

Family Leave in German private equity and venture capital

Key data on policy and provision in firms in Germany

September 2025



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Foreword

Level 20 is proud to publish this new report on Family Leave in German private equity and venture capital.

Building upon our previous European-wide research, this report provides market-specific context to how firms in Germany are managing their approach to Family Leave. Included in the report is key data on the prevalence of policies, insight into typical durations of leave being offered and taken, and the breadth and depth of support for those taking maternity leave.

We hope this report provides insightful data points and helps inform discussion on the challenges that Family Leave can pose to the ability of women to succeed in their careers in the private equity and venture capital industry.



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As Co-Chairs of the Level 20 DACH Chapter, we are pleased to support the launch of this new report into how Family Leave operates in the PE and VC industry in Germany.

This report presents key data and commentary on how firms in Germany manage their Family Leave policies and principles. It is interesting to see the distinctions and differences in how firms in Germany approach Family Leave compared to those elsewhere in Europe, and whilst it is not ideal that German firms are less likely to have written policies in place than European counterparts, it is encouraging to see that the breadth of support – particularly for those taking maternity leave – appears to be greater in Germany than the average seen across Europe.

We hope this report will act as a first step in providing visibility on areas where the German market can focus compared to other European markets.

Included in this research



Respondent firms



PE strategy



headquartered in Germany

AUM representation	Percentage* of sample
<120m EUR	6%
120m–600m EUR	25%
600m–6bn EUR	31%
6bn–18bn EUR	25%
>18bn EUR	14%

*Percentages do not total 100% due to rounding

Data was collected in the second half of 2024 and submitted anonymously. The aims of the research were to:

- Build understanding of the Family Leave policies at offices of firms based in Germany
- Explore the extent to which practice differs from policy, and the impact of both
- Identify themes, trends or noteworthy differences between the Europe-wide research and the local market data

Fieldwork covered a range of topics including:

- Firm leave policies and support packages offered by firms and details
- The impact of Family Leave on firms including recruitment and retention

About this research

Gender representation in Germany

Our [European gender diversity report 2024](#) found that in German PE and VC firms, 18% of investment professionals (IPs) are women.

Across seniority cohorts this breaks down as:

- 10% of senior level IPs are women
- 21% of mid level IPs are women
- 26% of junior level IPs are women

These figures are lower than the average recorded across our European data, where 25% of investment professionals are women. At the cohort level, this breaks down as:

- 14% of senior level IPs are women
- 26% of mid level IPs are women
- 35% of junior level IPs are women

Question areas

Questions were developed in conjunction with Level 20's DACH committee and reviewed for language/terms by an Employment and Incentives Counsel based in Germany. Questions focused on:

- Firm profile
- Status of family leave policies
- Status of equalisation and enhancement
- Duration of leave offered and taken
- Returner behaviour
- Breadth of support options

Sample

- 49 firm responses across the survey
- 65% of responses were from firms headquartered in Germany, with 19% headquartered elsewhere in Europe and a further 11% headquartered in the UK
- 89% of firms were PE (higher than the 63% of firms identified as PE in Level 20's European data study)
- The majority of firms sit in mid to large-sized AUM bands, a trend that reflects the wider market

Understanding market challenges

Level 20's 2024 data report includes a matrix model to help firms within each country identify whether the challenges the face are more likely to be organisational or socio-cultural in nature, and whether challenges relate more to the recruitment or retention of women in the industry.

