



**SEASON 4 EPISODE #8**

**NEDA JAFAR**

**KIMMERIDGE**

**Gui Costin:** What's up, everybody? Gui Costin, founder and CEO of Dakota. Welcome to the latest episode of The Rainmaker Podcast. I am so thrilled to be joined by Neda Jara from Kimmeridge.

**Neda Jafar:** Thank you so much, Gui. It's great to be here.

**Gui Costin:** Oh, so thrilled to have you.

**Neda Jafar:** Beautiful studio. Excited to have our conversation today.

**Gui Costin:** Ok, so Neda Jafar is a partner at Kimmeridge, responsible for the firm's capital, formation, and investor relations efforts. Ms. Jafar joined Kimmeridge in 2013 and has been instrumental in advancing the firm's growth to date. Prior to joining kimmeridge, Ms. Jafar was employed at HSBC as an Assistant Vice President on the New York Credit Trading Desk. She also spent time with General Electric in the company's financial management program. Ms. Jafar is on the Board of Kimmeridge Portfolio Company, Chestnut Carbon, a nature-based carbon removal developer. Ms. Jafar is an alumni of the Cornell University Chapter of Alpha Kappa Si and graduated Summa Cum Laude with a BS from New York University. So take us back to where you grew up, high school, college, all that, then what you did after college. And I know you joined Kimmeridge soon after college but give us your origin story.

**Neda Jafar:** Sure. So grew up, was born actually in Chicago. My father was a neurosurgeon who did his residency at the University of Chicago. So came over...

**Gui Costin:** What hospital?

**Neda Jafar:** Well, the University of Chicago was his residency. And then he moved over to New York University, where he practiced for about 40 years.

**Gui Costin:** Because my first son was born in Northwestern...

**Neda Jafar:** Ok.

**Gui Costin:** In Chicago.

**Neda Jafar:** So yes.

**Gui Costin:** Yeah.

**Neda Jafar:** Great place to be. But I moved when I was a year old. And so Connecticut was our home base. My dad atoned for his sins and did the commute every day for about 30 years, which now, having my own kids, I'm

very grateful for because we still live in New York, and I'm not willing to take that on. But had a wonderful upbringing in Connecticut. We initially come from the Middle East, and then my mother's family is from England. So we were just the five of us, my three sisters, and my parents and I, and had our own little family unit. But we're very grateful to have all the opportunities that being in the US afforded us.

**Gui Costin:** Yeah.

**Neda Jafar:** So went through school, high school, ended up at Cornell as an engineer. I actually studied operations research and information engineering, which was like the business and engineering degree. Little did I know that I was going to have to take astrophysics when I joined. And when I found myself next to kids that actually wanted to be rocket scientists, I kind of figured I was a little bit in trouble.

**Gui Costin:** Now, we do have to tie this to Kimmeridge and the whole thing, because...

**Neda Jafar:** Sure.

**Gui Costin:** This is background that I didn't know, and you're obviously on the board of Chestnut Carbon, and I mean, with the types of companies you invest in. So obviously, there has to be a connection and knowledge base of helped you with the companies you're investing in.

**Neda Jafar:** I think so. So we take a very technical, data-driven approach at Kimmeridge. Two of our three founders came from the oil and gas industry and were geologists and geophysicists at the outset of their careers. And then they came over and learned the street. So that's the other way around, where Wall Street finance people will find their areas and sectors of expertise. So I think that's really attracted me to Kimmeridge and kept me there as long as I've been. And that we're a lot closer to the assets because we have that technical expertise at the top of the house. We're a lot closer in owning and operating the investments. And then we typically go find teams and hire them on top of the assets that we're scaling. So I really enjoyed that as a fundraiser, and an investor relations professional, because I get to be involved in the underwriting, the sourcing, and see it from soup to nuts. And to the point on Chestnut, that's very much the same story. We incubated this business with an understanding that in order to compete in the energy transition, all businesses need to get to net zero. That means accounting for your scope one and scope two emissions in our book.

And as much as we reduced our emissions throughout our businesses, we also saw that you're going to need offsets in order to really get to the zero in the net zero. And as we looked at the broader space, and looked for what

removals were available, things like direct air capture, where you can suck carbon out of the atmosphere, are very expensive and very energy intensive. There's things called trees that do this naturally and have hundreds of millions of years of operating history, and it's also very scalable. So we went out to build the preeminent nature-based carbon removal developer in the US, and we've grown it effectively, from a standing start up to over \$1 billion of backlog revenue today.

