



HR Roundtable

Women in PE and VC investment teams in Europe – and the UK

October 2024

Agenda

01 / Introduction

02 / Research overview: findings across Europe with UK comparison

03 / Discussion

- Reflections on the data
- Implications for talent management
- Outlook

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LEVEL
20

01

Introduction

Background and purpose of the European research



Our 2024 report on women in **PE/VC investment teams** in our European chapters builds upon the first edition of the data collected in 2022



The data set provides the PE and VC industries with knowledge of **representation challenges**, as well as the ability for firms to benchmark themselves against peers according to AUM band



Visibility on female representation across our chapter countries **underpins Level 20's programmatic work** for the next two years, and enables us to track industry progress over time



The research is conducted using a **comparable methodology** to our 2022 report as well as work we do in other markets such as the UK and Netherlands

This work constitutes one of the largest, and the most consistent data sets on female representation in the industry

European methodology

Firms are included in the data if they meet the following criteria:

- ✓ Are a member of a PE or VC industry body (VCA) in each country where Level 20 has a chapter
- ✓ Are a GP firm with PE or VC strategies

Individuals are allocated to the country in which they are located.

WHERE

Data is collected from **publicly available sources**, namely:

- Firm websites
- LinkedIn profiles

WHAT

Data on **all employees** of a firm is collected before **allocation** to the country they are located in, then categorised.

For **multi-strategy** firms, **all investment professionals** are included. **Sampling** is conducted (where strategy is identifiable) to ensure trends are firm, not strategy-specific.

HOW

Using an **algorithm based on Level 20's methodology** refined since 2018, individuals in the data are allocated:

- **Gender**
- **Investment professional status**
- **Seniority**

This is **manually validated** by significant sampling checks to ensure accuracy and consistency

WHO

Investment professionals are **deal-facing** individuals with roles from deal sourcing to execution.

They include **value creation / portfolio roles** if active in due diligence and portfolio operations, not purely monitoring, fractional or advisory.

SENIORITY

Senior roles cover:

- C-Suite, **Partner and Managing Director**

Mid level roles cover:

- **Manager to Director / Principal**

Junior roles cover:

- **Analyst to Senior Associate**

Our sample

764

Firms

1,333

Offices

11,558

Investment
professionals

13

Level 20
chapter countries

The European 2024 data set includes:

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Poland, Spain, Sweden, Switzerland.

Our data set **excludes the UK and Netherlands**, as those data sets were published in 2023. Our report contains some references to UK/NL as comparators where appropriate.

02

Research overview

Regional representation

A positive picture: All levels have increased since 2022. Our continental European sample is comparable, and in some cases more positive, than the most recent UK data.

