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Private Market Talks:

Pacing Growth and Maintaining Discipline with Wellington Management's Shanna O'Reilly

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Welcome to Season 4 of Private Market Talks! In our newest episode, we are joined by Shanna O'Reilly, co-head of Private Investments at Wellington Management, one of the world's largest investment managers. Shanna helped drive the growth of Wellington's Private Investment platform to where it now manages over $8.5 billion of AUM. During our conversation, we discuss how she built the platform by leveraging the firm's public market expertise, particularly in late-stage venture capital.

We cover the nuances of venture investing, risk diversification, the challenges of managing growth and her strategy to lean into some of today's hottest areas like credit real estate, debt and secondaries. To wrap up, we reflect on the keys to navigating a competitive landscape and essential qualities for building a unified and dynamic investment team.

Peter Antoszyk: Welcome back to Private Market Talks, a Proskauer podcast. I'm your host, Peter Antoszyk. I'm very excited about my guest today. Shanna O'Reilly is co-head of private investments for Wellington Management. Wellington is, of course, one of the world's largest investment managers, overseeing more than $1.2 trillion for 2,500 clients in more than 60 countries. Shanna has spent almost 17 years at Wellington, and there she started the private investment business at the firm and built it to where it now sits at over $8.5 billion of assets under management, and it has invested in approximately 190 portfolio companies across nine industry sectors. I talked with Shanna about what it takes to build a complex private alternatives investment business at a traditional public securities asset management firm. We discussed her strategy for managing growth and deploying capital, especially in light of what appears to be an insatiable appetite by investors searching for alpha in the private markets.

In addition to heading private investments at Wellington, Shanna has served on a number of the firm's committees and boards and was previously the COO. She was also named to Growth Caps' "Top Women Leaders in Growth" — "Top Women Leaders in Growth Investing" list and featured in the Wall Street Journal as an honoree of "Women to Watch." Having risen to the top of the ranks in the investment industry, Shanna also shares her thoughts on the opportunities for women in this business. We pack a lot in this episode, so you, you may want to read the transcript in addition to listening. Fortunately, as with all our episodes, you can get a full transcript of this episode and other helpful information at privatemarkettalks.com. And if you like this episode, send us a note. We'd love to hear from you. And now, my conversation with Shanna O'Reilly from Wellington Management. Shanna, welcome to Private Market Talks.

Shanna O'Reilly: Thank you, Peter. Thanks for having me.

Peter Antoszyk: Absolutely. I've been looking forward to this conversation. I'd like to jump right into it, if you don't mind. I'd like you to take us back to the beginning, when you thought about starting the private investment business at Wellington. You were already at the firm, I think, seven years by that point. And at some point, you must have looked out and said, "Hm, seems like an interesting market, and I'm going to start it." What were you thinking at the time, and what were the internal conversations like about starting a private investment business at Wellington?

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Shanna O'Reilly: Sure. So, I'll do a little storytelling. Like you said, I had been at the firm for a few years. I actually joined Wellington in our hedge fund business, so I had the luxury of being on alternatives my whole career. And in the role that I was in, I had a front row seat to see how to build and support our hedge fund business for many years. And a little bit of context about Wellington product innovation: innovation, in general, is the heartbeat of what we do. And, historically, it had really come from our investors seeing a market shift, our clients asking us to innovate and be broader with our capabilities, investors who expressed a talent in one spot but extended into others. And some of those attributes really played into the beginning of the privates business, where we had a set of investors who were seeing private company investments come through the doors of Wellington in more and more volume, and at the same time, we were seeing that private market shift, where companies were staying private for longer.

So, it was back in 2012 when my now co-leader, Michael Carmen, wrote a memo to me and a couple others who were in our hedge fund business and said, "You know, I think there's something here. The market's changing. We're seeing incredible deal flow. We believe that Wellington can be a preferred partner of capital to these companies. So, I think there's something here." And so my role at the time was to listen, engage, dig deep into the idea of building something more dedicated. Then, in 2014, was the first close of our first line of business, which is more diversified across the late stage market. And so, those were the beginning days of the business that really launched the platform as you mentioned and outlined it as it exists today.

Peter Antoszyk: And did you think that the skill set would be different, or the approach would be different when you're thinking about the hedge fund public markets versus building a private investment business?

