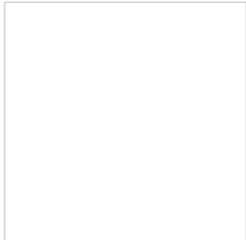


Women in Private Equity to Know: Carolyn Galiette

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The interview below is part of a year-long effort by McGuireWoods to profile women leaders in private equity. To read previous profiles, [click here](#). To recommend a woman for a future interview, email Amber Walsh at awalsh@mcguirewoods.com.



Carolyn Galiette is a founding partner of [Ironwood Capital](#) in Avon, Conn. She serves as president and chief investment officer for the firm and chairs its various investment committees. She manages day-to-day execution of the firm's investment strategy, underwriting process and portfolio management as well as investor reporting and engagement. Galiette's experience includes originating, structuring, underwriting and distributing private debt and equity, asset-backed securities and various other financial securities. Prior to co-founding Ironwood Capital in 1991, Galiette was an investment professional with Aetna and worked for PaineWebber in investment banking.

Galiette currently serves on the board of governors of the Small Business Investor Alliance and is chairman of its executive committee. She is a member of the Private Equity Women Investor Network and Women's Association of Venture Equity. Galiette is a graduate of Dartmouth College, where she received a B.A. summa cum laude, Phi Beta Kappa, in English, with concentrations in economics and French.

Q: What attracted you to PE?

Carolyn Galiette: I always enjoyed my work in investment banking, so transitioning to PE seemed like a natural extension of that experience. It's exciting and unpredictable; I learn something new every day.

Q: Why is it important for more women to pursue careers in PE?

CG: Diversity of opinion and experience is critical to the successful completion of any deal and the management of a firm. Women often have very different life experiences from men, giving them an alternative perspective on a situation or opportunity. It's important to have those voices in the room. It's also important for female entrepreneurs to see that capital providers include women on their teams.

Q: Why is it important for more women to pursue entrepreneurship?

CG: Owning a successful business creates financial independence, which is a universal goal. Role models for our youth should come in all shapes and sizes so that hopefully we can inspire them to learn and work hard. I'm so pleased that I have had the opportunity to show both my son and daughter that leadership can come from their father and mother. I think it makes them both better workers and team members in their own jobs. In addition, women are used to multitasking and are good at it. To build and run a successful business, you need to wear many hats.

Q: What advice would you provide to a woman-led company interested in securing PE?

CG: Do your homework. Make sure when you submit your proposal, you know it inside and out, you are passionate about it and you are ready to work your tail off to make it happen. Passion does not pay the bills, but it does make a difference in your presentation. You should have a short- and long-range vision for your company and, if you don't have a previous success story building a business, you should have already made progress on building your business before asking people to fund it.

Q: What is one reason you've enjoyed a career in PE?

CG: I am a great believer in the importance of education and lifelong learning. That's one of the reasons I enjoy being in PE — I am always learning something new, whether it's as part of the financial aspects of my firm or something that comes up in our due diligence review of a potential portfolio company. I like that the organizations I belong to are constantly offering classes so we're better informed on the changing aspects of various industries, e.g., tax reform and legal situations. Learning constantly happens outside of the classroom, too. I think it keeps things fresh and interesting — and keeps me on my toes!

Q: Why do you actively support providing capital specifically to women entrepreneurs?

CG: I am very proud of what we do at Ironwood. Since inception as a mezzanine lender, we have sought to invest half of our capital in businesses owned or managed by women and minorities, businesses located in low- and moderate-income communities and businesses that pursue environmentally responsible outcomes. This investment strategy generates opportunities in small businesses that typically have less access to capital than larger, more established companies. Importantly, this strategy has been implemented without any compromise or diminution in the firm's underwriting standards or in the performance of the funds. As a result, these investments build wealth in underserved communities while generating returns for our partners — a win-win for all involved.

Q: What do you think is the biggest challenge facing women entrepreneurs? What advice would you provide to overcome it?

CG: The challenges facing women are by and large similar to the challenges facing all entrepreneurs. You need a story people can believe in, a plan to execute that story and the resources to do it properly. In my experience, women are great

preparers and planners. We sometimes lack the self-confidence of our male colleagues, so we make it up with extreme preparation. We are generally pretty detail-oriented, which is why I think we see so many successful women CFOs today.

The networking around PE and entrepreneurialism is more challenging for us because it has been built around men, but that is beginning to change. We need to find our own unique ways of connecting to be successful, which are often different from the ways in which men connect.

To contact Galiette, email galiette@ironwoodcap.com.

Women in Private Equity and Finance Events

We look forward to hosting our women in private equity and finance network in 2018.

[Click here](#) for a list of programs we plan to host or attend. Please contact [Amy Norris](#) with any questions or feedback on how we can enhance these events.

Learn more about our [women in private equity and finance initiative](#), one of two client-focused initiatives highlighted by *Mergers & Acquisitions* magazine when it named McGuireWoods "[Law Firm of the Year](#)" for our deal work and industry leadership.

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