loved selling, but sales organic is hard. Acquisition is candidly the way to go if you want to get that 3X MOIC, you got to buy a couple to be honest. And so we were excited to have completed our first major acquisition since we helped own the business. We bought a company called JWI in December of 2025, just a great business all around. And it's really helping take us into this trajectory of not necessarily being the folks who are only doing the work,

but really more being the folks who are representing the owners. It's called Owners Rep. And so we're moving the business in that direction, but it's just been a strong partnership. We certainly have our back and forth, but we do all have the end goal, which is how do we make this business better, not only for the next owner, but really for our employees.

Abdul Lediju (16:46):

Oh, that's fantastic. And I think we should also maybe come back to the terminal B LaGuardia deal. Let's talk a bit more about, you touched on it a few minutes ago, but can you give us more, you take us under the hood, talk a bit more about how that deal came together.

Nick Jean-Baptiste (17:03):

Yeah.

Abdul Lediju (17:03):

And obviously you talked again about your overall vision and thesis, but can you just remind the audience how this deal connected or connects to your overall vision and thesis?

Nick Jean-Baptiste (17:12):

Yeah, no, absolutely. A funny thing happens when you buy an engineering firm that is already working at 150 airports and you are private equity. And certainly I'll say even back in, this is 2022, folks think because you are private equity in airports, then you have money to be an equity investor in airports. And certainly want to pay homage to Magic Johnson's team in JLC. They were really leading the way of being an equity investor in infrastructure. There's other groups out there too. AIII is also doing a great job at it. Another group was actually by Line Brother, German EB with Phoenix down in DC. He's also leading the way in this. I think the market could also always use a few other participants. And we were candidly invited to the dance. We were getting inbound calls asking, "Hey, could you show up with X amount of dollars as an equity investor alongside a major operator?" And so in our private equity realm, we can absolutely control.

(18:07):

We have the team to do so. We have their proven track record. We have the exits. We got that all day. That's just like my hold my beer kind of conversation. In the infrastructure side, that is not the case. We appreciate where we spend and where our value add is going to be, at least certainly in this current iteration. And I think that is really tied to the community engagement part. We can certainly bring in our port-co's to help, but it's really tied to the community engagement, really leaning in aggressively locally. And that's what we're spending a lot more time doing on infrastructure. But I will say LaGuardia Terminal B was probably the fifth deal that we chased in that approach. Like happens in all things finance, most deals die. So the others died. But as we started getting these inbound calls, one of my mentors, Derek Jones, who believes he's retired, but he's really not retired, used to run GCM Grosvenor's private equity realm.

(18:52):

Every time I have a interesting situation that I did not think I'd be in the room for, I called Derek like, "Hey Derek, can we do this?" And so when I was getting these phone calls saying, "Hey Derek, we're being asked to put in X amount of hundreds of million dollars into infrastructure. Can we do it? How would we do this?" And he just guides along and helps

us think through it. So if you look at the infrastructure equity investments we've done to date, there's actually two of them. We did LaGuardia and we also put in money into Invernergy. Those are both sole LP for both those deals is GCM Grosvenor. It is Scott Lipman's team over on the infrastructure side, thanks to Derek's intro that allowed us the opportunity to really go into that space. Again, on Terminal B, there's another person on our team that allows us to have unique access, a guy named Mike Salzman who joined us from a group called URW where he was running aviation globally.

(19:38):

So he is used to and has all the interconnections into terminal management, concessions management. That's what he did for a long part of his career. And we met at dinner and it grew and now he's one of my partners. So it really allows us to have someone who knows the space inside and out on that aspect of it. But that's kind of how it came to be. We were asked to join. Vantage was kind enough to reach out to us when the opportunity came up. The team there with George Casey, the CEO, Pat, and just the entire team, they've just been best in class partners and looking forward to finding additional ways to work together.

Abdul Lediju (20:12):

That's awesome. And you touched on this in your story there, but corralling capital is just getting capital together to get things done. It's a topic that's close to us on this podcast. So yeah, let's talk about fundraising. What lessons would you share from your experiences. What lessons would you share with other diverse emerging sponsors that are navigating the current fundraising landscape?

