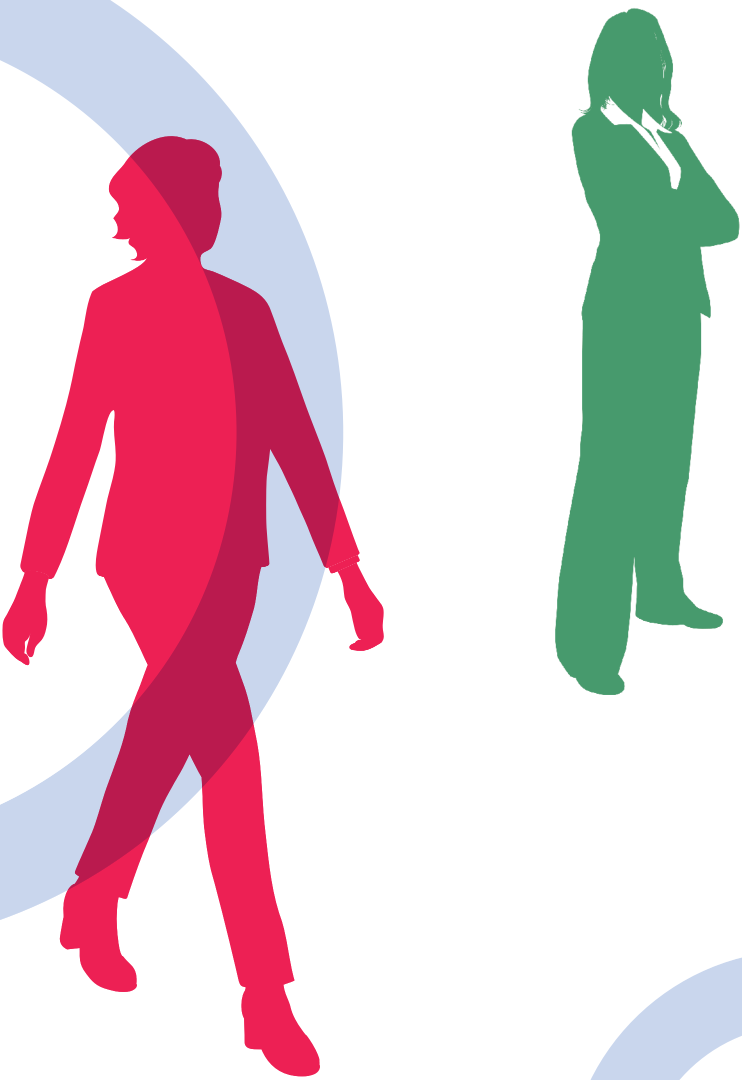
CHANGING THE FACE OF PRIVATE EQUITY 2019



www.level20.org

ABOUT LEVEL 20

Level 20 is a not-for-profit organisation founded in 2015 with the aim of improving gender diversity in the private equity industry.

OUR MISSION

To inspire women to join and succeed in private equity, and to work with industry leaders to make the changes necessary for diversity and inclusion to flourish.

OUR GOAL

Our goal is for women to hold at least 20% of senior positions in private equity.

Our mission and goal are underpinned by five key initiatives:

HIGHLIGHTS OF THE YEAR

Achievements and milestones throughout the year.

Level 20 organisation

Expanded our continental European presence with committees now operating in 11 countries.

Secured new sponsorship from 10 GP firms and continued support from the original sponsor group, bringing the total number to 56 (listed on pages 18 and 19).

Implemented new governance structure with Board changes, Advisory Council and new Senior Women's committee.

56
sponsors in total

10
new sponsors secured

Mentoring

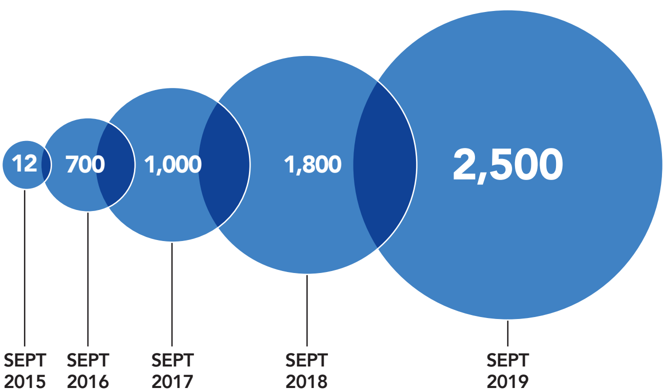
Launched the fifth iteration of our highly successful UK mentoring programme.

Mentoring programmes launched in Germany, the Netherlands and France with other countries to follow.

Total of 119 mentoring pairs currently operating across Europe.

119
total mentoring pairs

LAUNCHED BY OUR 12 FOUNDERS IN 2015, WE NOW HAVE OVER 2,500 MEMBERS



Advocacy

Launched toolkit of best practice guidance for GP sponsor firms.