**Gui Costin:** Wow. That's incredible. And as we know, you sit on the board of that company. So just give us a little background on Cambridge, AUM, what fund you're on. And then I really want to get into you as not only investor relations, but your knowledge of the portfolio, and can really speak the language in a deep way has to be really, really beneficial. But let's wait for a sec. Just us a little overview.

**Neda Jafar:** Sure. So today, we run about \$6 billion of assets under management. About 4 and 1/2 of that is in our traditional what we call our flagship strategy, which is focused on upstream energy investments, mostly in the US, but we'll also look internationally. We have about \$1 billion in our public activism strategy, which has been a lot of fun in terms of engaging with public energy teams and public management teams to unlock value in those companies. And then about a half a billion dollars is in our Energy Transition Fund, which we call Kimmeridge Carbon solutions.

**Gui Costin:** So is that fund a public to private strategy?

**Neda Jafar:** The public activism fund?

**Gui Costin:** Yeah.

**Neda Jafar:** There, we're minority stakes, typically, sub 5%, and looking for ways to really catalyze change, either by engaging with the management teams constructively...

**Gui Costin:** Ok.

**Neda Jafar:** Or when we have to, using the stick of activism.

**Gui Costin:** Oh, love it. Ok, so can you tell us a little bit about your IR team?

**Neda Jafar:** Sure.

**Gui Costin:** How you're structured, size, et cetera.

**Neda Jafar:** Sure, yeah. So when I joined Kimmeridge, I mean, we were an itty-bitty \$40 million fund, and it was these investment partners who are all still

there today and myself. And I was effectively a team of one as we started develop. I mean, firstly, I was doing our accounting, our infrastructure, our IT, and sort of Jack-of-all-trades, and over time, started to realize... and Ben, one of my partners actually came to me a couple of years in and was like, you're not an accountant. I'm like, I know. Please, please save me. So I had really enjoyed having a lot of investor conversations around, ok, well, why are we accounting for something this way, or how do you think about the valuation of that? And so really leaned in on more of the investor relations and fundraising side there, and had the opportunity, because we were such a small company, to go out and meet all of these great investors that we had started to accumulate and partner with. And over time, that's grown from a team of one, effectively, to now we have about six folks, including myself. We're now set up with three MDs and some other junior staff. And we've really split it according to the investor universe by client type. So we think about pensions, endowments, and foundations, sovereign wealth funds, and strategic investors, family offices as distinct categories. And I find that the similarities amongst pensions and the similarities amongst family offices are much more unique to those types, rather than you've got a family office in California and a pension in California. Geographically, it's a lot easier to go attack those at the same time. But in terms of what they're solving for, or what they're seeing in the market, how they're set up, client type tends to define that a bit more for us. So we've segregated the universe that way, mostly in North America. And then we've actually also opened up an Abu Dhabi office earlier this year. And so that is a more regional hub for us, which is a little bit more distinct.

**Gui Costin:** So you will have it where the family office teammate covers the family offices, the public pension fund teammates covers the public?

**Neda Jafar:** Generally. And there are some blurred lines. Everybody is incentivized and encouraged to go out and develop relationships, but it helps give a little bit of a segmentation because it is such a big universe for, hey, I've got some free time, where am I spending it, and where am I focused? And we found that it's just a helpful way for folks to develop, especially as you're starting with smaller ticket sizes in certain areas and then grow to a new coverage universe. Hopefully, as we grow, maybe that changes. I think there are larger firms that regional separation makes more sense because you've got multiple people on the ground in a certain area. But given our scale, it makes sense for us.

**Gui Costin:** Well that's great. So you started as an individual fundraiser running, I call it, **Gui Costin** Inc, if you will. Tell us about what are some of the lessons learned as you've scaled a team that other maybe you didn't expect challenges, or what you really learned along the way about creating a sales team that has to go execute?

**Neda Jafar:** Sure. Yeah, I would say the journey, and it's continuing, from being an individual contributor to a leader and a manager hasn't been without speed bumps, and it's a very different skill set. I think there are a lot of folks out there that are just great players that can get out there and do really well with investors, and hopefully, bring in money. But at the same time, managing a team is a whole different toolbox.

**Gui Costin:** Yeah.

**Neda Jafar:** And so what I've learned is one, is leading with authenticity. Nobody is infallible. And I think understanding, ok, where you can make mistakes, and have made mistakes, and owning up to those, and being accountable for those really sets the tone for your team, and that you're not expecting perfection, but expecting progress and integrity. So I think that's a critical piece. I think also it's a willingness to try new things. If something doesn't work, you don't have to keep going down that path because you set it out that way. And we have the flexibility as a growing organization to pivot when we need to. I mean, that's one of the best pieces of advice I ever got from my mentor when I was starting at Kimmeridge. I had been in a banking job, was set to go into another banking job when this opportunity presented itself, and said to myself, I don't have any kids, I don't have a mortgage. If there's ever a time for me to go take a risk, this is it. And my mentor at the time said to me, just find the strongest team and the smartest team you can find, and pin your tail to that horse. And I think it was the best advice I've ever been given, because every business is going to have ups and downs. But if you're with a group that can pivot and adjust, you're set up for success.

