

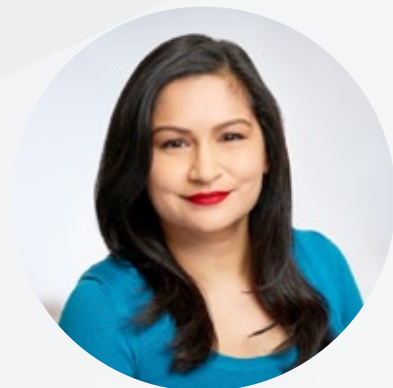
European gender diversity report 2024

**Women working in European
private equity & venture capital**

Foreword



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Level 20 is pleased to publish this latest report on women working in European private equity and venture capital (2024). It is our second study of data across 13 of our European chapter countries, with comparisons to our other studies covering the UK and Netherlands.

Our aims

Level 20 exists as an organisation to increase the number of women working in senior investment roles in the industry to at least 20%. Therefore, it is imperative that there is a trusted, comparable data set by which we can measure progress.

In 2022 we published the first such comprehensive data report. This year we have updated those numbers and analysis, now covering 13 countries where Level 20 has chapters. This data excludes the UK and Netherlands, as we published that data in 2023, but it is shown in this report as comparators.

Progress we can see

Across the 13 countries it is encouraging to see that women now make up nearly 1 in 4 investment team members, and at senior and mid level we see a 4% representation increase, to 14% and 26% respectively. The increase at junior level has been slower, but 35% represents a strong pipeline if retention and promotion as well as attraction of women to the industry remains a focus.

In the context of an industry which has increased significantly by headcount, these gains are to be celebrated. In 2022, we had 9,541 professionals in our data set. In 2024 there are 11,558.

We are also pleased to see a reduction in all-male investment teams from 38% in 2022 to 26% now at a local team level. Only 20% of firms in the data set have no women in any of their local investment teams across the 13 countries.

Leading the way

Like 2022, there are countries that lead the way. France, a leader in 2022, is joined by Sweden at the top of the board by total representation. Both are also in the top four countries for senior representation, as Ireland retains its top spot. In France,

the largest market in this data, women make up nearly 1 in 3 investment team members (31%).

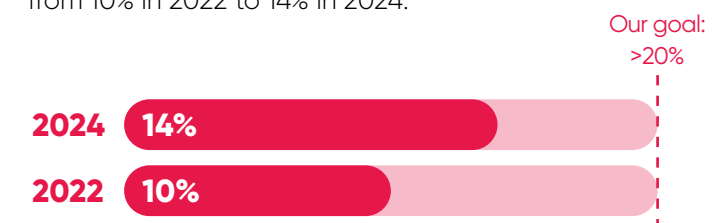
There is much to be learned from these countries: from the energy dedicated by individuals to making change, to industry and firm level culture changes, and the socio-economic structures that enable all women to thrive in these societies.

Does strategy and AUM make a difference?

Trends which continue are the tendency for venture capital (VC) firms to lead those with a private equity (PE) strategy, as well as for larger firms to do better overall. Equally, we see impressive results from many small firms too. This shows that progress is not dependent only on scale and budget, but on cultural factors, where smaller firms can beat the competition.

We are very proud to present this analysis, and encouraged that even in the current global environment of economic and social challenges, European firms continue to progress on increasing the number of women in investment teams and at a senior level.

Level 20's objective is to increase the number of women in senior investment roles to **at least 20%**, so we are pleased to see **4% growth** in this number from 10% in 2022 to 14% in 2024.



Facts and figures

11,558 investment professionals
(2022: 9,541)

1,333 offices of 764 firms in 13 countries
(2022: 1,030)

24% of investment professionals are women
(2022: 20%)

14% of senior investment roles are held by women (or 574 individuals)
(2022: 10%)

26% of investment teams are all-male
(2022: 38%)

What about the UK and Netherlands?

- > Level 20 also publishes separate data for the UK and Netherlands in collaboration with the local industry bodies. This data was last published in 2023.
- > Incorporating that historic data, the percentage of women in the industry remains 24%, although there is a slight drop in the percentage in senior roles to 13%.
- > We will update UK and Netherlands data next year, also updating the European overview. From 2026 the Netherlands will be included in this report's data set.

About this study

This report marks the second edition of Level 20's data analysis on representation of female investment professionals in European private equity and venture capital. The 2024 data covers firms in 13 European countries where Level 20 has active chapters, excluding the UK and Netherlands (which we published in 2023)¹. It includes breakdowns of female representation across level of seniority, firm strategy and Assets Under Management (AUM) band that firms belong to.

This is one of the largest, most consistent data sets on representation in the industry, and uses a comparable methodology to both our previous report and those we collaborate on (separately covering the UK, Netherlands and US markets).

Throughout the report, commentary and context is included to explore implications of the data at all levels. Our exploration, built on a foundation of previous research, is based on qualitative discussions with individuals working in each market.

Our data enables firms to identify their position relative to peers and where progress can be made. We look forward to continuing to work with the industry to develop solutions to drive more change.

Our methodology

- > Firms in the data come from the membership of PE and VC industry bodies (VCAs) in each country where Level 20 has a chapter.
 - > If a firm is a member of these VCAs (including Invest Europe), and meets criteria for inclusion (GP firms with PE or VC strategies), their Europe-wide data was collected, and individuals allocated to the country where they are located.
 - > This does mean that as VCA membership changes, so does our addressable ecosystem. The number of firms, and offices of those firms, included in this analysis is higher than in 2022.
 - > As our analysis is country-level and we aim to show overall progress, we believe the volatility from this methodological choice is acceptable.
 - > New firms, and offices of firms, in the data are both new and established funds. The increase is due to a combination of new countries (therefore VCA memberships) compared to 2022, VCA membership increases, new office openings and firm expansions, and in limited cases refinements to methodology since 2022.
 - > Refinements to methodology led to two notable things: some smaller teams from larger firms are included that were not picked up in 2022, and there are more instances of one (senior) investment professional working in a country.
 - > Data is collected from publicly available sources, namely firm websites and LinkedIn.
 - > Individuals in the data are allocated gender, seniority and investment professional status first using an algorithm based on Level 20's methodology refined since 2018, and then manually validated by significant sampling checks to ensure accuracy and consistency.
 - > Seniority is allocated as follows: senior roles are C-Suite, Partner and Managing Director; mid level are from Manager to Director / Principal level; junior level are Analyst to Senior Associate.
 - > This analysis focuses on investment professionals. They are defined as deal-facing individuals with roles from deal sourcing to execution. This includes portfolio roles if active in due diligence and portfolio operations, not purely monitoring.
 - > We collect data on all investment professionals at multi-strategy firms as it is not always possible to disaggregate private equity and venture capital teams. Sampling is undertaken to ensure trends are at firm not strategy-level.
 - > "Firm", "office" and "team" are concepts used. "Firm" is an organisation in aggregate of all countries. "Office" is individuals located in a specific country. "Team" is a group of more than one investment team member. These levels of analysis are only relevant for our view on all-male investment teams where we refer to firm and team-level data.
- Further detailed information on the study's methodology can be found on [page 41](#).

Using the data

Since our early gender data reports, we have been keen that both GPs and their LPs use our data to benchmark representation within their organisations and portfolios by country and AUM band.

LP interest is a key part of the movement towards parity in representation of women in the industry.



Our benchmarking tool has been updated and is available [here](#).

¹ This report's data set does not include the UK or the Netherlands, although UK and Netherlands data points are included where relevant to provide reference points for the 2024 sample data. Level 20 produces data for the UK and Netherlands in conjunction with the BVCA and NVP respectively. Where UK and Netherlands data is referenced in this report, it is as last published in 2023. Additionally, CEE countries beyond Poland are not included, as our newly expanded regional chapter was launched in Spring 2024.

Executive summary

The report paints an optimistic picture at the all-firm, all-country level. Female representation has increased from 20% in 2022 to 24% now. Representation for each cohort has increased too.

Whilst these increases are positive, there remains work to be done. The picture becomes more mixed when viewed in more detail, with decreases observed in some countries, seniority cohorts, AUM bands and strategies.

We know progress tends not to be a straight line, but this data highlights the need to continue to push for greater representation across all levels and in all environments.

In our data

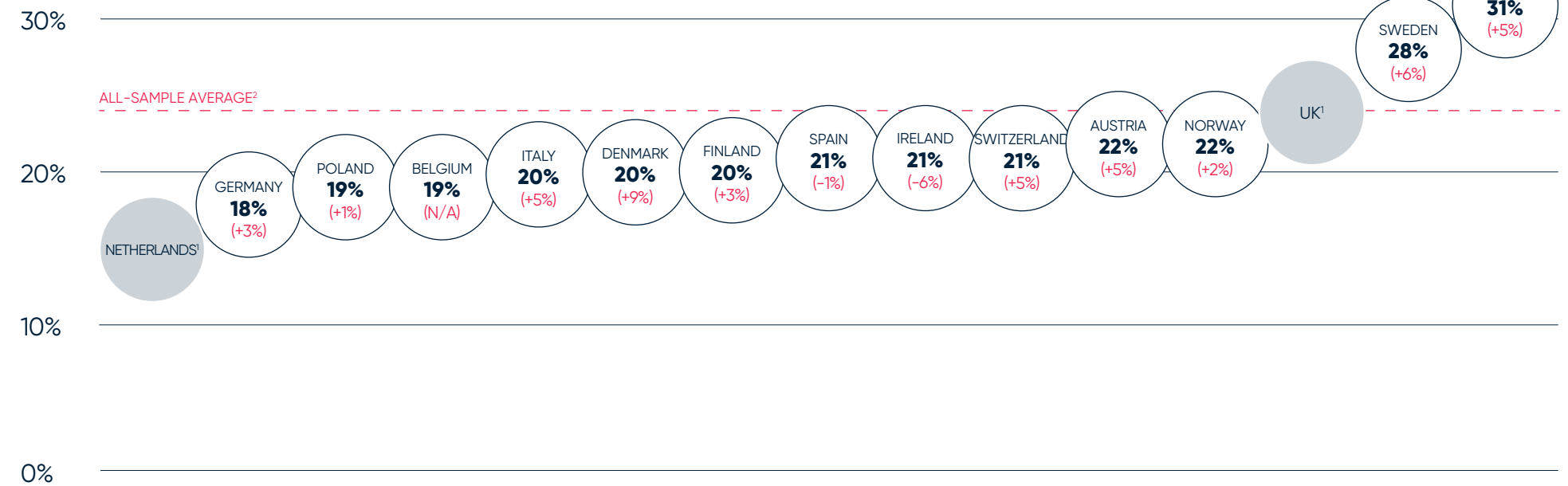
- > Only France and Sweden outperform the all-sample average for all investment roles of 24%³ (31% and 28% respectively).
- > Four countries outperform the senior level average of 14%: Austria (20%), Ireland (21%), France (18%) and Sweden (17%).
- > Six countries recorded 5% or greater increases at the all-role level: Denmark (+9%), Sweden (+6%), and Austria, France, Italy and Switzerland (all +5%).
- > Four countries recorded greater than 5% increases at the senior level: Austria (+15%), Sweden (+9%), Switzerland (+7%) and Germany (+6%).

1 UK and Netherlands data was published in 2023, so is only shown here for comparative purposes.

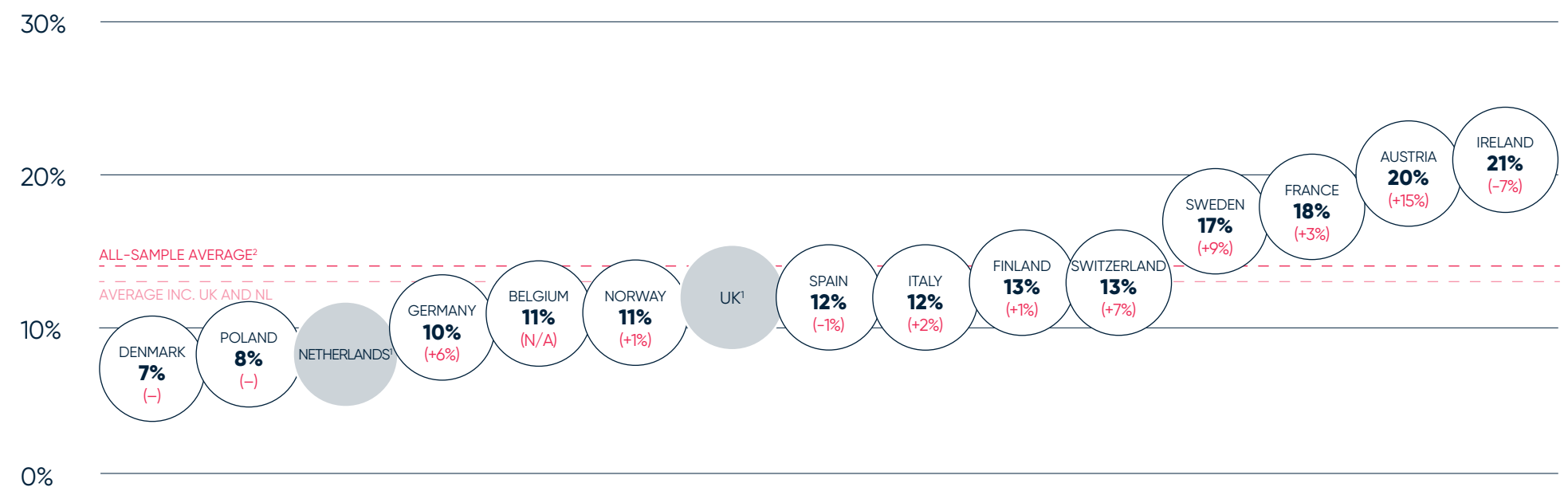
2 "All sample" data in this report excludes UK and Netherlands.

3 The all-sample average appears high due to the size of the markets doing well. This figure is comparable to our 2022 report. When all countries are considered equally, the all-roles average is 22%, and the senior level is 13%, but this conversely gives too much weight to smaller, more volatile markets in the dataset as opposed to system-level macro changes. The "All-sample average" for total representation is the same when UK and Netherlands data is included, whereas it drops slightly for the senior level to 13%.

Women in investment roles across our European chapters



Women in senior investment roles across our European chapters



+/-% = increase or decrease since last published data.

European analysis

Across the 13 countries in our data set, we see a story of positive progress on many fronts. The percentage of women in senior roles has increased markedly. Gains at the junior level are more modest, with some markets slipping: a reminder that efforts must continue in order for progress to be sustainable.



At a glance

Across the 13 countries in our data set, women make up nearly 1 in 4 (24%) of investment professionals in private equity and venture capital firms.

This is up from 1 in 5 (20%) in 2022. The total representation percentage remains 24% if we were to include our previously collected UK and Netherlands data.

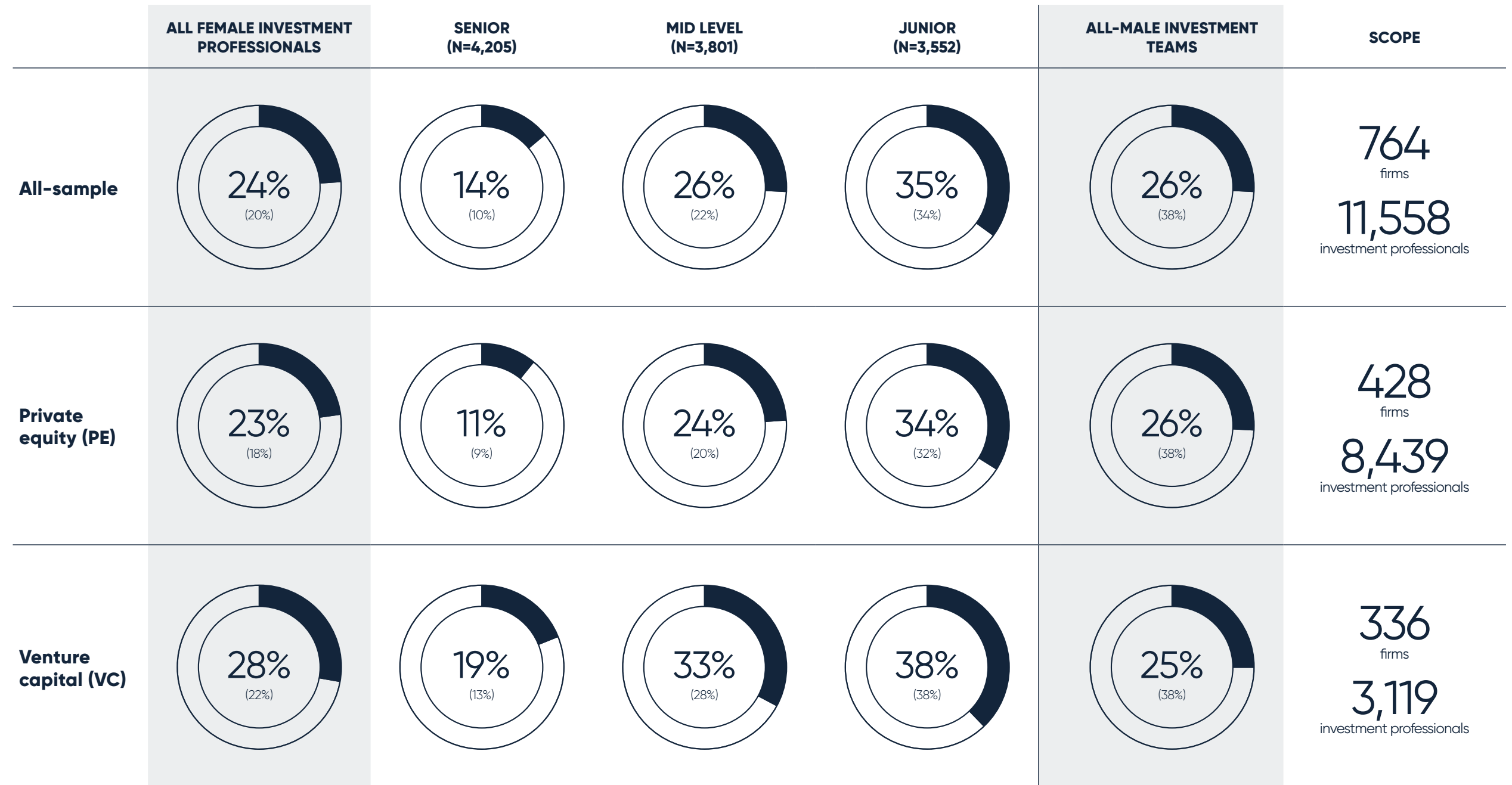
Representation at all career stages has also improved since 2022.

Senior representation is now 14% – a significant increase from 10% in 2022. Mid level representation increased to 26% of the cohort, suggesting improvements in retention and promotion.

Progress at junior level is slow, up 1% since 2022. 35% is a good pipeline, but lower growth rates at this level means that parity is not yet in sight.

Firms with a VC strategy continue to lead PE by some margin, although the only cohort with no progress since 2022 is in VC (at the junior level). The small increase in junior representation at the all-firm level is driven by PE firm improvements.

Good progress has been made on reducing the number of all-male investment teams. In 2022, this figure was 38%, and in 2024 this has decreased to 26%. Across the continent, 20% of firms have no women in investment at all (see [page 10](#)).



() = 2022 data

A deeper dive

The countries in our data in detail.

France records the highest senior female representation amongst larger markets at 18%. It is closely followed by Sweden with 17%. France and Sweden also record the highest rate of junior female representation (42%).

Typically, female representation decreases as seniority increases. This occurs in 10 of the 13 countries, as well as in our UK and Netherlands data sets from 2023. Of the three countries not demonstrating this (Austria, Belgium and Ireland), two are small markets, more susceptible to fluctuations due to smaller sample sizes.

Austria joins Ireland in reaching 20% at senior levels, with France and Sweden closing in on this benchmark.

A significant range of representation can be found at the mid level. Italy's 16% is the lowest rate of women in mid level investment roles. France's 32% is double that of Italy's and the highest recorded.