Established a series of GP roundtables with managing partners to discuss how to lead cultural change to create inclusive firms.

Established Level 20 guidelines for private equity firms.

Research

Published research report with the BVCA: "Women in Limited Partners 2019", which completed the data gathering of numbers of women in the UK-based private equity industry.

Networking & Events

Organised a total of 42 events across a range of formats to foster networking and educational opportunities for our membership.

Includes 17 events outside the UK and 10 organised by the Future Leaders.

42

events organised throughout 2019

17

events held outside the UK

Outreach

Expanded our outreach programme to reach women across Europe at various points in their career planning.

Launched the "Inspiring Women" initiative to showcase successful female role models.

Established a directory of internship opportunities with our sponsor firms.

A LETTER FROM THE CHAIR

As I approach the end of my first year as Chair, I am pleased to report exciting developments in the last 12 months at Level 20, both in the organisation itself and in the initiatives that underpin our mission.

> Private equity is adept at solving business issues far more complex than this one and I am therefore confident that achieving better gender balance is not beyond its capabilities.

ORGANISATION AND GOVERNANCE

From an organisational perspective we instituted new governance, from being founder-led to having a more focused Board structure. The Advisory Council, made up of six senior industry leaders from both the UK and global firms, has become an established part of this new governance structure.

The wisdom and insights of the Advisory Council members are proving to be invaluable as we develop our plans for the future, and I want to thank each of them for their time and contribution.

Over the last three years, Level 20 has evolved from a small volunteer-led initiative into a leading organisation supporting women in our industry across the 12 countries we operate in. The membership of Level 20 now exceeds 2,500, which underlines why gender diversity is so important.

None of this would have been achievable without the executive team at Level 20 and, in particular, our CEO, Jeryl Andrew. What Jeryl has achieved in three short years, with relatively little resource, is impressive and speaks to her dedication and drive and for which I would like to thank her profusely on behalf of all members. She will be stepping down as CEO at the end of this year and we are in the final stages of recruiting her successor. We are delighted that Jeryl has agreed to stay on the Board so Level 20 will continue to benefit from her experience and energy as well as providing valuable continuity as we further expand Level 20's activities.

Over the course of this year I am delighted to report that we have renewed the backing from the original GP sponsor group as well as adding 10 new sponsors, thereby putting Level 20 on a firm financial footing for the longer term. We now have 56 GP

Our Advisory Council

"We created the Advisory Council as a think tank and sounding board for the Level 20 leadership and to be ambassadors for us across the industry. Its members are all keen supporters of Level 20's mission and have been driving change in their own organisations for some time."

JENNY DUNSTAN, CO-FOUNDER

Cheryl Potter
Permira

James Brocklebank
Advent International

Emma Watford
Bridgepoint

Wol Kolade
Livingbridge

Cathrin Petty
CVC

Nic Humphries
Hg

sponsors in total who are listed on pages 18 and 19. I want to thank all of our sponsors for their generous financial, strategic and practical support over the last three years.

STRATEGY AND INITIATIVES

Our initiatives have continued to develop, grow and expand. The original four pillars of mentoring, networking, outreach and research are well established, and we have also increased our focus on advocacy this year. Primarily this has been reflected in a stepping-up of our efforts to encourage firms to develop inclusive cultures and to provide a collective voice for women in the industry.

It is clear from our research that our target of getting women into at least 20% of senior roles is still some distance away in GP investment roles and we believe that culture change is needed if more women are to choose a career in the industry. If private equity is to maintain its long-term outperformance as an asset class, it needs to attract and retain the best people and recognise that diversity is an enabler of value creation. Gender balance has become a business-critical issue.

It may not be easy to effect the kind of change required, but neither is it impossible. In my more than 30 years in this industry I have seen it adapt to many challenges and market developments. Private equity is adept at solving business issues far more complex than this one and I am therefore confident that achieving better gender balance is not beyond its capabilities. Level 20 is committed to supporting the industry as a whole through this change – from small to large firms, buyout and venture capital, women and men, senior and junior.

In closing, I would like to thank the Board, our Advisory Council, the executive team, the many pro bono service providers and most of all our members for all your dedication and support. I am very excited about the momentum we have built and our ambitious plans for the future.

George Anson
Chair

A LETTER FROM THE CEO

This has been a very important year for Level 20 with the scale and depth of our work increasing and our coverage expanding to cover much of Europe. We now represent a strong voice for promoting greater female representation across the main private equity markets in Europe.

Last year we had just one committee outside the UK, in Germany. A year later we have committees operating in the Netherlands, Poland, France, Spain, Ireland and across the four Nordic countries with Italy shortly to follow. All of these committees are run by enthusiastic volunteers organising activities that mirror those of the UK. I am convinced that sharing our collective experiences is of huge value and we plan regular meetings to learn from each other.