**Gui Costin:** So when you started hiring people onto your IR team, what were the characteristics that you've looked for? And what are the characteristics that have really worked for you as you scaled the team?

**Neda Jafar:** Yeah, I mean, I think the one I always look for is intellectual curiosity, especially because our sector is so technical, and what we do is closer to the investments and the assets that if expecting to just come in, and count checks, and get out on the road without really understanding the underlying business, I think it's going to be really challenging. So that intellectual curiosity, for me, it was just I had no experience in energy markets prior to joining Kimmeridge, but I loved having your hand on the pulse of geopolitics, of macroeconomics of global GDP, and how the world is progressing. It just touches so many different sectors. I mean, it's so critical just to everyday human life. I fell in love with the sector. And, 13 years in, not to age myself, I still think it's the most fascinating space to be in. So that intellectual curiosity I think is critical. I would also say, resilience, especially in a cyclical sector like energy, but really, in anything that you do, and especially in a fundraising role, you are going to have to kiss a lot of frogs. You are going to be told no many more times than you're going to be told yes. But you never

know when that person who's passing today is going to be your champion. And hopefully, that day comes, and it takes sometimes years of developing relationships. But I think that resilience and the willingness to keep going at it, and keep leading with integrity, even though you may be... that door might shut many, many, many, many times, is critical.

**Gui Costin:** Well, even though when you were in college you studied in a very technical way, now, you've had to become a storyteller and really get to know the companies at a deep level and be very intellectually curious. Your passion comes out clearly. So in meetings, being able to... can you just talk about how meaningful it is to have such depth of understanding of the portfolio investments and the areas that you... because it, really, if you're thinking about it, having a surface level of knowledge of an underlying holding is a real problem, because then you might need that crutch of a PM, whereas, I can tell, you can completely handle the meeting on your own. So can you talk a little bit about that, and just how you go about just wanting to ingratiate yourself, or embed yourself into those companies?

**Neda Jafar:** Yeah, sure. I mean, I think it's funny you say that, because sometimes I find myself needing to lean out a little bit. We could talk about so much. And I have the benefit of we have a whole geology team in Denver that I'm like, ok, tell me about this shale versus this carbonate. And we can get super into the weeds. And sometimes, you're meeting a generalist investor who's got seven people managing billions of dollars. And they're like, what's a shale? So I think understanding at the outset where your audience is, and their level of competency on the specific subject that you're focused on, I mean, we're a pretty specific sector and a niche, so it requires some education. And I think that sort of level setting of ok, who am I speaking to, how familiar are they with this sector? And let me meet them where they are and have really more of a conversation than a lecture of this is why we're so great and what we're doing. And if it's over their head and they don't understand it, they're not going to want to invest with you.

So I think it's about striking that balance is critical. And also, I think the storytelling piece, bringing it to a place where they can understand, and bringing them along for the ride, so to speak, in terms of how did you identify this investment? And what kind of value drivers did you unlock? And what was the exit opportunity? There are key milestones that you can speak to that help simplify every story that's critical to every investment. And the story will change depending on what the investment is. But I think helping them tag those specific questions that so many investors ask of what's your sourcing capability, what is your investment process look like, how do you drive operational efficiencies, those are really the same across any business.

**Gui Costin:** Sure. So I always talk about we're in the business of taking a complex story and simplifying it. And that's exactly what you said. And you're

even in a very complex business with very complex companies. And so without oversimplifying it but making it simple so people can truly understand it, then, of course, retell it, which clearly, you do that exceptionally well.

**Neda Jafar:** Right. I mean, if it's too simple, then they're like, well, I can do this myself.

**Gui Costin:** Right, of course.

**Neda Jafar:** You got to be paid to do something different.

**Gui Costin:** Well, and never people have accused me, that's the only reason they've accused me of saying, well, you can't insult them or embarrass them that you're making it so simple to talk down to them. I'm like, well, that's never happened in 30 years of fundraising. I've never, never quite made it to the too simple part.