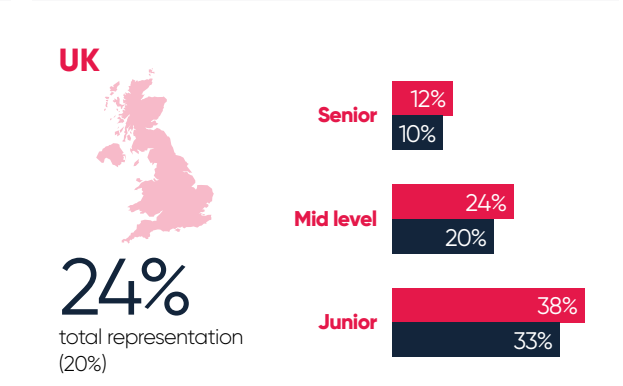
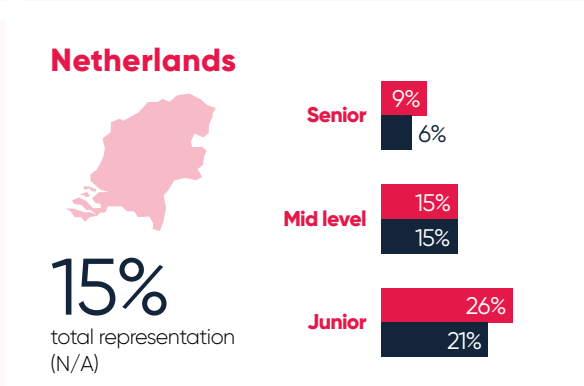
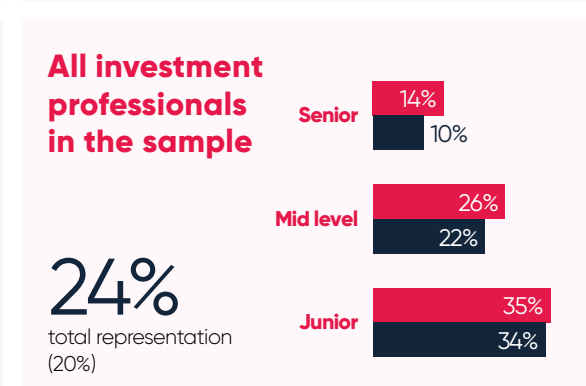
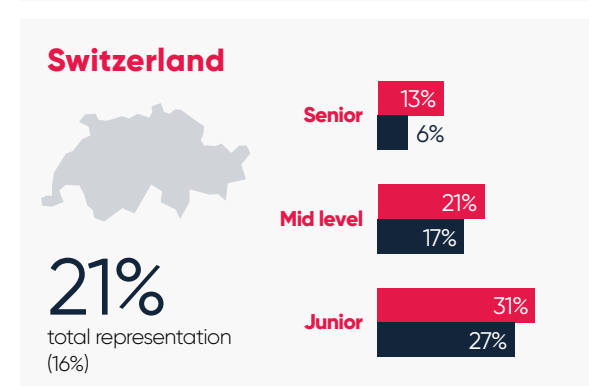
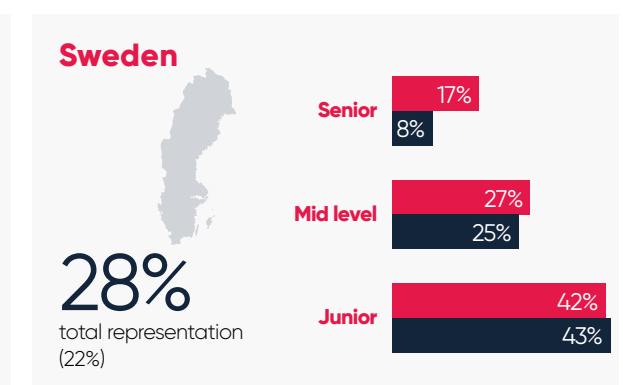
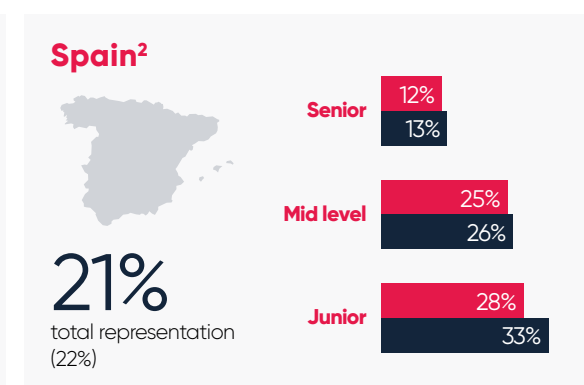
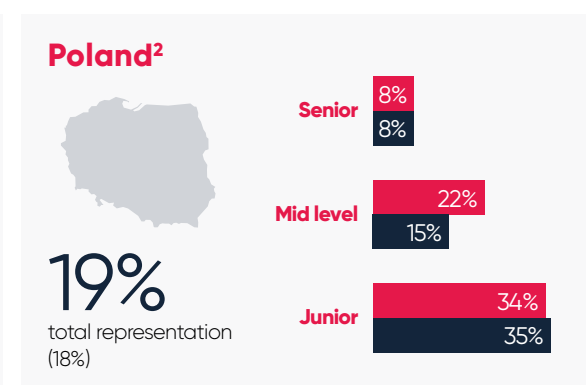
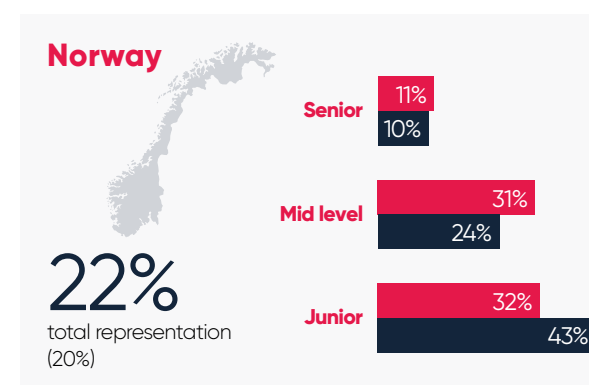
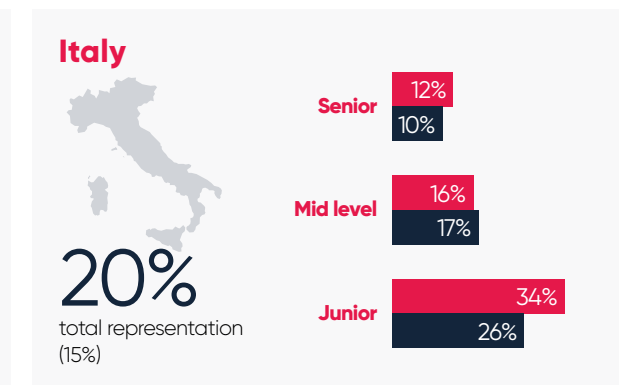
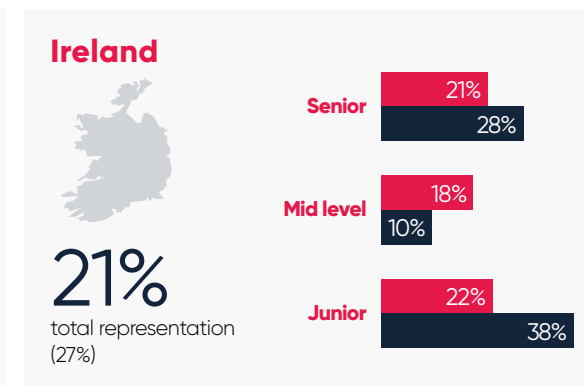
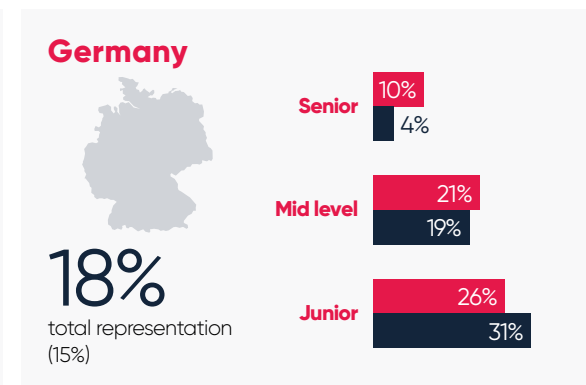
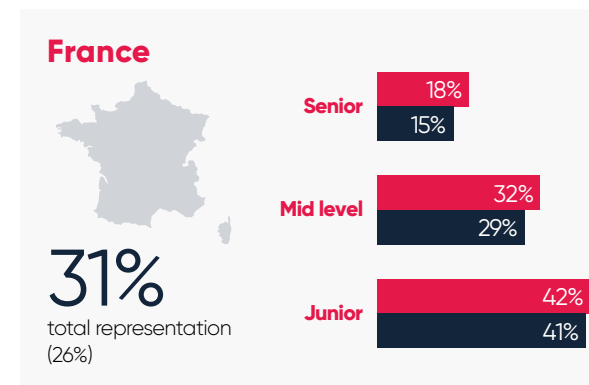
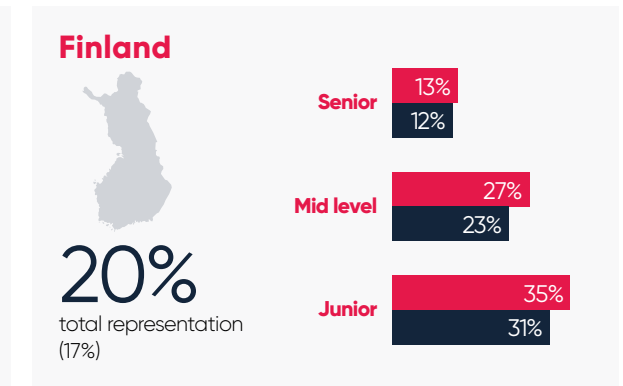
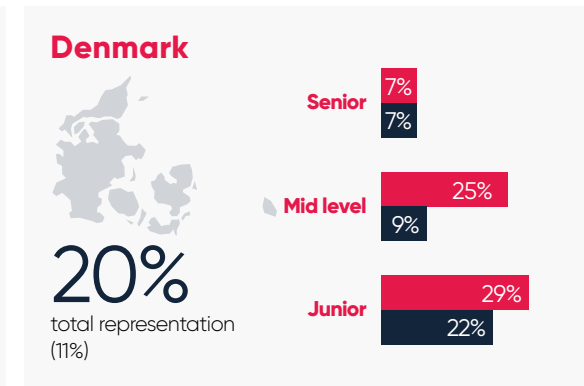
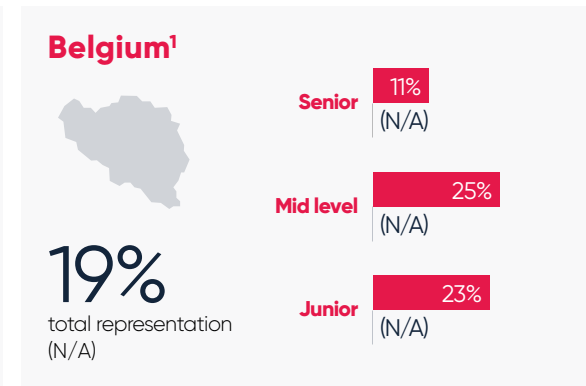
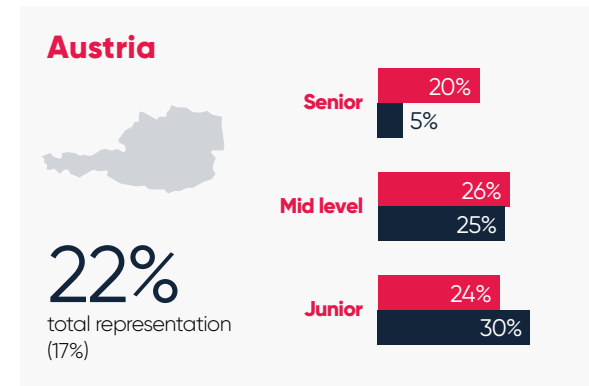
Only five countries show a percentage increase at the junior level. More than half dropped back this year, including many of those with high junior representation in 2022. Of the countries with more than 30% representation in 2022, only France and Finland saw an increase this year.

WOMEN IN INVESTMENT ROLES BY SENIORITY:

● 2024 ● 2022 () = 2022 or previously published data

1 There is no earlier data published by Level 20 for Belgium. Our Belgian chapter was established in 2023.

2 The previous data sets for Spain and Poland were originally published in 2021, and had slightly different methodologies (although comparable except at AUM band level).



Private equity and venture capital compared

As in 2022, VC firms outperform PE firms when it comes to female representation in investment teams. Only Norway and Finland show the opposite trend.

Both strategies have seen increases in female representation: women make up 23% of PE investment teams (up from 18%) and 28% of VC investment teams (up from 22%).

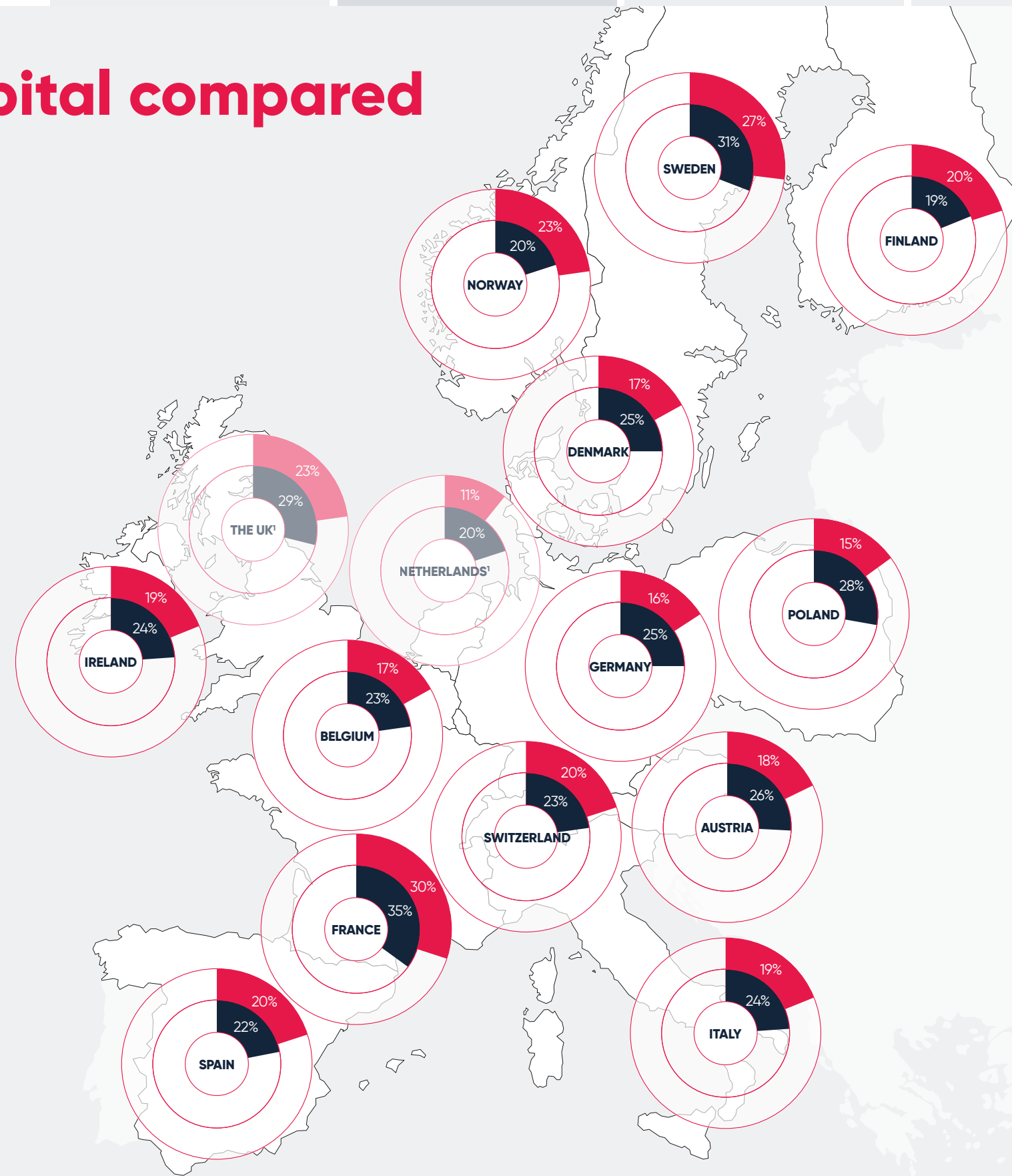
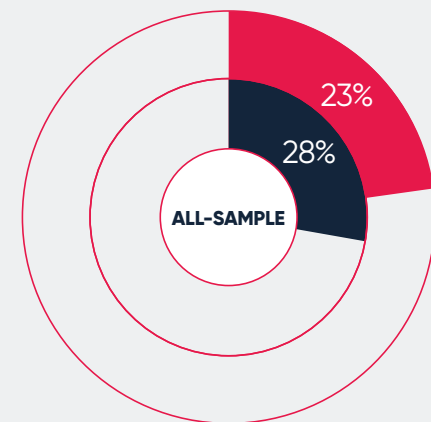
When considering reasons for the higher representation at VC firms, those working in PE and VC firms connect it to factors such as:

- > Age of organisations: VC firms tend to be more recently established than PE firms, at a time when workforce diversity is in focus.
- > Age of employees: VC firms anecdotally have employees who are younger overall than at PE firms. There is speculation that younger individuals prioritise diverse teams to a greater degree, or have better perceptions of VC than PE firms overall.
- > Size of organisations: Although there are large VC firms, they tend to be smaller by headcount, with more flexible hierarchies.
- > Investment strategies: VC firms are perceived as more likely to invest in socially conscious strategies with aims around impact and/or ESG. This may lead to increased internal awareness of the importance of gender representation or being seen as an employer of choice by those wanting an investment career with impact.

WOMEN IN INVESTMENT ROLES BY FIRM STRATEGY:

● Private equity ● Venture capital

ALL INVESTMENT PROFESSIONALS IN THE SAMPLE



¹ UK and Netherlands data published in 2023.

The importance of AUM trends

When discussing gender representation in investment, the assumption is often that firms in the largest AUM bands do better due to dedicated teams, budget and global approaches.

Looking at the all-country level, we can see that the largest AUM band does indeed have the highest all-firm percentage of women, although the percentage difference to other bands is not large. This band also saw the biggest increase since 2022, now with 27% female investment professionals, up from 21%. All AUM bands have seen increases since 2022.

This trend is not as clear at country level. Only in France, Norway and Sweden are the largest firms the best performing.

The smallest firms also do well, with increases in all countries where comparable historic data is available, except Norway which decreased 1%.

On a country-by-country basis, France and Sweden recorded increases across all AUM bands since 2022, demonstrating progress there is well spread across firms of different sizes.

Large changes since 2022 can be seen for some bands in some countries, but sample size (and change in firms represented due to methodology) can lead to distortion at this level.

AUM BAND:

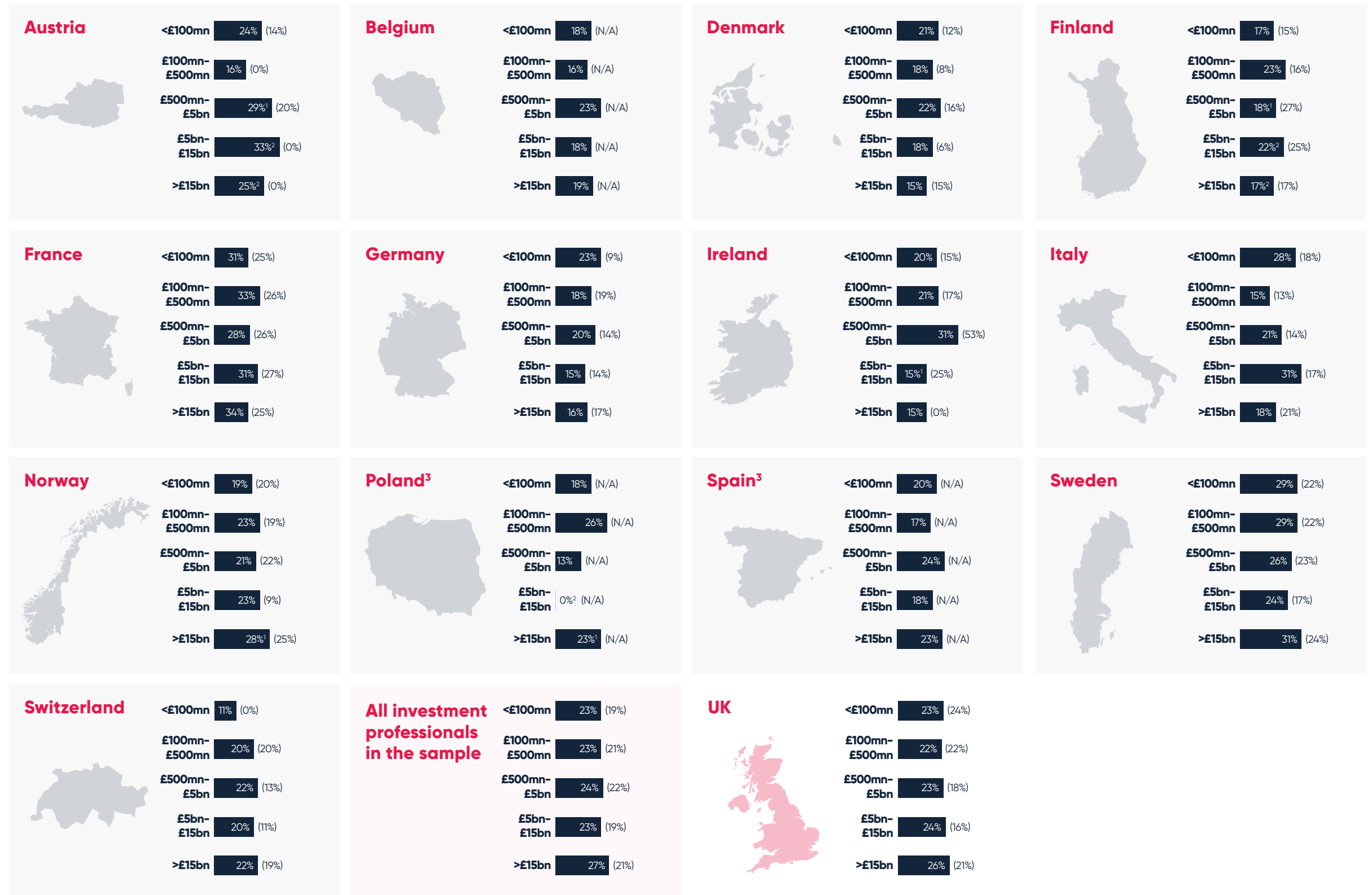
● 2024 () = 2022 (or previously published) data³

In the data: N/A indicates either no historic data available or comparable by AUM band. Comparable 2023 data is not available for Netherlands.

1 <30 individuals.

2 <10 individuals.