Whilst this report details the work that we have undertaken during the last year I would particularly like to highlight a few achievements.

The mentoring programme continues to thrive and it is encouraging to see that we will have 119 pairs in the current Level 20 mentoring programme across Europe. We continue to be very grateful for the support we get from those in the industry, in particular the many senior men and women who volunteer as mentors, to make this such a remarkable programme.

I continue to be impressed by the Future Leaders group, which works with huge energy to deliver a programme of events for the younger members and to assist the Level 20 executive team on outreach and research work. They are the future of the industry and we are delighted to support and encourage them to build their careers in private equity.

> **Increased diversity in teams has been shown, in other industries, to lead to improved performance and I hope that the changes we are advocating will help to ensure that the private equity industry continues to deliver outstanding returns to its investors.**

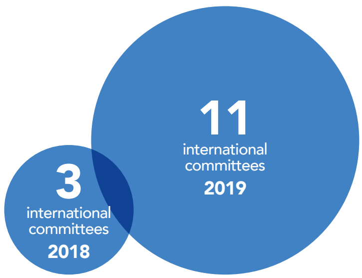
This year we have formalised a Senior Women's group for those members who are more established in their careers to provide appropriate events and guidance. To enable us to better understand the particular challenges facing these women and to examine the background behind the attrition rates within this group, we are conducting a piece of qualitative research to be completed next year. I am very grateful to all those senior women who have contributed to the "Inspiring Women" pages featured on our website. Their stories make fascinating reading

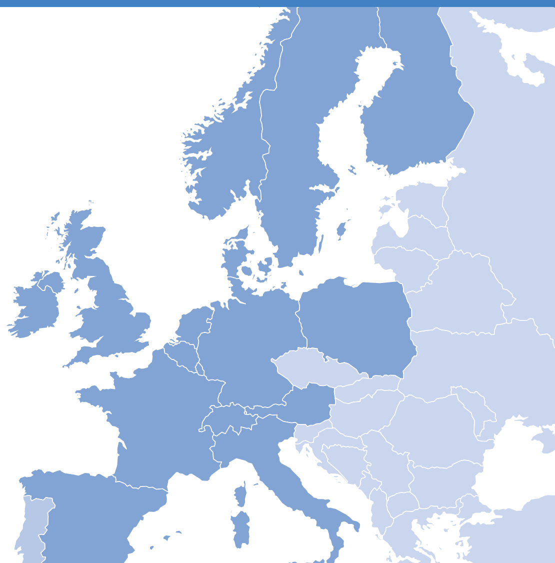
Successfully growing our international network

"We have 11 committees operating outside the UK, all run by enthusiastic volunteers organising activities that mirror those of the UK."

JERYL ANDREW, CEO

CURRENT COVERAGE





INTERNATIONAL EXPANSION

Level 20 was created with the aim of being a European-wide organisation and, whilst operations began in the UK, it was always the intention of the founders that it should be expanded to cover the European market.

and reveal the variety of ways in which success has been achieved. We will be regularly adding new profiles.

Level 20 could not carry out its work without financial support from its sponsors and this year we have widened our funding base by creating a new category of "supporter" to include organisations, other than private equity firms, who are keen to support our work. The increased funding that we now have allows us to raise our ambitions and deliver more across all our work. I would like to thank both our sponsors and supporters for their backing.

For Level 20 to succeed it needs to drive cultural change in the industry. We continue to engage with the leaders of the industry, the vast majority of whom are men, to promote cultural change within their firms so that they build the inclusive cultures in which diversity can thrive. Over the course of the next year we will be producing a series of thought leadership papers on this theme promoting the "modern" firm.

As I hand over to my successor, I am enormously grateful for all the support and guidance that I have had from the Level 20 founder group, from all those who volunteer and work on our initiatives, from the members of the Advisory Council who have been so generous with their time and given much input into our deliberations, and to all those firms that have given so much pro bono advice.

I believe that all of these efforts will, before long, deliver measurable change in the numbers of women across the industry, in particular in investment roles. Increased diversity in teams has been shown, in other industries, to lead to improved performance and I hope that the changes we are advocating will help to ensure that the private equity industry continues to deliver outstanding returns to its investors.

Jeryl Andrew
CEO

Aims

- Enable women working in the industry to benefit from the lessons learned and insights of those with more experience.
- Provide the mentors, male and female, with the opportunity to gain a deeper understanding of the challenges faced by women in the industry.
- Encourage cohorts of mentees to develop close support networks of women at similar stages in their careers.

> **I find the mentoring programme so rewarding because at the same time as helping an individual develop and progress to the next level, I'm gaining invaluable insights into how to make the industry a place where more women want to build a career.**
>
> LEVEL 20 MENTOR

Mentoring has always been at the heart of Level 20's ethos with a pilot launched at the time that Level 20 was established in Autumn 2015. The pilot included mid-career high potential women and paired them with senior mentors, both female and male. The programme has since been extended to include more junior women.