**Neda Jafar:** Right.

**Gui Costin:** But I always say, when I go to our public pension funds and we do our pitch, both a client service pitch or the main pitch, and my strategy is, always the people in front of me are snoozing, everyone. So I go in and I do five minutes. And then I look to the consultant because I know he'll never let me out of there after five minutes. But I do five minutes. I give more than enough so they can understand the strategy in the simplest way. And then what ends up happening is he asks questions for three, five, another 10 minutes, exactly what he wants to know, the whole thing. I'm out of there in 15. And you're the most popular person in that county, whatever room, or sometimes, you're in high school classrooms, or whatever it is, just because you're not droning on and on for 45 minutes. If you've seen that in those presentations.

**Neda Jafar:** Absolutely, yeah. Nobody wants to be lectured at. We're not studying for a test here. And I think that engagement is so critical, and something that people often forget about is, I've got, ok, I've got my hour. I've got to run to my next meeting. We got to squeeze in a coffee or lunch somewhere. Let's get it all out there. And instead, I try and approach meetings of I can always also learn something from the investor. I can learn about their investment objectives, what their program looks like, how they're thinking about the competitive universe, and where I sit. So I try and make it much more of a conversation. And I always kick off a conversation by leading with tell me about what you've been doing in the sector, or what you're seeing, what excites you so that I can also tailor my pitch a little bit to fit what they're looking for, and help answer the questions that they're asking. And you know, that's I think, how you really ultimately connect with people is by listening. I

can tell my story time and time again, but I'm never going to be able to really connect with someone else unless I also where they're coming from.

**Gui Costin:** I love that. And yeah, I love this. Ok, so you're a business builder, clearly, not only just Kimmeridge, but Chestnut, and probably others we haven't even talked about yet. So communication, in my own personal opinion, is the lifeblood of any organization, a company. And it even came up yesterday in our offsite. Just we're using Slack. But the way that they're communicating, there were some... that were missing. Again, I just said, the ability to share knowledge within an organization is everything. So could you talk about within your IR team, so I think of... and you'll get what I'm saying... but communication both up and down?

**Neda Jafar:** Sure.

**Gui Costin:** So with your team, and how that you communicate progress against your plan pipelines, however your sales meetings, whatever that might be. And then let's transition then to how do you manage up to your partners, however you guys have that structured. A lot of times, it's an executive committee that you're probably on, but then you have to report progress in IR, and how things are going, and how you do that. And what I'm trying to get at is just how important it is to keep both your teammates in the flow of information and connected, but also, most importantly, how you're informing your partners of progress so there's no surprises. There's no hey, we only do this once a quarter. I mean, I had one person say to me, well... I don't want to put any words in your mouth, so I'll let you go. So how do you and your team communicate?

**Neda Jafar:** Yeah, I don't think it can be understated enough how critical communication is. And to be honest, as much as I find myself a good communicator when I'm out in a pitch, understanding and mastering the communications internally, I think are just as big of a challenge, if not even more so, especially with the amount of information that we're inundated with today. The number of emails, the number of slacks, there are also so many different mediums through which like I've got texts, sorry, my compliance officer won't like that, not critical business information, I will say. Slacks, emails, phone calls, just talking on the desk, there are so many different ways for us to communicate that I think we have to be even more thoughtful than ever before. We use a CRM, which I think in terms of just managing a team and understanding where everybody is, there's visibility across our entire firm. That's absolutely critical and will ultimately replace a lot of the emailed questions over of, ok, well, where's this person, or what happened with that, or I haven't heard about this in a while.

We're still in the process, and have been, I think, doing a great job thanks to one of my associates in particular, of rolling that out for the business. But it's

still a work in process, and it takes time to get people comfortable with any new system. So I would say that's one in terms of just upward management, hey, you can go and look at all of these reports that we've created at any time, but that's not enough. I still have to be forthright enough to go out in our weekly meetings and say, hey, I'm going to carve five minutes out and just give everybody sort of a state of play. This is who the key stakeholders, who's involved this week. We've got this meeting with this investor, and this partner's delegated to that, and this is why it's important, just to give additional accountability also to the folks on the team outside of IR, and outside of fundraising, to say these are critical pieces that we all have to be thinking about as a firm. Fundraising is really a team sport, and not just from a fundraising team perspective, but also, from the investment team perspective. I always say, the best investors are the ones who can fundraise, and the best fundraisers, I think, are the ones that can invest.

**Gui Costin:** Ok, so this is so great. So this hasn't come up, ok? So it was a leading question.

**Neda Jafar:** Sure.

**Gui Costin:** Based on what you just said as a follow-up, so based on getting at more reps, if you said the best portfolio managers, best fundraisers, best fundraisers, portfolio managers, the more reps a investor has against allocators telling the story, could you just comment on what I just said there, because you really nailed it already? But I want to unpack this because a lot of people are like, well, I don't want to trap the PM. They don't want to take me on the road. But I'm like, you're having the opposite effect. If they're starting to hear from the investor... I don't want to finish, so what are your thoughts on that?