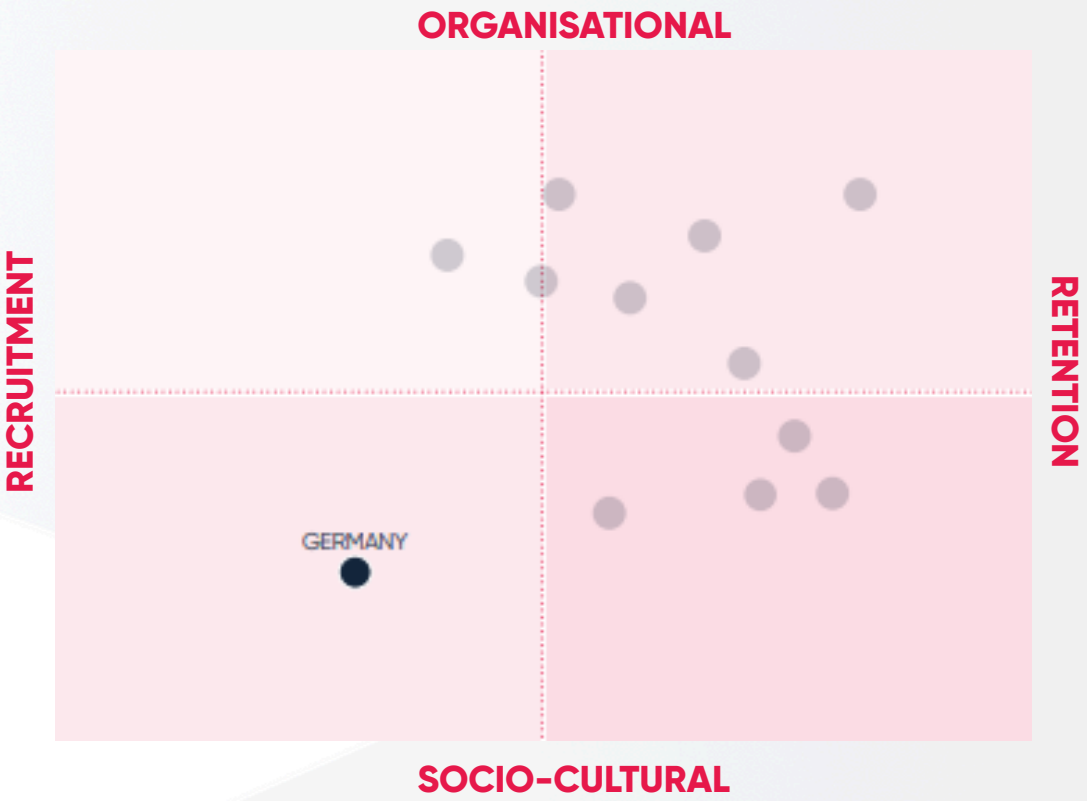
The report indicates that Germany's representation challenges are more socio-cultural in nature than specific to the industry or firms. Qualitative conversations then emphasised that challenges are more likely to relate to recruitment rather than retention, due in part to there being a weak pipeline of junior level candidates (though this does not mean retention is not an issue). Below is a closer look at how the challenge areas are defined.

ORGANISATIONAL:

Countries that sit towards this pole are more likely to experience challenges relating to (and in the sphere of influence of) the organisation, such as firm structure, leadership, policy and culture.

SOCIO-CULTURAL:

Countries that sit towards this pole are more likely to experience challenges linked to the societal environment of the country, such as gendered job roles, unbalanced education pipelines, entrenched attitudes and behaviours, and lack of legislation and regulatory support.



RECRUITMENT:

Countries that sit towards this pole are more likely to have pipeline challenges (and lower numbers) in bringing women into the industry, especially at junior level.

RETENTION:

