



# Data trends and Family Leave tools: Latest Level 20 insight and content

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02 October 2025

# Agenda

**01 / Welcome breakfast and networking**

**02 / Data and progress**

**03 / Family Leave Discussion Framework**

**04 / Breakout discussions**

**05 / Reflections**

LEVEL  
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02

# Data and progress

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# Methodology: consistent across projects, with data ‘deep-dives’ an evolving focus

## Data collection

- Country ecosystems established using European trade associations and Invest Europe memberships
- Preqin data and Level 20 Chapters confirm inclusions
- Data from public sources (firm websites and LinkedIn)
- Categorized individuals’ by gender, role type, and level of seniority
- Manually validated data – checking coverage, categorisations, quality

## Analysis on

- Firm strategy
- Firm AUM
- Gender (by name)
- Seniority
- Prevalence of all-male teams

## Strategy deep-dive

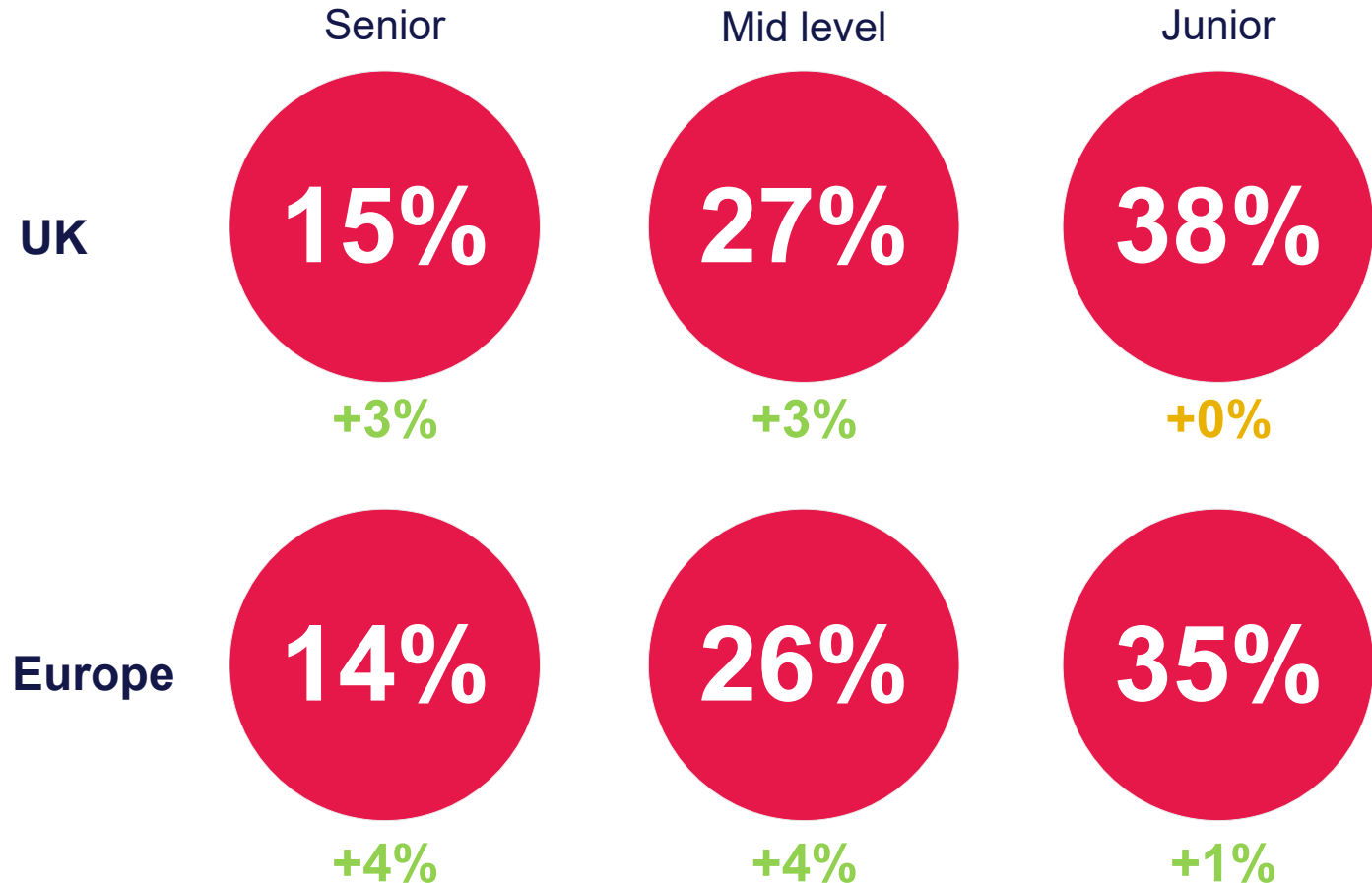
- Breakdown across Credit, Infrastructure, Real Estate strategies
- PE/VC comparisons
- Larger market comparison: UK and France