3 Spanish, Polish and UK data previously published in 2021.





Countries compared

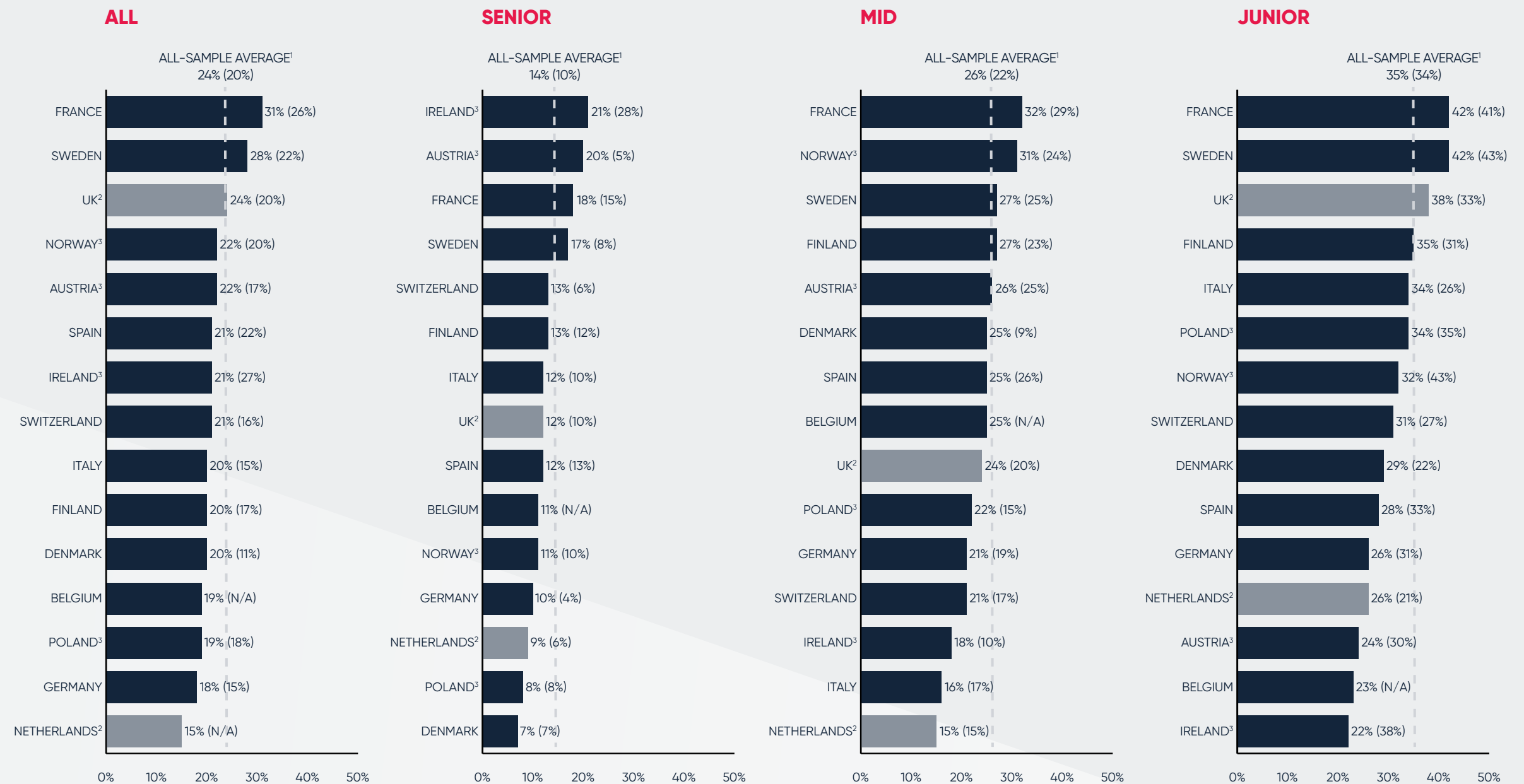
This year's report shows more countries exceeding or nearing 20% representation of women in senior roles than in 2022. Additionally, eight countries recorded increases in senior female representation and the majority of countries also now have a higher proportion of women at mid levels. This progression suggests significant effort by firms to retain and progress female talent is starting to pay off, although retention remains a pressing concern. By comparison, in 2022 only Ireland exceeded 20%, while the nearest larger market, France, stood at 15% at senior level.

At the junior level, France and Sweden remain above 40%: a watermark in 2022 for a market approaching parity. Seven countries are now above 30%. However, this is lower than in 2022 when three countries were above 40% and eight above 30%. This mixed picture of gains and falls has led to a minimal increase in the all-country junior average (34% to 35%).

Taking into account the volatility of our smallest markets (Austria and Ireland), France looks to be the best performing country, consolidating its position from 2022, followed by Sweden, which performs significantly more strongly at the senior level than previously, whilst retaining high percentages at mid and junior level.

There is a more mixed picture for the other countries, with many performing inconsistently relative to other countries across cohorts.

Women in investment roles by seniority



() = 2022 (or previously published) data

1 The all-sample average is unweighted and represents the whole market. The market size of France therefore has an impact on the average. See earlier notes for discussion of average choice.
 2 UK and Netherlands data was published in 2023 and will be updated in 2025. It is shown here for comparison purposes only, and is not included in the all-sample average.
 3 Markets with fewer than 50 firms.

All-Male Investment Teams

Since 2018, Level 20 has used all-male investment teams as a bellwether for market improvements in gender representation. In the UK there have been significant reductions over time: from 28% in 2018 to only 17% in 2023. Similarly, in this sample there is a reduction since 2022 from 38% to 26%.

From a methodological perspective this year, as we explore the dynamics of all-male teams and whether they are affected by strategy and AUM, there are two levels of analysis to be compared.

The first is at firm-level, looking at if firms have women anywhere in their investment teams across our sample. The second is at team-level, which examines if individual teams (an office in one of our countries with at least two investment team members in the data) show divergence from the overall trend. In 2022, we only published the latter data point.

Our data shows that at a firm-level, larger firms are much less likely to have all-male investment teams with no women in any of their offices in the sample. There is a clear pattern of fewer instances of all-male teams as AUM band sizes increase, with a significant decrease in frequency once a firm is over £500mn AUM, to as low as 3%. The percentage difference between firms of <£100mn and >£15bn AUM is 30%.

When we look at local teams in individual country offices, the trend line across AUM bands is disrupted, and the delta between results decreases significantly. Although the smallest AUM band is still most likely to have all-male investment teams, the percentage points difference between bands is only 15%. Nearly a quarter of local teams at the largest firms are all-male in our data.

There is minimal difference between PE and VC firms.

1 in 5 firms have all-male investment teams across all countries

1 in 4 local teams in our European sample are all-male

What does this mean? Plainly all firms, regardless of size, have less diversity at a country level. Level 20 will continue to explore trends in the data further, to understand what makes the difference, if not size of the global organisation.

Further detail on analysis

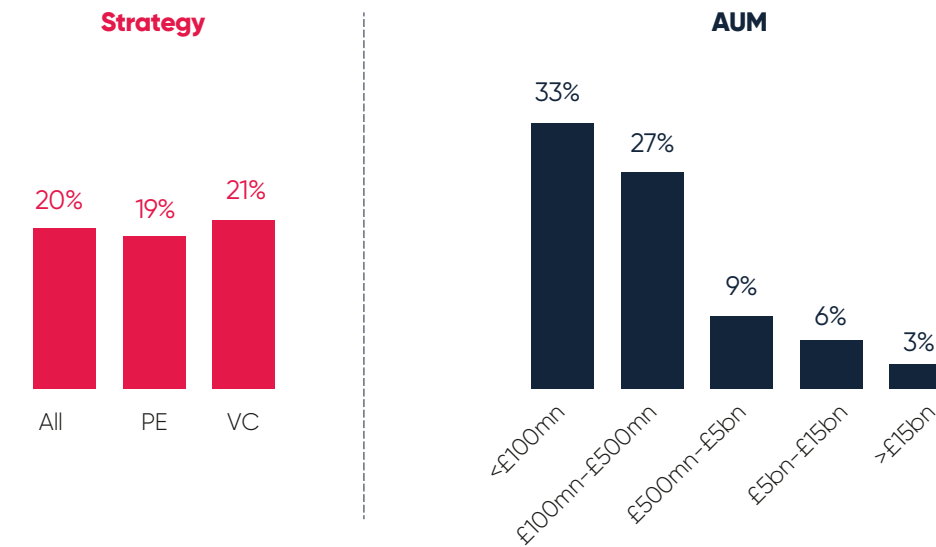
When the all-male investment teams average is referred to in other sections of this report, it is the "team-level" analysis being referred to. It is both comparable to 2022 data, and more relevant at a local market level.

An "office" is where a firm in our data set has at least one individual located in a country where the firm either notes the presence of an office on their website or has an investment-focused individual in our data. There are 1,333 offices in our data set. All-male investment "teams" are calculated using instances where a firm has more than one investment team member in a local market. If a firm only has one investment team member that "office" is excluded from this analysis (but not from the total data set), because this group of individuals have very specific characteristics and are not representative of wider investment team dynamics and activities at a firm. The presence and gender of this kind of individual is also volatile.

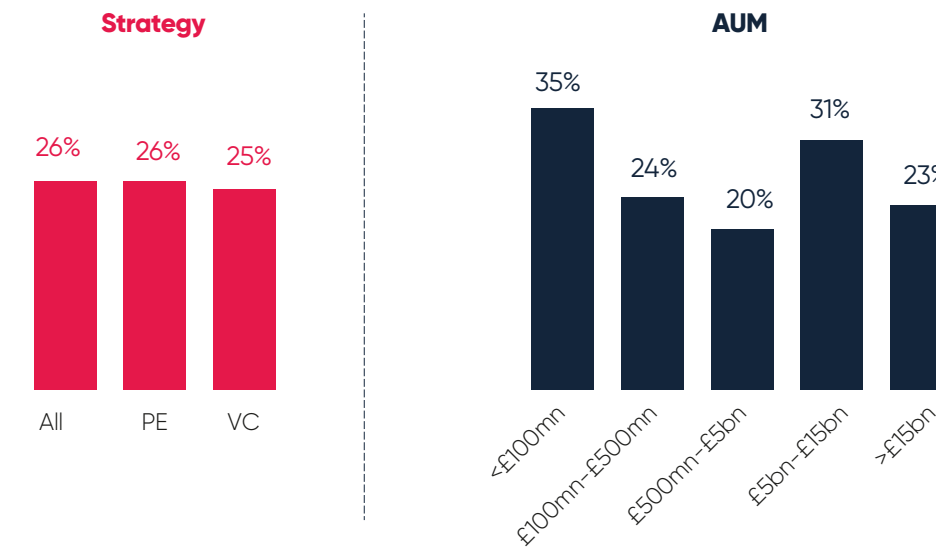
In 2022, instances of one investment professional in the data were de minimis. This change is due to methodological refinements.

Frequency of All-Male Investment Teams

FIRM LEVEL – 764 firms



TEAM LEVEL – 1,025 teams



All-Male Investment team trends by country

When looking at percentages at team-level in each market, there is a correlation between relative performance of a country on representation and all-male teams.

The lowest proportions of all-male teams at the all-firm level are in France and Sweden (12% and 21% respectively), followed by Ireland (25%): all leading markets in our data. Interestingly, Germany follows (27%) – which otherwise has lower representation of women. As the second largest market in our data, there are possibly advantages of market scale here.

At a country level, more differences emerge between strategies, but no clear trends.

Most countries (except Poland and Switzerland) have decreased their percentage of all-male investment teams since 2022 – some significantly.

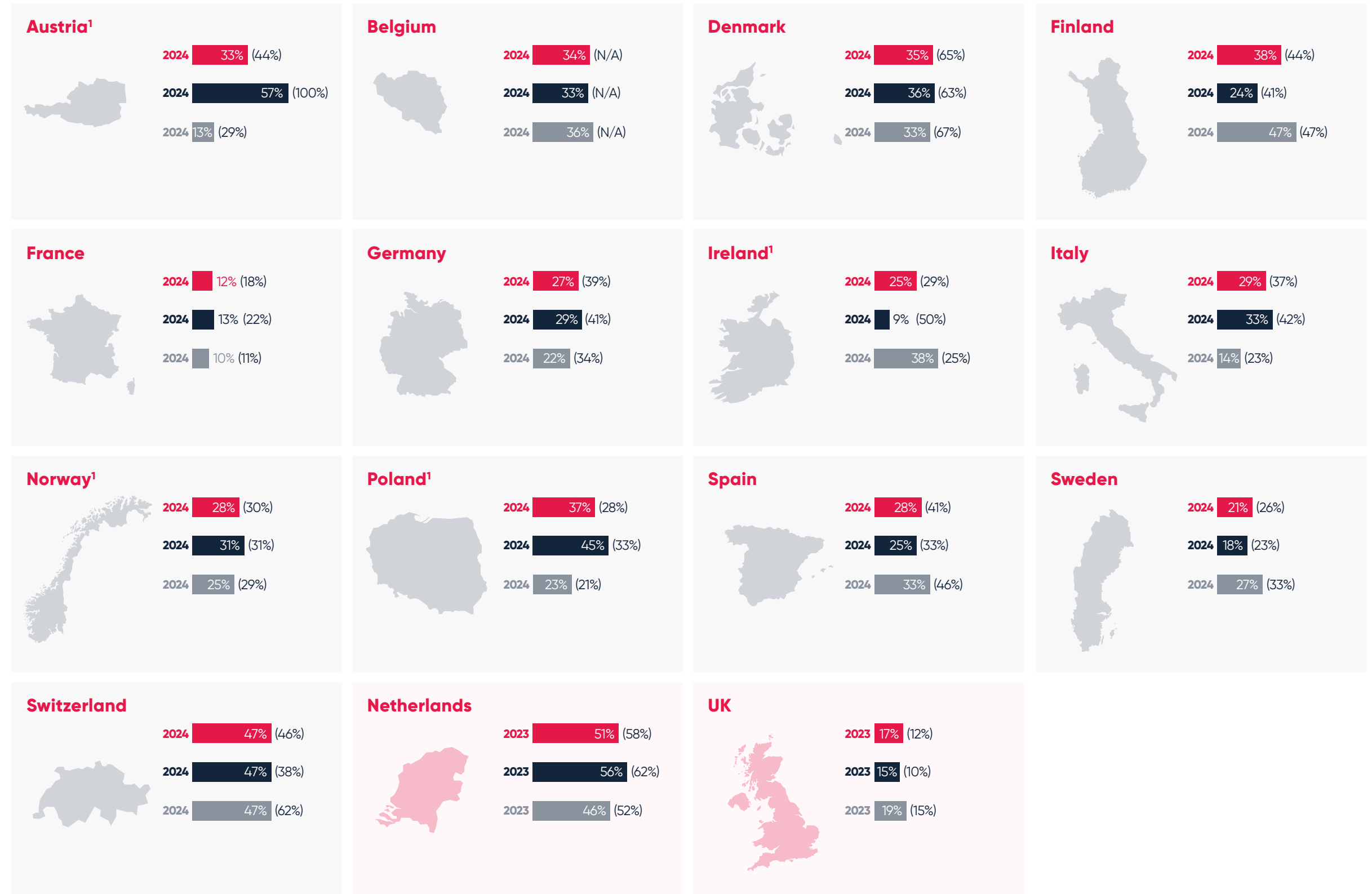
Denmark showed the biggest improvement (a 30% delta between 2022 and 2024), with Germany and Spain also having a percentage change of more than 10% (12% and 13% respectively). In Denmark particularly, this reduction appears to be driven by a concerted effort to recruit at the junior level.

FIRM STRATEGY:

● All firms ● PE ● VC

() = 2022 (or previously published) data

1 Markets with fewer than 20 firms in either both or one of PE and VC.



Country Analysis

A breakdown of the data collected in both our quantitative and qualitative research, including themes.

- › Austria
- › Belgium
- › Denmark
- › Finland
- › France
- › Germany
- › Ireland
- › Italy
- › Norway
- › Poland
- › Spain
- › Sweden
- › Switzerland

As well as all-firm data for each country, results are set out by strategy and AUM. At AUM level in smaller markets sample sizes make results more volatile.

Many of the themes explored in our qualitative discussions emerge across countries. Before analysis by country, models for analysis and key areas for firm action are set out.



Analysing the countries in our study

This year's analysis frames discussion of each country's data and challenges using a shared tool set, building upon our previous research.

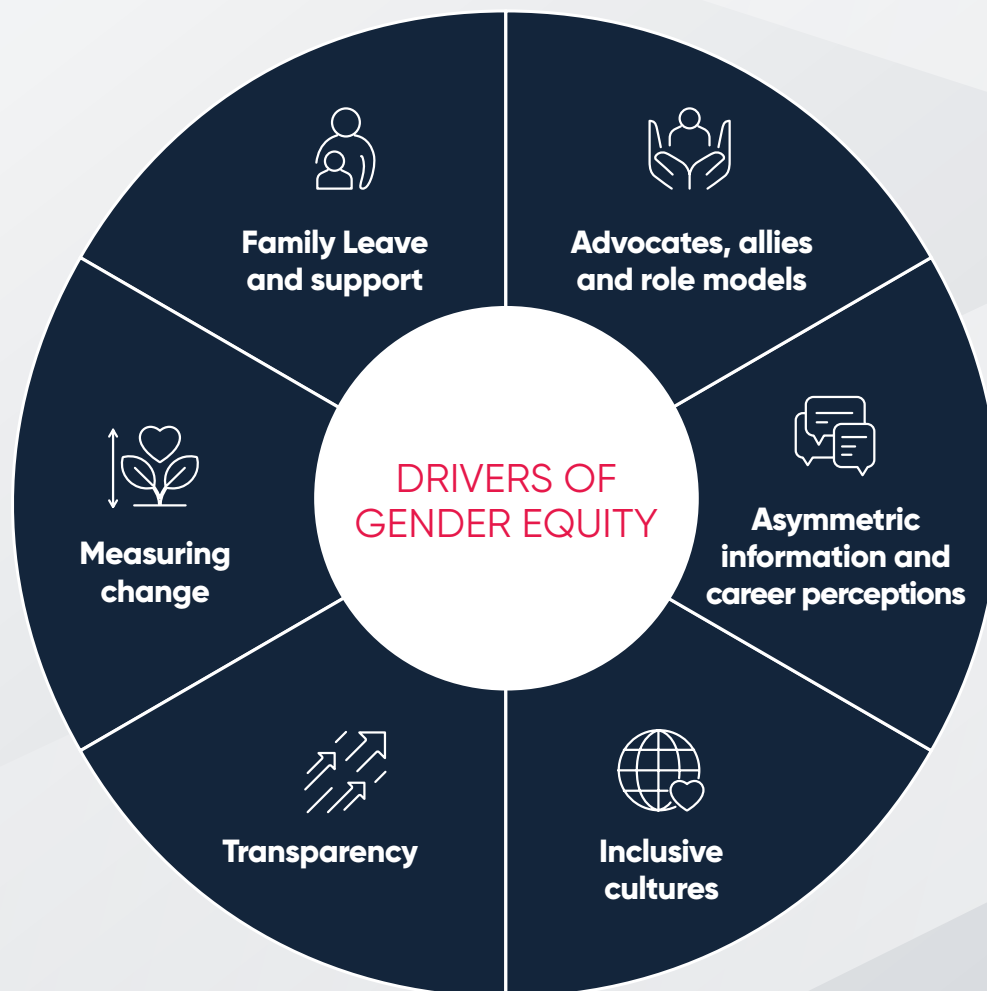
The framework "Drivers of Gender Equity" was set out in our 2022 report, outlining areas where focus is needed to increase the number and seniority of women in investment roles. Since 2022 the model has been refined, including new insights from the ACCELERATE¹ report (2023) examining how women in mid level investment roles see their challenges and possible solutions.

This study highlights significant differences between country markets and the ecosystems they operate in.

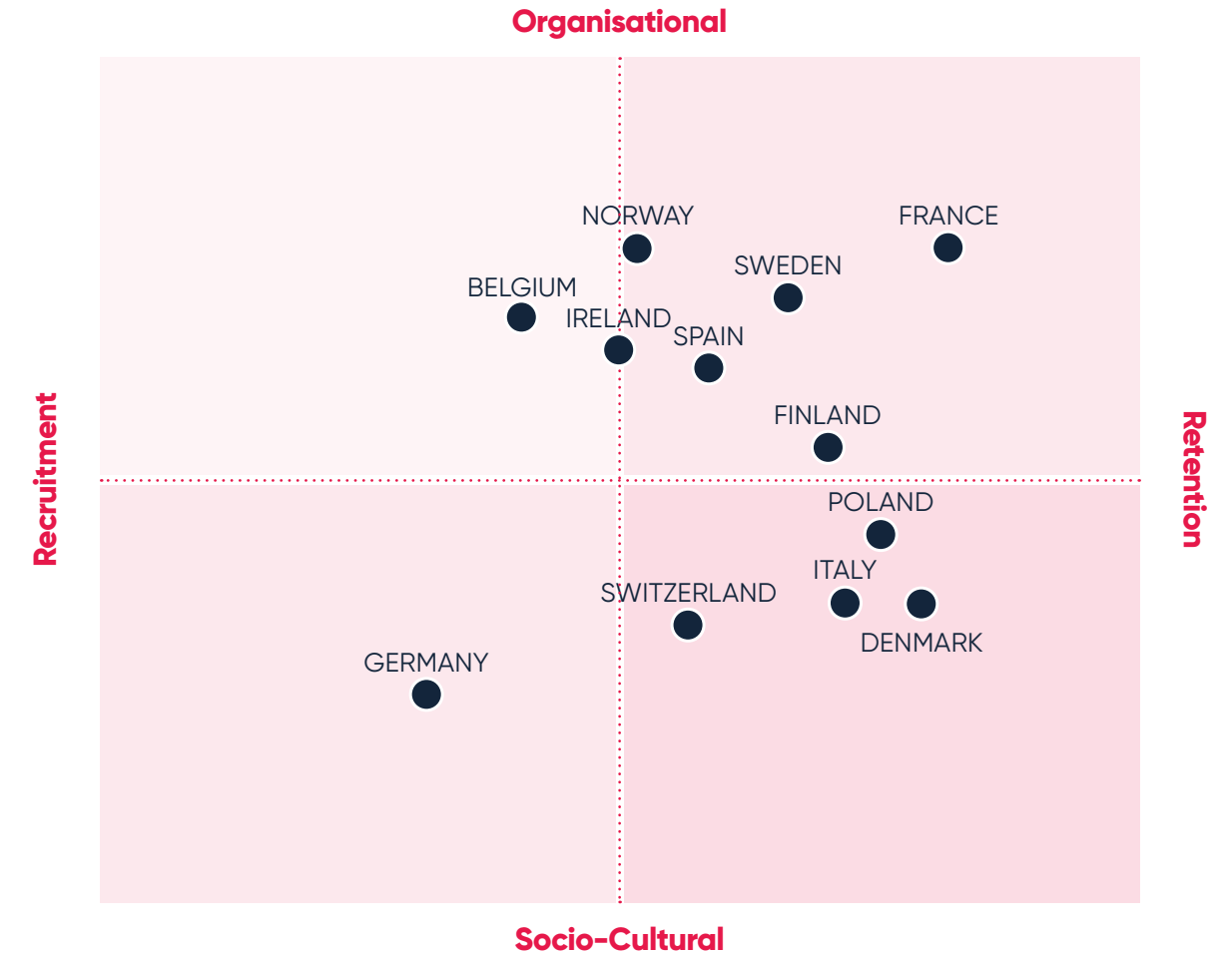
To position countries amongst peers and help local industry participants and firms prioritise action, we created a new matrix. It plots where each country² sits in terms of four areas of influence.