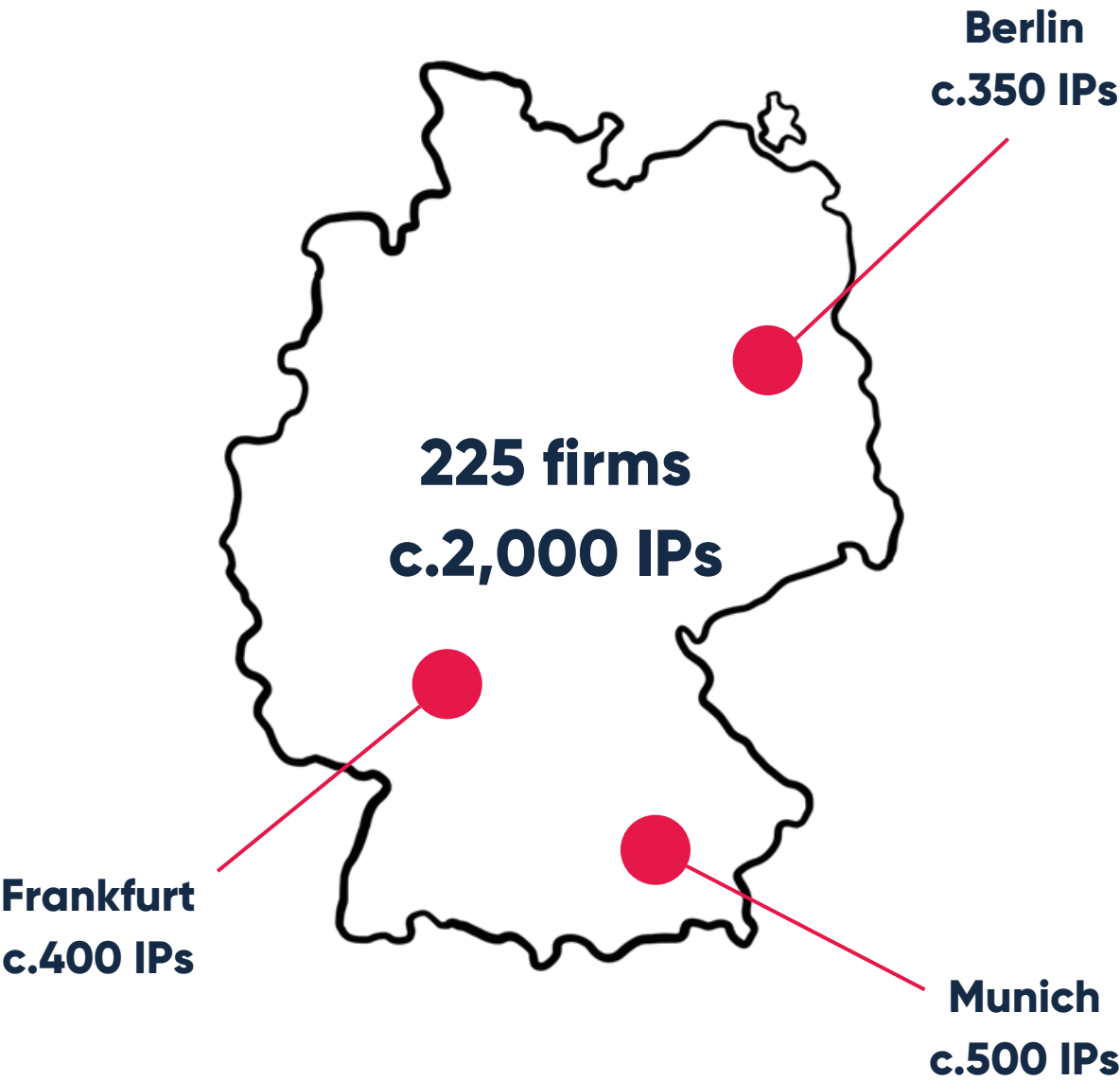
Countries that sit towards this pole are more likely to have challenges (and lower numbers) retaining women and promoting them to mid and senior roles.

About the market

Regionally dispersed, predominantly small teams

Our 2024 European gender diversity report collected data on 225 firms in Germany, covering c.2,000 investment professionals (IPs). Three main regional hubs account for nearly all investment teams: Munich, Frankfurt and Berlin.

With the majority of firms (148/225) having fewer than 10 investment professionals, and less than 10% of firms (n=24) having more than 20 investment professionals, the PE and VC industry in Germany is mainly made up of smaller teams.