**Neda Jafar:** Yeah, I mean, I think it's critical for a few reasons. One, if you're out there with this investment thesis, and it's not hitting home with the investor, what's the disconnect? Is it the way that we're telling the story? Or is our thesis not compelling enough to get the investor over the line, and to understand it? Is it not simple enough? Is it too complicated? Why isn't it resonating? So I think getting that direct link of feedback and conversation from the investor to the portfolio manager is important. You need them to hear the same questions that you're hearing is the fundraising person. I always say, we're the messenger, oftentimes, between the two. And if you can break that link and just go direct, I think it's very helpful. And I think as a fundraiser, as I said, like getting closer to the assets has made me understand the investments so much better, and therefore, able to understand where the allocator is also coming from, what are they looking for, what questions are they going to be asking, and how do I explain that from the investment perspective? So I think to really be great at either fundraising or investing, you need to be good at both and understand both aspects of it.

**Gui Costin:** Yeah, I couldn't agree more. We have just found more reps that they can get to in the Q&A, not just talking to someone, like, truly having a conversation, an allocator, it doesn't really matter what it is, because they're all going to ask different questions in different ways.

**Neda Jafar:** Sure.

**Gui Costin:** And then you just get all the practice that you get. And then it does refine, your story refines. Oh, I know exactly what they're thinking and how they're asking this. And as we are building our SAS business for the past seven years, I didn't realize that having a big front end motion sales resulted in tons and tons of demos, which then you do the demos, and then they give you feedback, and there's a direct link to demos to product improvement.

**Neda Jafar:** Sure.

**Gui Costin:** Right?

**Neda Jafar:** Yeah, absolutely.

**Gui Costin:** Direct correlation.

**Neda Jafar:** Getting that investor feedback. I mean, we put together FAQs across each one of our strategies where everybody on the team, on the fundraising team is responsible for understanding, ok, what questions am I hearing the most, putting that into the document, thinking through, ok, what are our best answers? And how do we think about answering this as a firm, and what's the firm view? And then circulating that across the broader teams so that we're all answering things the same way when we get a difficult question, it's how are we approaching it? And also, we're helping the investors to a certain degree. We put those in our data rooms and we say, here's all the great questions we're getting asked from other investors. Maybe you're not thinking about it, but here's what other people are asking us to. And, you know, we've got the answers right there for you.

**Gui Costin:** So I guess if we ended the podcast right now, that right there, that nugget right there could go everywhere. It sounds so simple.

**Neda Jafar:** I'll give that one away for free.

**Gui Costin:** Yeah, it sounds so simple, but it's brilliant. You're doing FAQs to train the team inside to make sure they know what they're saying. And then you share that in the data rooms with the prospects and the clients so they can see what you're hearing, which is going to inform them.

**Neda Jafar:** Yeah. And I think it makes it less of a black box. It makes investors feel comfortable asking questions. You want them to be able to ask whatever questions they have. If something's unclear on our end that we can help fix, let's flesh that out. And I think that leads to better outcomes across the board.

**Gui Costin:** As I've always said, every single interaction with a potential investor is really just an audition to what it's going to be like to actually work with you.

**Neda Jafar:** Sure.

**Gui Costin:** Right? Because they're going to be like, do they communicate? Do they share information? Do they just send me the deck after the quarter? Or do they send me a nice little write-up that I can put... what's this going to be like? Is this to be hard to work with? Will it be easy?

**Neda Jafar:** Totally.

**Gui Costin:** Right?

**Neda Jafar:** Yeah, I mean, I always say, partnership starts with a commitment, doesn't end with one. And I think so often in this role, you're trying to hit your targets, and you're trying to get your numbers, and you're like, ok, I did my job. I got them to sign a check. But there's this whole aftermath of that's really when a partnership starts, and when they say you want to run with the bad news, and walk with the good, and be transparent. And, hey, I'm not just going to give you a call, or set up a meeting when I'm out back on the fundraising trail again. I think you're exactly right. I like that idea of auditioning for what a real partnership looks like, because it goes so much further beyond just getting money in the door.

**Gui Costin:** Yeah, and I was interviewing Julie Moore. She was one of the co-founders of Rakuten about two weeks ago. And she was just saying, it really frustrated me when they would send me the quarterly deck, because they'd be like, now I have to take my time and go through the deck and figure out the four bullets that I'm going to put. So the best of the people that I had, our partners, they just sent me the four bullets with the deck. And then I just... then I read them, and then if I need to make any changes, I go to the deck. But that just solved... they basically were doing my job for me, which I think is just a great takeaway.