Firstly, whether challenges primarily come from socio-cultural or organisational contexts. Then, whether the challenge is greatest at the pipeline stage, when attracting talent, or in retaining and promoting women to more senior roles.

Of course, all these challenges can be present at once. Our matrix identifies the most material factors present.



¹ ACCELERATE: A framework for attracting, promoting and retaining talented women in private equity (2023).
² Austria is not given a matrix position due to no qualitative research undertaken.



- > **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.

Actions for progress

Although the picture is mostly positive, one message is clear: firms and the industry as a whole must maintain momentum to advance towards better gender representation.

For each analysis theme, we draw from our ACCELERATE and Family Leave research and what is working across countries, to signal actions firms can take to make progress.

Family Leave and support	Advocates, allies and role models	Inclusive cultures	Transparency	Asymmetric information and career perceptions	Measuring change
<p>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 deal pipelines, as well as how best to keep in touch.</p> <p>Tackle perceptions of paternity leave. More men taking leave is seen as an enabler of better outcomes for all and as a topic came out as strongly in 2022.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>Communicate clearly about pathways to promotion at all levels, and regularly review progress towards promotion and outcomes, including how sponsorship access affects it.</p> <p>Equip leaders to have open conversations about progression, not just HR.</p> <p>Create an environment where everyone can be open about their experiences and challenges across the organisation.</p>	<p>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.</p> <p>Consider returnships, not just internships, whether at a firm or market-level.</p>	<p>Benchmark your firm’s offices with this data to identify where to focus.</p> <p>Although not suitable for all markets, consider any influential codes or commitments published by industry bodies and government.</p>

- For more context and discussion of Family Leave and support in European firms, our report is [here](#).
- 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. ACCELERATE is built on the experiences of women in France, Germany and Sweden as well as the UK and Netherlands.
- Level 20 sponsors can also access resources on the [sponsor portal](#) and the sponsor event programme across Europe to support their work increasing representation. For more information on becoming a sponsor, please contact sponsor@level20.org.

Austria

31

firms

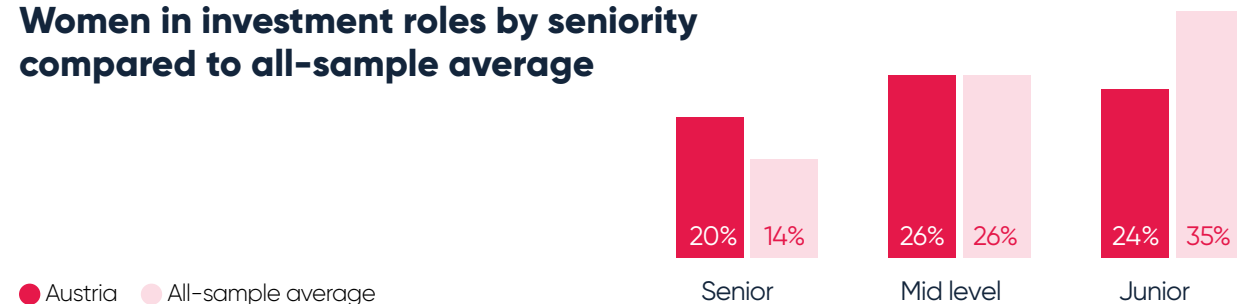
90

investment professionals

- > More than 1 in 5 investment professionals are women.
- > Women make up 20% of the senior level, although it is a small cohort.
- > Austria is the smallest market in our research, half the size of the next smallest by number of investment professionals. Trends need to be taken as particularly volatile.
- > The number of firms significantly increased, particularly in PE. The number of investment professionals in VC compared to 2022 has dropped significantly.

- > With all cohorts when split by AUM at 20 or fewer investment professionals, it is difficult to assess trends. The largest cohort is the senior level at firms with <£100mn AUM, which performs at the all-firm average for this cohort.
- > The increase in firms improved the all-male investment team numbers, although this remains high in PE firms. The percentage of VC firms with all-male investment teams is now low.
- > No qualitative conversations were held in Austria. Therefore there is no materiality matrix assessment.

Women in investment roles by seniority compared to all-sample average

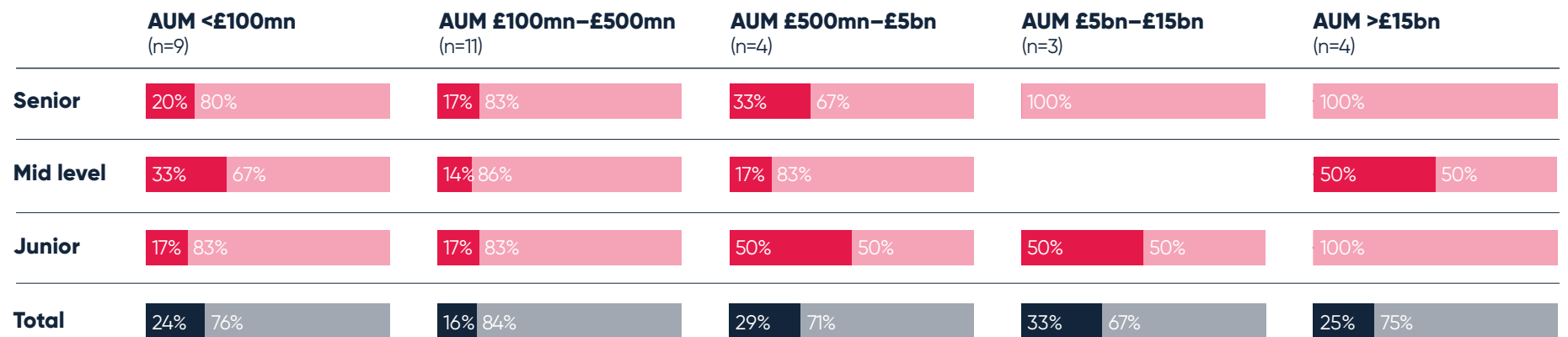


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	22% ↑ (17%)	20% ↑ (5%)	26% ↑ (25%)	24% ↓ (30%)	33% ↓ (44%)	31 (9)	90 (93)
Private equity (PE)	18% ↑ (0%)	13% ↑ (0%)	13% ↑ (0%)	38% ↑ (0%)	57% ↓ (100%)	17 (2)	40 (6)
Venture capital (VC)	26% ↑ (18%)	23% ↑ (6%)	45% ↑ (22%)	11% ↓ (32%)	13% ↓ (29%)	14 (7)	50 (87)

() = 2022 data

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Percentages should be viewed with caution, given small sample size.

Belgium

91

firms

556

investment professionals

- > This is the first year we have collected data in the Belgian market, as the chapter was founded in 2023.
- > Nearly 1 in 5 Belgian investment professionals are women, with an atypical profile of a higher percentage (albeit only slightly) of women at mid level than junior level.
- > VC is performing better than PE, except at the junior level, with mid level showing the greatest divergence between the two strategies.
- > All-male investment teams make up approximately a third of the market.
- > There is no discernible pattern in the AUM data, likely due to the fact that most teams in the market – even at firms with the largest AUM – are small.

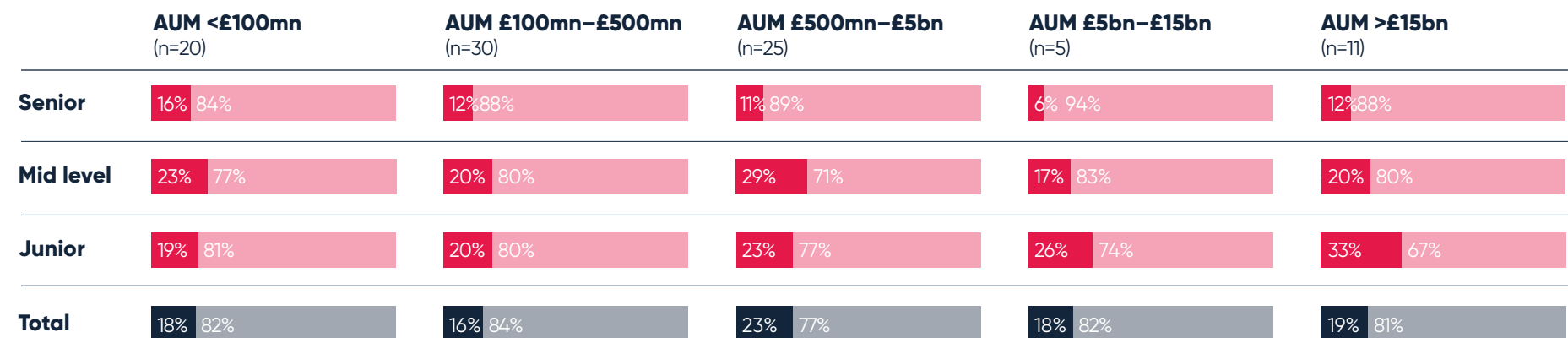


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	19% (N/A)	11% (N/A)	25% (N/A)	23% (N/A)	34% (N/A)	91 (N/A)	556 (N/A)
Private equity (PE)	17% (N/A)	9% (N/A)	19% (N/A)	25% (N/A)	33% (N/A)	60 (N/A)	342 (N/A)
Venture capital (VC)	23% (N/A)	14% (N/A)	30% (N/A)	18% (N/A)	36% (N/A)	31 (N/A)	214 (N/A)

(N/A) denotes no previous Level 20 data set.

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Belgium (continued)

- > Discussions in Belgium largely focused on topics of **pipeline and information asymmetries**, retention, particularly returning after **family leave**, visibility of **role models**, the role of **leadership**, firm **culture** and size, and the **importance of talent management**.
- > It was commented that junior **pipeline** looked stronger than expected, but still required work. Particularly as banking and consulting, the main pipelines to private equity, also have concerns with representation. Efforts need to be made earlier in the educational journey.
- > **Working with other parts of financial services** to educate may be more feasible due to the high resource requirement of outreach activity, as it takes years to affect pipeline.
- > Attitudes towards people leaving at mid level, particularly for family reasons, may prevent talent returning later in their careers. **Alumni and returnship programmes** in other countries were highlighted as a potential cross-industry solution to bring in mid level talent more easily than hires from other industries.
- > **Internships** may be more sustainable as a cross-industry programme due to team sizes.
- > The increasing presence of HR, and firm interest in active **talent management** was seen as enabling increased representation, due to focus on better management practice and **inclusive cultures**.
- > Ensuring **advocacy is evenly distributed**, and **leaders taking a role** in inclusion is important. Outcomes such as who gets promoted, and what behaviours are rewarded, are indicators of **firm culture**, and can mean more success in retaining talent.

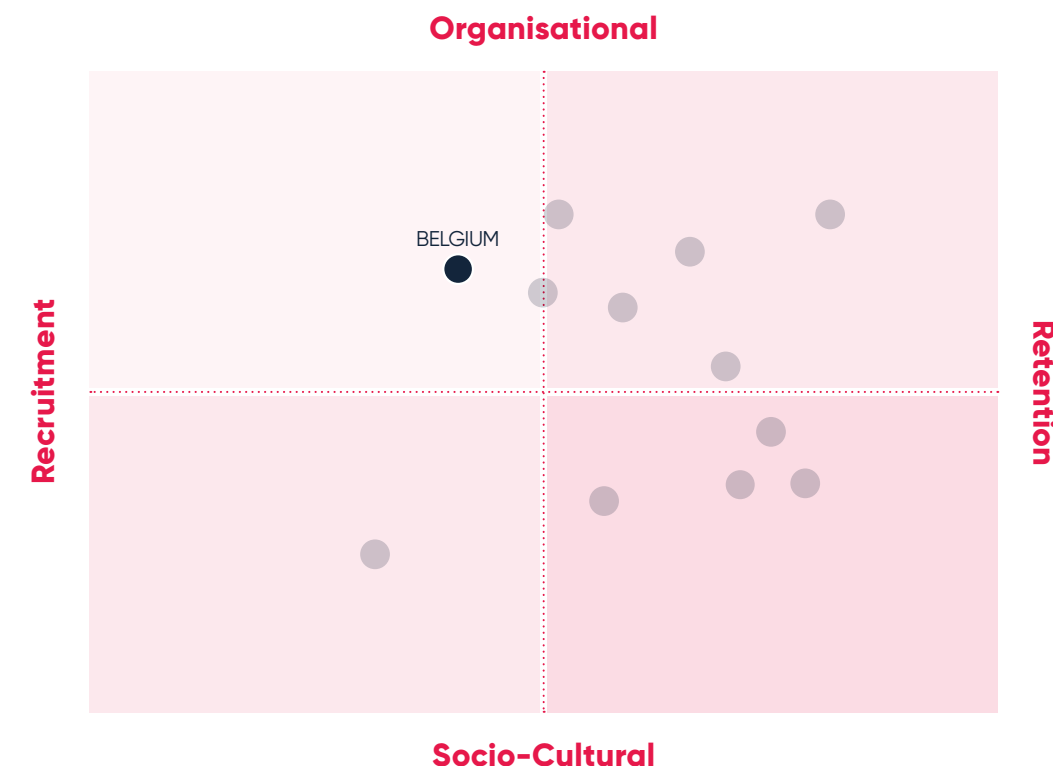


There is difficulty even at the junior level in attracting female talent... there is a lack of information on the sector in general, but also regarding the requirements and qualifications needed to pursue a career in PE.

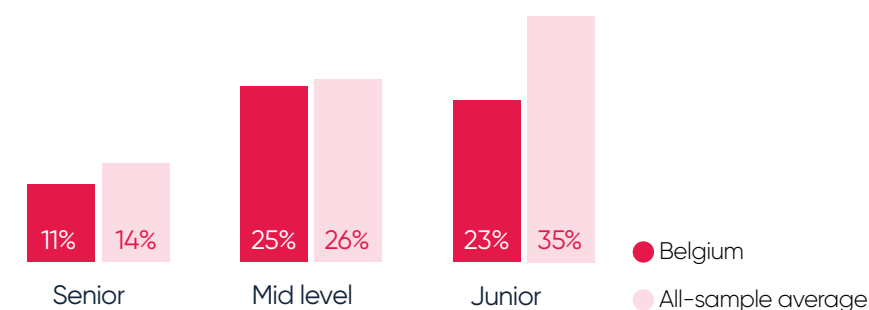


The seniors are the ones who set the cultures. It's not about the words on the wall but the conversation in the coffee corner. When seniors are convinced an inclusive organisation is important it shapes the culture of the entire organisation.

- > There are many ways firms can learn from other countries and industries. High impact actions can be found at the beginning of this section, and in our ACCELERATE report.



Women in investment roles by seniority compared to all-sample average



Denmark

60

firms

388

investment professionals

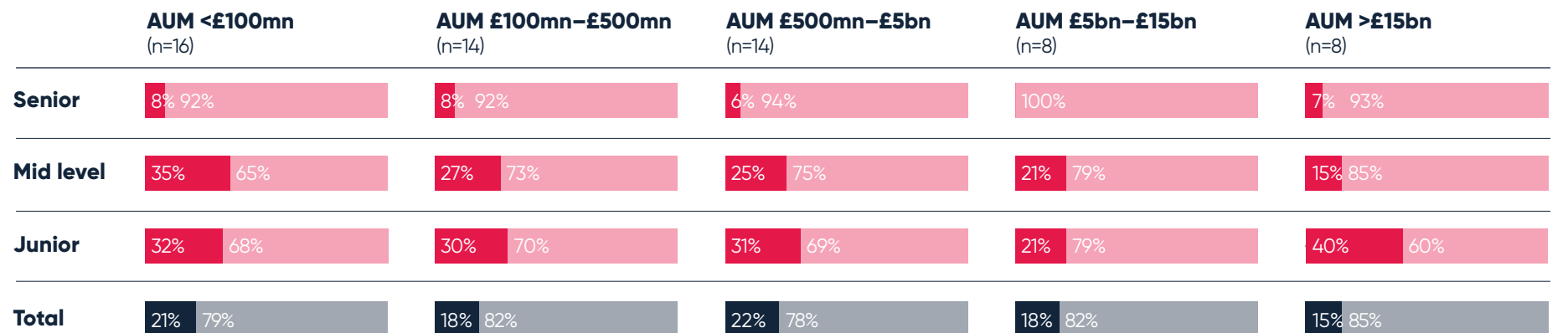
- > 1 in 5 investment professionals in Denmark are women, with a near doubling of women in our Danish data set since 2022.
- > Significant progress has been made to increase representation of women amongst junior professionals.
- > At the largest firms, the junior level is approaching parity, with only £5bn-£15bn band firms below 30% at junior level.
- > Denmark does trail other countries at the senior level, and there has been no progress by percentage representation since 2022.
- > VC firms more broadly do better than PE firms at all levels, with the difference highest at mid level.
- > Increases seen at the mid level may be partly due to a move by some firms to remove junior job titles.
- > Denmark still has challenges with all-male investment teams, which are present at over a third of firms (35%). Progress is being made though. In 2022 the figure was significantly higher.

	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	20% ↑ (11%)	7% - (7%)	25% ↑ (9%)	29% ↑ (22%)	35% ↓ (65%)	60 (31)	388 (219)
Private equity (PE)	17% ↑ (10%)	1% ↓ (4%)	20% ↑ (8%)	28% ↑ (21%)	36% ↓ (63%)	36 (19)	262 (157)
Venture capital (VC)	25% ↑ (15%)	14% ↑ (11%)	41% ↑ (15%)	32% ↑ (23%)	33% ↓ (67%)	24 (12)	126 (62)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Denmark (continued)

- > Themes which emerged strongly in our Danish conversations were **family leave and support**, the influence of **culture**, importance of **access to sponsorship**, and **transparency**.
- > Significant work has been done on the junior pipeline, with **more interest** in careers in private equity from early career women as a result. They have insights into firms and cultures, and where they would want to work.
- > **Social attitudes** in Denmark may be affecting retention, as there seem more assumptions women take a back step when having a family than in other Scandinavian countries.
- > Specifically, attitudes towards and support for parents was cited as a key barrier to retaining and promoting women into senior roles. 'Benevolent sexism' was discussed as a possible cause for women not getting **access to opportunities**, as mothers are assumed to not want to prioritise work or travel.
- > **Systemic support** for parents, particularly formalising support and instituting bespoke off-ramps and on-ramps for leave is seen as a priority.
- > It was also noted that widely-available **childcare is not flexible** to the demands of private equity (or otherwise available or affordable for less senior individuals). Individuals can feel judged for not finding appropriate support, considering Denmark is seen as "well-provisioned" with childcare as a society.
- > As noted in ACCELERATE, there is a wider cross-country trend of a **bifurcation of cultures** in firms, between those difficult for women and where they can thrive.
- > An **inflexible operating model** is also leading to tensions, as more people seek to balance work and family life. Examples from banking, such as additional associate staffing and cover for people working different hours or patterns were cited as options to be considered to give everyone, but particularly parents, more flexibility.
- > **Transparency of process** for progression after Director level was also noted as an area to focus on to improve retention, as well as **equitable access** to feedback, senior sponsors and networks.



If you don't diversify the team, it makes it even harder to break the culture and change the cycle.