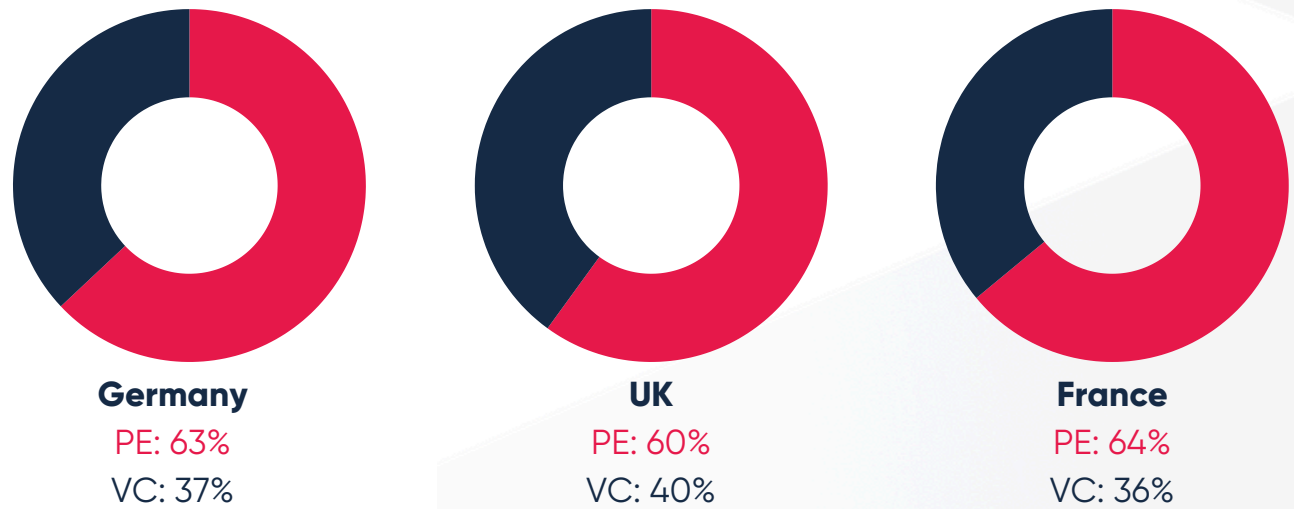


Diversity in firm size and strategy

Firms in Germany are spread across AUM bands, though with less frequency when AUM exceeds 6bn EUR. Firms in the 600m–6bn EUR band are the most common, accounting for nearly a third (32%) of all firms.

<€120m	€120m–€600m	€600m–€6bn	€6bn–€18bn	>€18bn
22% (n=49)	24% (n=53)	32% (n=73)	9% (n=21)	13% (n=29)

With 63% of firms being PE and 37% of firms being VC, the strategy split in Germany is largely reflective of the split found in the UK and France, Europe’s other two largest markets.



Family leave provision

- Statutory maternity leave (Mutterschutz) is 14 weeks fully paid by employer including health insurance.
- Paternity leave (Vaterschaftsurlaub) is 10 working days, though this can be unpaid.
- Organisations are also required to act in accordance with the [General Act on Equal Treatment 2006](#)

The prevalence of written family leave policies and enhanced provision in Germany is behind Europe

Around half of firms have written policies

Firms are less likely to have written family leave policies compared to Level 20's European sample (n=119). Whilst the presence of written maternity and paternity policies in Europe is almost ubiquitous (89% and 85% respectively), in Germany this drops to 52% for maternity policies and 45% for paternity policies. Firm size might not be a significant factor here: an assumption exists that smaller firms are less likely to have written policies in place, but of respondent firms in Germany, only 6% are in the smallest AUM band.

Enhancement not common

Rates of enhancement (where offers are beyond statutory provision) are also lower in Germany than in Europe. Around half of firms in Germany offer enhanced maternity and paternity policies (54% and 46% respectively). Across Europe the frequency of enhanced policies is 80% for maternity and 74% for paternity.

Equalisation appears more prevalent in Germany

Equalisation (where offered provision/terms are equal across maternity and paternity leave) is an area that Germany is ahead of the wider European landscape: nearly two-thirds (63%) of German firms equalise policies, compared to one-third (33%) in Europe (though it should be noted the European sample is much larger).

Deal-team maternity leavers largely return

The majority (75%) of deal-team maternity returners remain at their firms. Whilst this is lower than observed in the wider European sample, it is positive to know that most maternity returners have not left their firms/the industry.



Maternity provision and uptake is comparable to Europe, but there exists a gulf between paternity offer and uptake

The average offer and uptake in German firms is in some instances comparable with the European average, but with distinctions in other areas.