# 'Progress' is non-linear, and is not occurring for all cohorts – trends that are consistent across regions



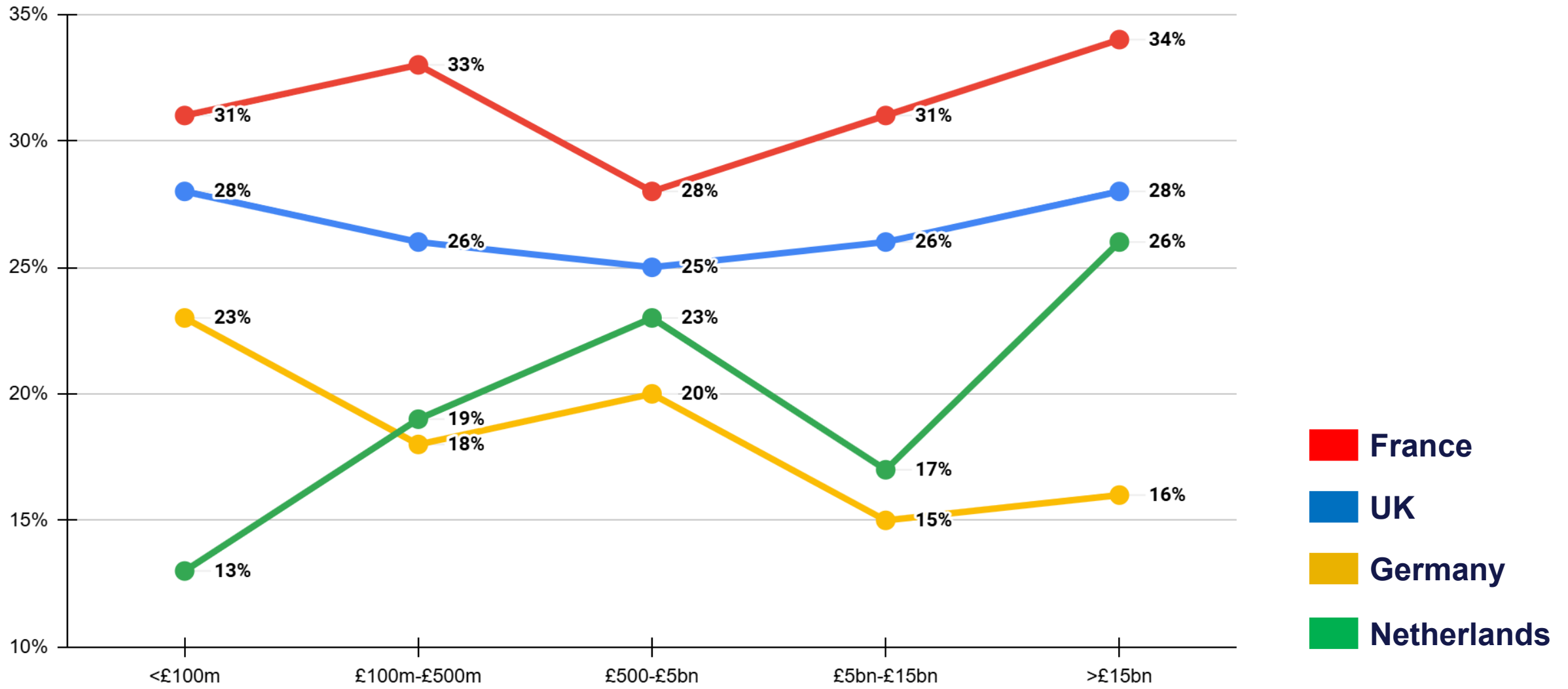
In 2025, women account for 1 in 4 (25%) of investment professionals (IPs) in the UK and Europe.

This is up from 1 in 5 (20%) two years ago.