Shanna O'Reilly: We did, and we learned the criticality of the different set of skills as we built. So, when we really dug into what it took and would take to be successful in the market, I think the advantage that we had at the time was — and still is —that we managed a trillion dollars in public market assets, and the investors who are really seeing private companies come through the doors of Wellington and assessing them at the time were public market investors. And that skill set definitely helps in that market. But what Michael and I did as we continued to build the business was really lean into the skill sets that are different, so finding investors who are directly originating and sourcing deals who have a network within the private market, who can negotiate, execute deals and then also, just as importantly, can engage with companies post investment to truly help them be more successful. So, I think there was some foundational attributes that were similar, but, as we have looked to add talent to our platform, we've leaned into more dedicated venture and private market skill sets.

Peter Antoszyk: And were there certain strengths of Wellington that fed into the building of this business?

Shanna O'Reilly: Definitely. So, back to the story. We started our first business line. We let that run for a few years, so that we could see whether there were signs or signals that that investment capability would be successful. So, we waited for realizations. We obviously had clients invested and had their feedback, making sure that we were meeting their expectations, and once we saw some of the signs of success that actually, Wellington could be a preferred partner and select the high quality venture deals, it gave us more confidence to think ahead and think more into expansion areas. And so, when we started thinking about the market, we took the attributes of Wellington that made us great, we thought, in the late stage market and sort of overlaid that across the private markets. And the adjacencies or strengths that you mentioned that were part of the equation where our public market presence, our deep sector expertise, our global reach, our client base, both institutional and through private wealth distribution partners, we looked at thematic expertise like climate research.

And then, we always looked at the company engagement model. We called it our "company friendly" model. We have a very collaborative, kind culture, and the way that we engage with companies on the public side and how we thought it would extend into the private side also played into our list of advantages. And so, we took a lot of those attributes, and it really overlaid it over the privates market, and things that trended to the top of the priority list were things like venture, and we thought if we were great at late stage, we could potentially go earlier stage with the right investment talent. And then there were a number of areas outside of that, whether it's in the private credit space and other attributes of the equity market that we thought we could also be potentially great at.

Peter Antoszyk: You've identified a number of advantages of building this business on that platform, including access to capital and the skill sets that are relevant to the public market investing. What would be the flip side of that coin?

Shanna O'Reilly: That's a great question because, with any innovation, you have lots of opportunities, but definitely some hurdles. The private market is, in many ways, very different than the public market. So, when we really committed to building this business, we looked at it end to end, so we just spent a lot of time talking about investment talent, and that's, you know, super, super critical. But all the functions that support the investors to make sure that they can do what they do in the best way were also really critical. And so, thinking about the life cycle of the investment, the infrastructure that supports that — vendors, other engagements that we needed to have that we didn't have as a public market player, to support that business from a technology and infrastructure perspective — the sales cycle is completely different. The fundraising cycle, as you know well.

And so, making sure we had the sales expertise, people who understand the cycle, how to support that cycle and, on the client side, Wellington, we are so fortunate to build the business inside of a firm that has such broad and deep relationships with really exceptional clients, and a lot of those clients were our investors in our privates platform. But there's so many decision makers at our client relationships that we don't know yet, or we're just starting to get to know, so having a focus on bringing relationships and sales colleagues into the firm as we build is really important. So, the biggest hurdle is that there is a different set of expertise, a different set of skills. It's a different part of the market. So, internally making sure that we're creating excitement, enthusiasm, awareness, education around how the build works, what success looks like and making sure we really integrate that talent with the talent across the firm has been really important to us.

Peter Antoszyk: Well, you must have done something right, because it's been hugely successful. But let me ask you this — the market has evolved since you started in 2014. It has exploded, as we've covered extensively on this podcast, and it continues to grow, become more complex. A lot of competitors, seems like everybody and their brother, is entering the private markets business. Some of the competitive advantages that you mentioned earlier on in terms of the skill set that you brought to the table and your access to information, people and companies: Do you think those remain competitive advantages, and are they sustainable, or do you now start to identify different ones?