While the programme has continued to evolve, its fundamentals are unchanged from the successful pilot. Each annual cohort is launched with training breakfasts for participants with Level 20 providing guidance materials to both mentors and mentees. Each pair meets at least five or six times during the course of the mentoring year, which runs from September to July.

Throughout the year, as well as meetings with their mentors, the mentees benefit from a range of educational breakfasts covering both "hard" and "soft" skills which also enable participants to establish a network within their cohort. This can provide invaluable support to these women as they progress in their careers. At the end of the programme a mentoring reception provides the opportunity to further strengthen these connections and enables mentees to meet other senior industry leaders.

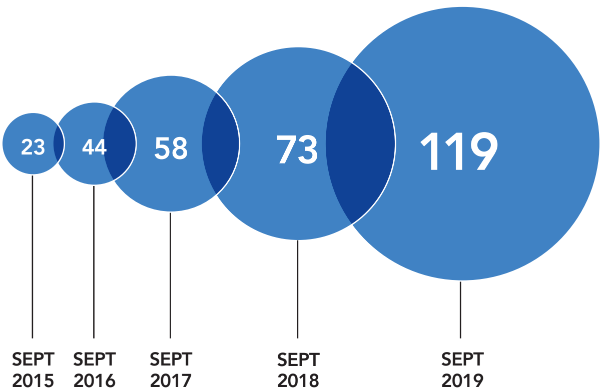
At the end of the programme we solicit feedback from mentors and mentees to help improve the programme. Feedback continues to be highly positive from both mentees and mentors. It is encouraging that our male mentors

287
women have been or are currently in the mentoring programme

125
firms have provided mentors

62%
of the UK mentors are male

GROWING NUMBERS OF MENTEES IN THE PROGRAMME



consistently comment that the programme enables them to gain a better understanding of the issues facing female professionals. This "reverse mentoring" has become a significant secondary benefit of the programme.

Early signs are encouraging that the programme is helping the industry to retain and promote female professionals. While we do not yet have sufficient reliable data on churn across the industry, anecdotally we believe that the retention rate has been higher from our mentee group than from the industry as a whole. A high proportion of our mentees have been promoted since participating in the scheme.

The programme is now in its fifth iteration led, again, by Eleanor Mountain of CBPE. Demand for places is high with hundreds of applications. In the UK we have successfully matched 65 pairs with 23 in Germany, 17 in France and 14 in the Netherlands, bringing the total number of women benefiting from mentoring this year to over 119. Further programmes will be launching shortly in the Nordics and in Poland.

In total 287 women have been or are being mentored and 125 firms have provided mentors.

Aims

- Work collaboratively with industry leaders to promote the business case for diversity and encourage action to increase the number of female professionals.
- Encourage and support firms to recruit and retain female professionals and to create inclusive cultures to enable their success.
- Create a strong voice for women in private equity and increase awareness of the challenges faced by female professionals.

> **The roundtable breakfasts have been a useful forum both for Level 20 to highlight key ways to advance the critical topic of diversity within private equity, but also for member firms to share their own experiences and ideas. It is encouraging that many firms are taking the issue seriously but there is much more to do, and it has to start at the top. Senior leadership is vital in putting the issue of diversity at the heart of the development of the industry.**
>
> **JAMES BROCKLEBANK, ADVENT INTERNATIONAL**

Level 20 firmly believes that change will only be achieved by engaging with industry leaders, male and female, and by supporting firms to implement actions to address the gender imbalance. This has been a major area of focus in the last 12 months with key achievements being the setting of Level 20 guidelines for private equity firms, the launch of our best practice toolkit for our sponsors and the introduction of a series of sponsor roundtable discussions.

We recognise that while understanding why diversity and inclusion is important is one thing, knowing how to take practical steps towards effecting the necessary change is another. Our toolkit aims to help firms with these practical steps and to provide a blueprint for diversity initiatives. Topics currently covered are set out below, and we will be continuing to develop and add to this list:

- Attracting and recruiting female talent.
- Assessing performance: establishing a framework.
- Assessing performance: running a process.
- Developing diverse talent.
- Support for parents and carers.
- Work-life balance for all.
- Legal considerations.
- Unconscious bias.

The toolkit can be accessed on our website **www.level20.org/sponsors/toolkit**

Our sponsor roundtables, facilitated by experts in managing cultural change and conducted under "Chatham House rules", provide a safe forum for managing partners to share ideas and experiences of promoting greater gender diversity. We believe that introducing cultural change begins from the top of organisations and this dialogue with industry leaders is therefore critical to the success of our mission. Feedback from these events has been overwhelmingly positive and we will be hosting more over the next 12 months.