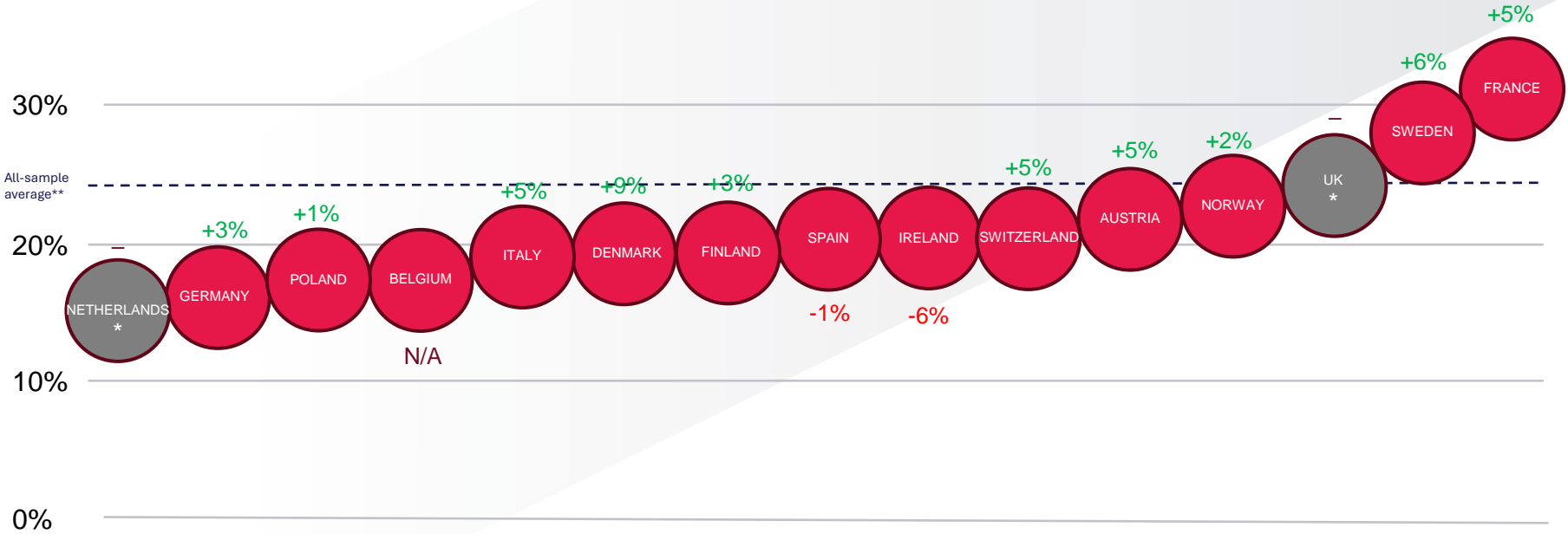
	CONTINENTAL EUROPEAN SAMPLE	UK published in 2023
TOTAL	24% 20% in 2022	24% 20% in 2021
SENIOR	14% 10% in 2022	12% 10% in 2021
MID	26% 22% in 2022	24% 21% in 2021
JUNIOR	35% 34% in 2022	38% 33% in 2021
	764 firms 11,558 investment professionals	268 firms 4,849 investment professionals

Representation across AUM bands

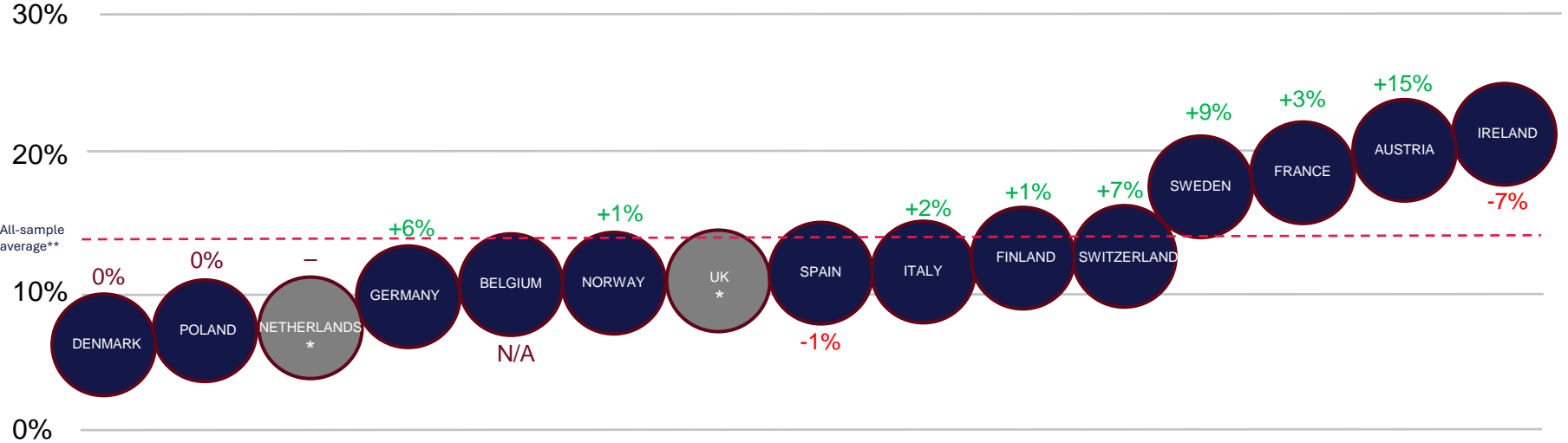
The largest and smallest firms by AUM are generally doing best across regions, although mid-market firms in Europe perform strongly at junior level.