Shanna O'Reilly: That's a great question. I do think at the core, you have to be really disciplined and understand what it takes to be successful in wherever you're growing. So, there are certain things that I don't think will change at the core. I do think the pace of other firms getting into this part of the market, the increase in demand, especially from the wealth channel, is creating this feeling of urgency. I can sense it even internally, through all of our clients, our distribution relationships, it's super exciting. But I think how Michael and I are thinking about building the business is just to stay really disciplined on what matters. If you create teams, capabilities that can compete because they are truly unique, then companies will seek them out, because that's obviously so critical in the private market, and take away some of the noise to stay steady and continue to be disciplined. I think that's been our approach, but I definitely feel this sense of urgency and rush to the market. So, I think that's a bit of tension, but I think it's healthy. I think that's what happens when innovation occurs and more access, I think, broadly across our client base is needed to get private market returns into other parts of our client base.

Peter Antoszyk: So, as you built this business, it sounds to me that you're not trying to be all things to all investors. You've picked particular areas in which your public side core competencies feed into their private side and give you an advantage. Can you describe for our listeners your investment strategy, the areas that you have been focusing on? And then later, we'll get to where you see it going.

Shanna O'Reilly: Sure. So, you hit on it. We created a philosophy, a process around expansion, I mentioned, the things that came to the top of the list in terms of where we thought if we find the right investment talent, and we obviously support them with critical functions, that they could be exceptional. Venture capital was up there, both on the equity and even on the lending side. Secondaries, and then in the private credit space, investment grade private placements, real estate debt is super interesting, infrastructure debt. I think one of the things that came out of our expansion philosophy, though, was that really big parts of the market, like middle market direct lending, mega cap buy out, those were areas that we actually deprioritized. We don't think today with the adjacencies and strengths that we have as a firm, those are areas where we really can compete, at least today, and so that philosophy was helpful because it helped us narrow into where we think we can be great. But it also led us to deprioritize areas that we don't think we could compete easily in today.

Peter Antoszyk: So, when you think about diversification and volatility and risk, you mentioned that you started with late-stage venture and you're venturing more into the early stage venture. How do you think about venture risk? It's been such an important driver of returns, but there's a lot of risk to it.

Shanna O'Reilly: I think the reasons that we thought venture — and, like you said, we started late stage — it's really synergistic, I think, with the way that we think about companies across the spectrum, like illiquid to liquid. And so again, there were lots of reasons why that space really lit up as the area where we should pay attention. And we've built capabilities early stage to late — in terms of the risk profile, it's certainly different. And so, when we go back to education, awareness and really understanding what a capability requires to be successful and what outcomes actually look successful, the difference between early stage and late stage is almost the flip opposite. And so, I think that's where we really leaned into hiring the right people, being really educated on what our outcomes are for our clients that we're looking for to make sure that we're clear about what we're doing in those spaces. So, it's definitely a different profile. I think if you zoom out and you think about Wellington's ability to partner with companies on the early side of the life cycle, one success story which I look forward to in years to come is where we identified an early company and watched it and helped it grow through to the late stage market. So, that's to come. We're early in our build today, but I think that's where Wellington can be a differentiated partner to these companies, because we will be able to help through cycles, even into the public market.

Peter Antoszyk: So, you mentioned a number of areas that you're expanding into. The venture ecosystem, you're expanding; you're diversifying into credit real estate, debt and secondaries. On the secondaries market, that obviously has exploded, but I think some folks would say there are causes of concern in terms of how the secondaries market is evolving?

Shanna O’Reilly: It’s definitely an interesting area, I think, as we’ve studied that part of the market. You know, five years ago when we started thinking about areas to be excited about, we earmarked that and thought we should just keep track of how it evolves, where it evolves. And I think where our thinking is today, as we approach the secondaries market, it’s going to be really natural for us to lean into the venture side of that, because that’s what we know the best. When we’ve talked with talent in that market and studied other companies that are investing in secondaries, what we’re finding is the talent often has attributes or focus areas like venture, but have also done buy out, have also done growth. And so that’s a really interesting thing to us as we think about building teams and talent. Most of my job is about bringing talent in the door who can be successful here and then help us innovate and grow. So, the secondaries market has been one of those areas; obviously, I think it’s going to evolve a lot in the next several years. But for us to build more scale into the business, that seems to be a sort of critical area for us to lean into.

Peter Antoszyk: I don’t want to bounce around on you a little bit, but I’m going to. You mentioned the venture and I was thinking as you were talking about how you’ve leaned heavily into the venture area, started with the late stage, and you’ve progressed to the early stage. Venture has had a difficult couple of years. Valuations have been — we’ll see where they end up. Maybe that’s the best way to put it? I’d love to get your view on, sort of, the industry from an investor’s perspective, how they should be thinking about vintage and consistency of investing if you’re going to do venture investing.

