



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

16 October 2025

Agenda

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LEVEL
20

02

Data and progress

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

Seniority deep-dive

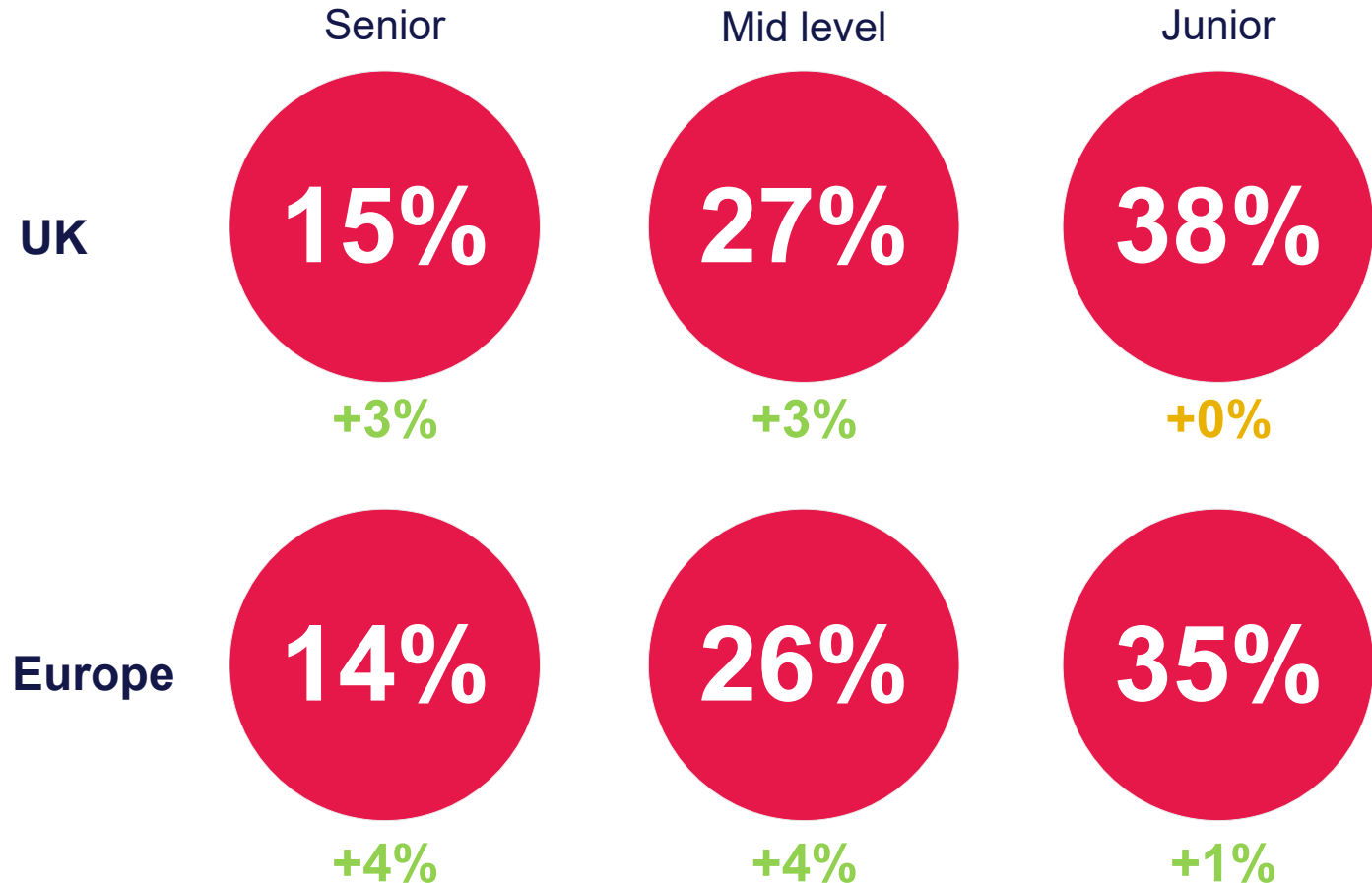
- Senior team composition
- Impact on wider teams