We have also held a number of Senior Women breakfasts, bringing together senior investment professionals to discuss both the positive experiences and the challenges they face. These conversations are invaluable in informing our work and helping us to set our strategic priorities as our research indicates that retention of senior women is a key issue.

Over the course of the next year we will be producing a series of thought leadership pieces on the theme of promoting the "modern" firm.

Level 20 Guidelines

We encourage private equity firms to:

> Demonstrate a commitment from the top of the organisation to the objective of having more women in senior roles across all positions in the firm.

> Recruit suitably qualified women at all levels and in all roles across their firms.

> Establish goals and/or initiatives to increase retention of women across all roles.

> Implement policies that ensure the professional development and success of all employees and employ metrics to measure success.

> Establish processes that support the development of all employees with regard to promotion, compensation and career development.

> Promote a culture that encourages and supports the success of women.

These breakfasts bring together senior leaders from across the spectrum of private equity firms for informal open discussion. They enable us to share experiences and to learn from our peers. One of the key themes discussed was the importance of strong and clear leadership and true buy-in to drive change within our sector.

NIC HUMPHRIES, HG

NETWORKING & EVENTS

Aims

- > Facilitate the building of networks for women in the industry with other professionals, both female and male.
- > Provide targeted educational events for those at similar stages of their career or working in specific functional areas.

> **Attending and helping to organise Level 20 events has enabled me to build a broad network which I often rely on for advice and support.**
>
> **KELLY TYNE, ICG**

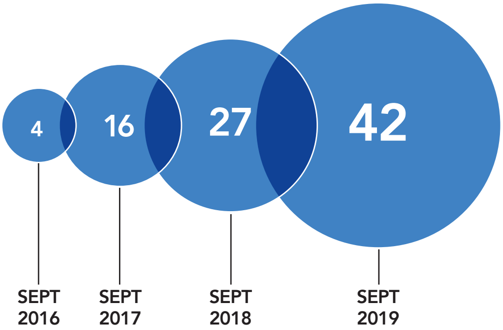
While we have always believed that change will not happen solely by women talking to other women, we do believe that networking is an important component of career development, particularly in private equity which is very much a relationship business. Furthermore, our research shows that many women in private equity, especially at some of the smaller firms, are either the only female professional in their firm or one of a tiny minority, which can be isolating. Building a support network of women at a similar stage of their careers can therefore encourage retention.

We have continued to host a variety of events to support our objectives and to encourage the participation of our members. These vary from large member networking events through to smaller, more targeted events, often with an educational component, for a selected group of members. The former are an effective way to enable members to share ideas and experiences, while the latter ensures that members working in similar roles and types of activity are able to make contact.

We held a total of 42 events in the year, including 17 international, 10 Future Leaders and five Senior Women events. Our flagship networking event at the RAC in November was full to capacity, as was our summer networking event at the Tate Britain Van Gogh exhibition.

We welcome men to many of our events as our aim is for everyone working in the industry to have opportunities to build professional networks. It has been encouraging this year to see increasing numbers of men attending events.

GROWTH IN EVENTS



FUTURE LEADERS

Approximately two-thirds of Level 20's members are younger women and it is this group that has the potential to reach positions of seniority over the next 10 to 15 years. It is therefore a group that Level 20 wishes to support to ensure they stay within the industry to build their careers. It is also a group that has tremendous enthusiasm and energy to commit to Level 20's activities.

The Future Leaders held monthly educational breakfasts with topics such as "The Path to Partnership" and "Being Heard" as well as more technical subjects such as "Deal Structuring" and "Understanding Credit Markets". The Future Leaders also held their second annual reception attended by 80 young professionals.

Aims

- Provide reliable data on gender diversity from which to track progress towards our goal of women holding 20% of senior roles.
- Identify potential barriers to success of female professionals.
- Provide insights to support and guide Level 20's future work.

These reports can be downloaded from our website **www.level20.org**

It is often said that "what gets measured gets done" and there is perhaps nowhere more so than in our highly data focused industry. Level 20 realised early on that reliable data would be critical to identifying the scale of the gender imbalance in the private equity industry and subsequently tracking progress towards our goal.

Following on from last year's report on gender participation in GP firms in the UK, this year we extended our research to LP firms, publishing the report "Women in Limited Partners 2019" in June in collaboration with the BVCA.

In July we produced a summary of these two reports together with the findings from research on gender participation in venture capital firms conducted by Diversity VC, which together provide coverage of the broad private equity landscape. We now have visibility on gender participation across our entire industry and will use this as a baseline to measure progress going forward.

As the figures opposite demonstrate, the industry is making some progress in recruiting women into junior investment roles. However, in private equity and venture capital firms there is a long way to go before this translates into senior female representation in investment teams, particularly in smaller firms.