Nick Jean-Baptiste (20:37):

I think there's two ways to look at it. There's the independent sponsor route and there's the committed fund route. We are not a committed fund group. We don't have any near-term desire to do that. So we really focus it a little bit more on the independent sponsor route or call it deal by deal. We're very mindful of how creative we can get and just be more mission aligned on that end. And so there are different instruments in the market that works. Holdco PIK notes are my best friends. And so that really allows you to just be, again, a lot more aligned with the success. That also means that your team will join into the companies because you're not just trying to do a bunch of other deals because there's a lot of upside if you can really unleash it within these companies. And that's kind of how we operate that aspect.

(21:20):

With regards to the... There's not a shortage of capital, just first and foremost. The market is, is wild. A lot of pent-up capital back there. A lot of amazing lenders. The private credit ecosystem has really created additional opportunities for those who may choose to be creative or not. We don't wake up thinking there's a capital shortage. What we think happens, particularly on deals that we're not able to close, which happens like everyone else, is that we were just not being — I won't say "creative," but we weren't showing why we're the right group to do this. I think capital really hones in on not necessarily intentionality, but just specialization. Are you the right one to back to do A, B, and C? If so, why are you versus others? You will not see us bring up a healthcare startup. We're absolutely the wrong group to do a healthcare — it's not us.

Dan Howell (22:09):

It's not your lane.

Nick Jean-Baptiste (22:10):

It's not our lane. And we're really, really keen in our lane and we're building more around our lane, around the blocks around it. We're providing all the advisors around our lane and we're just honing in on our lane. And so as long as you fit within our lane, we think that we can get our deals done in this market. So you didn't explicitly ask, but for folks who are starting off emerging or diverse, just figure out your lane. I've found in life, I can convince you of what I am going to do by telling you what I just did or have done. And so just kind of following that, certainly the little bit of creativity saying this is how you drive parallels between what I've done before. I think that just really helps with the conversation because no one's trying to lose a job by giving you money.

(22:52):

And so you get paid to deploy money. It's this funky dance you have to do. Yeah. So I really focusing on lane and specialization. I will say that also focusing on being a thought leader. If you are emerging manager, particularly diverse and get yourself on stage, have something to talk about and talk about it and do it a few more times. Get better at it. And that will just help folks with their diligence in you to see what differentiates you from all the other independent sponsors out there chasing deals.

Abdul Lediju (23:21):

Love it. Thank you for that.

Dan Howell (23:24):

As I listen to some of your stories and insights, one thing that seems to be a common thread is just people and relationships and focus on extracting, but finding the best way to get value and build new opportunities through your relationships with people. And so I wanted to ask about two things, both your talent focused value creation strategy and how you think around team building because it seems like in listening to your arc and listening to how you talked about some of your portfolio companies, the common theme has been just strong relationships and getting the best out of people.

Nick Jean-Baptiste (23:56):

Yeah. I mean, this is a people game at the end of the day, particularly if you're like us and you are investing into service companies where most of your assets go home every night. This is pure people. When I started Jacmel in 2015, going back to what I knew, I just kind of did what I knew, which was business services related and companies. And so when I started Jacmel back in 2015 when I was leaving private equity, living in Utah, which is interesting that we got there and we came back to Brooklyn as Haitians back in Brooklyn where life has rice and beans.

Dan Howell (24:31):

Life has rice and beans.

Nick Jean-Baptiste (24:32):

Rice and beans are delicious man. I wanted to make sure that any company we invested in, at least initially, that push came to shove, we could just jump in. And I love to say we. We was me back then. And me had to jump in and help run sales, had to jump and help close the finance books, but just wanted to make sure we could kind of do that. And that's really, as we continue to add more folks to our team, I don't know any of our team members who is not having direct

operational activities with our port coast. One of our colleagues, Carmen Ohan, has been seconded down to our IT firm, VTG, probably for the next year or so to really guide transformation. We are combining four companies together under our new CEO. A lot has to happen. Rebranding has to happen. A bunch has to happen.