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



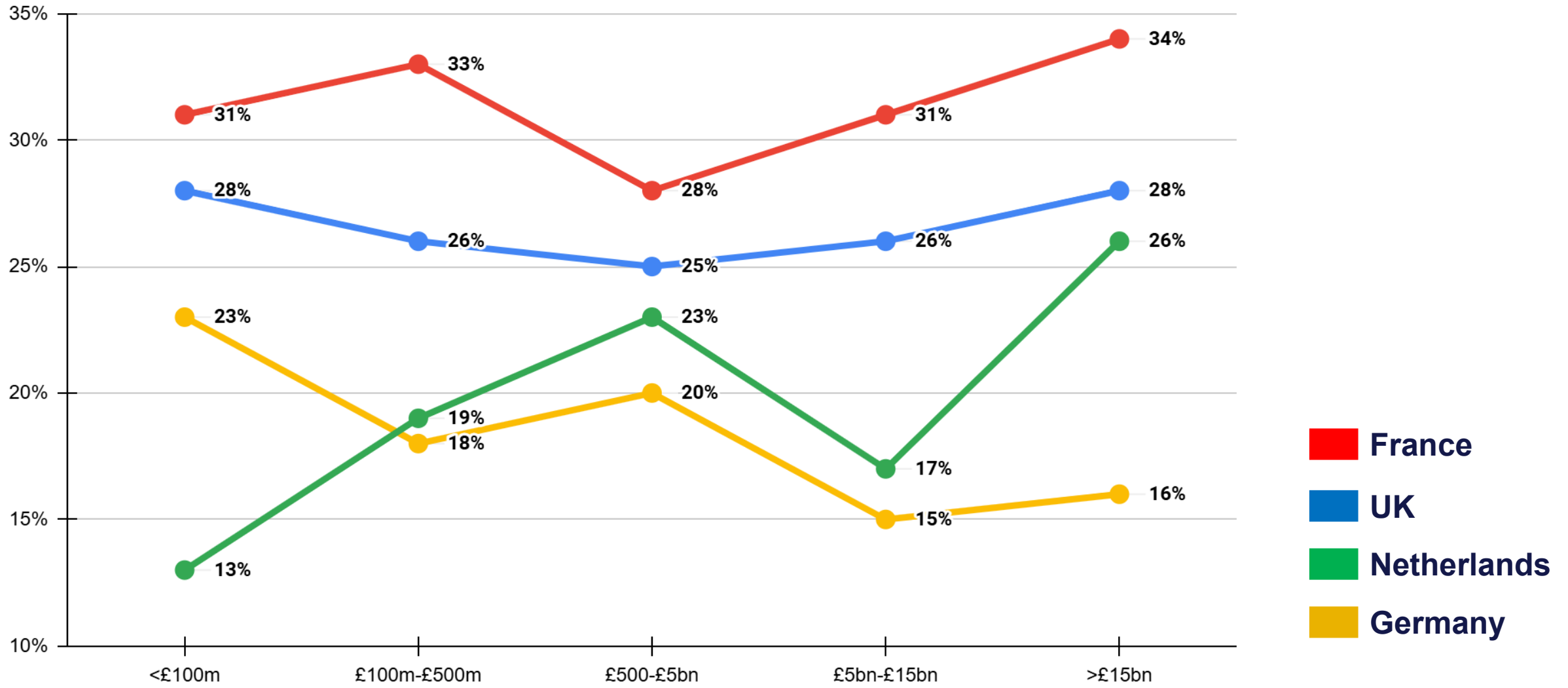
In 2025, women account for 1 in 4 (25%) of investment professionals (IPs) in the UK and Europe.

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.