To aid our understanding of the challenges of retaining senior women, we are currently working on a more qualitative piece of research, in partnership with YSC Consulting, through a series of in-depth interviews – both with senior women still working in the industry and recent leavers. We are considering a number of other research initiatives and we are also exploring ways of extending our data reports across Europe.

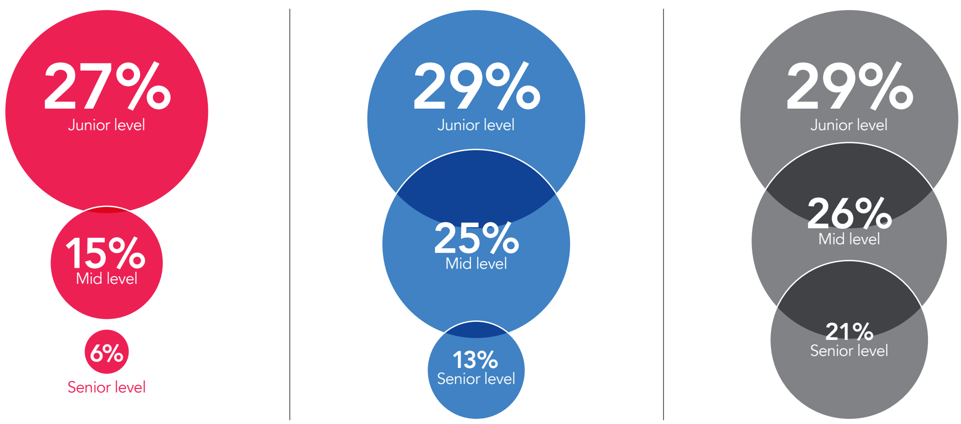
FUTURE LEADERS

A team of Future Leaders played a key role in the data gathering exercise that formed the basis of the report "Women in Limited Partners 2019".

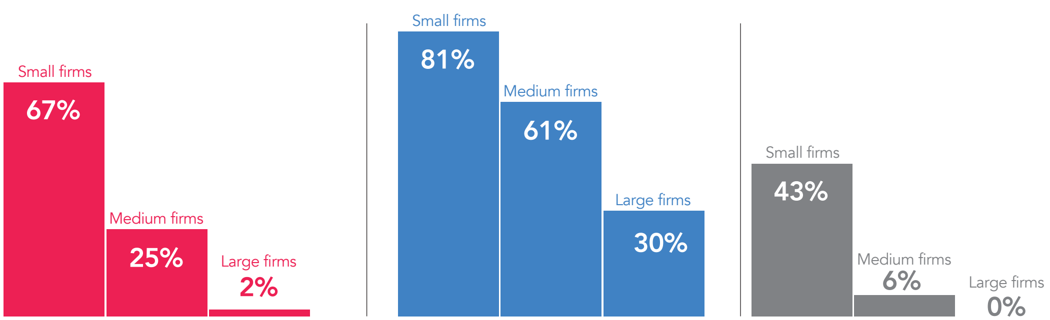
OVERALL % OF WOMEN IN THE INDUSTRY

Private Equity GPs	Venture Capital GPs	Limited Partners
29%	27%	35%

% OF WOMEN IN INVESTMENT ROLES BY SENIORITY



% OF FIRMS WITH "MALE-ONLY" INVESTMENT TEAMS BY FIRM SIZE[1]



1 Firm size by FTE:
– For PE GPs and LPs: Small firm <10 FTE; Medium firm 10-25 FTE; Large firm >26 FTE.
– For VC GPs: Small firm <5 FTE; Medium firm 6-20 FTE; Large firm >20 FTE.

Aims

- Develop the talent pipeline by increasing the numbers of women applying to work in private equity.
- Educate young women at various points in their career planning about the opportunities in the industry.

"It is a great privilege to work in an industry where you can be involved in meaningful conversations with business leaders that impact the strategy and outcome for the companies that you invest in and the people who work at those companies.

EMMA WATFORD, BRIDGEPOINT

Our outreach activities have expanded over the course of the year, largely through the efforts of our European committees and the Future Leaders. While girls at school, university and even business school are many years away from impacting our senior professionals target, it is vital that the industry works to attract more young women into the industry in order to build the female talent pipeline.

Our work is therefore focused on helping the industry to find more female recruits. A secondary benefit of the outreach programme is providing women in the industry with opportunities to develop their presentation skills as well as reinforcing the attractions of a career in private equity, thereby also aiding retention.

SCHOOLS, UNIVERSITIES AND BUSINESS SCHOOLS

Targeting girls in their last year of school, we held, for the second year, a day with Advent International. 35 students from seven schools attended and heard about different types of investment work. The day ended with the girls working in groups selecting a company to present as an investment opportunity to a mock investment committee. We are also working with GAIN (Girls are Investors), a charity set up to inform and inspire girls about careers in investment management.