	CONTINENTAL EUROPEAN SAMPLE					UK published in 2023				
	<£100M	£100M- £500M	£500M- £5BN	£5BN- £15BN	>£15BN	<£100M	£100M- £500M	£500M- £5BN	£5BN- £15BN	>£15BN
TOTAL	23%	23%	24%	23%	27%	23%	22%	23%	24%	26%
SENIOR	16%	14%	13%	10%	13%	14%	11%	13%	11%	10%
MID	28%	24%	25%	24%	28%	33%	27%	23%	28%	22%
JUNIOR	33%	36%	37%	31%	36%	36%	39%	35%	38%	40%

Women in investment roles



Women in senior investment roles



*UK and NL data 2023

** Level of 'all-sample average' informed by size of well-performing markets. When all countries considered equal, all-roles average is 22%, and the senior level is 13%, but this gives too much weight to smaller, volatile markets

Frequency of all-male investment teams

An important barometer for illustrating female representation challenges.

Significant variation exists between European chapter countries, from 12% to 47% of firms in the data set.

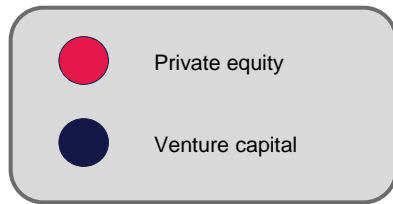
Across territories, AMITs are much less frequent at the largest firms.



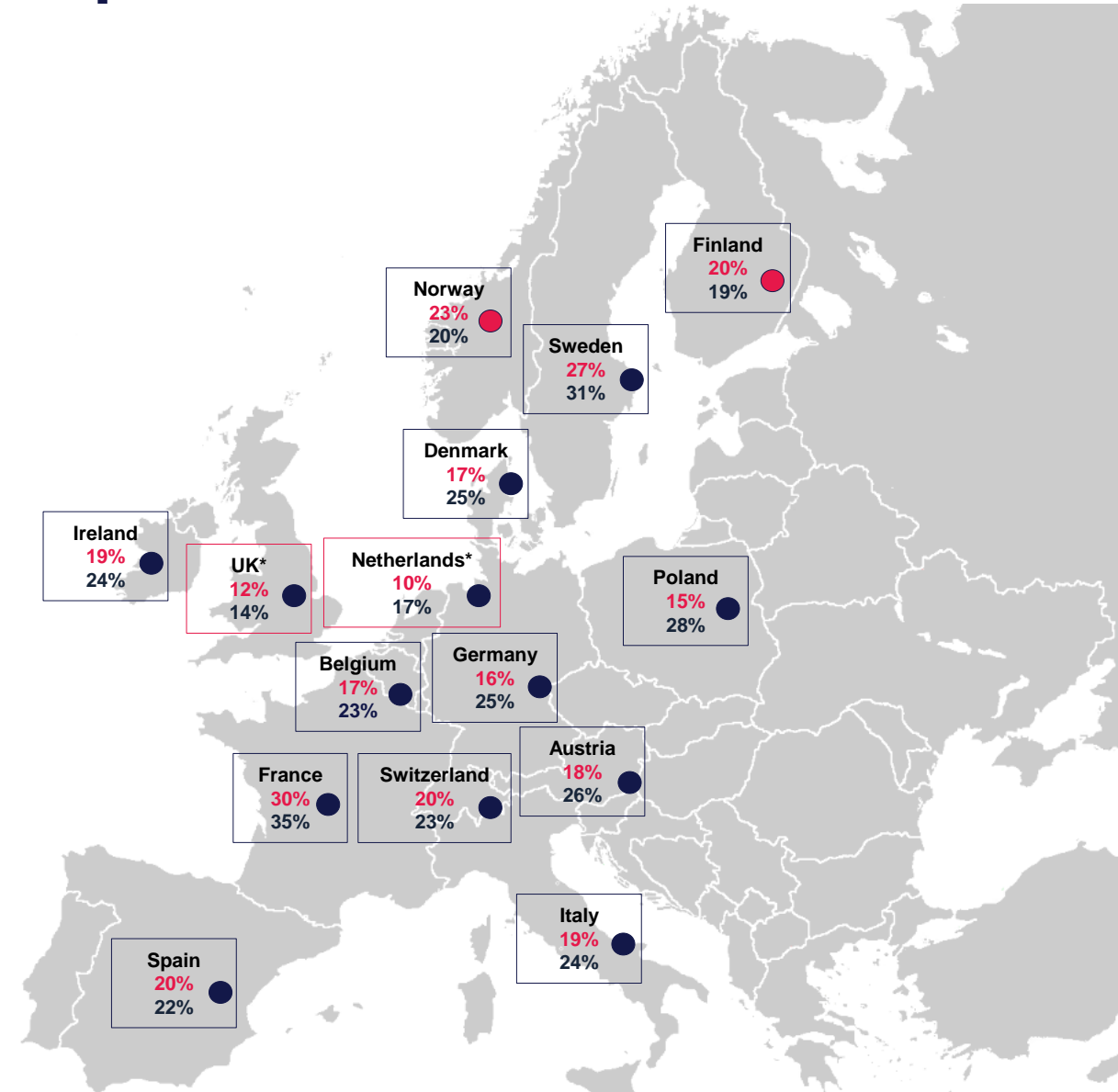
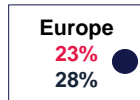
UK and Netherlands data to be collected Q4 2024, and analysed at both above levels and incorporated into overall numbers