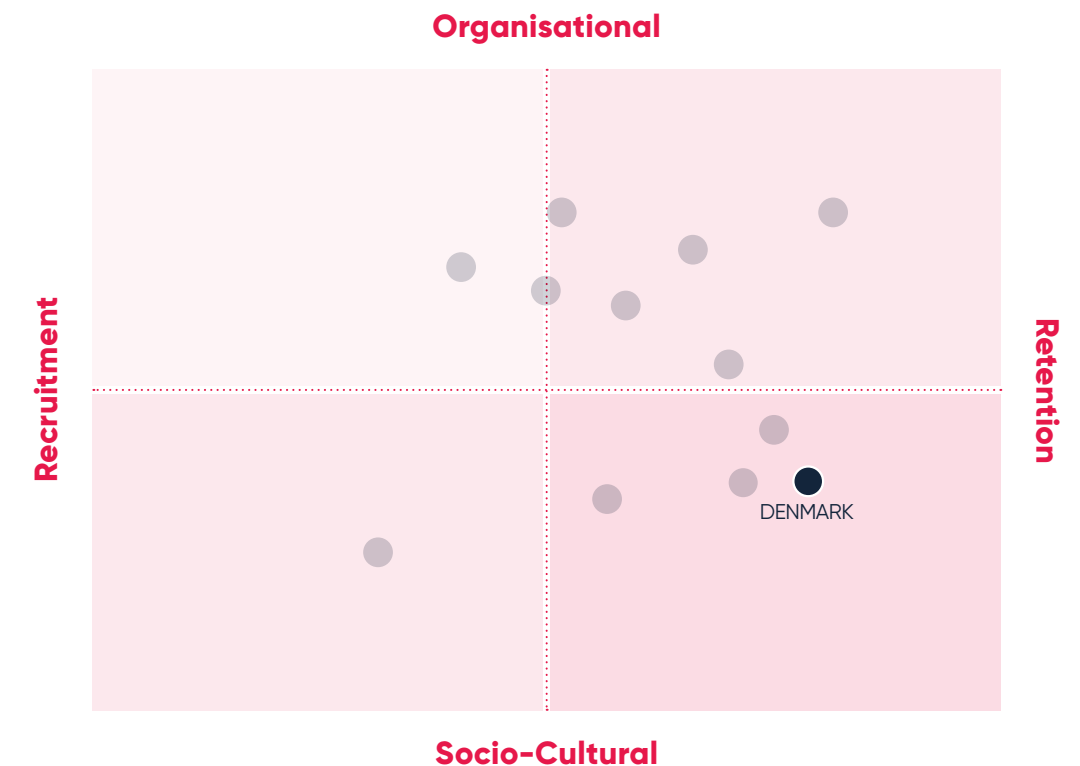


When I was expecting my first child, the senior male partners questioned if I would be coming back after maternity leave, which never happened with expectant fathers.

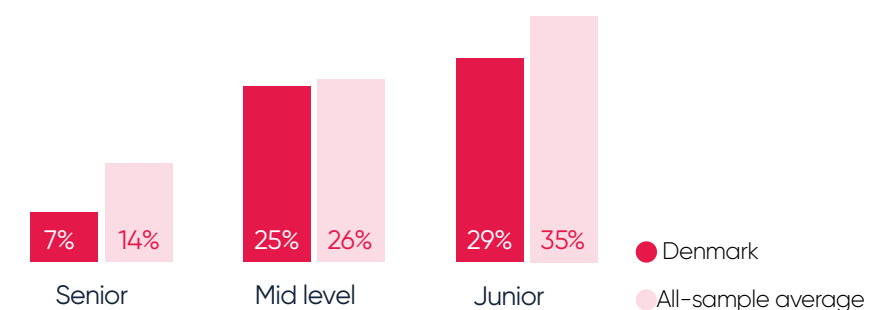


It's very difficult to find affordable and available childcare and home help [in Danish society].

- > There are many actions firms can take on these topics. Find some of them at the beginning of this section, and in our ACCELERATE report.



Women in investment roles by seniority compared to all-sample average



Finland

63

firms

381

investment professionals

- > 1 in 5 investment professionals in Finland are now women, up from 17% in 2022. The market sample remains a similar size, with only six more firms.
- > Finland has the highest percentage of all-male investment teams in the Nordics.
- > Finland's market is dominated by firms in our smallest two AUM bands; 81% of Finnish firms are <£500mn AUM.
- > PE firms lead VC at senior level, while VC leads at the mid and junior level.
- > For senior roles, percentages increased at the all-firm level and for VC firms. PE saw slight reductions at both mid and senior level.

- > Looking at AUM, firms in the £5bn-£15bn band have more women than men in junior roles.
- > Firms above £5bn AUM have no senior women, although these AUM bands have fewer than 20 investment professionals in total, so senior cohorts are small. There are also no mid level females in the £5bn-£15bn band.

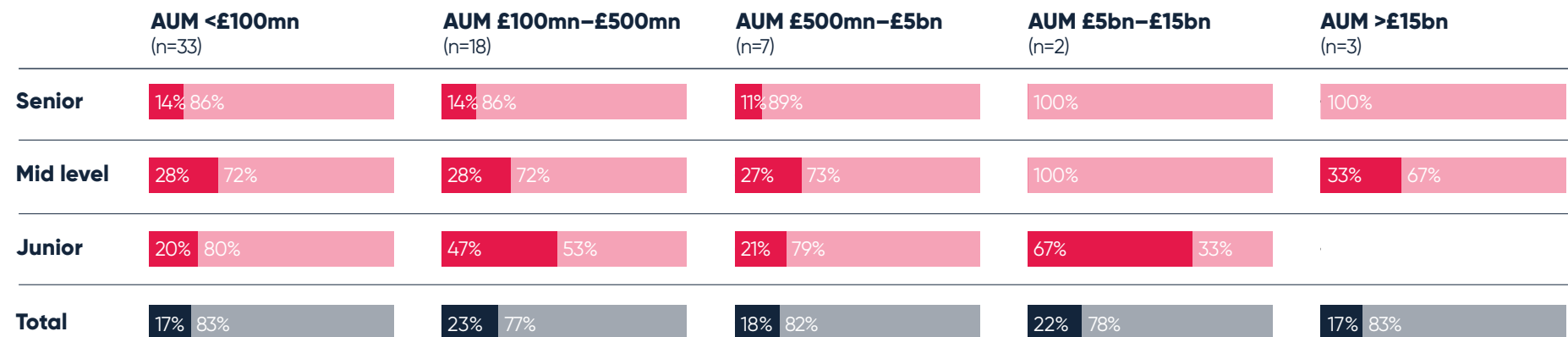


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	20% [↑] (17%)	13% [↑] (12%)	27% [↑] (23%)	35% [↑] (31%)	38% [↓] (44%)	63 (57)	381 (333)
Private equity (PE)	20% [↓] (21%)	15% [↓] (16%)	23% [↓] (24%)	32% [↑] (29%)	24% [↓] (41%)	26 (27)	231 (154)
Venture capital (VC)	19% [↑] (15%)	10% [↑] (8%)	38% [↑] (21%)	44% [↑] (33%)	47% ⁻ (47%)	37 (30)	150 (179)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Finland (continued)

- > Discussions in Finland focused on **culture, pipeline, family leave and support** and **role models**.
- > Participants from VC described an environment that may be facing challenges relating to **inclusivity**, particularly regarding everyday behaviours and language.
- > The predominance of VC firms in Finland, and their smaller-sized investment teams, were discussed as contributing to the persistently high percentage of all-male investment teams observed in Finnish VC.
- > Whilst junior representation is close to the all-sample average of 35%, difficulties were described in recruitment due to **low attendance of women at business schools** where PE and VC firms see their pipeline coming from.
- > **Family leave**, recurrent as a factor that impacts female representation across countries, was described as undergoing changes. Notably, some men are now taking longer periods of family leave than they have in the past.
- > Senior **role models** are not widespread, with junior women not easily finding examples of what it looks like to succeed as a woman at Finnish firms.

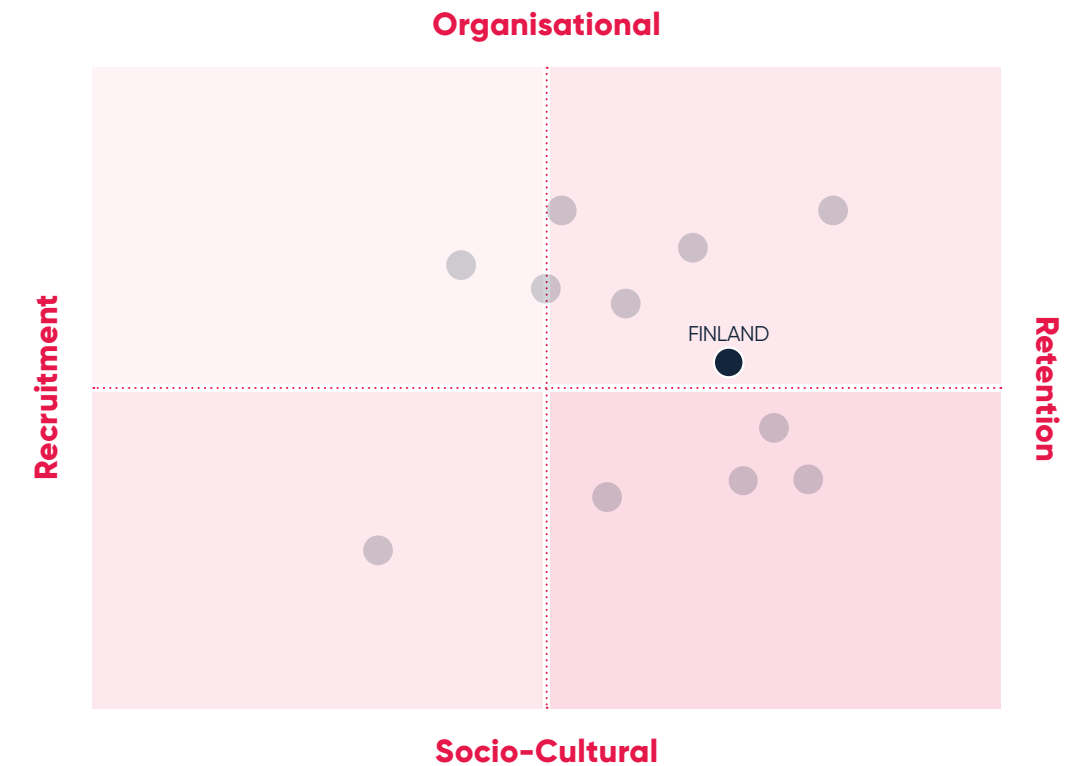


VC in Finland is tech-orientated, masculine, and you are always pitching, always in competition. The vocabulary used can be militant and very 'Silicon Valley'.

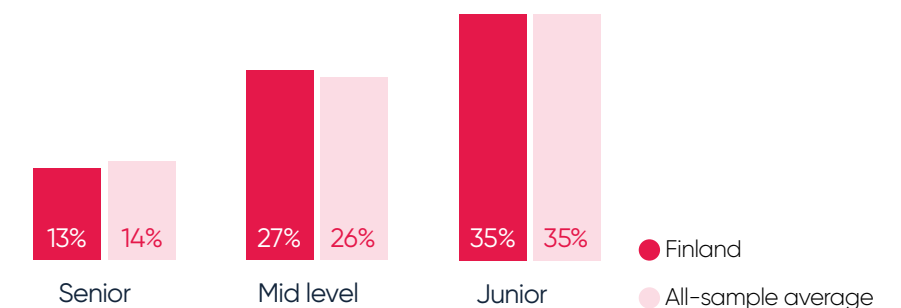


There are positives in Finnish culture that may help changes, such as the normalisation of dual-career families in Finland and state support for care of young children.

- > Even the smallest of firms can take meaningful action. The actions found at the start of this section and in our ACCELERATE report can support firms looking to become more inclusive and retain women.



Women in investment roles by seniority compared to all-sample average



France

298

firms

4,152

investment professionals

- > France leads the way in Europe, with the senior level only two percentage points away from 20%.
- > It is the largest market by number of firms and individuals in our study, and it is striking that women make up almost a third of investment professionals, up from just over a quarter in 2022.
- > The market itself has developed significantly since 2022. We have seen a significant increase in firms and investment professionals in our data.
- > The changes in percentages reflect an increase in the number of women at all levels, as well as a decrease in the number of all-male investment teams, now well below the all-sample average.

- > At senior level, the increase from 15% in 2022 to 18% is to be celebrated.
- > The strong junior pipeline is approaching parity, increasing to 42% from 41% in 2022. There is more work to do at mid level, to ensure the funnel is maintained.
- > VC firms in France have a higher representation of women than PE at all levels. Our qualitative discussions suggested they benefit from a wider recruitment funnel and potentially faster progression.
- > Firms with AUM <£500mn have reached or exceeded 20% of women at the senior level.



	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	31% ↑ (26%)	18% ↑ (15%)	32% ↑ (29%)	42% ↑ (41%)	12% ↓ (18%)	298 (209)	4,152 (2,738)
Private equity (PE)	30% ↑ (25%)	15% ↑ (12%)	30% ↑ (29%)	40% ↑ (39%)	13% ↓ (22%)	191 (139)	3,019 (1,993)
Venture capital (VC)	35% ↑ (29%)	22% ↑ (19%)	36% ↑ (27%)	47% ↑ (45%)	10% ↓ (11%)	107 (70)	1,132 (745)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=63)	AUM £100mn–£500mn (n=92)	AUM £500mn–£5bn (n=93)	AUM £5bn–£15bn (n=22)	AUM >£15bn (n=28)
Senior	23% 77%	20% 80%	15% 85%	13% 87%	19% 81%
Mid level	29% 71%	31% 69%	28% 72%	38% 62%	35% 65%
Junior	41% 59%	46% 54%	42% 58%	37% 63%	43% 57%
Total	31% 69%	33% 67%	28% 72%	31% 69%	34% 66%

● Female ● Male ● Female ● Male

France (continued)

- > **Retention** at the mid level is given as the biggest issue in France. Despite growth of 3%, this is seen as the area where most focus is needed.
- > Challenges include **family leave**, specifically experiences of women after maternity leave, with other industries considered better at supporting women to return to work.
- > **Role models** are critical, and it is essential that it is not just women showing how to combine work and family life. Men normalising behaviours such as taking leave and having active roles in parenting continue to be important.
- > Availability of **mentoring and coaching** was seen as key.
- > When it comes to **measuring change**, the France Invest Charter for gender equality was seen as encouraging the topic across the industry. Signatories coalesce around a mission statement and sign up to its goals for investment teams and committees.
- > Pipeline is seen as a strength in France, clearly the result of committed activity by the industry to **address information asymmetries and build positive career perceptions about private equity**.
- > Building understanding of the industry and skills required early is paying dividends. For example Level 20 and France Invest work with universities, and France Invest has a programme to get 14-18 year-olds to understand the skills of entrepreneurship: key for future investors.

Source: France Invest [website](#), as at March 2024.

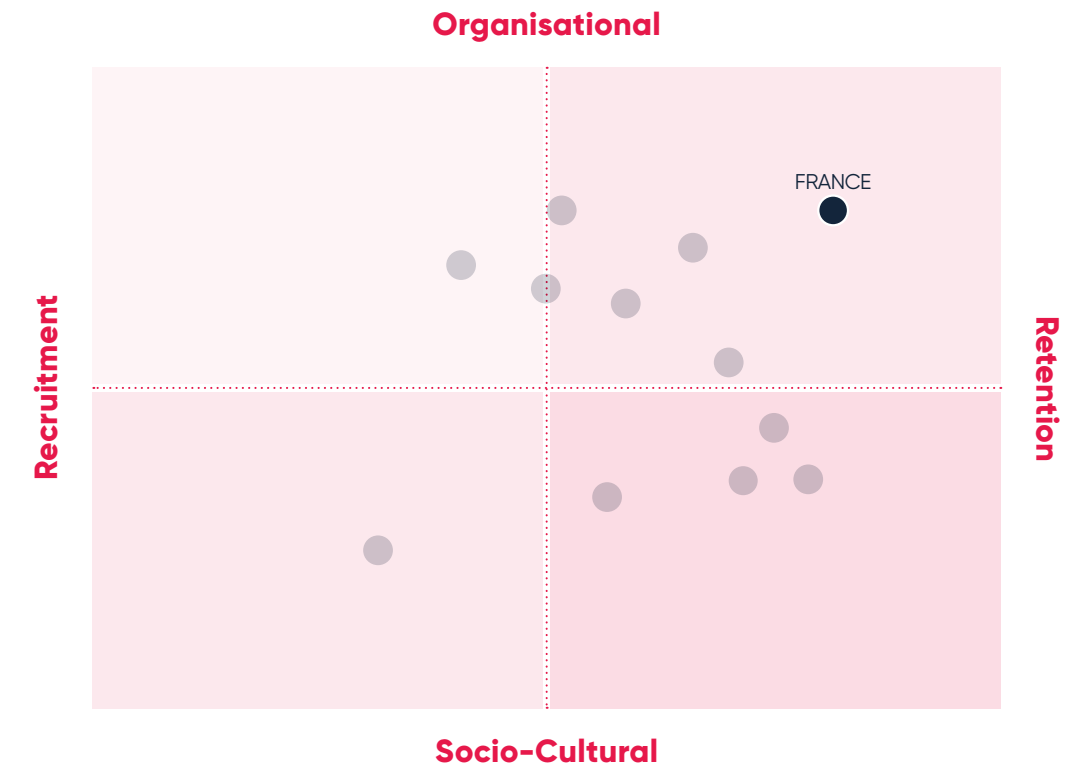


It's [still] a very long way to go. Ultimately we'll get there, but it's a marathon rather than a sprint. It requires consistency, focus, effort, keeping the topic very high on the agenda and making sure it remains supported. We will need to fight fatigue (with the topic).

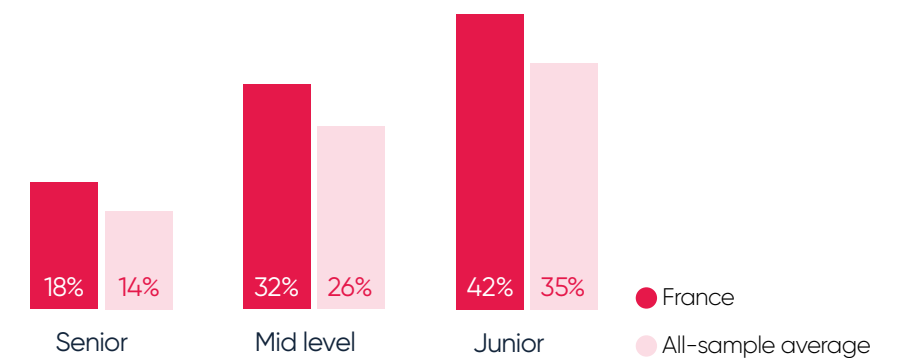


There's a positive trend line, but I don't think we can expect year on year steps of this magnitude.

- > There are many actions firms can take on these topics. Find some of them at the beginning of this section, and in our ACCELERATE report.



Women in investment roles by seniority compared to all-sample average



Germany

225

firms

2,098

investment professionals

- > Women make up nearly a fifth of investment professionals, up from less than a sixth in 2022.
- > There has been progress at both mid and senior level since 2022, with the proportion of senior women increasing to 10% from 4%. Mid level growth is more modest, with only a 2% increase since 2022.
- > Despite these improvements, Germany remains behind other markets, regardless of a significant expansion of both firms and individuals in this year's data.
- > All-male investment teams, whilst still high, have reduced from 39% in 2022 to 27% in 2024.

- > There is more work to do at the junior level, with strong performance in 2022 slipping slightly.
- > VC firms in Germany have significantly higher representation of women than PE at most levels.
- > At senior level, the larger the firm by AUM the lower the representation of women. The trend is less clear for mid, junior and 'all investment professionals', but the smallest firms outperform the largest at every level.



	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	18% ↑ (15%)	10% ↑ (4%)	21% ↑ (19%)	26% ↓ (31%)	27% ↓ (39%)	225 (119)	2,098 (1,393)
Private equity (PE)	16% ↑ (14%)	7% ↑ (5%)	18% ↑ (17%)	26% ↓ (27%)	29% ↓ (41%)	141 (78)	1,598 (975)
Venture capital (VC)	25% ↑ (18%)	17% ↑ (3%)	35% ↑ (26%)	27% ↓ (37%)	22% ↓ (34%)	84 (41)	500 (418)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=49)	AUM £100mn–£500mn (n=53)	AUM £500mn–£5bn (n=73)	AUM £5bn–£15bn (n=21)	AUM >£15bn (n=29)
Senior	17% 83%	12% 88%	8% 92%	8% 92%	6% 94%
Mid level	27% 73%	18% 82%	26% 74%	15% 85%	17% 83%
Junior	28% 72%	26% 74%	27% 73%	21% 79%	27% 73%
Total	23% 77%	18% 82%	20% 80%	15% 85%	16% 84%

● Female ● Male ● Female ● Male

Germany (continued)

- > Discussions in Germany focused on issues of **pipeline, family, visibility and ecosystem support**.
- > There is great talent at the junior level, but they are not staying, and this is exacerbated by funnel problems.
- > **Traditional pipelines** from banking and consulting still have relatively low representation of women.
- > At university-level, **asymmetric information** (female students being less likely to know about PE than male) **and perceptions** of PE as a male-dominated industry and not family friendly are seen as preventing women thinking about a PE career.
- > Women who do enter investment teams **move internally** to portfolio roles perceived as having more freedom.
- > More parent **role models**, both women and men who are transparent about being active parents, are required.
- > However, simply having role models will not fix issues. More broadly, women need **visibility**. There continue to be limited opportunities for **profile-building** in the market, at local and international events and in the press.
- > Socially and economically Germany is perceived as less supportive of **working parents**, particularly dual-career couples, than other markets.
- > Firms are trialling different strategies to support parents. Paying “bonuses” for childcare use met mixed success, while other firms have allocated places at local childcare providers.
- > Sponsorship is also key, a theme that German women who contributed to ACCELERATE¹ also highlighted. To advance women in firms, more **conscious advocacy** is important.
- > Firms with multiple offices see benefits from international rotations to see how others operate.

¹ ACCELERATE: A framework for attracting, promoting and retaining talented women in private equity (2023).



Representation is still way too low, and the junior level is concerning for the pipeline.