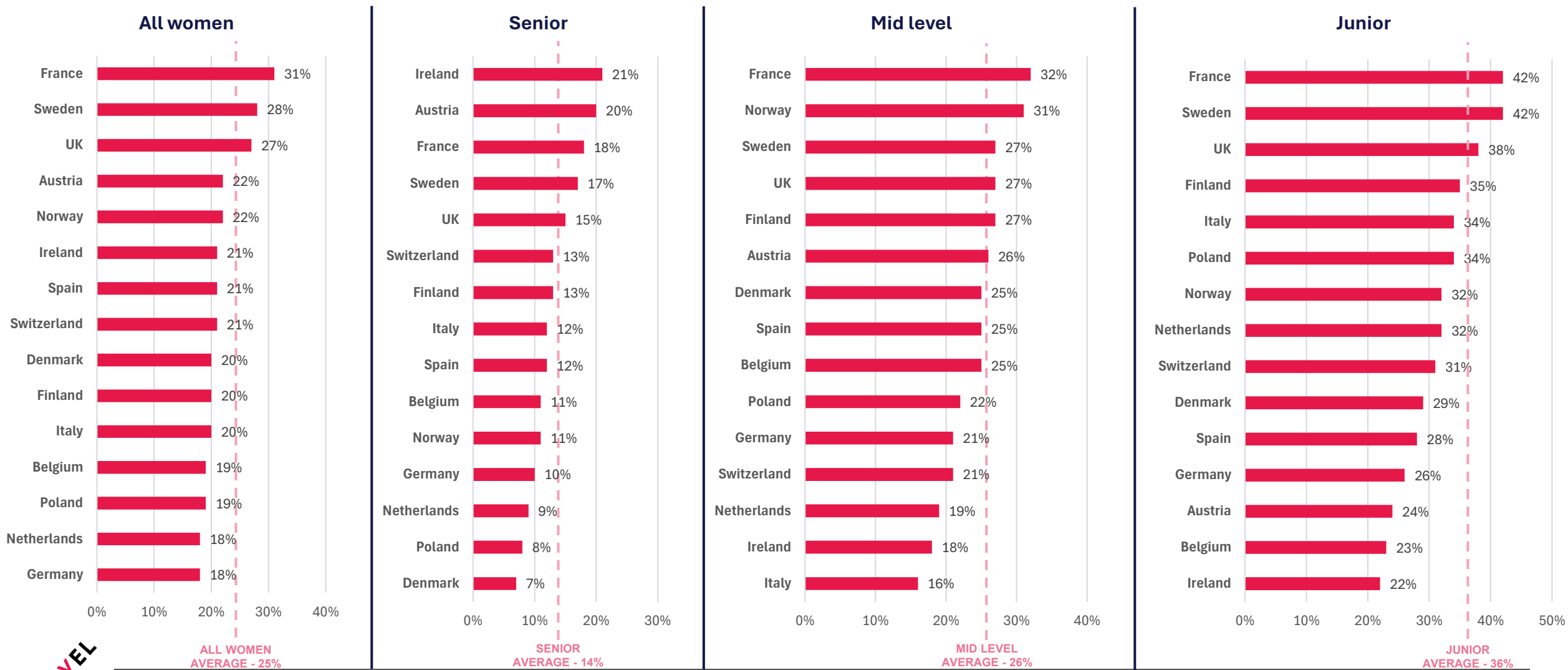


In both the UK and Europe, our data shows increases in women in senior and mid level roles, but a plateauing at the junior level.