Private equity and venture capital compared

Venture capital firms continue to do better than private equity firms in all but two markets

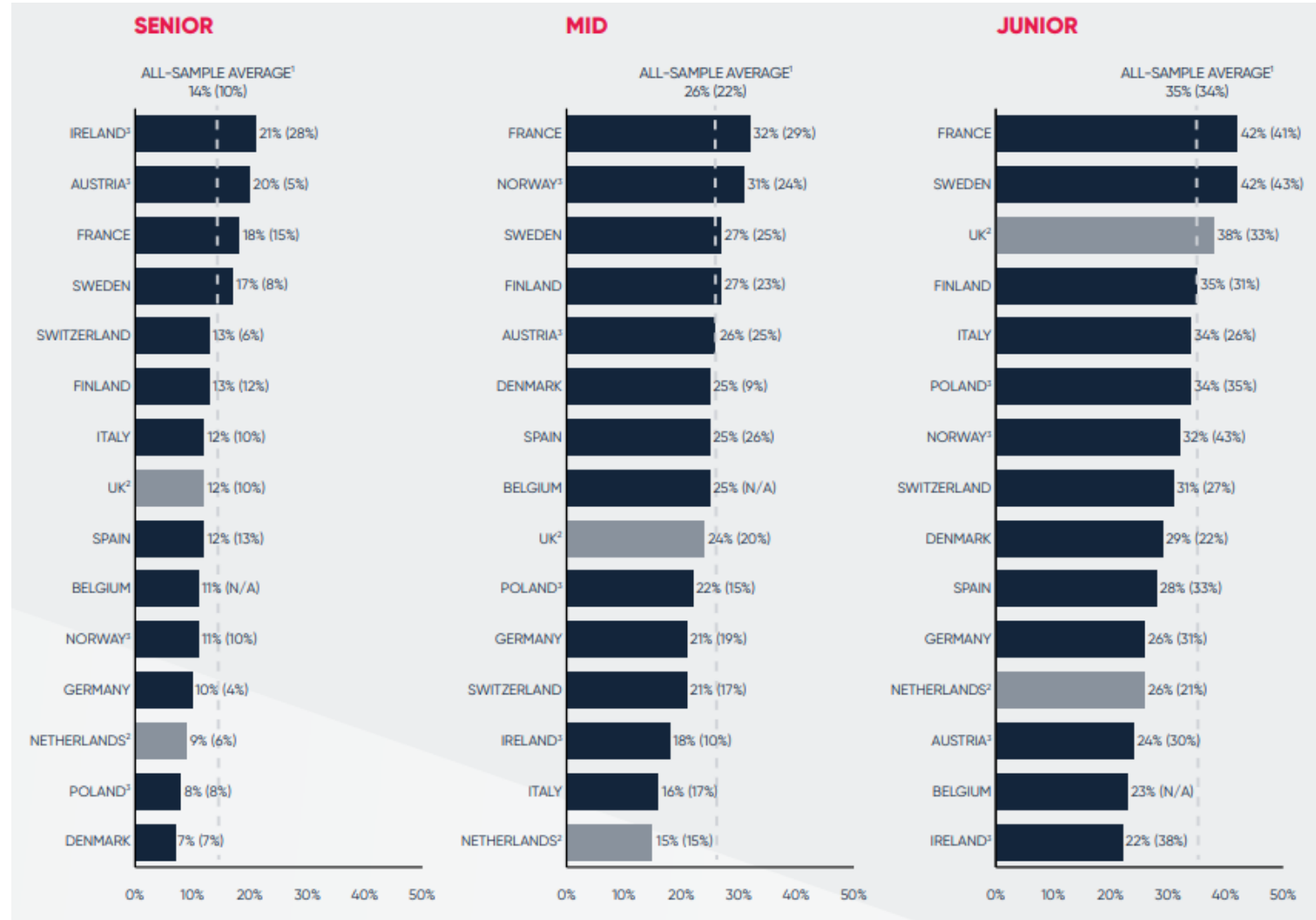


All investment professionals across all countries



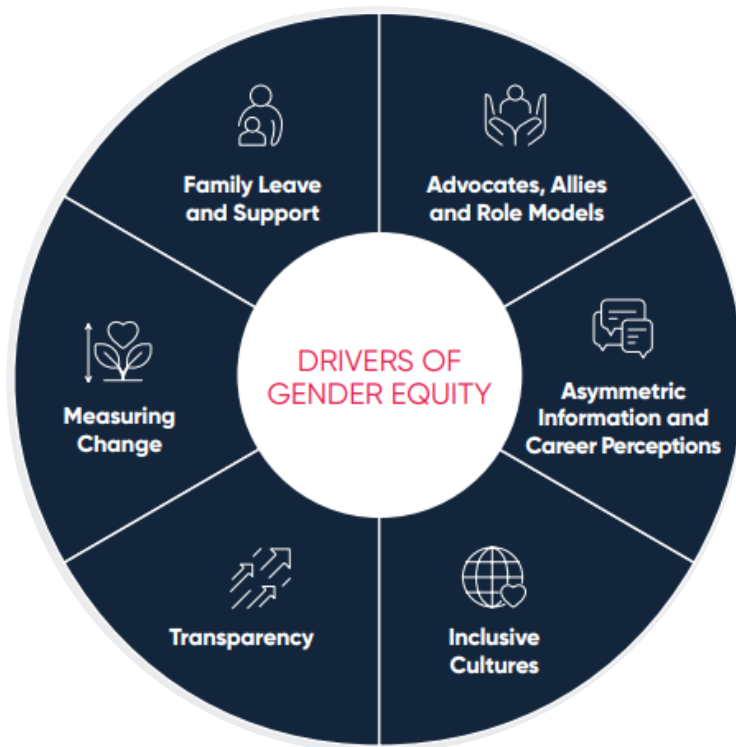
On pipeline

Focus on the junior level should be maintained, work still needs to be done to improve pipeline

