

Rising Star: Davis Polk's Sijia Cai

By Al Barbarino

Law360 (July 23, 2024, 2:03 PM EDT) -- Sijia Cai led the Davis Polk & Wardwell LLP team that advised investment firm Rubicon Founders LLC on its roughly \$1.2 billion second flagship private equity fund and was on the team that advised on a \$2.5 billion Morgan Stanley secondaries fund, earning her a spot among the fund formation practitioners under age 40 honored by Law360 as Rising Stars.

Her most interesting deal:

Cai co-led the team that advised TruArc — a successor firm of private equity outfit Snow Phipps Group — on the fundraising for its inaugural private equity fund, TruArc Fund IV, which closed on \$841 million in commitments in May 2023.

This required extensive interaction with both existing investors in prior Snow Phipps Group funds and new investors, who brought different mindsets.

"The dynamic of talking to two separate groups of investors with different concerns was very interesting," Cai said. "It was absolutely 100% investor relations, marketing, messaging and positioning. We worked hand-in-hand with the founders to make sure that messaging was effective."

Her other notable cases:

Cai led the team that advised healthcare investment firm Rubicon Founders LLC on its fundraising and related matters for Rubicon Fund II LP, which held its final close at nearly \$1.2 billion in March 2024.

For Cai, one of the most rewarding parts of her practice is learning the complexities of the various industries her clients invest in. For instance, Rubicon is focused on building and growing companies in the healthcare space.

"It's very important to not just be able to turn out funds and raise money — that is a skill on its own — but to be a truly well-rounded adviser by

2024

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Sijia Cai
Davis Polk

Age: 32

Home base: New York

Position: Partner

Law school: Harvard Law School

First job after law school: Associate at Davis Polk

understanding a client's industry," she said. "I have to not only understand it, but I have to be able to verbalize it and advise them on the best way to navigate and scale up their business."

Cai was part of the team that advised Morgan Stanley Alternative Investment Partners on the formation, fundraising and related matters for Ashbridge Transformational Secondaries Fund II, which closed at \$2.5 billion in February 2023.

She also is leading Davis Polk's team that is advising real-estate-focused investment platform Cadre on the formation, fundraising and other related matters on its Cadre Direct Access Fund II, a real estate fund targeting \$400 million in total capital commitments. Cadre's acquisition by private market investment platform Yieldstreet was completed earlier this year.

In addition to big-name managers, a significant portion of her practice is devoted to emerging managers. "It's very different advising a first-time manager than advising an established manager," she said. "They have what I'll call startup energy ... and I love those clients dearly."

What motivates her:

Cai's motivations as an attorney match up with her motivations as a person.

"I like complexity. I like to figure things out. I like to solve problems," she said. "I like to help my clients, and I like to guide them as they go through complicated and difficult situations or negotiations."

In particular, Cai likes being there for emerging managers as they grow their operations, raise money, identify new investors and expand into new strategies.

"When I sit here today and I look back on the managers that I helped — from when they were just getting things started in a coffee shop versus where they are today — it's just immensely rewarding," she said.

Why she is a fund formation attorney:

Cai said that when she started her career at Davis Polk as an associate back in 2014, she didn't have any plans to become a fund formation attorney. But when the firm's rotation system landed her in the fund formation group, that changed.

"The type of work we do is very dynamic, very diverse and involves a huge amount of very close client interaction," she said. "I was encouraged by the partners and the senior associates in the group at the time to really nurture these aspects of the practice that really appealed to me. And 10 years later, here we are."

--As told to Al Barbarino. Editing by Lakshna Mehta.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.