

Inside the Deal

A Private Equity Veteran on
Building a Career, a Firm,
and a Legacy



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Ramona Y. Nee and Arnie Fridhandler



When Jim Westra started his career, private equity was a small, clubby world. He had a front-row seat to its explosive growth, first as a key advisor to the industry's pioneers and later as the long-time General Counsel for Advent International, one of the world's largest and most respected firms. We sat down with the recently retired leader at his home in Manchester-by-the-Sea to discuss his journey, the evolution of the industry he helped build, and his belief that in law, as in life, it's rarely a zero-sum game.



Q: Your career became synonymous with private equity, but it didn't start there. How did you find your way into that world?

A: It was a bit of an accident, really. I began my career in litigation and quickly learned it wasn't for me after a humbling experience losing what was supposed to be an "uncontested" motion. A partner suggested I try corporate law, which is how I was introduced to a young, ambitious client named Tom Lee. I started working on his deals and was immediately drawn to the fast-paced, results-driven nature of the work. I had found my niche. As my practice grew, my clients' needs became more sophisticated, and they urged me to find a larger platform. That's what ultimately led me to Weil.

Q: Private equity can be a sharp-elbowed business, yet you've built your career on a different philosophy. Can you explain your approach?

A: I never viewed transactions and negotiations as a zero-sum game. To build trust, you have to recognize that the other side needs to win too. I always tried to lead with a list of issues where I was prepared to concede, just to build momentum and good faith, and not bury the other side's wins at the end. There were times I'd review a document and find a mistake in my favor, and I would be the one to call the other lawyer to point it out, which built trust and unlocked even more value.

“... integrity pays dividends. A reputation for being earnest and fair is your most valuable asset ...”



That kind of integrity pays dividends. A reputation for being earnest and fair is your most valuable asset. I always believed you can't treat people poorly and expect to succeed in the long run; you can't build a practice if people don't want to spend time with you.

Q: Weil is considered a private equity powerhouse. What was it about the firm that made it the right fit?

A: I was introduced to Weil through Tom Roberts, a partner I had worked across from on a deal. We got along famously, and it highlighted what

made the firm special. Weil had the deep, specialized expertise my clients needed, from tax to intellectual property, all under one roof and accessible with a single phone call. That integrated, global platform was essential. At some firms, compensation systems can discourage collaboration, but at Weil, there is a genuine sense that everyone works together and picks up the phone for each other, and for each other's clients. It was that collaborative firepower that allowed us to serve clients at the highest level and what cemented the firm's reputation in the PE space.



Q: Private equity has become a dominant force in the global economy. From your vantage point, what is the “secret sauce” that makes the model so effective?

A: At its best, private equity's role is to supercharge a company's performance. The real differentiator for top firms today is the move beyond leverage and governance to deep operational involvement. The most successful firms, like Advent, have built incredible in-house teams of experts, ranging from former CEOs to operational specialists, who partner





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with management to help businesses grow in ways they couldn't on their own. This model aligns incentives and brings a level of focus and expertise that is hard to replicate. It's about making good companies great.

Q: We've seen the "club deal," where multiple PE firms team up on a transaction, go in and out of fashion. You saw that trend's ebbs and flows. What was your experience then, and what do you make of its recent comeback?

A: Club deals were quite common for a time, especially for very large transactions where firms needed to pool their capital and expertise. I was involved in many of them, often representing most of the players in the "club". However, that trend eventually petered out for a couple of key reasons. First, as firms grew their funds into the tens of billions, they simply didn't need partners to get a deal done anymore. Second, and more importantly, they are notoriously difficult to manage. You have different firms with different perspectives,

timelines, and, frankly, different egos all at the same table. Keeping everyone aligned from the start of a deal to the exit is a huge challenge. It's interesting to see them making a resurgence now, though the rationale seems to have shifted. Today, even the largest firms who certainly don't need the capital are partnering up as a strategic form of risk management. They can, in theory, provide a level of downside protection and shared accountability. A strategy that was once a necessity for capital has found new life as a tool for collecting shared experience, relationships and risk mitigation.

Q: We're now seeing another shift with technology and AI. Where do you see that taking the industry?

A: The story is still being written. I've heard what Weil is already doing with AI, using deal data to analyze terms and predict outcomes and provide new layers of analysis. That ability

to harness institutional knowledge and provide data-driven advice is going to be powerful. In an industry built on information and expertise, leveraging technology, experience and information to deliver smarter, faster insights will generate a significant edge, and with AI, there will be winners and losers.

Q: After such an intense career, how are you spending your time in retirement?

A: I'm keeping very busy, just with a different focus. I'm on the boards of non-profits that work with at-risk youth and individuals re-entering society from prison. I find that work incredibly fulfilling. I'm also mentoring a young man who is earning his college degree while incarcerated. Beyond that, I enjoy gardening and playing the piano. For a while, we even had chickens roaming the property, but after a few run-ins with weasels and neighborhood dogs, we decided to retire from that business too. 