For university outreach we encourage all members to engage with their alma maters. Our European committees have arranged events at the Stockholm, Oslo and Warsaw Schools of Economics and at Mannheim and St Gallen universities and WHU School of Management.

Level 20 has targeted business schools for some time with a number of events held at HEC Paris, Insead, London, Oxford Said and Cambridge Judge Business Schools. This year the range of academic institutions has been broadened to include BI Norwegian Business School in Oslo, IE Business School in Madrid, and Frankfurt Business School.

INTERNSHIPS

This year we compiled a database of internships offered by our sponsor firms which is available on our website. We participated in PAI's networking event (partnered with Empowering Young Women in Finance) with the objective of recruiting young women for a six-month internship at PAI. We encourage more firms to offer internships and to notify Level 20 so that we can promote them on our website.

INSPIRING WOMEN

We launched the Inspiring Women initiative this year to showcase successful female role models, initially focusing on those in investment roles. Each inspiring woman discusses her career path and provides insights into careers in private equity and advice for women interested in joining and building their careers in the industry. To date we have interviewed 16 women, including six founders of firms, and we plan to continue to add further profiles. We believe that role models are invaluable both in attracting women to apply for jobs in private equity and also encouraging the retention of junior and mid-level women already working in the industry.

> **I am a huge advocate of private equity as an ownership model for creating better businesses. The job is stimulating, rewarding on so many levels and varied – no two days are alike.**
>
> **CHERYL POTTER, PERMIRA**

FUTURE LEADERS

The Future Leaders provided a panel for an event at London Business School attended by the Women in Business Club, at which they discussed different careers in private equity and how to enter the industry.

SPONSORS

We would like to thank the 56 firms that have provided Level 20 with financial support which has enabled the organisation to build an executive team and to grow the scale and scope of its work.

Accel	Advent International GLOBAL PRIVATE EQUITY	Apax PARTNERS
AUGUST equity	BainCapital	Balderton. capital
Bregal Investments	Bridgepoint	THE CARLYLE GROUP
CVC Capital Partners	Dunedin	eci building successful businesses
Exponent	Graphite Capital	Hg
ICG	Investindustrial	KKR
NORDIC CAPITAL	Oakley Capital	PAI PARTNERS
Riverside	silverfleet capital we buy to build	STIRLING SQUARE CAPITAL PARTNERS
TDR Capital	terra firma	TOWERBROOK
VITRUVIAN PARTNERS	WARBURG PINCUS	

We welcome enquiries from other firms who might be interested in supporting us.

AQUILINE	Astorg Partners	ATOMICO
BC Partners	Blackstone	BOWMARK CAPITAL
Centerbridge	charterhouse	Cinven
epiris	EQT	EQUISTONE
H.I.G. CAPITAL	IK Investment Partners	Index Ventures
LIVINGBRIDGE	MID EUROPA PARTNERS	Montagu private equity
Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	PERMIRA	Phoenix Equity Partners
SUMMIT PARTNERS	SYNOVA CAPITAL	TA ASSOCIATES
TPG	Triton	VÄRDE

LEVEL 20 SUPPORTERS

We are grateful to the following firms who have provided financial support in the new category of "supporter":

- Ares Management
- Campbell Lutyens
- DWS

GOVERNANCE & COMMITTEES

BOARD
George Anson, HarbourVest (Chair)
Jennifer Dustan, 3i (Past Chair)
Jeryl Andrew (CEO)
Emma Osborne, ICG (Treasurer)
Cécile Belaman, Bain Capital
Dana Haimoff, J.P. Morgan
Helen Steers, Pantheon

EXECUTIVE TEAM
Jeryl Andrew, CEO
Joyce Church, Interim COO to July 2019
Eva Sarma, COO from September 2019
Victoria Sharples, Project Manager
Lucy Proszynska, Project Associate
Dorothy Wilkinson, Project Associate
Alma Lawrie, Consultant to June 2019

ADVISORY COUNCIL
James Brocklebank, Advent International
Nic Humphries, Hg
Wol Kolade, Livingbridge
Cathrin Petty, CVC
Cheryl Potter, Permira
Emma Watford, Bridgepoint

Kathleen Bacon, HarbourVest
Alexandra Hess, Cinven
Eleanor Mountain, CBPE
Christina Pamberg, Alcyon Holding

MENTORING COMMITTEE
Eleanor Mountain, CBPE (Chair)
Kathleen Bacon, HarbourVest
Ellen Garvey-Das, Egon Zehnder
Georgia Rankin, Russell Reynolds

INTERNATIONAL COMMITTEES

DACH
Anja Bickelmaier, Triton Partners
Dörte Höppner, Riverside
Giovanna Maag, Altor
Martina Pfeifer, Advent International
Michala Rudorfer, Permira
Laura Schröder, Advent International