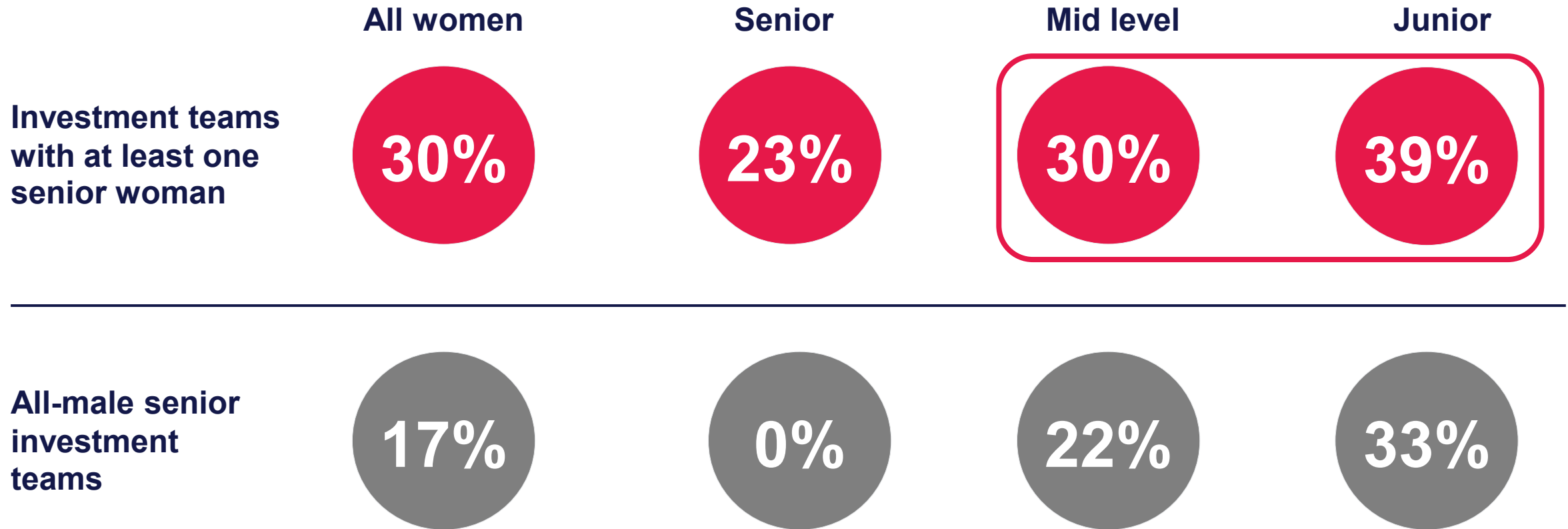
Firm AUM is not a definitive determiner of better representation



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 investment professionals
PE/VC	28%	16%	29%	37%	5,834
Credit	24%	16%	24%	38%	646
Infrastructure	26%	17%	33%	36%	401
Real Estate	24%	18%	22%	34%	455
All multi-strategy firms	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

Family leave in private equity

A review of policy,
practice and impact

FEBRUARY 2024

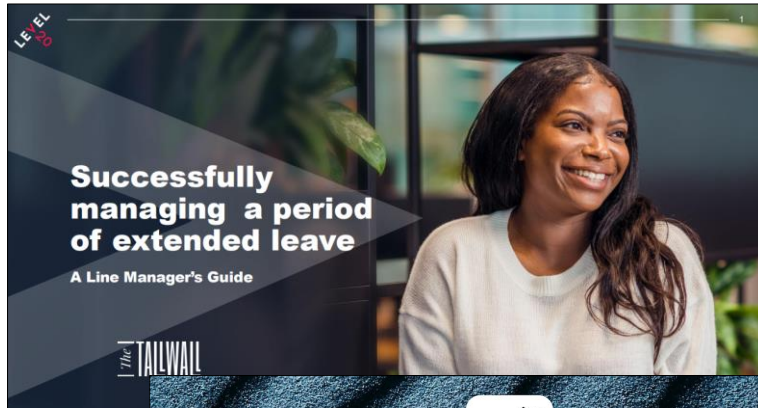


82%

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

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

SUPPORTING GUIDES



CASE STUDIES



"One of the best ways to support new mothers, is for all companies to offer and support more paternity leave. Women within private equity are much more likely to be in dual career couples, so have a partner who also works in private equity and so actually, if you really want to be supporting women to succeed in the industry, you have to let their partners participate in parenting too."

From sleepless nights and expressing milk in the office to juggling homework and networking, Suzanne Pike shares her experience as a mother of three and Partner and Head of Origination at ECI.

"On days where I am in the office, I try to keep my diary clear if possible between 6:00 and 8pm, so that I can see the children in the evening before they go to bed. If not, of course, I'll have a work event until 8pm, or there may be urgent meetings or meetings involving multiple clients, so I'll always shift things around to do the best thing by ECI. But the team knows, if you want a one-to-one catch-up with me or it's a run-of-the-mill meeting that is not urgent, just don't put it in that slot please."