Private equity has a reputation for not being female friendly, and if there are not a lot of role models then it's even worse if no one else has succeeded before.

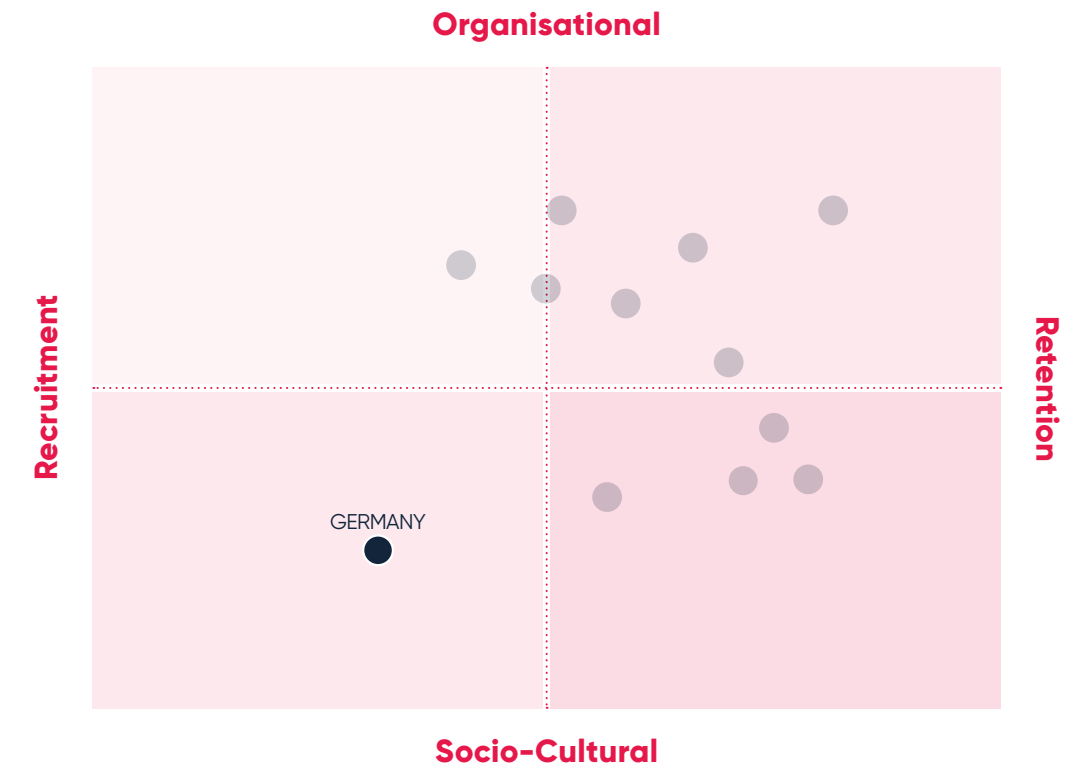


To highlight the topic we have to push through the door really hard. We've been knocking on the door for years now, hopefully it opens!

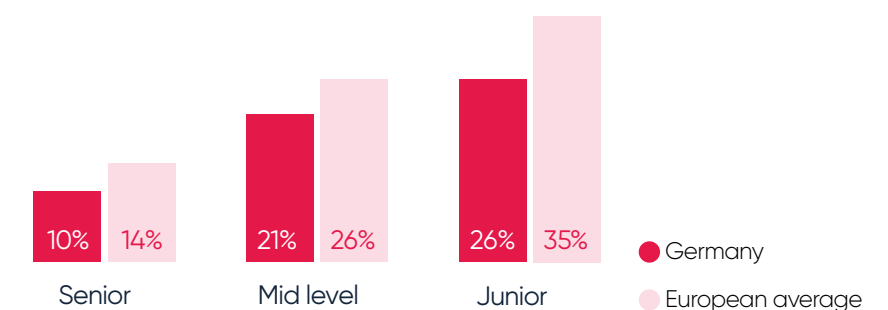


Judging from local events, you would think there are three women in the German market.

- > Steps to take to increase junior pipeline, and equality of access to opportunities for visibility, can be found at the start of this section, and in the ACCELERATE report, which included the views of women in the German market.



Women in investment roles by seniority compared to all-sample average



Ireland

33

firms

180

investment professionals

- > More than 1 in 5 investment professionals in Ireland are women.
- > Ireland continues to lead countries in our data for senior representation.
- > However, most cohorts have declined by percentage representation since 2022, except the mid level. Ireland is the second smallest market by investment professionals, so results are subject to volatility.
- > There are more than twice the number of investment professionals in PE than VC this year, a marked increase on the seven individuals in 2022. There are now a similar number of PE and VC firms in the sample.
- > VC firms lead PE by representation, with women nearly 1 in 4, rather than 1 in 5 investment professionals.

- > Ireland's small number of firms makes drawing conclusions at the AUM level difficult. Only two seniority cohorts split by AUM have more than 20 investment professionals (mid, >£15bn and senior, £100mn-£500mn).
- > All-male investment teams have declined since 2022, although there has been an increase at VC firms.



	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	21% ↘ (27%)	21% ↘ (28%)	18% ↗ (10%)	22% ↘ (38%)	25% ↘ (29%)	33 (14)	180 (66)
Private equity (PE)	19% ↗ (14%)	19% ↘ (50%)	19% ↗ (0%)	20% ↗ (0%)	9% ↘ (50%)	17 (2)	130 (7)
Venture capital (VC)	24% ↘ (29%)	24% ↘ (27%)	13% - (13%)	33% ↘ (50%)	38% ↗ (25%)	16 (12)	50 (59)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=8)	AUM £100mn-£500mn (n=11)	AUM £500mn-£5bn (n=8)	AUM £5bn-£15bn (n=2)	AUM >£15bn (n=4)
Senior	23% Female, 77% Male	15% Female, 85% Male	47% Female, 53% Male	100% Female	100% Female
Mid level	20% Female, 80% Male	17% Female, 83% Male	17% Female, 83% Male	100% Female	22% Female, 78% Male
Junior	100% Female	40% Female, 60% Male	22% Female, 78% Male	17% Female, 83% Male	14% Female, 86% Male
Total	20% Female, 80% Male	21% Female, 79% Male	31% Female, 69% Male	15% Female, 85% Male	15% Female, 85% Male

● Female ● Male ● Female ● Male

Ireland (continued)

- > Discussions in Ireland centred around **pipeline** and demand for roles, **transparency**, the importance of **mentoring**, and difficulties around **visibility of role models** in a small market.
- > Since 2022, there have been structured initiatives set up to support **pipeline**, such as provision of formal internships, but challenges remain with hiring at junior levels. It is a balancing act between not enough candidates at the right point in the pipeline, and roles available due to the small size of the industry and teams.
- > Transparency was seen as important, particularly offering a **realistic view of the industry** and role to junior professionals, as well as providing more information around routes to partner, remuneration, and other key topics for mid level.
- > Mentoring and role model initiatives, whilst important, are challenging to establish in a small market. **Cross-market initiatives** are seen as important in the future.
- > Highlighting the financial benefits of responsible investing is seen as appealing for those in the pipeline, as well as at firms but considering career change.
- > LPs' views and **measuring change** on gender representation is seen as an important factor in progress.

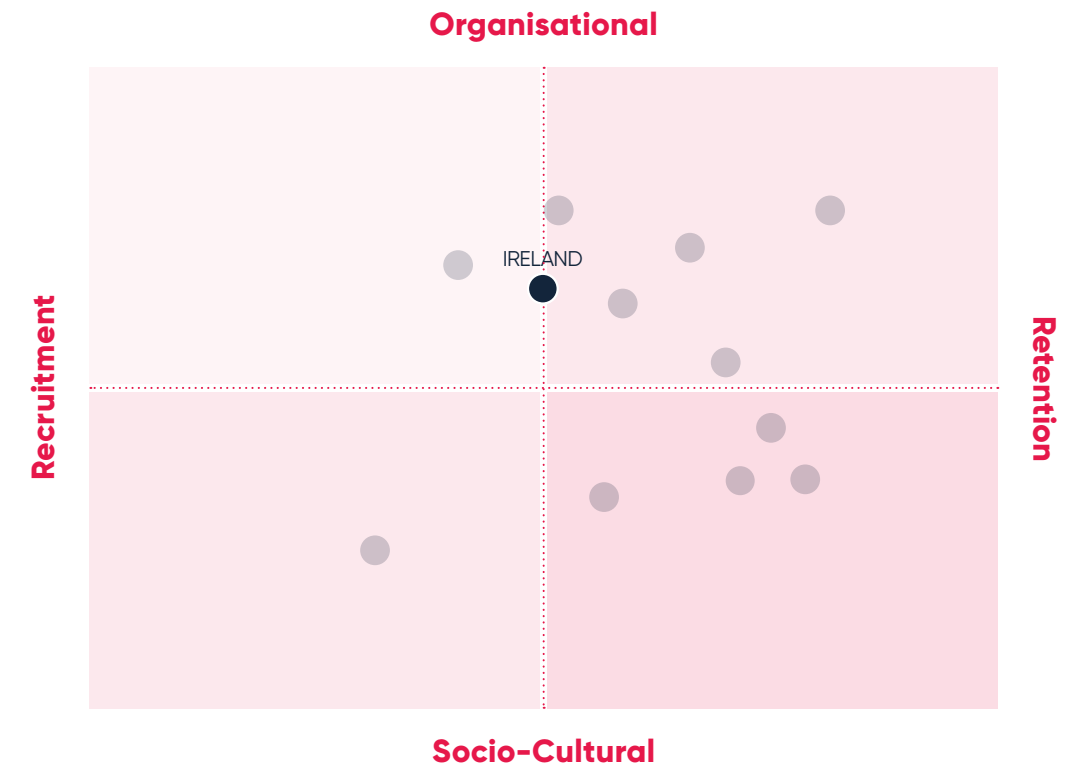


I think we can look quite favourably at the data – the industry has expanded since 2022... and now the data is more representative due to the larger sample size.



There is a recognition from the industry that things need to change, but it takes a long time and it's hard to move the needle with the apprenticeship model.

- > Actions for firms are explored at the start of this section, and benchmarking using our available tool is a useful place for LPs and GPs alike to start.



Women in investment roles by seniority compared to all-sample average



Italy

136

firms

850

investment professionals

- > 1 in 5 investment professionals in Italy are women, up from less than 1 in 6 in 2022.
- > This appears largely driven by improvement in junior talent pipeline. This is not yet filtering through to mid level, which slightly declined since 2022, but it is still a positive sign.
- > VC leads PE, except at the mid level, with senior representation over 20%, and a junior cohort that is approaching parity. However, the VC sample is a third of the size of PE, so these percentages will be volatile.
- > There has also been a reduction in the number of investment professionals in VC since 2022, whilst PE has increased in size.

- > The £5bn-£15bn and <£100mn AUM bands perform strongest, with the largest and £100mn-£500mn bands trailing. There is large variability across bands: senior representation ranges from 9% to 22%.
- > The percentage of all-male investment teams has also declined since 2022.

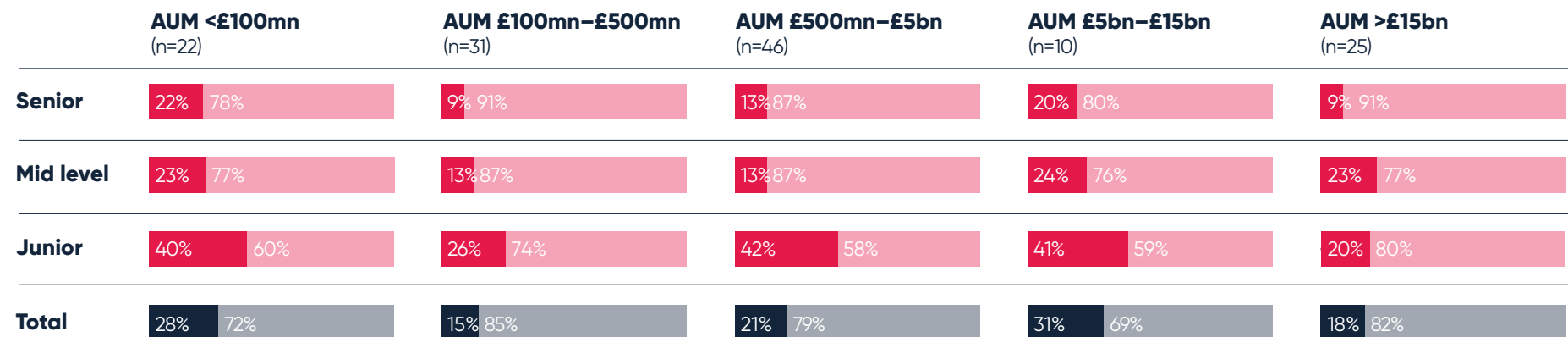


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	20% [↗] (15%)	12% [↗] (10%)	16% [↘] (17%)	34% [↗] (26%)	29% [↘] (37%)	136 (84)	850 (665)
Private equity (PE)	19% [↗] (13%)	9% [↗] (5%)	17% [↗] (14%)	32% [↗] (25%)	33% [↘] (42%)	103 (62)	694 (441)
Venture capital (VC)	24% [↗] (20%)	21% [↗] (16%)	15% [↘] (29%)	45% [↗] (29%)	14% [↘] (23%)	33 (22)	156 (224)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Italy (continued)

- > Discussions in Italy reflected optimism around changing mindsets and a healthy **junior pipeline**, as well as the need to continue to change **perceptions** of the industry, the importance of **visible role models**, and access to **mentoring and networks**.
- > Recruitment into investment teams is an issue, with fewer women considering a career switch from consulting to PE and women less actively seeking investment roles than their male peers. This is both due to **industry perception** and **information asymmetries**.
- > Senior investment professionals are recognising the **need for cultures to change**, particularly around how **family life** can be integrated. Both men and women are seeing more **flexibility**, with working practices like working from home and hybrid more acceptable.
- > The importance of cultures where everyone feels **heard and supported**, was linked to loyalty and retention.
- > **Role models** and availability of mentoring and support is key to successful attraction of women to firms.
- > The **health of the industry** was also seen as a positive, where success in fundraising and active markets mean retention is less of a challenge.
- > A push in recent times to focus on the recruitment and promotion of women has created some tensions with existing talent, but generally, increasing representation is seen as a positive and a priority.
- > Women's low labour market participation in Italy¹ was discussed, particularly regarding retention and the **costliness of childcare**.

¹ Italy's employment rate for women is the lowest in the EU – 56.5% compared to 70.2% (2023). The gender participation gap is 19.5%, the second highest in the EU and the highest for countries in our dataset. Source: [Eurostat](#).

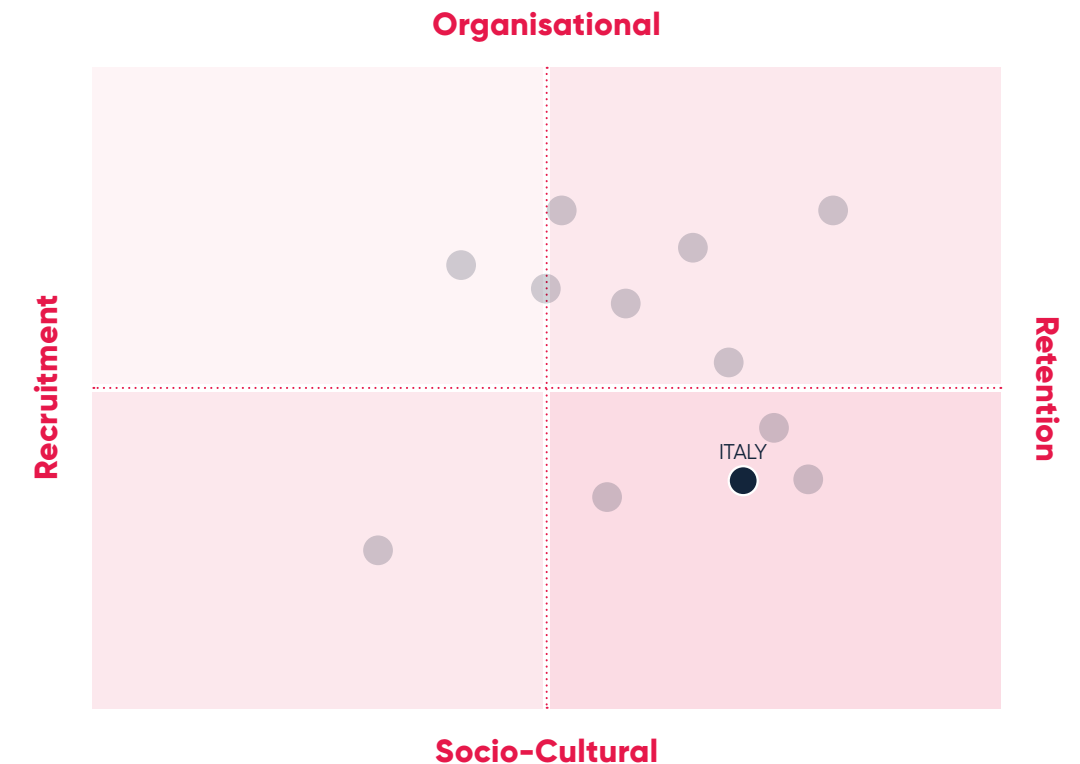


We usually hire from consulting firms, where there are many women, but fewer of them are considering moving to PE from consulting compared to men.

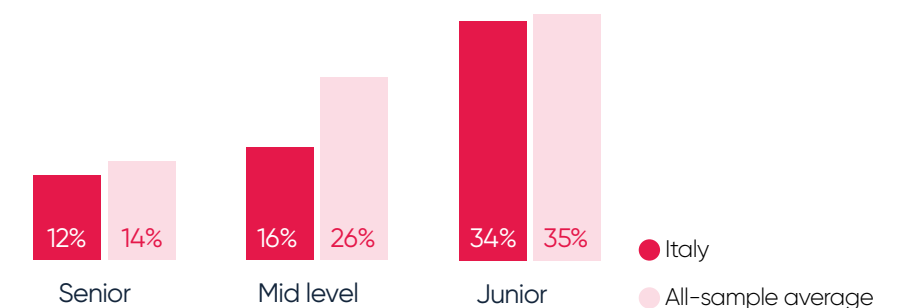


When women reach Partner level it's from an internal promotion. It's very difficult to be hired as a Partner from outside the firm, so change there is the result of longer-term effort.

- > For ideas on how to improve retention to take advantage of the progress made on widening the junior pipeline, see the actions set out at the front of this section, and in our ACCELERATE report.



Women in investment roles by seniority compared to all-sample average



Norway

39

firms

335

investment professionals

- > More than 1 in 5 investment professionals in Norway are women, with slightly more in PE than VC.
- > Percentages have increased significantly at the mid level and modestly at the senior level, with a higher increase in VC firms.
- > The junior level in Norway has seen a notable decrease in percentage.
- > Norway is one of the smaller ecosystems in the data set. There is a broadly equal split between PE and VC firm representation, although the number of VC investment professionals is lower.

- > Given sample sizes, looking at differences between PE and VC is difficult. PE firms have four times the number of junior women than VC firms, where the percentage of junior women has halved since 2022.
- > All-male investment teams remained static, marginally increasing in VC.
- > At the largest firms by AUM, mid level has reached parity, although junior percentages are low. However, with only two firms in this AUM band, conclusions are hard to draw.
- > Junior level in the £500mn-£5bn AUM band has also reached parity.

	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	22% [↗] (20%)	11% [↗] (10%)	31% [↗] (24%)	32% [↘] (43%)	28% [↗] (27%)	39 (30)	335 (239)
Private equity (PE)	23% [↗] (19%)	8% [↗] (7%)	30% [↗] (22%)	37% [↘] (42%)	31% [↔] (31%)	19 (13)	197 (140)
Venture capital (VC)	20% [↔] (20%)	15% [↗] (13%)	34% [↗] (27%)	21% [↘] (43%)	25% [↗] (24%)	20 (17)	138 (99)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=13)	AUM £100mn-£500mn (n=11)	AUM £500mn-£5bn (n=8)	AUM £5bn-£15bn (n=5)	AUM >£15bn (n=2)
Senior	13% 87%	11% 89%	5% 95%	13% 87%	14% 86%
Mid level	39% 61%	33% 67%	24% 76%	25% 75%	50% 50%
Junior	13% 87%	35% 65%	50% 50%	31% 69%	20% 80%
Total	19% 81%	23% 77%	21% 79%	23% 77%	28% 72%

● Female ● Male ● Female ● Male

Norway (continued)

- > In Norway, discussions centred around **pipeline**, the role of firms and initiatives in driving change, and **role models and mentoring**.
- > Discussions highlighted the efforts of PE and VC firms to **attract junior talent** in recent years, such as being present at universities and business schools to speak about the industry.
- > The importance of highlighting instances of women being promoted around periods of family leave were seen as useful to **tackle perceptions** about investing careers.
- > **Role models and mentoring opportunities** exist, but beyond the programme offered by Level 20, they are often informal.
- > Younger professionals are making efforts to embody behaviours they want to see in role models for themselves, and are **"being their own role models"**.
- > The role of local organisations and charters was seen as key. There are a number of initiatives including the 'Women in Finance Charter' which have contributed to effecting change. The NVCA is actively encouraging firms to focus not only on recruitment, but retention through their activity.
- > Women-specific networking events focused on broad topics are popular, as the **community is still small**.