Shanna O'Reilly: Sure. Well, one of your questions earlier, I thought you were going to go here. So, when we think about building a new team or a new capability, we've never claimed to get timing perfectly right. We think of, generally, three attributes that have to be together to really build conviction, and one is the adjacency with Wellington, which we've talked a lot about. The second is an increase in market demand or client interest that we think will really benefit our broad clients and then the third is the investment talent. But we've always said, "We don't claim to be experts on timing it exactly right," and even if you think about our build, we've really leaned into expansion in venture during one of the hardest fundraising cycles, toughest valuations, a closed IPO window. So, our transparency has helped in terms of not claiming expert on that. But to your question, I think, as I think about this business, one of the things that actually fits Wellington well but is really necessary is a long term mindset. Like, you want to partner with companies that you believe can be successful, and you can help them and give them enough timeline to actually achieve that success. And so, when I think about our clients trusting us to invest in our platform and our businesses, having been on the fundraising side for many years — it is quite a long engagement and/or "marriage," as many people talk about it. So, we're trying to build businesses and teams that can endure through cycles, even, for example, the teams that we've brought in in recent years. As you bring new teams, you're looking for signs: Are they going to be successful? Michael and I found ourselves talking a lot about deployment pace, investment philosophy; are they saying "no" too often, "no" too much? You know, just trying to get that right, to make sure that, during a rough couple of past years, are we still seeing signals of strong investment skill? And so, we actually did see a slower deployment pace, and we learned a lot about our investors' discipline, and actually, they said "no" to a lot of deals. And so, it may be a harder vintage that they started in, but we have such strong conviction that, over the long term, through other cycles, that they will be successful. So, I think we just have to ride through some of these cycles, and do your job, and practice your craft really well. And I do think, in the long term, it should pay off.

Peter Antoszyk: Are there particular areas of venture that you're focused on, or, conversely, are there areas that you're avoiding or deemphasizing? As you think about that question, the opportunities to invest in AI centric venture companies.

Shanna O'Reilly: AI is definitely a hot topic, I don't know, the last year or so and will probably continue to be. So, a big picture: we do have sector leaders in our late stage business. And then, going earlier, we don't have a CIO model, so there's not a model at Wellington, or with our privates platform, that deemphasizes or emphasizes sectors or sub sectors. We do have access to what I think are world class macro research as a firm. So, there's a lot of information that can guide investors that way, but we don't have a top down view on certain areas that we want to avoid or lean into, and it really is bottom up, opportunistic, where we hire deal leaders who have expertise within a sector or sub sector and, again, look for the highest quality deals there. Certainly, over the years of investing, there's parts of the market that are frothier at times, and AI has been some of the frothiness we've seen in those companies. I think we're seeing AI disrupt a lot of sectors, or be beneficial to a lot of sectors, just in the way that they run their business and the ways that they can be more efficient with the resources that they have. And then there's earlier stage AI oriented companies; we have mostly avoided a lot of that.

Peter Antoszyk: I think the, I think the market is littered with corpses of those right now.

Shanna O'Reilly: Yeah, exactly. I'm not just saying we get it always right, but I think that was something that the earlier stage team has done well. So, definitely the benefits that we have, again, of seeing companies throughout their life cycle and then being able to study the public markets and how that impacts private market valuations has been a benefit to avoid some areas.

Peter Antoszyk: So, I'd like to pivot to the flip side, because we've been talking about the investment side. I'd like to spend a few minutes on your fundraising side.

Shanna O'Reilly: Yeah, sure.

Peter Antoszyk: You have, obviously, tremendous access to institutional investors. There's a drive in the private market industry, broadly speaking, to tap into individual wealth, and I'm kind of curious, first of all: Is that something that you are focused on?