**Neda Jafar:** Yeah, I think it goes back to the communication piece. Sometimes, we're trained perhaps, by our high school educations to write these really long essays that are however many words long. And if you can say it in fewer words, that's better. If you can be succinct and to the point, and

it doesn't require 16 pages, 1 and 1/2 pages is great. And your investors will thank you for it.

**Gui Costin:** Yeah, there's a book called Brevity...

**Neda Jafar:** Yes.

**Gui Costin:** That talks about that. It's a great one. That's actually did my book in 65 pages, because if you do a book like for real, I did it with a ghostwriter thing, but it's 200 pages, so then it's thick, you can't finish ever. So we just... Brevity is amazing. Ok, I want to shift to a topic that you touched on, but it's near and dear to my heart, and that's a CRM. And because I really believe as a sales professional, and I'm sure as an investment professional, logging all the information, as simple as it sounds, just the meetings that you've completed are scheduled, and then the notes against those meetings. Can you talk about the importance to you of a CRM?

**Neda Jafar:** Sure.

**Gui Costin:** And then which one you use, please, if you mind.

**Neda Jafar:** Sure. So we use Salesforce. And it's been super helpful in terms of as we've scaled. I mean, when I think about for a time there, one of my partners would joke, if you're hit by a bus, we're in big trouble, because it's all up here, and you're a team of one. And now, that's not the case, and everybody's ultimately replaceable. But I think having that system of firstly, logging meetings and having that data there, we are not just, yes, the numbers at the end of the day are critical, and everybody wants to hit those targets, but there's so much more to a fundraise and a successful fundraise than hey, I hit my target, or I got to my hard cap. It's also like, what's the quality of the meetings that you had? How many meetings did it actually take for you to convert those? How many of the investors are new versus existing investors? Like, these are all important questions that can only really be captured by the data. And I have to be honest about it. It's a new muscle that requires training and strengthening.

**Gui Costin:** Well, tell me about that. What do you mean it's a new muscle?

**Neda Jafar:** You know, I think there's always a little bit of hesitation around any new system, firstly.

**Gui Costin:** Right.

**Neda Jafar:** And around like, hey, it's an extra step of I got to go in, and then log the email, or I got to fix my meeting notes up into a format, versus just keeping them as scribbles in my notebook.

**Gui Costin:** But then you lose all your leverage, you lose all lose AI, you lose all those opportunities.

**Neda Jafar:** Absolutely.

**Gui Costin:** I mean, the scaling benefits so far outweigh, like, any of the initial pain points, that ultimately, it just becomes habitual. And then at that point, it's easy and you're like, how did I ever live without this stuff? And now, we have pipeline meetings across our team where we can see aging in terms of how long was it since we last reached out? And we have color coding systems of, ok, if something's happened within the last two weeks, we're green. If it's been over two weeks, we're orange. And hey, if you haven't spoken to this person in a month, and they're a critical prospect for you, that's a bright red flag. Make sure you're paying attention.

**Gui Costin:** Right. And so those reports you track, I love that. Those are all... that's amazing.

**Neda Jafar:** Yeah, that sits within our home interface and dashboard across our Salesforce system. And it's been built out by the team and a big investment in terms of resources and time. But it's just been a game changer in terms of how we operate, how we track things, getting everything out of Excel, which can be so clunky and really unmovable when it comes to six people trying to work on something at the same time. So it's just been a game-changer for us. And I think ultimately, we're just going to get better and better at it. And then the AI piece of it is just going to really help us. I mean, it's never going to replace that human connection, but it'll help us be more targeted. It'll help raise those flags when we need them. It helps us understand engagement better. We have engagement scores across our client base and prospective clients. We're like, hey, this person's been clicking on every single research piece that you've been sending them, ok, that's a helpful lead. They're clearly interested in what we're doing. And also, like, if we have an existing investor that doesn't seem that engaged, hey, maybe we need to get on a plane and go visit this person, and just if email's not working, let's go find some time to get in front of them face-to-face or jump on the phone. So, I mean, I think the opportunities are endless in terms of what data allows you to do. And it's just, again, about honing that muscle, of making it habitual, and getting into the discipline of using it.