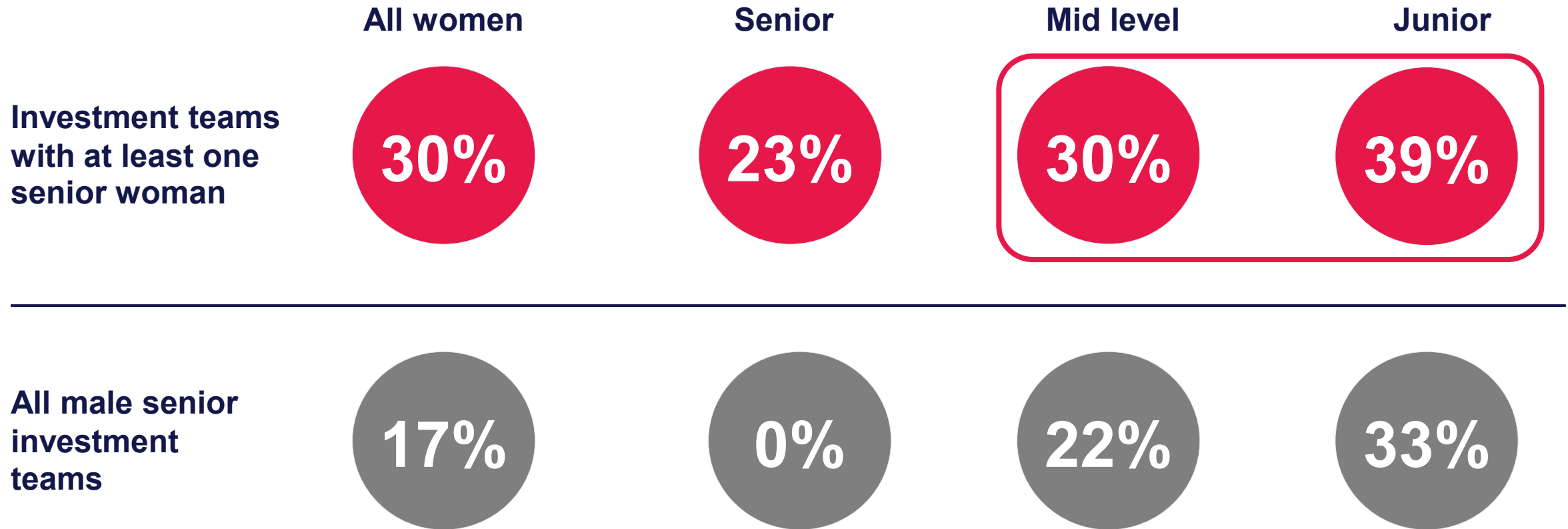
# Firm AUM is not a definitive determiner of better representation



# The view across Europe: progress driven by leading countries, with fewer countries above average in 2025



# The presence of just one woman on a senior investment team correlates with higher representation at the mid and junior levels



# Little difference exists in representation levels across strategies, with one interesting exception...

	Total women	Senior	Mid level	Junior	# of IPs
<b>PE/VC</b>	28%	16%	29%	37%	5,834
<b>Credit</b>	24%	16%	24%	38%	646
<b>Infrastructure</b>	26%	17%	<b>33%</b>	36%	401
<b>Real Estate</b>	24%	18%	22%	34%	455
<b>All multi-strategy firms</b>	28%	16%	28%	37%	7,336

## Multi-strategy population

**75**

firms

**7,336**

investment professionals

## Total population

**c.1,100**

firms

**c.20k**

investment professionals

03

# Family Leave Discussion Framework

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# Family leave in private equity

A review of policy,  
practice and impact

FEBRUARY 2024

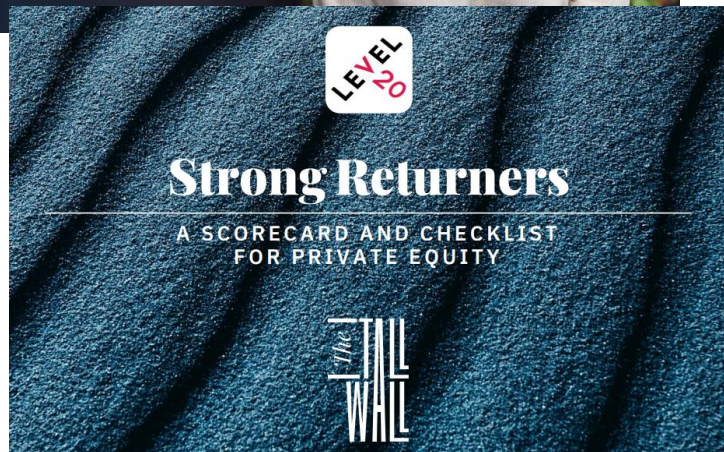


# 82%

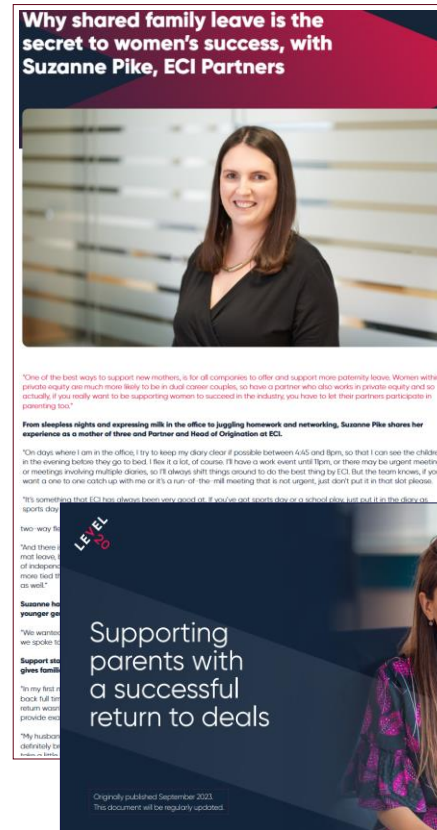
## of deal-team maternity returners remain at their firm...