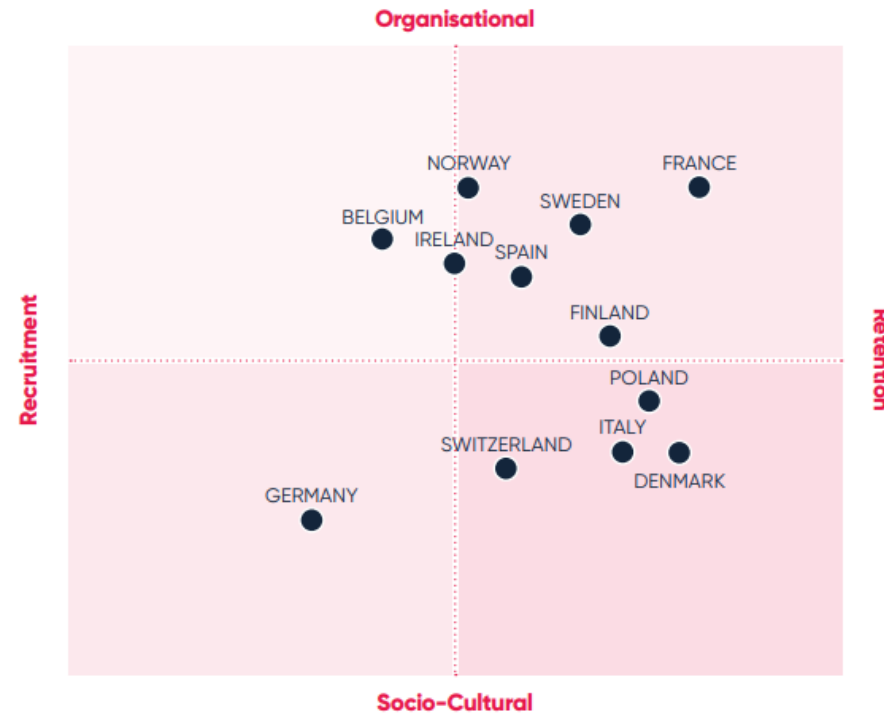


Report includes tools to aid diagnosis of the challenges each country faces

Drivers of Gender Equity Framework



Materiality Matrix





- > These tools are two ways of **viewing local challenges**, and support those in each country to **prioritise actions**.
- > The **Materiality Matrix** suggest each country's material challenges fall on two axes: **socio-cultural to organisational**, and from **recruitment to retention**.
- > Analysis references the **Drivers of Gender Equity** which correspond to suggested **actions in this report and in our other research**.

Practical actions and signposting

Where relevant, tools and actions are linked to supporting Level 20 content.

Key actions for firms		
Transparency Communicate clearly about pathways to promotion at all levels, and regularly review progress towards promotion and outcomes, including how sponsorship access affects it. Equip leaders to have open conversations about progression, not just HR. Create an environment where everyone can be open about their experiences and challenges across the organisation.	Asymmetric information and career perceptions Work with Level 20 and others in the industry and beyond to educate women early about the possibilities of a private equity career. Industry-wide programmes may have high impact; some successful ones are run by VCAs. Consider returnships, not just internships, whether at a firm or market-level.	Measuring change Benchmark your firm's offices with this data to identify where to focus. Although not suitable for all markets, consider any influential codes or commitments published by industry bodies and government.