FRANCE
Caroline Folleas, L Catterton
Gaëlle D'Engremont, PAI Partners
Martine Sessin Caracci, Omnes Capital
Alexandra Dupont, Raise
Ellen van den Broek, Aurorae
Sophie Château, LBO France
Sonia Trocmé-Le Page, Nantucket Capital
Virginie Milliet, Peninsular Capital
Julie Rullier, Russell Reynolds
Caroline Hadrbolec, Eurazeo

IRELAND
Elaine Coughlan, Atlantic Bridge
Sarah-Jane Larkin, IVCA
Jennifer McMahon, Seroba Lifesciences
Georgina Murphy, ISIF
Ena Prosser, Fountain Healthcare Partners
Danielle Smith, Allied Irish Bank

ITALY
Silvia Oteri, Permira
Valentina Poppolo, Alpha Associati

NETHERLANDS
Cilian Jansen Verplanke, Karmijn Kapitaal
Brigitte van der Maarel, NIBC
Ilona Brom, Wilshire
Lesley van Zutphen, Bencis
Ellen de Kreij, Apax
Eric Jan Vink, PGGM

NORDIC

Denmark
Henrik Bonnerup, Polaris Private Equity
Rikke Kjær Nielsen, EQT

Finland
Pia Kåll, CapMan
Tuomas Kahri, Intera Partners

Norway
Ingrid Beyer, Hadean Ventures
Merete Haukås, Cubera Private Equity

Sweden
Jenny Keisu, Summa Equity
Maria Tallaksen, Altor Equity Partners

POLAND
Barbara Nowakowska, PSIK
Magdalena Magnuszewska, Innovacap
Małgorzata Bobrowska Jarząbek, Resource Partners
Monika Nachyła, Abris Capital

SPAIN
Maite Ballester, Nexxus Iberia
Teresa Breton, Axis
Cristina Badenes, Meridia Capital
Celia Pérez-Beato, Nazca
Maite Lacasa, MdF Family Partners
Yolanda Falcon, Uninvest
Sonia Fernandez, Kibo Ventures
Carmen Alonso, Tikehau Capital
Ines Andrade, Altamar Capital
Natividad Sierra, Corpfin Capital
Silvia Martin, ASCRI

SENIOR WOMEN'S COMMITTEE

Nicola Boyd, Apiary Capital
Giselle Bright, Bregal Private Equity
Louise Corner, Phoenix Equity Partners
Gemma Farrell, CVC
Alma Lawrie
Eleanor Mountain, CBPE
Imogen Richards, Pantheon
Camilla Richards, Atomico

FUTURE LEADERS COMMITTEES

FOUNDER REPRESENTATIVES

Dana Haimoff, J.P. Morgan
Kathryn Mayne, Horsley Bridge

EVENTS

Emily Bullman, Synova Capital
Sophie Davies, Graphite Capital
Nicola Gray, Epiris
Ashley Knight, Mercer[1]
Susie Stanford, Livingbridge[1]
Tiffany Sword, Osmond Capital
Kelly Tyne, ICG
Sara Verdi, Blackstone[1]

OUTREACH

Pamela Brent, Epiris
Sarah Burrows, Pantheon
Charlotte Salasky, Asante Capital
Charlotte Woltz, Stirling Square Capital
Evelyn Zhang, Partners Group

RESEARCH

Catherine Badour, Hollyport Capital
Sarah Brereton, Keyhaven Capital
Inês Sanches, IMAX LDA
Ria Shah, Pantheon
Vjerana Spajic, Alpinvest
Caroline Woodworth, General Atlantic

DIGITAL

Camilla Campion-Awwad, Investcorp
Anastasia Ezhova, TDR Capital
Ashley Knight, Mercer[1]

FOUNDERS

Kathleen Bacon, HarbourVest
Cécile Belaman, Bain Capital
Jennifer Dustan, 3i
Dana Haimoff, J.P. Morgan
Lori Hall-Kimm, CPPIB
Alexandra Hess, Cinven
Kathryn Mayne, Horsley Bridge
Emma Osborne, ICG
Christina Pamberg, Alcyon Holding
Hanneke Smits, Newton Asset Management
Helen Steers, Pantheon
Sasha van de Water, Keyhaven Capital

WITH THANKS

We are very grateful to the following firms who have provided us with generous pro bono support:

> Macfarlanes
> Greenbrook
> Egon Zehnder
> Russell Reynolds
> EY
> PER
> YSC Consulting

And to the many firms and individuals that have supplied venues and speakers for Level 20 events.

[1] Stepped down during the year.

Designed & produced by **three thirty studio**

LEVEL 20
Tintagel House
92 Albert Embankment
London, SE1 7TY

020 3948 1982

Level 20 membership is free for all those working in the private equity industry or in firms that support the industry. For more information, visit **www.level20.org**