Maternity offer comparable to Europe, but not reflected in uptake

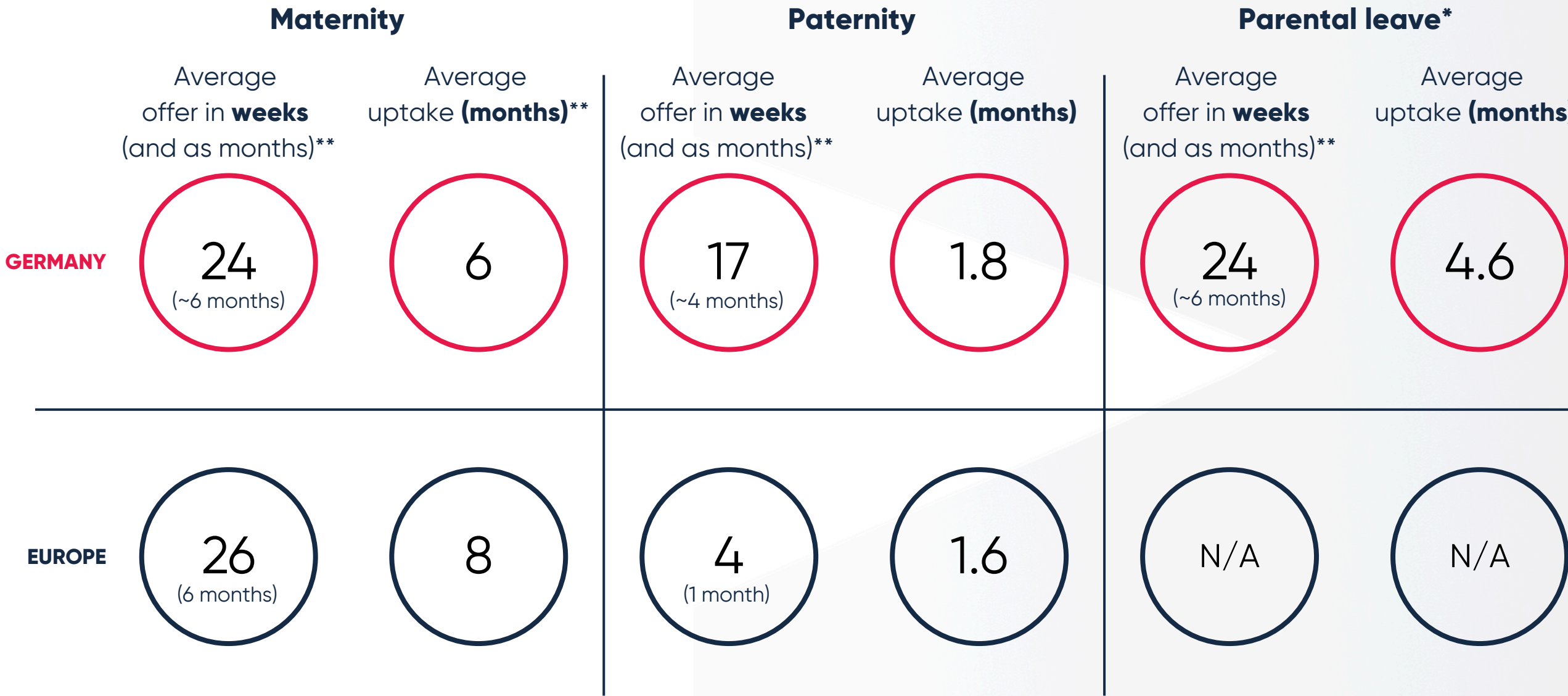
In Germany, the average offer of fully paid maternity leave is for 24 weeks. This is almost in-line with the European average of 26 weeks, and depending on how firms manage policies could be described as 6 months. Uptake is lower in Germany though: maternity leavers are taking on average 6 months, whereas across Europe maternity uptake averages 8 months.

Paternity provision is generous but uptake does not match offers

German firms are offering on average significantly longer periods of fully paid paternity leave than the European average (17 weeks to 4 weeks respectively). This is not reflected in uptake though: paternity leavers are taking slightly longer than the European average, regardless of being offered more.

Uptake of non-gendered parental leave sits between maternity and paternity uptake

Less than half (41%) of German firms in our sample offer 'parental leave' (i.e. non-gendered care-giver leave). Whilst the average duration of 'parental leave' leave offered is in line with maternity leave, uptake is lower: people on average are taking around four and a half months parental leave compared to 6 months for maternity leave.



*Parental leave is defined as leave around the birth of a child that does not specify across primary or secondary care giver
**Offer data presented primarily as weeks, reflective of policy wording; uptake data presented as months in line with typical response submitted

Maternity support options are more prevalent in Germany than in Europe

From a comprehensive list of options, the below five support areas are offered most frequently. In all cases, all are more likely to be offered informally than formally.

Support option	Percentage of firms offered	Offered formally	Offered informally
Specific flexible working arrangements	62%	8%	54%
Return to work planning	58%	25%	33%
Additional leave for prenatal medical appointments	54%	16%	38%
Additional leave or flexible working for pregnancy-related medical issues	54%	8%	46%
Ad-hoc parental leave	50%	8%	42%

Offered by firms across Europe
46%
44%
56%
34%
26%

In all but one instance (additional leave for pre-natal medical appointments), the frequency of these support options being offered in Germany is higher than in the wider European sample.