"It's something that I've always been interested in, and I've always been a fan of it. It's the only way to get it done. It's a two-way fit."

"And there's most knowledge of independence, more than just as well."

Suzanne has younger girls.

"We wanted to make sure we were speaking to the right people."

Support the girls team!

"In my first year, I was back full time and return was provided."

"My husband definitely is."



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 long-term performance	Provides alignment for 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 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

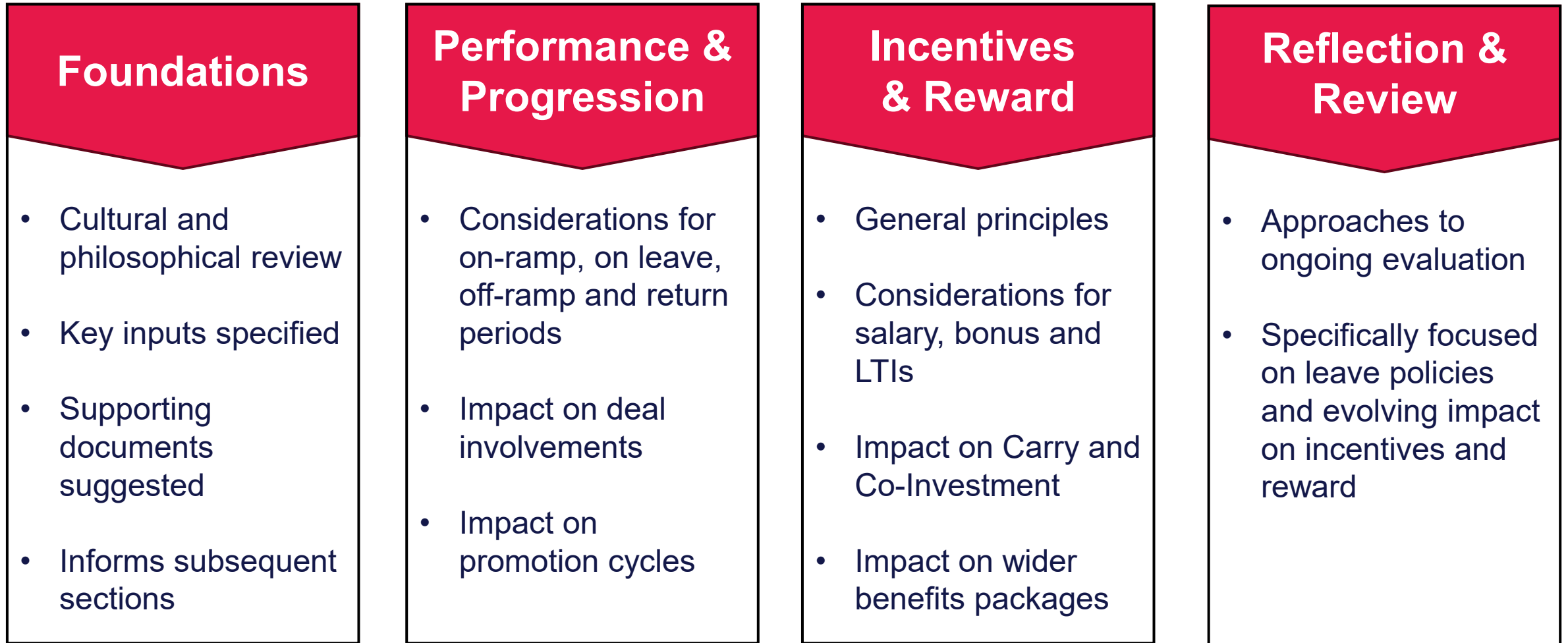
JUNE 2025



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
- Broken down into four detailed sections:
 - *Foundations*
 - *Performance & Progression*
 - *Incentives & Reward*
 - *Reflection & Review*
- Greater emphasis on progression and reward
- Includes suggested key inputs and supporting documents

Structured across four key, connected topics



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 ensuring 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?

LEVEL
20

04

Breakout discussions

LEVEL
20

05

Reflections



Thank you

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