**Gui Costin:** Well, thanks for your authenticity on that, especially as you said, it's been a new muscle, because a lot of people listening are always curious about, do I really do it? Can I really get value? Can I not? I just came back from the Dreamforce conference, the Salesforce conference, and I mean, what they're embedding into the platform from Slack, they're embedding Slack now, which is insane, which is replacing Chatter, embedding Tableau. We

were the first Salesforce customer in the history of Salesforce to build an Agentforce Report Builder. So you can use natural language to create a Salesforce report. As long as your data is good, it's amazing. I mean, it could literally be like, hey, I'm traveling to X, Y, Z, can you show me all the family offices or RIAs with this AUM, and the name of the CEO, or CIO? And so which is incredible, so timesaving. We used AI to do a very detailed report on a CIO bio. So before a meeting, you can go in and see a very detailed bio, which has been a home run for us. The last one we did is family office investments. So if you go to a family office, and you just want to see where they're invested, we taught the model how to pull that information. So it's just so funny. And Salesforce makes it so easy to do this stuff.

**Neda Jafar:** That's great. I mean, the mapping functionality of being able to map all your investors and optimize trips, and travel times between them, it's really incredible.

**Gui Costin:** Oh, good for you.

**Neda Jafar:** And I would say, if you're not using it, it's sort of beware, because you're going to be left behind and these are going to become just part and parcel of what also investors expect, not just what your internal teams expect. But if you can't publish at flick of a switch, or a quick snap, what your investor performance looks like across all of your funds, and you're trying to pull it out of Excel, or put different reports together, I would suggest trying to change that as quickly as possible because that's going to be what best practices look like, what good looks like. And if of course, with any emerging manager, investors will give you some room to grow. But there is a sort of model of what's expected from an institutional perspective that you're going to want to be able to aspire to and get there quickly.

**Gui Costin:** Yeah, I love it all. I could spend the rest of the day talking CRM and data. It's also funny how you, just your personality, your intellect, your curiosity, once you got the data into Salesforce, how your brain just probably was like firing, like, ok, now we can do this, now we can do that, now we can do this, now we can do that, right? So very fun. Ok, so last three questions, really some of my favorites, how would you characterize your leadership style?

**Neda Jafar:** Sure. I think that's still evolving. I try and inspire rather than rule through fear. Would you rather be feared or loved? And perhaps, that's generous to say loved. But certainly...

**Gui Costin:** Hey, I have to love everyone I work with.

**Neda Jafar:** Yeah. I mean, I think any great rainmaker, what I think of what a rainmaker means, it's someone that can actually not just bring in money but

elevate everyone around them in terms of the energy, the standards, the belief in what we're doing. And it's the old adage of, if you love what you do, you'll never work a day in your life. I think if you believe in your product, you're never really selling because you're just telling your story, and you're telling it with authenticity.

**Gui Costin:** So when it comes to leadership though, you just said something, and I just want you to unpack this a little bit. You said, the word standards, and I believe every company is driven, whether they say it or not, their core principles, their core values, what they stand for, their standards. And that's really to use a trite consulting term like your North Star. But our core principles define everything that we do. And I can always point back when we get off track, you want cowboy. You didn't walk the eight feet, right? Can you talk about what... you just said that, like, your standards, so clearly, that's top of mind for you.

**Neda Jafar:** Sure. Yeah, I mean, I've been really, really lucky to just work with a fantastic team. And all of my partners have been wonderful mentors to me. And I think one is the integrity piece. As I said earlier, you're going to go through ups and downs in every business, and you need to adjust, but you also need to understand that your partners and the folks who've entrusted you as stewards of their capital, like you don't want to leave them in the dark. Transparency is absolutely critical. And I think they understand, and what builds trust is that when you have problems, or you have challenges, you're not trying to hide it. You're working through it with them. So I think always, first and foremost, is just leading with integrity and transparency. And then I think the other is just modeling the hard work, and what you're hoping to establish, and inspire in those that work with you. I think hard work pays off in spades, not just in terms of you may not get that check no matter how hard you worked, but just in terms of pulling people along with you, demonstrating that you're going to work as hard as anybody on the team. I still think about my founding partner. He's the earliest one in the office every morning. And we've got some early risers. I am not one of those. But I know as hard as I'm working, he's probably always working harder.

**Gui Costin:** Right.

**Neda Jafar:** And I think that inspires a certain conviction in what we do, and also just a certain commitment to the bigger picture and the broader good that we're trying to establish at Kimmeridge.

**Gui Costin:** Ok. So this dovetails beautifully into my next question, second to last question, what advice would you give a young person getting into the fundraising business today?