(25:17):

And we feel most comfortable knowing one of us is down there, not as a spy, but just more a matter of let's get this done. This is year four of an investment and you know what happens year five. So let's get it done and let's go ahead and do it again. So we just lean in a lot. Jocein Chondo, who's really my right-hand man in all things we do in private equity, he is always on with our engineering firm, particularly the finance team. He is our representative sitting down with all the integration conversations after acquisition. We're just in the businesses. That's how you have to do it to really drive the value you want. So some folks have full value creation teams, value acceleration teams. We are going that way too. We think about it initially on the FP&A side. It's something that we can definitely add value to.

(26:03):

We are leaning in more with marketing, assisting on go-to-market strategies, and we also bring in operating partners. We bring in operating partners who just have incredible industry experience, operating partners who can just be thought partners alongside our CEOs. I cannot advise Monica Rohr how to bid on this new terminal project for design engineering. That is not my skill, but our operating partner can similarly can. So we have to make sure that we have the team here alongside us that can just attach at different levels along the way. We know we fit in very, very well, FP&A, yada yada yada, but we try to also make sure we have the alignment. And that's just something that we're still in the early innings of. There are some groups that do this amazingly well. They're funded, well funded. We're not there yet, but that is the goal. That is the goal that when we do an investment, we already have even prior to closing, what is our 30, 60, 90-day plan pre-closing, at closing, what happens next? How do we release our team to really go chase it and just really make significant changes?

Abdul Lediju (27:05):

Yeah. Thank you for that, Nick. So our audience, people that listen to this podcast, they're situated at various stages in their careers. One question we have for you was for the younger listeners or really anyone at any level, but what advice would you have for professionals from historically underrepresented backgrounds that are looking to build a career, private equity, infrastructure investing, whether they're just starting out, maybe they plateaued, trying to figure out the next thing, but generally, what kind of advice do you have?

Nick Jean-Baptiste (27:40):

Yeah. I mean, for those starting out, you have to learn a trade. The trade has to be a solid trade that's transferable all around. I was fortunate enough at Macquarie to be pulled into the leverage finance team. And so if I think of my banking career, what kind of banker am I? I'm a leverage finance banker. That became my trade and I leaned in on that aggressively and I still use it every day. I'm literally every day working on credit agreements. So I think you just have to make sure you put in the time and learn the trade. That's just the utmost importance. Then you start drifting into different kind of areas. If you want to be in the independent sponsor game, especially if you're young, you got to know credit. These things are bought with credit and you gotta know equity docs.

(28:25):

You just have to. There's so much nuances that goes into equity docs. And then please learn employment agreements. Like, literally please do so because you need to understand exactly what these terms are and what you're signing up to, et cetera. And how I learned a lot of this was I just had really, really good lawyers, good lawyers. And I would just ask all

the questions. And I had a guy when I was in Wall Street at Macquarie, who I would ask all the dumb questions to over and over again. And then he just helped me get better and better. And so please have a good lawyer who you can trust, who you can go to. And I feel stupid because you're going to have a bunch of stupid questions to ask. So there are two lawyers in the room now, right? Holler at these guys and get to know them better.

(29:05):

So that's probably the initial thing I would say for the young folks who are starting off. For the folks who are a little bit more advanced in their career, try to have, I won't call it a nest egg, just try to just make sure you have a little bit put aside as you make the leap. But the most important piece, it's like everything, man. I run a lot now. You got to take that first step, right? You got to jump off the jumping board. You just have to do it. At some point, you just got to leap. It's not going to just find you per se, but certainly have a good team around, good advisors around, but at some point you do have to leap. Now, I will say that I do think that there is a stronger community being built to support you as you leap.

(29:43):

For example, there's not a person who reaches out to me who I don't reach back out to when they have questions. And I have a lot of friends who are in the space who do the exact same thing, especially for folks who look like us. So I provide that as an open invitation to hit me up on LinkedIn and happy to be helpful.

Abdul Lediju (30:00):

Amazing. Thank you.

Dan Howell (30:01):

We always want to give our guests a chance to both talk about some of the mentors who've helped them along the way and then talk about what they're doing for the next generation. So would love to just hear, I know you talked a little bit briefly about some of the folks who were influences during your career arc, but want to give you a chance to shout out to mentors and let us know a little bit what you're doing to help pull forward the next generation.