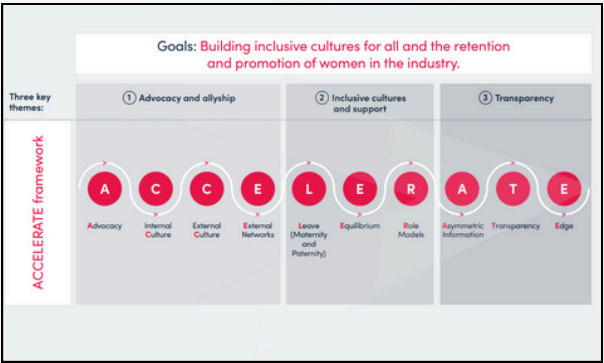
In the wider sample, ‘structured keep in touch (KIT) days’ and ‘breastfeeding at work’ both featured in the most frequently offered support options. In Germany, the former sits at sixth in the list of options offered, and the latter is the eleventh most common support.

‘Return to work planning’ is highlighted in our ACCELERATE¹ research as an important area that supports parents when they come back from family leave. In Germany, this is the only one out of four support options that the ACCELERATE research suggests would support parents that is present in the list of most frequently offered support area.

Other support options outlined in ACCELERATE that are not present in the list of most common support in Germany include (percentage of firms that offer this):

- Keeping in touch opportunities - 46% offer
- Phased returns - 39% offer
- Parental transitions coaching - 26% offer

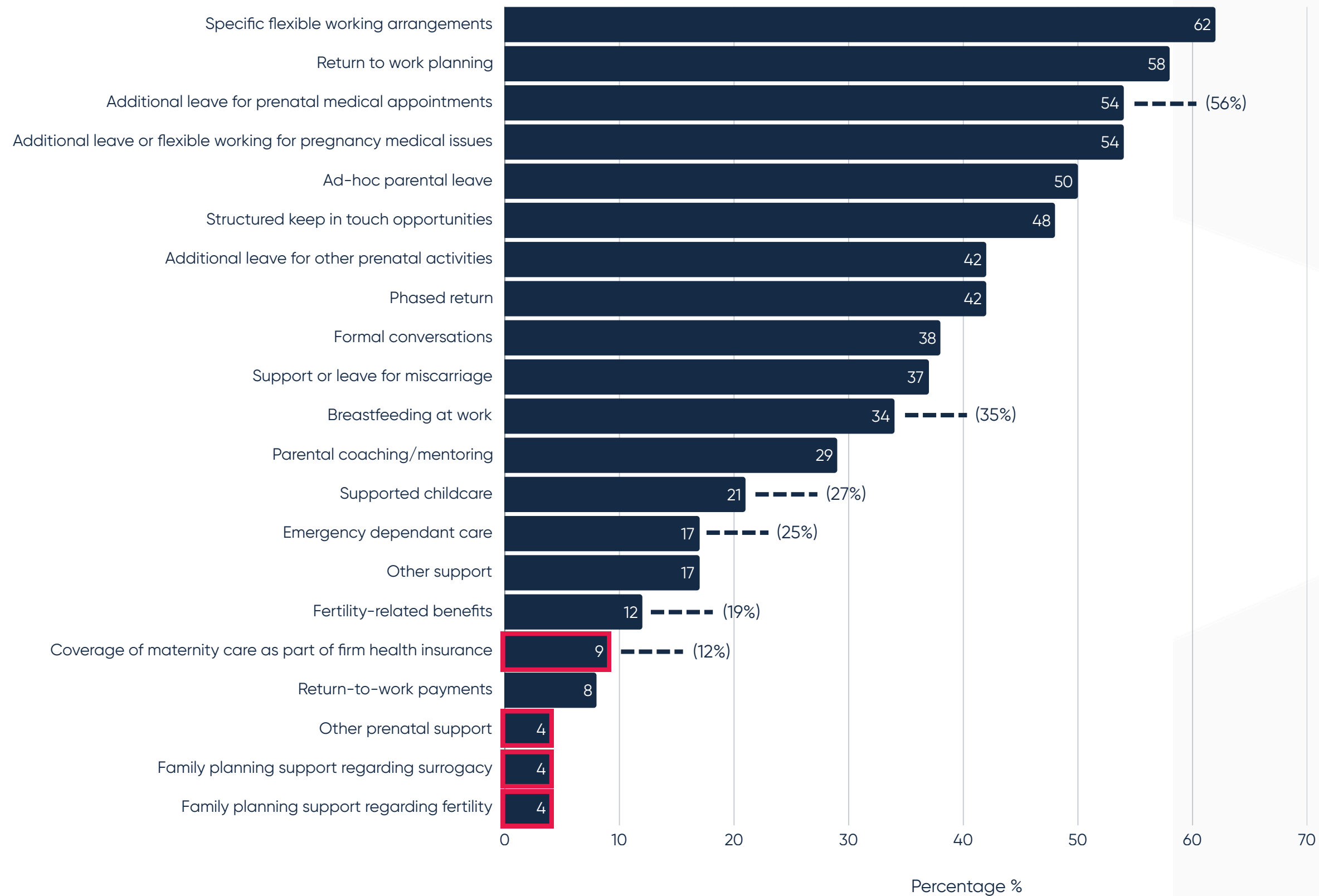
Our research indicates these types of support may be key to positive, performance-enabling returner experiences.