## ...so family leave needs to be 'done right'!

### SUPPORTING GUIDES



### CASE STUDIES



### TUTORIALS

### Overview of carried interest

What is carried interest?

Key elements of the reward package

Fixed pay		These may not be of direct relevance or operated at all firms			
Basic Salary	Benefits	Annual Bonus	Carried Interest	Co-investment	Ownership share
Provides a market competitive level of fixed pay, a fair level of reward to meet living expenses, and provides monetary (or other) benefits in a cost-effective way.		Simple to explain and understand, and incentivises delivery of annual objectives.	Incentivises delivery of long-term value.	Provides alignment with investors and competitive reward for achieving value growth	Profit share i.e. dividend income, provides long-term capital interest and rewards strategic influence.

What is carried interest?

- A performance fee / profit sharing arrangement that allows certain individuals to participate in the performance of the fund itself, subject to achieving certain pre-agreed economic conditions.

Carried Interest is a longer-term incentive compared to annual fixed pay. Subject to fund performance, carry typically starts to pay-out after 4-7 years from the start of the life of the fund.

Allocating carried interest provides direct alignment with investors, rewarding performance of the fund's investments.

Carry can be a tax efficient form of reward, subject to how it is structured and the jurisdiction of the participant.



**Deloitte.**

# Family Leave Discussion Framework

JUNE 2025



# Designed to be a supportive tool based on firms' business objectives and individuals' needs

- Supports development and review of policies (including progression and reward)
- Designed to meet both the needs of the individuals and the firm
- Relevant for HR/Talent teams, and managers/leaders
- Question and consideration-based approach
- Includes suggested key inputs and supporting documents
- Broken down into four detailed sections:
  - *Foundations*
  - *Performance & Progression*
  - *Incentives & Reward*
  - *Reflection & Review*
- Greater emphasis on progression and reward

# Structured across four key, connected topics

## Foundations

- Cultural and philosophical review
- Key inputs specified
- Supporting documents suggested
- Informs subsequent sections

## Performance & Progression

- Considerations for on-ramp, on leave, off-ramp and return periods
- Impact on deal involvements
- Impact on promotion cycles

## Incentives & Reward

- General principles
- Considerations for salary, bonus and LTIs
- Impact on Carry and Co-Investment
- Impact on wider benefits packages

## Reflection & Review

- Approaches to ongoing evaluation
- Specifically focused on leave policies and evolving impact on incentives and reward

10 Family Leave Discussion Framework Introduction Foundations: Family Leave considerations Performance and progression Incentives and reward Reflection and review Appendices

## Foundations: General Family leave considerations

This section of the framework has been developed to support you in creating and evaluating your general Family Leave policies, considering the firm's overall philosophy, culture and strategies influencing Family Leave policies. The answers to these foundational questions should help guide the discussions in the subsequent sections of this framework.

- 1 What are your firm's key principles that guide your people and reward strategies?
- 2 Can you describe the firm's overall philosophy in respect of staff incentives, reward and recognition?
- 3 What key behaviours do you intend the reward and incentive package to drive? What are you looking to incentivise through the package?
- 4 How does the firm define success when it comes to its incentive and reward programme?
- 5 How do Family Leave and reward packages differ across the different divisions, roles, or employment status (e.g. employee vs LLP members, if relevant)? What is the driver for any differences?
- 6 Where you have staff in different jurisdictions, do you adopt a global or a local approach to your reward and family leave policies? What are the drivers for adopting this approach?
- 7 Who in the firm can influence changes to your reward and Family Leave policies? How can you engage them in this discussion?
- 8 Have you made any deviations from your Family Leave policies (for example to capture scenarios not envisaged in the existing documentation)? If so, what was the driver for these deviations and have any of these deviations led to permanent policy changes? If deviations have not led to permanent policy change, why is this?
- 9 How accessible and well publicised are your Family Leave policies for existing workforce and prospective employees/staff? If they are not readily accessible or publicised, would there be a benefit in doing so?