Nick Jean-Baptiste (30:24):

Yeah, absolutely. Shout out to mentors. I mean, there's been so many folks who've just been instrumental. I mentioned a lot of random names, some of them Aussie, some of them German, just a lot of people-

Dan Howell (30:35):

All over the world.

Nick Jean-Baptiste (30:36):

All over the world who come in and just help create the story of Jacmel. They should all feel pride in taking part ownership of what we're building. A few just stand out to me, first and foremost, Derek Jones. I mean, Derek has helped so many emerging managers come up when I was honored to be invited to his retirement party and the love that was in that room and just looking around and who was there. I'm sitting in the back. I'm sitting in the back with people who are running multi-billion dollar funds. That's the kind of folks who are in the room and just everyone just being so appreciative to what he's done to help them going beyond the call of duty.

(31:13):

So Derek is definitely half man, half legend. So thanks to Derek on behalf of myself and everyone else who he's helped along the way. Another guy who I think really helped me think about how we approach business is a guy named Joel Peterson with Peterson Partners. Joel passed away last year, as I mentioned. Joel leaves behind array of call it professional kids. He was a professor at Stanford Business School teaching a class on entrepreneurship. Again, one of the godfathers of Search Fund, the number of groups he's touched is just incredible. When I was working for Joel or at Peterson Partners with all the folks, but I'll say working for Joel, a few things he said just really stuck out to me. One of the things he focused on was sales. He was a historical sales guy and his view is that sales is a dying breed.

(32:02):

If you want to be successful in this space, you have to sell. You have to learn how to sell, you have to get a bunch of nos. He also mentioned to me, and this is kind of how I created Jacmel and went down this path, is that if you want to be successful, you have to operate. It's going to be really, really hard to sit on this beautiful Sixth Avenue building on wet floor on and run companies. You got to be on the ground. You got to spend some ground time, so you got to operate. And so the first company I bought when I started Jacmel back in 2015, or technically 2016, we closed in November, I was helping operate. I was out there at conferences, driving sales, winning sales, no commission. No commission was paid to me for this making, but that was just really, really helpful.

(32:45):

So I can go now for the last 10 years and tell all my teams, this is what I did when this came up. And so that was a great lesson that Joel provided and I took that to heart. Another guy who does not like me to call him a mentor, because we're not that far off in age, I mentioned him very briefly when I was at Macquarie. I worked for him for the South America thing, a guy named Brendan Duvall. Brendo is... I mean, he's the beast. Look at Glen Farn and see what he built after he left Macquarie. Look at where he touches. Look at all he's doing in infrastructure, not only in the US, but all around the Americas. And what I like about Brendo is that every time I have an extremely hard question to think about how you're balancing life versus business versus creativity versus... We are high risk-takers.

(33:37):

So I can't ask my normal friends, "Is this too risky?" The answer is yes. Everything I do is too risky for them. So I'm like, all right, let's go get a beer instead. No, but Brendo you can reach out to and kind of walk through the process of it. I'll say some of the ways he's built his firm over the last 10 years is because he's taking very well calculated risks that are paying off. And so I just really appreciate knowing that when these hard things come up, I have someone I can reach out to. And so again, he hates when I call him a mentor. So Brendo, you're not a mentor. You're a friend who I call all the time with hard questions.

Abdul Lediju (34:10):

That's amazing. Thank you for that. So Nick, we're close to wrapping up. I want to first say thank you for your time today. Thank you for your tremendous wisdom, insights, your experiences, the words you share with the audience. We really appreciate it. On these episodes, we always like to end the podcast with a question that gives our listeners a bit more insight into our guests. So the question we have for you, it's a personal question, but it's also a business question. Let's talk about the name Jacmel. Does it have personal significance for you? Is there a story behind it? Can you share with us a bit more about the significance of the name?

Nick Jean-Baptiste (34:48):

Yeah, absolutely. And certainly it does. And your name, it should matter. I know I went back to after college to start the story off, so I'll go back there again. After my first job, I started my own company. I needed a name. And so I named my consulting company nickjeanbaptiste.com, dumbest idea ever. Is there a hyphen? Is there not? What's the email, nick@nickjeanbaptiste? It was the stupidest idea and I wish I had a mentor back then. They'd just slap me. What the hell are you doing? So that was a no when I was starting again, dumbest idea ever. I have a buddy of mine, his name is Kari Robinson. So Kari was part of my Citigroup class of 07. We had an incredible investment making class. Kari's a dope guy too. His group is named Norbrook and we were just like young bucks trying to figure out private equity.