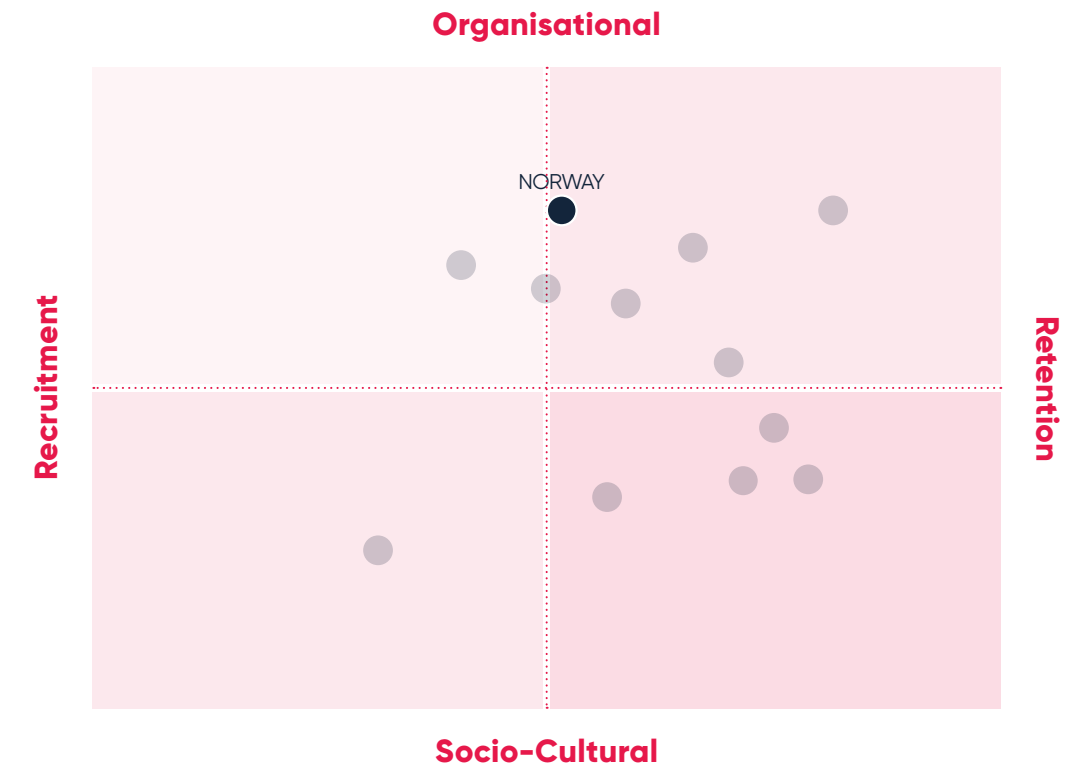


The fall in junior numbers is surprising, hopefully this is a result of the increase at the mid level.

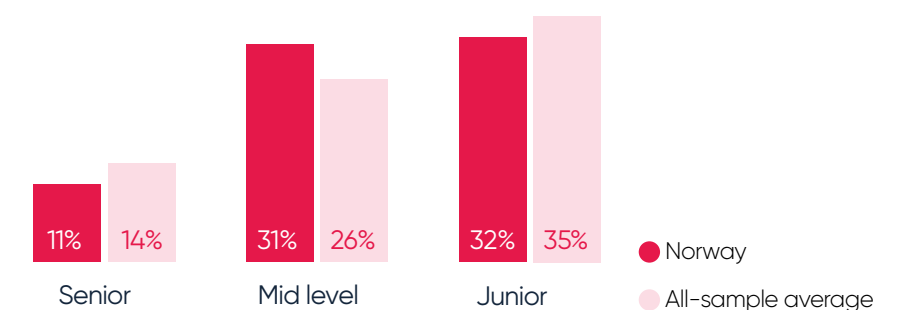


To see PE doing better than VC at the junior level is interesting. [Perhaps there has been an] impact of challenges with fundraising.

- > In small markets like Norway, individual firms can make a large difference. Earlier in this section you can find actions firms can take across each focus area.



Women in investment roles by seniority compared to all-sample average



Poland

45

firms

254

investment professionals



- > Women make up nearly 1 in 5 investment professionals in Poland, with 19% reflecting a small increase since the last report.
- > There are still fewer than 1 in 10 women at the senior level, with a senior percentage that has remained static at the all-firm level.
- > The junior level has decreased slightly at the all-firm level, which appears driven by trends in PE, where a small decrease has outweighed the increase at VC firms.
- > The number of firms in Poland has increased since the last report, but the number of investment professionals has reduced.
- > VC firms lead PE firms for all cohorts, some significantly. Junior and mid levels are at or beyond parity at VC firms, although senior level is only 14%, and the number of firms is small.

- > Small firms by AUM are the largest firm grouping in Poland, with these firms performing slightly ahead of all firms at senior level, well ahead at mid, and behind at junior level.
- > There are no female senior investment professionals at firms in the largest two AUM bands, although there are fewer than 20 senior investment professionals between them.
- > All-male investment teams have increased since our last report, and well ahead of the all-sample average driven by a high number at PE firms.

	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	19% ↗ (18%)	8% ↔ (8%)	22% ↗ (15%)	34% ↘ (35%)	37% ↗ (28%)	45 (32)	254 (276)
Private equity (PE)	15% ↘ (16%)	5% ↘ (8%)	17% ↗ (13%)	29% ↘ (31%)	45% ↗ (33%)	30 (18)	186 (180)
Venture capital (VC)	28% ↗ (23%)	14% ↗ (9%)	50% ↗ (24%)	54% ↗ (41%)	23% ↗ (21%)	15 (14)	68 (96)

() = 2021

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=20)	AUM £100mn–£500mn (n=8)	AUM £500mn–£5bn (n=9)	AUM £5bn–£15bn (n=3)	AUM >£15bn (n=5)
Senior	10% Female, 90% Male	10% Female, 90% Male	4% Female, 96% Male	100% Male	100% Male
Mid level	39% Female, 61% Male	36% Female, 64% Male	10% Female, 90% Male	100% Male	14% Female, 86% Male
Junior	21% Female, 79% Male	50% Female, 50% Male	35% Female, 65% Male	100% Male	33% Female, 67% Male
Total	18% Female, 82% Male	26% Female, 74% Male	13% Female, 87% Male	100% Male	23% Female, 77% Male

● Female ● Male ● Female ● Male

Poland (continued)

- > Discussions in Poland centred around **pipeline**, particularly **asymmetries of information** and levels of interest, the **absence of women in LPs** as well as GPs, and the challenges of **balancing family** with a PE career.
- > Firms are seen to recognise the value in increasing women's representation at the junior level, a goal noted as high on the Polish VCA's agenda. **Educating women at university about investment careers** was seen as key, as the percentage of applications from women is low.
- > LP influence was seen as particularly important, although female **representation at LPs** was perceived to be low, and affecting this.
- > Participants commented social attitudes are shifting, with more women interested in investment careers as a result. However, investment is seen as difficult to balance with family commitments, and **paternity leave was seen as lacking in acceptance**, compared to maternity leave.

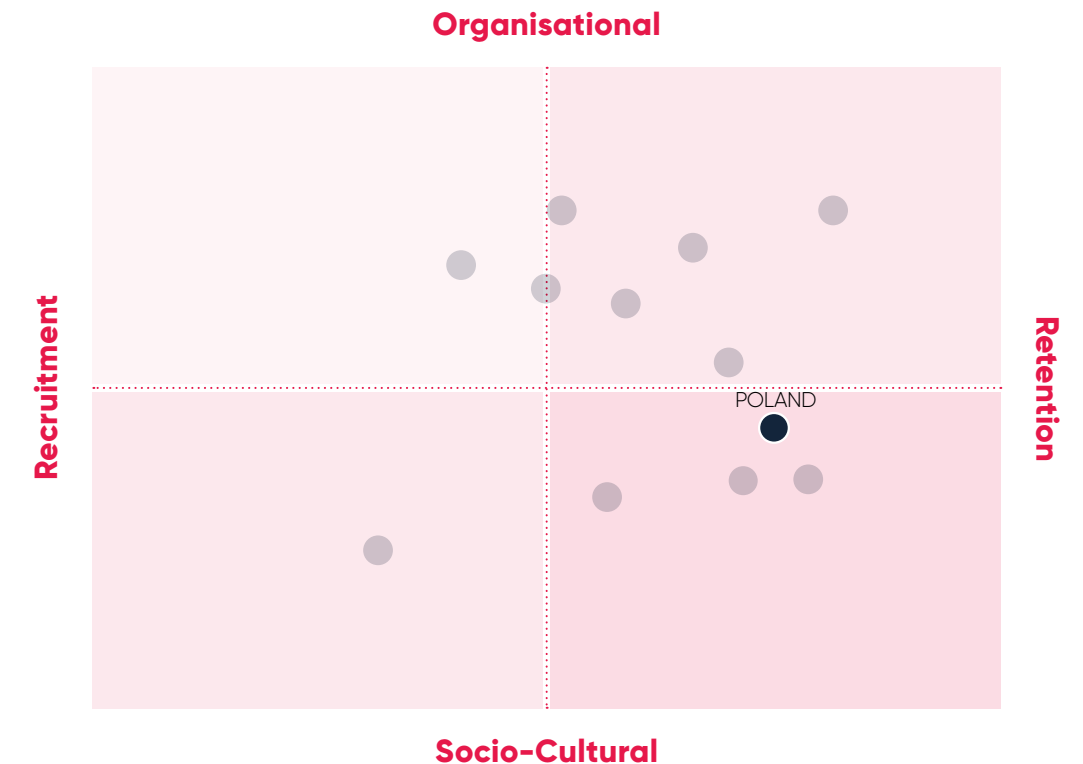


There are not enough candidates at the entry level, out of 10 CVs I might receive one or two from women. We need to do more with outreach at that level.

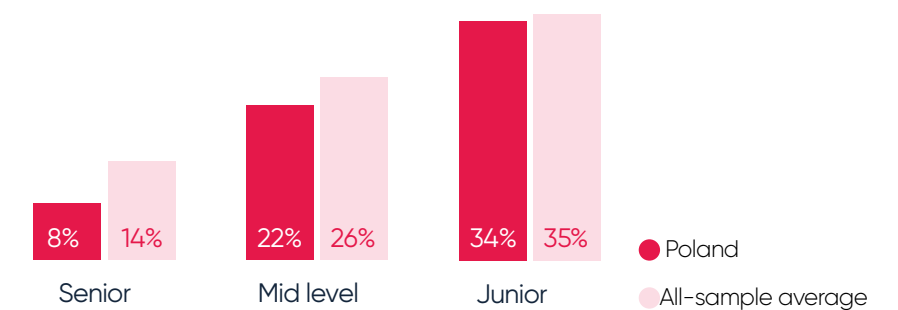


I think we're now more conscious of the topic [than before]. We now have diversity goals and KPIs from LPs which will help this continue.

- > There are many actions firms can take on these topics, including pipeline and family leave and support. Find some of them at the beginning of this section, and in our ACCELERATE report.



Women in investment roles by seniority compared to all-sample average



Spain

96

firms

855

investment professionals

- > Although women make up just over 1 in 5 investment professionals in Spain, at all levels percentages of women have dropped back since 2022.
- > The junior level experienced the largest percentage drop, 5% down on 2022.
- > There are fewer firms in our sample since 2022, which was discussed as at least in part due to market movements in economic headwinds.
- > VC performs more strongly than PE, particularly at the senior level.
- > Positively, in the largest AUM band, and the £500mn-£5bn band, women make up nearly a quarter of investment professionals.
- > Firms in the £100mn-£500mn band have particularly few women at junior level compared to other bands, which all otherwise have approximately 30% representation.
- > All-male investment teams account for less than a third of the market. We did not review all-male investment teams in our last report.

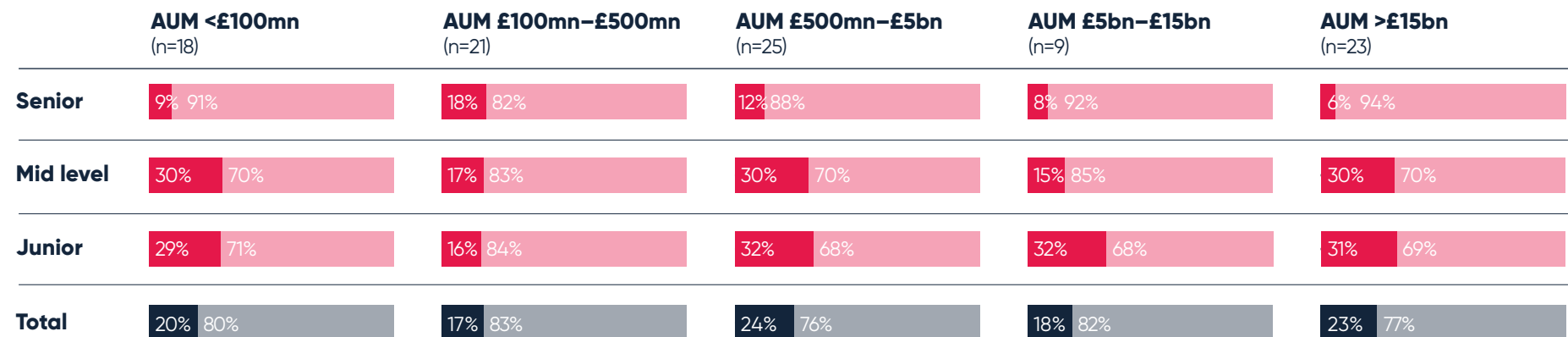


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	21% (22%)	12% (13%)	25% (26%)	28% (33%)	28% (N/A)	96 (209)	855 (1,533)
Private equity (PE)	20% (18%)	8% (12%)	25% (18%)	28% (31%)	25% (N/A)	60 (76)	578 (644)
Venture capital (VC)	22% (25%)	17% (15%)	25% (33%)	27% (34%)	33% (N/A)	36 (133)	277 (889)

() = 2021

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Spain (continued)

- > Macroeconomic and industry factors dominated Spanish discussions. **Culture**, hiring habits, social attitudes to **family leave, industry perceptions** and the importance of **role models, mentors and sponsors** were also cited.
- > Drops in numbers were attributed to a changing economy, with the **junior roles** and opportunities for progression reducing. Fewer acquisitions, sales and challenging fundraises were seen as affecting retention.
- > A rollback in some of the **flexibility** of the post-Covid era was also cited as putting pressure on retention. This adds to the perception that investment roles are tough to **balance with family**, particularly for women.
- > Recently **equalised paternity leave** in Spain, with mandatory time off for men, was seen as positive, but **behaviours during leave** (such as truly switching off) are also important.
- > Lack of **visibility of women** in the industry, not only as role models but also present in press and at events, is a barrier to both attraction and retention.
- > Larger firms, with resources to put in place programmes for **mentoring and sponsorship**, and where there are senior women in the organisation, were seen as at an advantage, particularly with junior hires. These are powerful **cultural "signals"**.
- > Sponsorship particularly, was seen as something needing to be distributed equitably. Men play an important role.
- > Firms still look for relatively **narrow education and experience**, stalling efforts on junior pipeline. This is compounded when those with different backgrounds are considered. Those with less traditional experience are disadvantaged compared to the rest of the candidates.
- > The importance of **LP pressure**, and the predominance of women in investor relations roles compared to investment was also discussed.
- > Better VC performance was attributed to the industry being comparatively young. Many first time managers have a different mindset around representation.

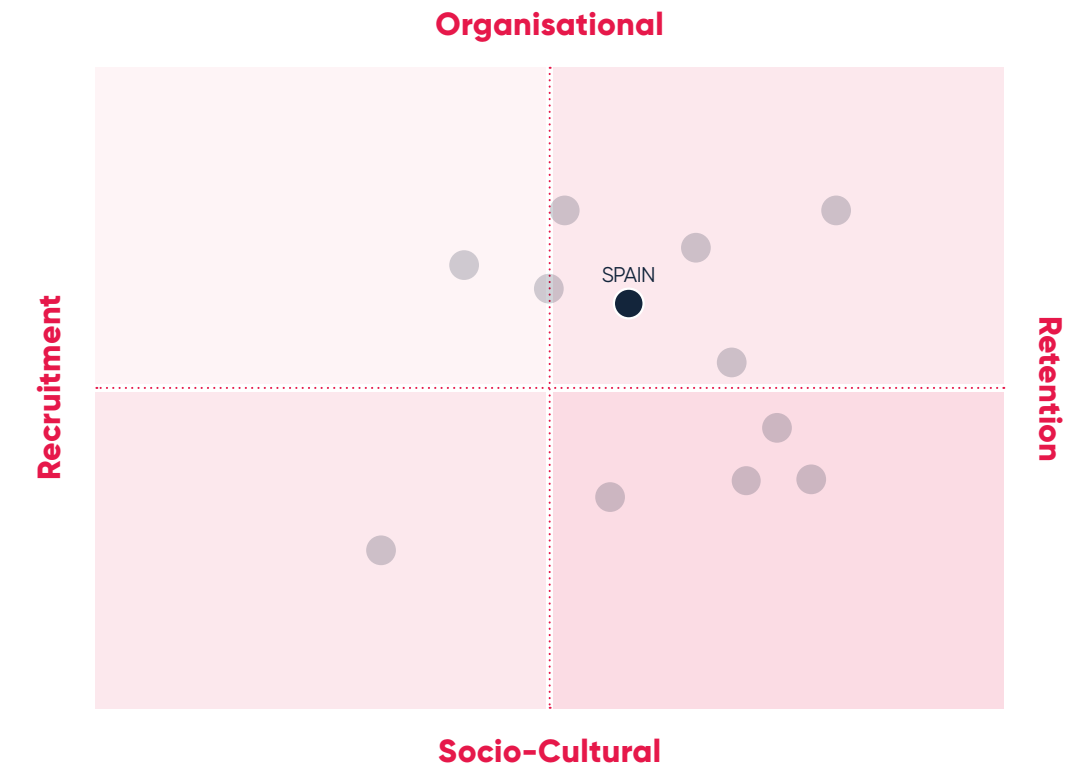


You can see the difference in perceptions of female and male employees. When a man leaves the office early, it's assumed it's for an important appointment. If a woman does it, it's assumed it's to be with the kids. That's a cultural bias that needs to be changed.

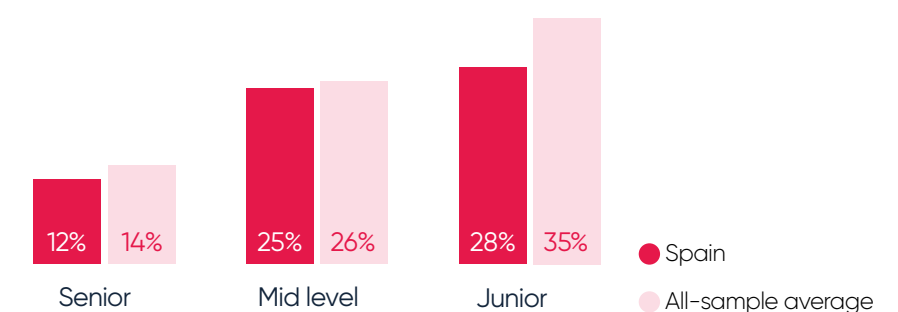


After the pandemic, market practices are going back to the old ways, reducing certain flexibility measures. It's counter intuitive once you gain that, to make a step back, when there aren't negative effects. I'm seeing in younger professionals it's an issue both for male and female, but it seems to have a higher impact on women because they start to think about future years and career impacts.

- > Firms can find recommendations set out at the beginning of this section, including actions that can be taken on pipeline, culture and sponsorship.



Women in investment roles by seniority compared to all-sample average



Sweden

99

firms

761

investment professionals

- > The Swedish market has markedly improved in representation since 2022, except at junior level which decreased slightly but remains a healthy pipeline.
- > The largest representation jump is at senior level which doubled in percentage. This takes Sweden from a below average performer in 2022 to a leading position.
- > VC firms lead PE firms except at junior level where they are slightly behind.

- > Several AUM bands approach parity at junior level: £100mn-£500mn, £500mn-£5bn and >£15bn are all at 44% or 45%.
- > The number of all-male investment teams has also decreased. PE firms have markedly fewer all-male teams than VC peers, although both strategies have decreased this percentage since 2022.



	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	28% ↑ (22%)	17% ↑ (8%)	27% ↑ (25%)	42% ↓ (43%)	21% ↓ (26%)	99 (43)	761 (479)
Private equity (PE)	27% ↑ (22%)	13% ↑ (7%)	26% ↑ (23%)	42% ↓ (43%)	18% ↓ (23%)	65 (31)	635 (402)
Venture capital (VC)	31% ↑ (22%)	26% ↑ (11%)	32% ↓ (39%)	41% ↓ (42%)	27% ↓ (33%)	34 (12)	126 (77)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <£100mn (n=27)	AUM £100mn-£500mn (n=18)	AUM £500mn-£5bn (n=25)	AUM £5bn-£15bn (n=13)	AUM >£15bn (n=16)
Senior	29% Female, 71% Male	15% Female, 85% Male	14% Female, 86% Male	7% Female, 93% Male	18% Female, 82% Male
Mid level	29% Female, 71% Male	33% Female, 67% Male	22% Female, 78% Male	26% Female, 74% Male	30% Female, 70% Male
Junior	29% Female, 71% Male	45% Female, 55% Male	44% Female, 56% Male	37% Female, 63% Male	45% Female, 55% Male
Total	29% Female, 71% Male	29% Female, 71% Male	26% Female, 74% Male	24% Female, 76% Male	31% Female, 69% Male

● Female ● Male ● Female ● Male

Sweden (continued)

- > Swedish discussion centred on **promotion, hiring, loss of focus** on gender, and importance of **networks and mentors**. Culture and family life was discussed positively.
- > Improved senior numbers were credited to **hiring outside** the industry. Small mid level increases despite healthy pipeline may suggest change is not yet sustainable.
- > It was felt gender representation is **less of a priority** for firms recently, despite limited progress improving **retention and promotion**, which were not seen as getting enough focus by firms. Larger firms were seen to benefit from global priorities, which may keep gender in focus.
- > Themes of **promotion** and **senior level support** for mid level women also came out from discussions with Swedish respondents in our ACCELERATE research, who all highlighted the importance of **sponsorship and transparency**, particularly around promotion paths.
- > There was agreement that Sweden has reached a tipping point where **community** is established, and the focus should now be on interventions such as **mentoring**. Increasing numbers of senior individuals taking on mentees was seen as key to improving mid level retention.
- > Although family commitments were still seen as challenging, **normalisation of men taking long periods of leave** and balancing active parenting with deal roles was seen as improving **the systemic situation** over the years since Sweden introduced leading paternity provision.
- > **Flexibility** was cited as important, with it seen as possibly giving VC firms an edge over PE firms, who may be pivoting back to pre-Covid operating models.
- > This is another market where **fundraising environment** was seen as influencing retention, due to **impact on culture**. A post-Covid hiring spike has pivoted to focus on maintaining current talent. The tighter environment creates tougher mid level experiences, driving otherwise preventable **talent losses to other industries**.