¹ACCELERATE: A framework for attracting, promoting and retaining talented women in private equity

Breadth of maternity support

Percentage of firms offering support type



When looking at the full list of maternity support options, again the majority are offered informally rather than formally. The only instances where support is offered more formally are bordered in **red**, and are single-digit percentages, accounting for very few of the respondent firms.

In most instances, the frequency of support in Germany is higher than elsewhere in Europe. The support options offered more frequently in Europe are indicated here via a dashed line (— — — —) and relevant European percentages in brackets.

Summary and further information

Level 20 would like to thank all those who submitted data to the survey on behalf of their firms. Our aim for this report and the information it contains is that it will:

- Provide more detail on family leave policies and practices in private equity and venture capital in Germany, and some of the factors at play in setting provision.
- Give individuals in the industry a more robust picture of leave provision and support at firms in Germany, to inform discussions and ultimately personal choices
- Encourage discussion and debate around the topic that will help embed family support in the culture of the industry and enable individuals to make choices that suit their circumstances, whilst continuing to thrive at their firms
- Provide firms with an indication of market practice to assist them when reviewing their offering and evaluate what works
- Begin to assess the impact of family leave and support provision on individuals and teams

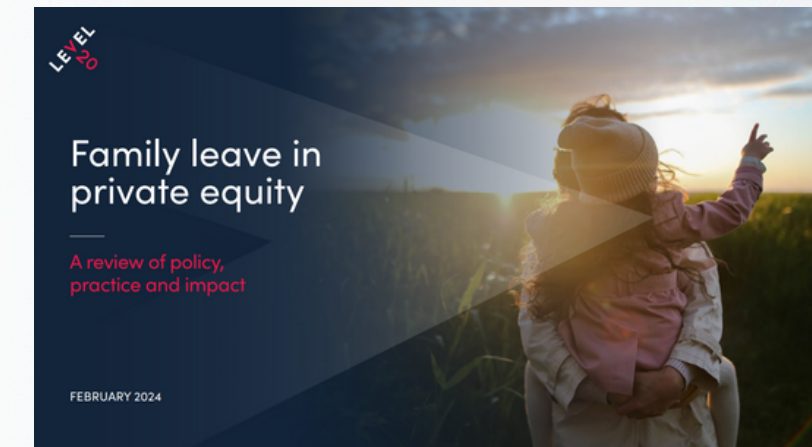
We would also like to thank those who supported and guided this research via consultative conversations. These discussions were vital in ensuring the questions asked and the terms specified were appropriate and relevant to the German PE/VC industry and wider labour market.

It is our hope that the data and commentary of this report will provide firms and individuals with insight and considerations on how to approach family leave within the PE and VC industry, specifically that:

- The data and insights are used to assist reviews of maternity and paternity policies and practice.
- The status and accessibility of written policies are reviewed to ensure they are meeting the needs and expectations of both firms and individuals
- Parents needs and preferences are taken into account when developing support options and return to work planning
- Communications regarding family leave are inclusive and clear communications, educational materials/guides (including on topics such as miscarriage and fertility) are provided, and support for line managers and leaders available in order to contribute to positive family leave experiences
- Data on leave taken and discussions on parents' plans are documented and reviewed, to help firms understand any trends and behaviours that need to be considered

This report references comparable data from our European-wide research which can be found opposite, along with a link to a new Family Leave Discussion Framework (exclusive for Level 20 sponsor firms).

ADDITIONAL FAMILY LEAVE RESOURCES



[Family Leave in European private equity: a review of policy, practice and impact \(Level 20, 2024\).](#)



[Family Leave Discussion Framework \(Level 20, Deloitte, 2025\)](#) - (Available to Level 20 Sponsors)

Thank you

To find out more about Level 20's research, visit www.level20.org or contact research@level20.org

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