(35:34):

How'd you name your stuff? I named it as my neighborhood in Jamaica. I wanted it to... Little did I know Norbrook, I think it's like a fancy neighborhood, but nonetheless, it's his neighborhood and that's what matters. And so when I was trying to figure out a name, because we didn't talk about it aggressively, but when I was starting Jacmel, we had left Macquarie, moved to Utah, had our second child and we were there for three years and we're Haitians and it was time to come back to Brooklyn. And so I knew it was coming, it was part of the plan. I worked very well alongside the Peterson guys just to make sure that smooth transition, just the right thing. And I was sitting there with Matt Day, who I mentioned hired me on Macquarie. He loves to tell everyone he hired me twice. That is his claim to fame.

(36:20):

But sitting with Matt on a morning, just trying to figure out what's next. What do you think about? Do you do a search fund? Do you do this? Matt was just a great person, continues to be, just bounce ideas off of and think about it all. I wanted a name that if we made it, if we were able to be on podcasts like this, or if we were able to announce Shaquille O'Neal as our partner on Bloomberg TV, what name do you want people to say? I was born in Port-au-Prince, a neighborhood called Carrefour in Port-au-Prince. My dad is from Jacmel, the beach town in Haiti. My mom is one generation removed and the name, whenever we go to Haiti, we go to Jacmel. It's our happy place. It's a place of life. You can go back many generations, and so it wasn't taken. And so that meant a lot to me.

(37:06):

And so that's really how the Jacmel name came up. Now, every time I tell my dad I work at Jacmel, he keeps on forgetting, because he's an older Haitian man. When we started really making a lot of more news in the press with closing companies and doing X, Y, and Z, a lot of older Haitian men would call me and being like, "Where's my piece?" Because they're from Jacmel too. So got to tell him it's Jacmel Partners LLC. It's not the town, bro. Yeah. And we didn't dig into a lot about our partnership with Shaquille O'Neal and that group, which is fine because this is more private equity-ish focus, but Shaq will come alongside us. He is one of the co-founders of our infrastructure practice. And we were at a dinner with a number of possible investors, pension funders, and Shaq gets on introducing himself and everything else.

(37:51):

And he's like, "From here on out, this place is known as Shaqmel." The whole room laughed except for me. Yeah. But whether it's Jacmel or Shaqmel, very proud of the name. I love hearing people talk about it, and I look forward to making sure we stay ahead of what are we doing for Jacmel? What are we doing for the Haitian community in Haiti? What are we doing in general? Can't be just repping the name and not actually giving back. So I am excited about a number of things that we're working on that has not been discussed yet that will just really show how we lead with intention in that aspect.

Dan Howell (38:25):

That's awesome. That's great. It's really great story.

Nick Jean-Baptiste (38:27):

Yeah.

Abdul Lediju (38:28):

Thank you for sharing.

Nick Jean-Baptiste (38:29):

Yeah, absolutely.

Abdul Lediju (38:30):

And again, Nick, Dan and I are very appreciative of the time you've spent with us here. It's been a pleasure getting the chance to hear your story, both off camera and here with our audience. We're grateful. Again, just want to thank you.

Nick Jean-Baptiste (38:44):

Yeah, absolutely.

Dan Howell (38:45):

Well said. Thank you so much for your time.

Nick Jean-Baptiste (38:47):

Yeah, thank you. Thank you guys for asking easy questions. No gotcha moments today. Yeah. All good. Well, thank you a ton for having me and thank you for allowing us to highlight what we're doing at Jacmel and particularly what we're doing with our team. And I continue to say that, again, always happy to help. I'm only here because folks help me, small and big. And I have a policy that people reach out to me on LinkedIn, particularly if you're a certain background, the answer is yes, except. That's just the answer. So happy to be helpful.

Abdul Lediju (39:15):

Excellent. It was our pleasure. Thank you, Nick.

Nick Jean-Baptiste (39:17):

Thanks. Thank you.

Voice Over (39:24):

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