Sweden's employment rate for women is high at 82.6% (2023). Only Iceland and Estonia's are higher in Europe. The gender participation gap is also very low (2.7%). Source: Eurostat.

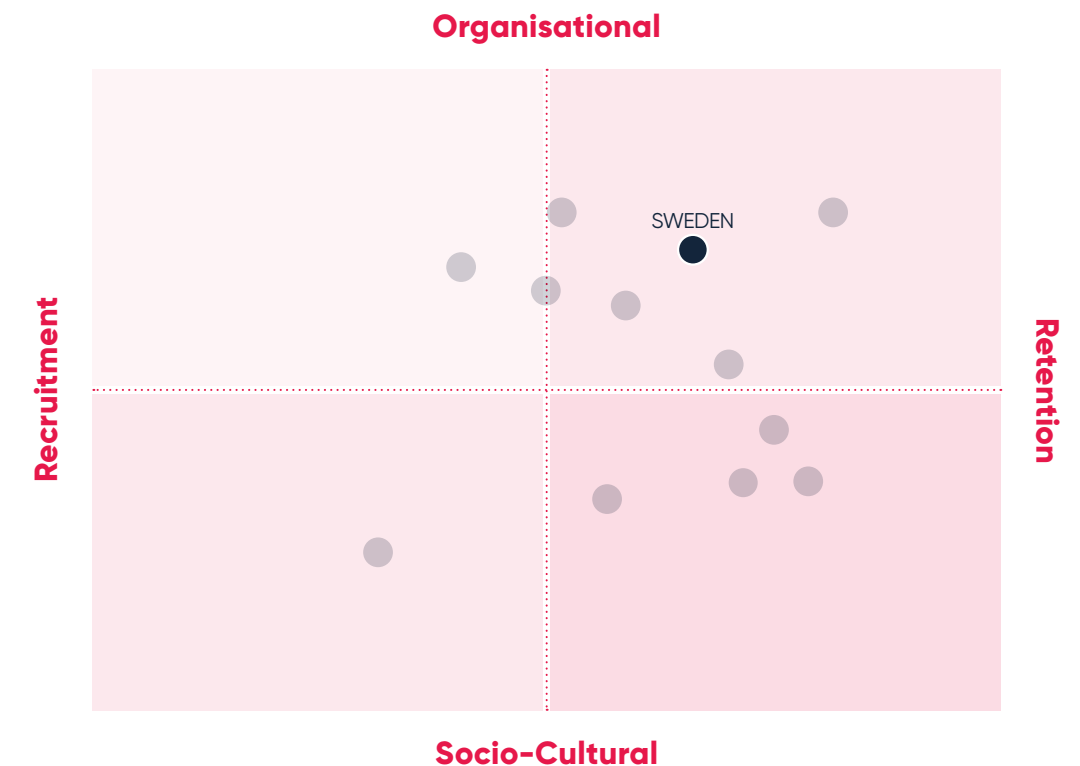


When you look at the drop at mid level, there is definitely a need for a mentorship programme.

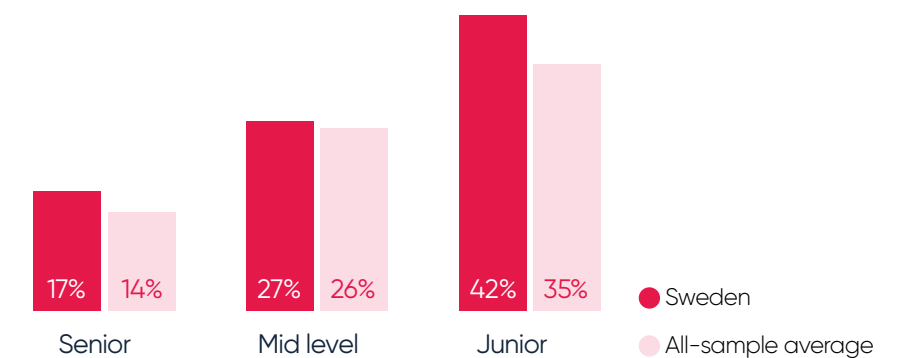


20 years ago we could gather all female PE professionals around a kitchen table. So much has changed.

- > As well as considering the next steps set out at the beginning of this section, the ACCELERATE report gives firms a framework for retaining women in mid level roles, including insights from women in Sweden.



Women in investment roles by seniority compared to all-sample average



Switzerland

117

firms

658

investment professionals

- > 1 in 5 investment professionals in Switzerland are women, with the percentage of women holding senior investment roles doubling since 2022.
- > The Swiss ecosystem has expanded significantly, although this has not affected the underlying trends. All cohorts increased in percentage except juniors at VC firms, which is affected by a small 2022 sample size.
- > VC firms have higher representation than PE firms as a whole but there are significantly fewer investment professionals in the VC sample.
- > Half the firms in Switzerland have less than £500mn AUM.
- > Only the smallest AUM band has fewer than 1 in 5 female investment professionals.
- > The smallest firms by AUM do least well with senior representation, and only the £500mn-£5bn band approaches 20%.
- > Although junior level at the smallest firms approaches parity, this is a very small cohort (fewer than 10 people).
- > There remains a very high proportion of all-male investment teams. This equates to nearly 50% of firms in the market, and the highest all-firm percentage recorded in the data.

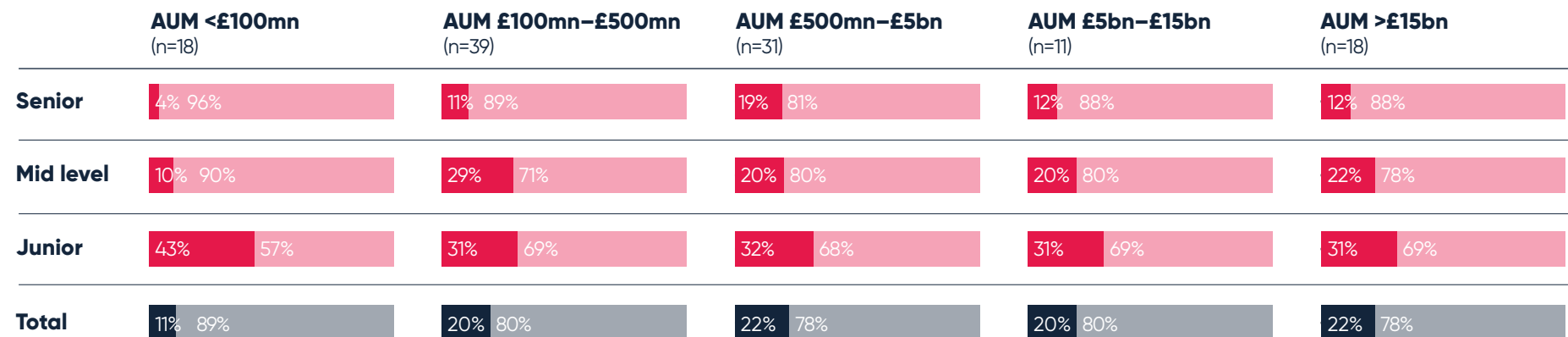


	All female investment professionals	Senior	Mid level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All firms	21% [↗] (16%)	13% [↗] (6%)	21% [↗] (17%)	31% [↗] (27%)	47% [↗] (46%)	117 (39)	658 (426)
Private equity (PE)	20% [↗] (15%)	10% [↗] (6%)	20% [↗] (14%)	31% [↗] (26%)	47% [↗] (38%)	72 (26)	526 (338)
Venture capital (VC)	23% [↗] (17%)	18% [↗] (6%)	28% [↗] (26%)	35% [↘] (43%)	47% [↘] (62%)	45 (13)	132 (88)

() = 2022

Gender balance amongst investment professionals

By firm size (AUM) and seniority



● Female ● Male ● Female ● Male

Switzerland (continued)

- > Discussions in Switzerland focused on **pipeline**, culture, the **attractiveness of more representative teams**, and sponsorship and peer networks. Also discussed were learnings from other industries to increase **flexibility and talent retention**, the impact of social and state **support**, and changing **expectations** between generations.
- > **Childcare costs** are seen as prohibitive, with **limited flexibility** available in firms, and cultures largely still relying on time in the office.
- > **Low statutory provision** for family leave and expectations of returning to work full-time, were seen as barriers to progress.
- > Some examples of good practice shared included multiple Partners on deals **covering for each other** when commitments (work or work-life) become unbalanced. Progress on representation in banking, as well as success of **returnship initiatives** elsewhere were seen as indicating change is possible at a systemic-level.
- > The difference between **cultural narratives** about military service and family leave was noted. Despite being similar breaks in a career, they are talked about very differently.
- > A lot of discussion focused on the ability of small vs. larger firms to affect change. Where women are in a smaller, earlier team, there is not an existing structure to progress through, which make **barriers to progression** lower for talented women. Firms that show they can support women to progress have **an edge with recruiting talent**.
- > At larger firms, the challenge of visibility is particularly acute, affecting ability to progress. In smaller firms, everyone is known, so **influence of sponsors** and differential access to opportunities less of an issue.
- > **LP pressure** is a positive influence, with recent years' fundraising seeing a shift to more representative teams being essential for allocations. There was a question raised whether the pressure led to "healthy" behaviours or simply increased marketing, in light of the numbers.
- > **Different attitudes of generations** in the workplace was highlighted as both a possible blocker to change, and also potentially optimistic for the future.

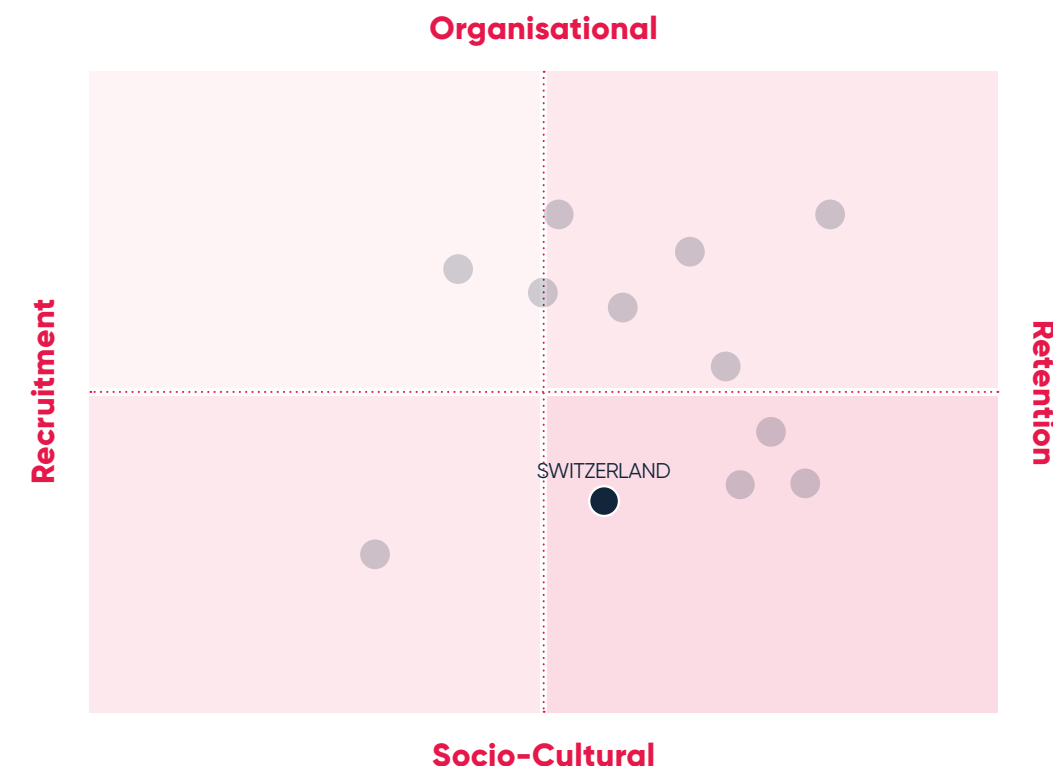


We're seeing significant LP pressure for hiring more women... It's no longer appropriate to have a team that all looks the same.

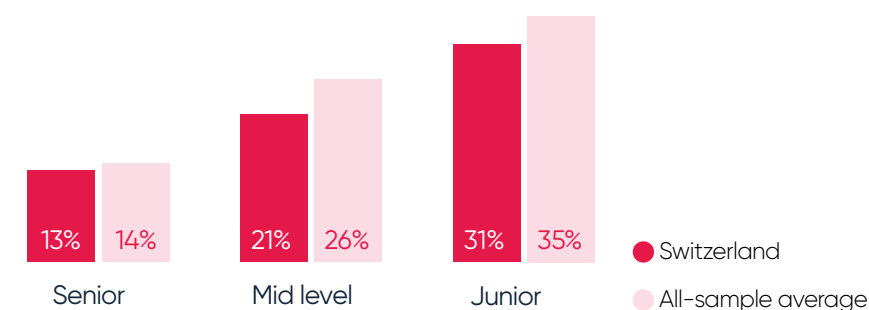


All the initiatives and projects in firms and in banking, it gives us hope that there will be some development.

- > Firms can find recommendations set out at the beginning of this section, including actions that can be taken on support for families, culture and progression.



Women in investment roles by seniority compared to all-sample average



Additional Information

Methodology and
supplementary information.



Methodology

The approach to data collection, validation and analysis follows the principles set out in the 2022 report, enabling reliable comparisons to be made across data periods. Some refinements to the approach were applied to this 2024 study, particularly relating to the use of technology and a cross-European firm ecosystem, with more countries in scope than in 2022. Therefore, there has been an expansion of this year's data set and it allowed for enhanced analysis on certain data points.

Ecosystem

Before collecting workforce data, an ecosystem of firms was created from the membership registers of national PE and VC industry bodies (VCA) in Level 20 chapter countries, Invest Europe, and the Level 20 sponsor group. Membership lists were collected from public sources in March 2024.

To be included firms also fulfil eligibility criteria. Once categorised by strategy the following excluded: LPs, corporate ventures, bank-funded, family offices, consultants, or GPs whose strategy does not include PE or VC. In this way, our analysis covers PE and VC GP firms with a material presence in Europe.

Decisions on eligibility were informed by a combination of Level 20's industry knowledge, guidance from our international committees, use of industry tools such as Preqin, and information available on firm and VCA websites.

To be included in the study, firms were also required to have at least one employee in any of the 13 in-scope countries. In-scope countries are those with an active Level 20 chapter where data has not been collected since 2022.

Data collection, categorisation and validation

Once the ecosystem was complete, data was collected on individuals working at all firms in the 13 in-scope countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Poland, Spain, Sweden and Switzerland.

Our objective is to identify these countries' PE and VC workforce, and categorise individuals by gender, seniority (junior to senior) and role type (investment or non-investment) for analysis at a whole market, strategy, AUM band and country level.

Level of seniority and role type are assigned using job titles and guidelines established in previous Level 20 studies, to ensure consistency and enable comparison of data sets. Gender is assigned using individual's names.

Individuals were given a gender confidence score, and those that met a certain level of confidence were automatically assigned. The rest were manually assigned.

Further detail on categorisation can be found in the table overleaf.

All data was collected from open sources by Level 20. Sources used were firm websites and LinkedIn profiles.

Data, including VCA membership, was collected between March and June 2024. Validation took place from June to July 2024. Qualitative research took place between May and August 2024.

Multi-strategy firms

At multi-strategy firms, all investment-facing individuals' data is collected (i.e. including those working on credit, debt, etc). Previously, sampling has been undertaken by Level 20 to ensure trends are at a firm-level, not strategy specific. The removal of such individuals from the data is not possible consistently, and in the absence of identified macro-level trends is not considered material.

Review procedures

Level 20 undertakes thorough checks and data validation to verify accuracy of data and categorisations. Individuals in the data were removed if they didn't meet data quality standards, amounting to c.1% of the data.

Data handling

All data is collected from open sources and publicly available information and handled only by the Level 20 team working on the project. Our data set is anonymised, and we do not keep or share personally identifiable information.

Qualitative research

Qualitative research sessions were hosted with individuals working in firms or VCAs from each country, to capture context and commentary on the data. Participants were mainly from PE and VC firms, in senior and upper mid level investment roles, both female and male. Their perspectives were augmented by those from individuals in HR, investor relations and VCA roles.

Data analysis

Analysis was conducted based on Level 20's categorisations, and presented at an all-sample level and by strategy, country and AUM band. AUM is based on information on Preqin, or otherwise from reputable industry sources. Bands are: ≤£100mn, £100mn ≥ £500mn, £500mn ≥ £5bn, £5bn ≥ £15bn and >£15bn (based on FX rates in August 2024).

The organisations from whose membership lists firms were identified are:

- > Aktive Ejere (Denmark)
- > AIFI (Italy)
- > BVA (Belgium)
- > BVCA (UK) *member list directly provided*
- > BVK (Germany)
- > France Invest (France)
- > FVCA (Finland)
- > invest.austria (Austria)
- > Invest Europe (pan-European)
- > IVCA (Ireland)
- > Level 20 sponsors (pan-European)
- > NVP (Netherlands) *member list directly provided*
- > NVCA (Norway)
- > PSIK (Poland)
- > SECA (Switzerland)
- > Spain Cap (Spain)
- > SVCA (Sweden)

Methodology (continued)

Definitions and categorisations employed

Level 20's analysis focuses on 'investment professionals'. They are defined as those directly involved in making investment and divestment decisions, and managing the investment portfolio. In this analysis, this includes Operating Partner and Portfolio Management teams, where materially engaged by the firm (i.e. not fractional or engaged in an advisory capacity).

Overview of seniority categorisations set out below.

SENIORITY	INVESTMENT ROLES	ADDITIONAL CONTEXTUAL INFORMATION
SENIOR	<ul style="list-style-type: none"> > Founding Partner > Managing Partner > Senior Partner > General Partner > Partner > Operating Partner > Managing Director 	<ul style="list-style-type: none"> > Leadership of management company and investment team > Responsible for final investment and divestment decisions > Own the majority of carried interest
MID	<ul style="list-style-type: none"> > Director > Principal > Senior Vice President > Vice President > Manager 	<ul style="list-style-type: none"> > Responsible for sourcing, evaluating, executing and managing deals > Can participate in carried interest
JUNIOR	<ul style="list-style-type: none"> > Associate > Senior Associate > Analyst 	<ul style="list-style-type: none"> > Supports senior team members > Investment individuals may or may not participate in a limited way in carried interest

Table is indicative, not exhaustive. Discretion is applied in some instances, based on available information.

About Level 20 and our research

Level 20 is a not-for-profit organisation dedicated to improving gender representation in private equity and venture capital.

Our mission is to inspire women to join and succeed in private equity and venture capital and to work with industry leaders to increase the share of women in senior positions, particularly in investment, to at least 20%.

We work with the industry to support women. Level 20's activities across five pillars – mentoring and development, networking and events, research, advocacy and outreach – all focus on the attraction, retention and promotion of women in the industry.

Our research programme has three strands: demographics and progress, voice of the industry, and practice at firms. It provides insights to ensure we and the industry keep focus on practical, impactful action.

Additionally, we work with our sponsor firms to amplify the impact of their initiatives. Sponsors have access to an events programme and additional curated resources and guidance through the Sponsor Portal, launched in 2023.

Benchmarking

Level 20 has updated the benchmarking tool linked to this report, which allows firms to compare gender representation in their own investment teams to that of others in the industry. It can be accessed [here](#).

Additional studies

The 2023 report on the UK market is available [here](#).

The 2023 report on the Netherlands market is available [here](#).

Both reports will be updated in early 2025.

The 2024 report on the US market is available [here](#).

Level 20 has also published reports on the perspectives of women working in investment teams, and family leave.

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

In June 2023, Level 20 published a report with the Inclusion Initiative at the London School of Economics. The research includes the voices of more than 60 women in investment roles at GPs across Europe. Their insights shaped the ACCELERATE framework, to help the private equity and venture capital industry attract, retain and promote women. The report includes actions firms can take and detail on how to measure them.

Read more [here](#)

Family Leave in private equity: a review of policy, practice and impact

In February 2024, Level 20 published research including data and insights from over 100 firms with offices across Europe. The report provides detail on family leave policies and practices in European private equity to encourage discussion of the topic and assist in review and evaluation.

Read more [here](#)



Our European spokespeople



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Charlotte Vanden Daele
Belgium Committee Chair



DACH (Germany, Austria and Switzerland)

Inna Gehrt
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Level 20 membership is free for all those working in the private equity and venture capital industry.

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