Family Leave and support Increase support for parents, with a particular focus on "off-ramps" and "on-ramps" before and after family leave. Important considerations for firms include managing expectations, equitable treatment around board roles, relationships and pipelines, as well as how best to keep in touch. Tackle perceptions of paternity leave. More men taking leave is seen as an enabler of better outcomes for all and as topic came out as strongly in 2022.	Advocates, allies and role models Focus on equitable access to sponsorship internally, either through a dedicated programme (where there is enough scale), or focusing on behaviours and self-review by leaders. Role models are critical but so is visibility. Provide opportunities for visibility externally for women at the firm, particularly pushing industry forums and press to feature a variety of women.	Inclusive cultures Build leadership skills across all levels. For leaders this can be for mentorship and advocacy, and how to set and enforce expectations around behaviour throughout the firm. Review operating models to identify areas where innovation could be introduced to make environments more inclusive. Take a lead from industries like banking and law, to introduce flexibility without compromising cost or performance.

 For more context and discussion of Family Leave and support in European firms, our report is here [link](#).
 For more ideas for how to improve the attraction, retention and promotion of women in your firm through concrete action and evaluation, read our [ACCELERATE framework report](#), written with the London School of Economics' The Inclusion Initiative.



FEBRUARY 2024

At a glance: the ACCELERATE framework

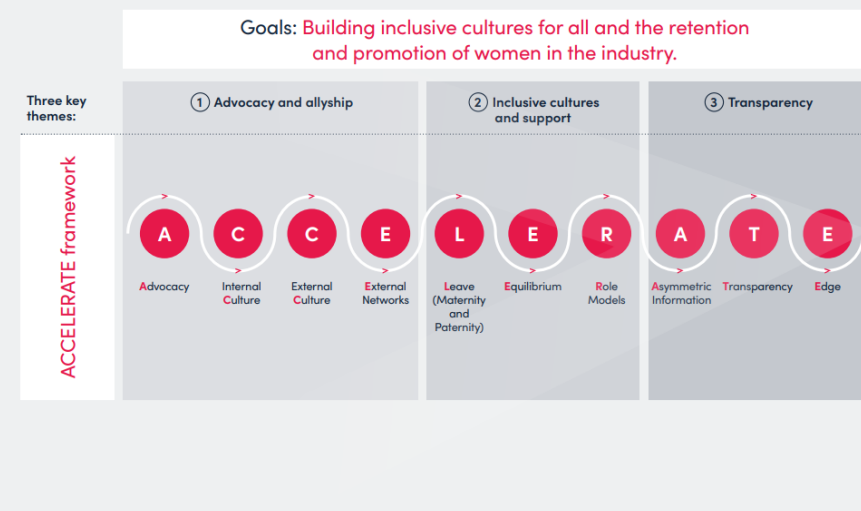
The 'ACCELERATE' framework is an action-oriented framework, blending the experiences of mid-level women in investment roles in PE with evidence from behavioural science, supported with insights from Level 20's sponsors and stakeholders.