Shanna O'Reilly: We're definitely looking at that part of the market. So, one of our goals as a premier manager and a good partner to our clients is to be able to meet their needs. And so, even the inspiration of building our privates platform was really around our clients and prior to the business that we built, we didn't have any offerings. So, it was really predicated on helping our clients invest in areas they were interested in. So, as you mentioned, we are so fortunate to have great institutional client base across the globe, across channels. That's really Wellington's bread and butter history foundation. And then, in the last, 10 - 15 years, we've continued to lean into the private wealth market through distribution partners and other relationships that we have there. And that's where, when we were talking earlier about the rush, the pace, the urgency, where you're seeing more interest coming from segments within that market, is really creating a lot of urgency around product design and development. So, we have studied that part of the market. Even taking a step back, that part of the market is a material part of our business today, so that's a really important part of our platform. And so now, we have drawdown businesses. But are there ways to take capabilities that exist today, and that are on our road map and create vehicle structures that meet new needs? So, within the wealth channel, obviously, the evergreen structure, these perpetual funds are what you're seeing across the market, and I think they have real legs, because of the client needs that they're meeting, where clients want access to private market returns that they haven't historically gotten. They want some liquidity options, and they want an ease of engagement. You know, the capital call distribution process. So, it's very natural to me as to why that product design has emerged, and it is an area that we're looking at, again because we're finding that our clients want it. So, we're thinking about ways to build our platform to address those specific needs.

Peter Antoszyk: How do you imagine balancing the competing priorities of the retail investor versus the institutional investor?

Shanna O'Reilly: That's a great question. I mean, at the end of the day, if we build great capabilities, and we then can wrap them in ways that really address those client needs, regardless of whether it's an institution or private wealth investor. We do think there's a lot of room for, for engagement on those points.

Peter Antoszyk: What would you say the difference is?

Shanna O’Reilly: I mean, the biggest one is liquidity. I think, from my seat, that’s the thing that, you know, is a primary focus area. If you’re going to build an evergreen fund with 80 plus percent private market exposure, you need to have lots of levers to make sure that, whatever the liquidity terms are, you’re able to beat them. And so, to me, as I bubble up the structure, that’s the thing that’s the most unique, because the drawdown structure obviously allows the investors to sync up with the portfolio company’s activity. So, it’s just more one for one versus the evergreen. Yeah, it’s a lot more complicated. And so, you need more diversification, you need to have really clear terms, you have to have investors who understand those terms, and then you need investment teams who are able to manage those assets to meet them.

Peter Antoszyk: Having the source of permanent capital, though, particularly for the kind of investing you’re doing, is crucial. So, managing that must be a real challenge.

Shanna O’Reilly: That goes back to the point around the fundraising cycle. You know, it ebbs and flows. It can be brutal at times on our investors, on our resources. So, I think the beauty of the perpetual business line is that you manage that cycle a little less — there’s less volatility, I suppose, in terms of the cycle of raising assets, which can be beneficial across the platform and to our investors. If you have diversified approaches, that’s always helpful.

Peter Antoszyk: So, you talked about some of the opportunities as well as challenges in the current market, particularly as competition increases, the number of investors that are looking to deploy and seek alpha in the private markets has exploded and continues to expand at an incredible pace. You mentioned pacing growth and having discipline. What other things do you think about as the market continues to grow, competition increases and you’re trying to build this business?

Shanna O'Reilly: The first thing that came to mind when you asked that is that I think we can continue to be successful if we just keep focusing on the highest quality deals. There's so much activity. There's high demand, there's a secondary market, which I think will continue to grow. There's more investment firms, GPs getting into the business. So, naturally, I think differentiating ourselves by remaining committed and focused on the highest quality deals in whatever segment that is, and making sure we're hiring the right talent with the right network and we support them with the right tools, I think that's going to be super critical, because the differentiation among the group of competitors is obviously going to matter even more. So, that's the first thing, I think, if we just remain disciplined on that. And maybe that means we go slower in some cases, back to the pace question. I've been at Wellington for 20 years. We have a really long-term mindset, very patient investors, and so I think that really plays to our strengths or, it's a good reminder of the discipline and the fortune that we have to be a private company and to have that long-term horizon. It's easy to get caught up in the noise and the urgency of things, but as a builder, I think it's just really important that you stay focused on what you think is going to be the long-term advantage, and I always say to colleagues, "Don't wobble. Just stay firm. Let's just keep, keep aligned with where we're headed and, kind of, box out some of the noise."

Peter Antoszyk: And, as you mentioned earlier, maintaining that discipline in the areas that you can differentiate yourself?