**Neda Jafar:** Sure. Yeah, I mean, this one I think is, it sounds simple, but it just practically takes a lot of work, and that's don't hide at your desk. You can learn so much, and not just from your managing partner, or the founder, or the CIO. You can learn so much from everyone across your business and just getting up from your desk. We do something in Kimmeridge, we have basically an unlimited coffee budget, which is one of our key perks. And it's intentional because it encourages everybody across the firm to say, hey, I'm going for a coffee run, pick somebody else out who's going to come for coffee with me, picks up coffee for the office. And those two people who might not necessarily interact every day or every hour, have an opportunity to walk outside of the office, chat about what they're doing, connect on a more personal level, and help caffeinate everybody else when they come back. And I think it's just like a great hallmark of our culture, but also, of this lesson that you can learn from everybody. And the founders of the business, the senior investment professionals, yes, sure, everybody is busy. But if you go up and you ask, tell me about how you're thinking about the growth of the firm, or how did you get to where you are, or what are your lessons for me in terms of how I can succeed, you can just take so many precious nuggets from all of these folks around you, and they're your best resource.

**Gui Costin:** That's insane, insane advice. I've asked that question to probably 50 people. And I've gotten so many different answers, and I've never gotten that answer, so that's beautiful.

**Neda Jafar:** Thank you. Yeah, I mean, I think it also sets the stage and is a great practice ground for how you interact externally. It takes all the same building blocks of empathy, and credibility, and follow-through. And it's a great way to practice those skills for what's happening outside of your four walls.

**Gui Costin:** Well, that's great. Ok, last question, we're all facing different challenges in business. So when you look at your business today, what is the number one challenge you're faced with?

**Neda Jafar:** Sure. I mean, I think for us at Kimmeridge, we're going through... it's a great problem to have, this scaling opportunity where we've had great performance, we have a great team. We want to take it to the next level. And I think just going through those phases of going from a group of six, when I started, to now, I think we're over 80 people.

**Gui Costin:** Wow.

**Neda Jafar:** So that just in and of itself has challenges in terms of how do you implement process, and implement systems, and just continue to institutionalize across our broader framework, whether that's investor relations, or finance, or the investment function. And it's not always pretty. It's sort of ups and downs and working through these challenges. But I think that's

where it comes back to just believing in the team and coming together as a partnership makes all the difference.

**Gui Costin:** Is there any one thing that kind of sticks out that you've had to do as a larger firm at 80, versus at 40 and 30?

**Neda Jafar:** Yeah, I mean, I think the biggest thing, like, using implementing Salesforce, just to go back to it, implementing more data. If you are scaling across different investments and different strategies, you need all of that at your fingertips at any given point in time. So we've implemented Tableau. We use Sensor. Just being able to take what's in people's heads and put it into systems is such a critical piece. And again, that takes time, and it takes resources in order to make those systems work efficiently and seamlessly. But now that we've done it, it's taken us in certain cases, 12 to 18 months, but it makes all the difference in the world. Now, I can easily pull back, pull up at any given point in time, what's the valuation of our entire portfolio across all six billion of assets on a t minus two basis? So it's pretty incredible once you've implemented it, how resourceful it becomes. But I would say, it's been a challenge in that you're starting from Excel and Word docs and you're moving this all into much better sort of platform software. So that's a big piece.

**Gui Costin:** Well, now, it's great that you say that, because we had our W Day yesterday. So once a month, it's our off-site... I call it our W days, what's working, what's not working.

**Neda Jafar:** Sure.

**Gui Costin:** And I always have a theme. And yesterday was processes power. And because we're examining in our product development to technology. It's running so smoothly. But as I say, sometimes, you can be running two marketing departments, you can be running people start... oh yeah, I didn't follow that. Or I didn't tell you that we were doing this, and then... But we had this perfect process over here. If you just give it to this one person, all your problems are taken care of. Why did you do it on your own? And so you have to... that's a growing scaling business.

**Neda Jafar:** Totally.

**Gui Costin:** You don't want...

**Neda Jafar:** Bringing people along. I mean, we've even dealt with it with our CRM because we have all the partners, and we're giving them more accountability, as I talked about earlier, for relationships as well. And it doesn't just sit with the IR team. Like, the partners across the firm need to also take accountability for managing the relationships across the firm. And we have this all in Salesforce. And it's this beautiful report. And you can go in, and it'll

show you all the functionality. And still, I find people will print out like on an Excel, and it's like taped to their desk of oh, it's over here. It's just easier for me to follow. So baby steps but moving in the right direction.

**Gui Costin:** Well, congrats. Well, this has been a real thrill, an amazing conversation. Thanks so much for being on the podcast.

**Neda Jafar:** Thank you. I really enjoyed it. Very nice to be here.

**Gui Costin:** Oh, awesome. All right, everyone, that is a wrap of the latest episode of The Rainmaker Podcast. And we can't wait to see you in the next episode of The Rainmaker Podcast.