With action in mind, the framework's aims are twofold: to support building cultures in firms where all talent can thrive, and to support the retention and promotion of mid-level women in the industry.

From our discussions, three themes dominate and resonate with wider Level 20 research.

- Advocacy and allyship:** Promoting diverse talent through sponsorship and networks.
- Inclusive cultures and support:** Building cultures for all, including parents.
- Transparency:** Ensuring a transparent promotions and rewards system, as well as addressing information gaps.

Underpinning this is a wider framework of ten actionable focus areas for firms: ACCELERATE.



03

Discussion

- Reflections on the data
- Implications for talent management
 - How do we keep a focus on pipeline whilst improving retention?
- Outlook

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04

US research

Female Investment Professionals in US Private Equity:

A Numerical Analysis and Opportunities for Further Exploration



US Methodology

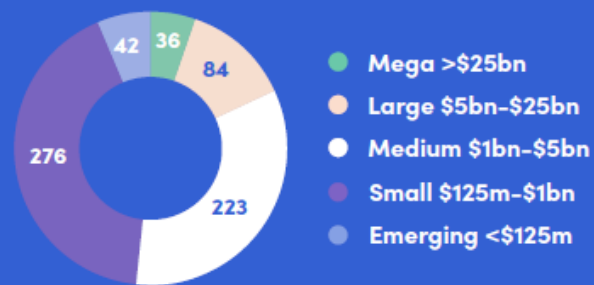
~12,500
investment professionals

661
private equity firms in
the US managing over

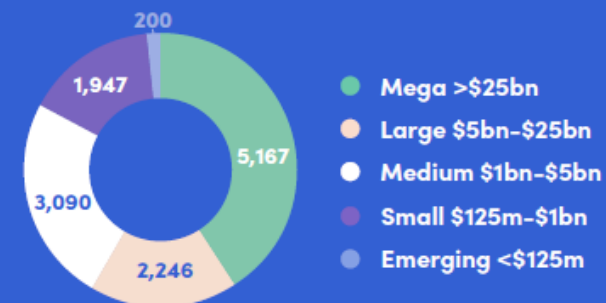
~2,700
female investment
professionals

~\$4 trillion
in (regulatory) AUM¹

Breakdown of Firms by AUM Band



Breakdown of IPs by AUM Band



Data collected from **publicly available sources** – LinkedIn, firm websites and ADV filings

Definition of Investment Professionals: individuals working on deal teams from deal sourcing through execution

Firms Included: US PE and multi-strategy firms

AUM: Gross Asset Value from PE firm ADV Filings

AUM: Gross Asset Value from PE firm ADV Filings

US in comparison to UK and Europe

	US PE only	UK published in 2023 PE only	EUROPEAN SAMPLE PE only
TOTAL	22%	23% 19% in 2021	23% 18% in 2022
SENIOR	6%	10% 9% in 2021	11% 9% in 2022
MID	20%	23% 19% in 2021	24% 20% in 2022
JUNIOR	27%	37% 32% in 2021	34% 32% in 2022
	661 firms 12,561 investment professionals	170 firms 3,975 investment professionals	428 firms 8,439 investment professionals

LEVEL
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05

Where next?

Looking forward

UK



- Data collection has begun, in conjunction with BVCA
- If you have a UK office, you have been sent a survey – to be returned in November
- Analysis to take place before end of 2024, with focus groups in January 2025
- Report to be launched Q1 2025

Netherlands



- Data collection to take place before end of 2024
- Survey on family leave market practice
- Analysis and focus groups in Q1 2025
- Report to be launched Q2 2025
- Netherlands to be incorporated into European report from 2026 onwards

We will also be updating and upgrading our benchmarking tools with these new data sets as well as looking deeper into the European data for new insights for sponsors



Thank you

Help accelerate the momentum
Join us @ level20.org