Shanna O'Reilly: Yes, I mean that differentiation, we talked a lot about. Obviously, we have to be great to our companies and make great investments, but also, as a builder in new parts of the market, it's super important. You know, I guess a tie to the investment side that our clients actually trust us to be great in these new areas. So, as we've fundraised and talked with our clients about where we're going, why we're going into those areas, it's so critical that it feels like Wellington. It makes sense to them, and they trust us to do new things. And so that's also been a benefit of playing in adjacent areas.

Peter Antoszyk: When we were preparing for this, I think we spoke about the fact that you're invested almost in 200 portfolio companies putting the money in is easy. Getting the money out is the real trick. How do you think about exits at this point in terms of public versus private exits and the state of the IPO market?

Shanna O'Reilly: That's a great question, too. So, it is true that today, most of our business is in venture and very much focused on IPOs at exit, especially our late-stage business. We've seen activity pick up a little bit in '24, but, you know, looking historically, having periods in history where the IPO window is closed for two or three years, we're in year three. I think we're definitely anxious for the window to open so the options for our companies are greater. We are seeing a number of companies that we're invested in prepare for IPOs. So, we keep thinking it's on the come. But it is a risk to the platform and obviously we are diversifying the platform, but the IPO window is important to us on the other side.

Peter Antoszyk: And how do you see the staying private for longer? The implication of that in terms of returns.

Shanna O'Reilly: Well, we've found really great high-quality deals in the late stage so far, so I don't know if it's a trend anymore because it feels like it's here. So, I don't know that that's the right phrase, but I think in 2010, '11, '12, leaning into that was a good idea for us, and we don't see that materially changing in the near term. Going back to just remaining disciplined, when we do think these companies that we're investing in will go public, and the more we can rally around them to help them get ready for that, the better, more positive their outcomes will be. So, your question around returns, I think it's a good one and when I think about what we need to do in response to that, if we, if we want to be exceptional partners to our clients, we have to find deals that are going to be better than what they can find in liquid assets. So remaining really disciplined on what that return target is. But I don't know. I mean, there's a lot of innovation and a lot of disruption happening. So I think we can continue to find great ideas across the spectrum of venture.

Peter Antoszyk: What other things are top of your mind when you go back into your laboratory and think about, "Where do I want to see this business five years from now? And what are the pressures that I have to deal with?" You've mentioned some of them, pace of growth and the less active IPO market, challenging exits. What other things are top of your mind?

Shanna O’Reilly: Well, this will probably reveal a bias of myself in my career. Like, I always think our most valuable asset is our talent. So, it’s people; are we bringing in the right people, or we’re recruiting, attracting the right people? And once they’re here, are we are we helping them develop and improve? And so, I think a lot about talent. And then when they’re here, are we nurturing the culture that Wellington is known for? And really helps in terms of collaboration. You know, the investment ecosystem here is incredible. It has to be one of the very best in terms of the public side and now growing private, so creating a team culture where people collaborate, they feel like they are welcomed, belong and they can really engage in the investment dialogue to benefit ultimately our clients in terms of their investment decisions. That’s probably the thing I think about the most. I think a lot about people, are they happy, are they growing?

Peter Antoszyk: Well, like a sports team, you know, it’s really the athletes on the field that make a difference. And so, getting the best talent is crucial and how you go about that, it can really differentiate the quality of your team and obviously feeds into the results that you’re producing for your clients.

Shanna O’Reilly: Yeah, we’re a competitive firm, and so of course, we have all the business plans, execution plans. We have lofty goals. And one of the areas that if we’re behind plan because we haven’t found the right talent, we’re always okay with that. Like, that’s fine. There are other things we may not be okay with if we’re behind, but if it’s just we need to be more patient, we haven’t found the right people, that’s always a perfectly good excuse.

Peter Antoszyk: So, for some of our younger listeners that might be listening to you and saying, “I’d love to work for Shanna in this exciting growing private investment business,” what would be your three top characteristics that you would identify and say, “Yep, this is a good Wellington fit.”

Shanna O'Reilly: Good question. For earlier career talent, in particular, the first thing I think is just curiosity, humility and a growth mindset. I think those are the three things that pop and then that plays to senior investors too. But we have great earlier career talent. I think the best here are those because that fuels the fabric of the firm, which is collaboration. Like if you have those things inherent then you're going to seek other voices out, you're going to seek other advice, you're going to contribute back. So, I think that really fuels one of the most important attributes of Wellington. That benefit, our collaboration, benefits our private and our public clients. So, I think that for Wellington I think those, those three popped into my mind first.