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## Performance and progression

Our Family Leave (2024) and ACCELERATE (2023) reports highlight that individual experiences of Family Leave encompass broader considerations than time out of the business, from support and flexibility to performance and on-the-job factors. In ACCELERATE, women highlighted the need for structured on- and off-boarding processes. Family Leave is of course not limited to women, and better experiences for all parents are likely to positively affect outcomes, from team and individual performance, to take up by women and men.

Accordingly, this section examines these on- and off-ramps and the potential impact Family Leave may have on an individual's career performance and progression, considering the balance between the individual's needs and the firm's requirements, now and in the future. We have split the relevant questions for this section into four parts, each of which covers an important stage in the Family Leave timeline. We have set out further details of each section below.

**ON RAMP**

The 'on-ramp' is the period from when the individual informs the firm to when they go on leave.

A smooth 'on-ramp' is crucial for transitioning from work to leave, allowing both the individual and employer to manage a handover effectively, meeting the needs of the business and the individual.

**ON LEAVE**

It is important to understand how the business will cover periods of Family Leave and what the expectations are of other staff members.

We have covered a number of potential circumstances but would encourage you to think about these questions during the 'on ramp' period in advance of the individual commencing Family Leave.

**OFF RAMP**

The 'off-ramp' is the period when the individual reintegrates into the workplace.

This can include considerations around reestablishing workflow, to ensure the individual feels supported on their return.

**RETURN TO WORK**

The return-to-work section is focussed on the longer-term impacts of Family Leave once the individual is back in the business. It is important to consider how leave can affect individuals' careers and how the business can support both men and women to meet their career goals should they take Family Leave.

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## Incentives and reward

The impact of Family Leave on reward goes beyond immediate financial implications for salary and bonuses. It is crucial to examine the long-term impacts on incentives, such as carried interest and co-investment and to consider if the existing policies encourage the desired behaviours. This section explores how family leave policies can impact incentives and reward and how a firm's philosophy may play a role in shaping these dynamics.

Within this section, the framework considers the following core elements of an individual's reward package:

1. The framework starts by considering the impact on salary, bonus and Long Term Incentives. Whilst these may not be the most significant aspects of reward in terms of quantum, they form the core basis of a reward package.
2. Carried interest and co-investment are often of key importance to staff, as they can potentially form the most significant aspect of an individual's incentive and reward package, and therefore it is important to consider how they could be impacted by a firm's family leave policies.
3. Benefits are often highly bespoke to the particular firm, but benefits can play a key role in implementing a firm's philosophy towards family leave (and broader family forming) policies.

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## Reflection and review

This section of this framework has been developed to support you in creating and evaluating your general Family Leave policies. In practice, Family Leave policies are likely to be continually evolving and so may be reviewed on a periodic basis, to ensure they remain fit for purpose and continue to meet the needs of the business and individuals. Given the broad nature of this topic, we have divided the key questions in this section into the two core pillars as set out below.

**Family leave policies**

- 1 How often do you review and benchmark your Family Leave policy?
- 2 What is the typical process for reviewing your Family Leave policies and how will you know when change is necessary?
- 3 Are there any drivers or blockers to reviewing or changing the firm's Family Leave policy?
- 4 How does your firm typically measure whether the current Family Leave policy is effective and successful?
- 5 Who is responsible for reviewing your Family Leave policy and what level of involvement will be needed from other individuals?
- 6 How engaged are others in the firm with the firm's Family Leave policies? How might you increase engagement?

**Incentives and reward**

- 7 Who in the firm can influence fundamental changes to your reward and Family Leave policies? How can you engage them in this discussion?
- 8 Are there any elements of the incentive and reward package where you feel the firm could and/or should be more generous or flexible?
- 9 Are there any elements of your incentive and reward strategy where you feel the firm may be overly generous or flexible from the business' perspective?
- 10 Should changes be made to your Family Leave practices and reward package, what impact do you think this could have on staff satisfaction and the attractiveness of the business to potential new hires?

04

# Breakout discussions

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# Useful prompts for discussion contribution

- **What are your main challenges to continuing progress on gender representation?**
- **Are there any lessons learned that you can share?**
- **Did anything today spark a new idea, resonate strongly, or challenge your approach?**
- **How might you implement aspects of the Family Leave Discussion Framework?**

**We will ask one person from each group to play back reflections on the discussion.**

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# Reflections

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# Thank you

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