Peter Antoszyk: I'm digressing a little bit here now, but I'm just curious. Can you give an example of the kinds of questions you might ask someone to peel that back and get at whether they would be good at collaborating and contributors in the way that you just described.

Shanna O'Reilly: Like in an interview?

Peter Antoszyk: Yeah, like, what would you, how do you how do, how do you go about that? Everyone talks about, "I want somebody who's collaborative," and et cetera, but I'm always curious about how you, sort of, find that out?

Shanna O'Reilly: So, some of my favorite interview questions that try to get at that would be, "Tell me, tell me about times when you make mistakes." I might ask about, you know, "Tell me about someone you admire." I always ask about, "What are the happiest times in someone's career?" because it really gets back to those attributes. How do they describe the time? Is it really independent? Me, me, me or I, I, I did this, or is it inclusive of a broader team? It might reveal curiosity or questions that they had. So those are some of the questions that I get that I often go to when I'm trying to dig. Oh, and also, "Tell me about constructive feedback that you've gotten recently and what you've done." You know, that's more a growth mindset, humility. But I think that if you get the basis of those, then it signals that if someone you know believes they can be better tomorrow or believes that they're not necessarily the smartest person in the room. And I guess, presumably, you reach out to others to try to get to the right answer.

Peter Antoszyk: So, you've been a strong advocate for women, particularly, and you've achieved tremendous success, hit the top of the ladder in an industry that is not always well-known, at least historically, for presenting those opportunities at the highest level. I'm kind of curious from your perspective where you see opportunities for gain?

Shanna O'Reilly: So, thank you. And I have been fortunate in my career, and I've worked hard for it. So, I appreciate your comments. I think if I could wave a magic wand, I think I'm so anxious to see more women in investments. I'm actually not an investor by day. That's not my career path. But I just don't see enough women in venture or private markets. It's definitely changed in the past five to ten years because I even started at the very beginning of my career in private equity, so it's definitely different. But I just wish there were more female investors because I see the value of having all sorts of diversity in any decision making. Like, Michael and I have had the fortune to build teams basically from scratch. And I remember, we were aligning on what we were looking for, and we have the luxury of saying a diverse team from background, skills, style, perspective is the best. It may take them longer to form, trust and really get the process going, and that's okay, we can be patient for that. But in order to nurture, debate, challenge, different, you know, in an environment where people feel free to share their views and their different views from each other, we so believe that that will lead to better outcomes. So, long story short, I wish there was more diversity across the board in the venture ecosystem. And we've tried hard to build teams with that attribute in mind, and you see the benefits of it even in investment committees. And as we're thinking about deals that are going well, deals that are challenged, having those different backgrounds is so helpful.

Peter Antoszyk: For sure. This has been great. I just have a couple of final questions about you, and my first one is, what do you do in your time off to let off steam and relax?

Shanna O'Reilly: So, I'm a mom and I have two kids.

Peter Antoszyk: How old are they?

Shanna O'Reilly: Jack, 10, and Annie is 13. And so, I love spending time with my kids. They're great ages, and my husband and I, we do a lot of things together, probably to let off steam. I love the beach. I've always been close to the water, even from my childhood, so we love going to the beach. We love being active outside, so anything related to the beach or hikes just being outside is where I find a little release of stress and more peace.

Peter Antoszyk: That's great. What is one thing about you that most people don't know?

Shanna O'Reilly: Oh, my goodness. You know what, I'm actually very much an open book, so I am stumped on this one. I'm a very transparent person, so I don't know. I mean, I'm sure there are things, but I have always benefited from working with people who I have felt were very open. And so that was an attribute of leadership I learned early on. So, I'm truly stumped. I don't know. I'm sure there are things, but I think I'm who I am, like at work and at home. There's nothing I deliberately am not sharing. But yeah, I don't know if there's anything that comes to mind.

Peter Antoszyk: Well, I think that has exhibited itself during this conversation, and I've thoroughly enjoyed it, so I want to thank you for joining us on Private Market Talks.

Shanna O'Reilly: Thank you for having me.

Peter Antoszyk: And thank you, listeners, for listening. And again, if you've enjoyed it, send us a note. We'd love to hear from you.

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