

Representation of women in investment roles in France

10 October 2024, Paris

Agenda

This session will present key data from **Level 20's European report 2024**, including **highlights from France**.

01 / Level 20

02 / Data and insight

03 / France in depth

Level 20

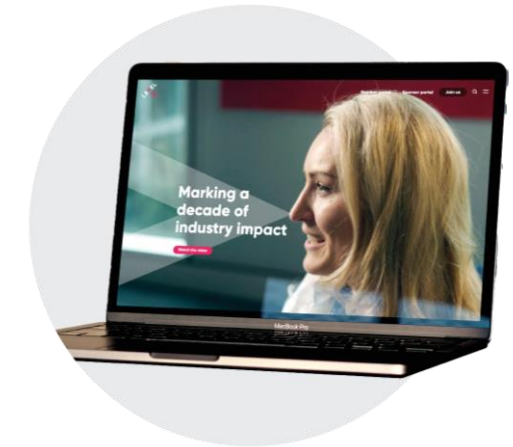
OUR MISSION

To inspire women to join and succeed in private equity, and to work with industry leaders to make the changes necessary for diversity and inclusion to flourish.

OUR GOAL

For women to hold at least 20% of senior positions in private equity, particularly in investment roles.

Our mission is underpinned by five key initiatives



Find out more
on our website: level20.org

European gender diversity report 2024

Women working in European
private equity & venture capital

Background & purpose of European research



Our 2024 report on female representation in **PE/VC firms in our European chapters** builds upon the first edition of the data collected in 2022



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



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



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

European Methodology

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

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

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

Where

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

- Firm websites
- LinkedIn profiles

What

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

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

How

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

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

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

Who

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

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

Seniority

Senior roles cover:

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

Mid level roles cover:

- **Manager to Director / Principal**

Junior roles cover:

- **Analyst to Senior Associate**

Sample

Europe



Firms



Investment
professionals

France



Firms



Investment
professionals

PE / VC split

428 private equity firms
8,439 investment professionals

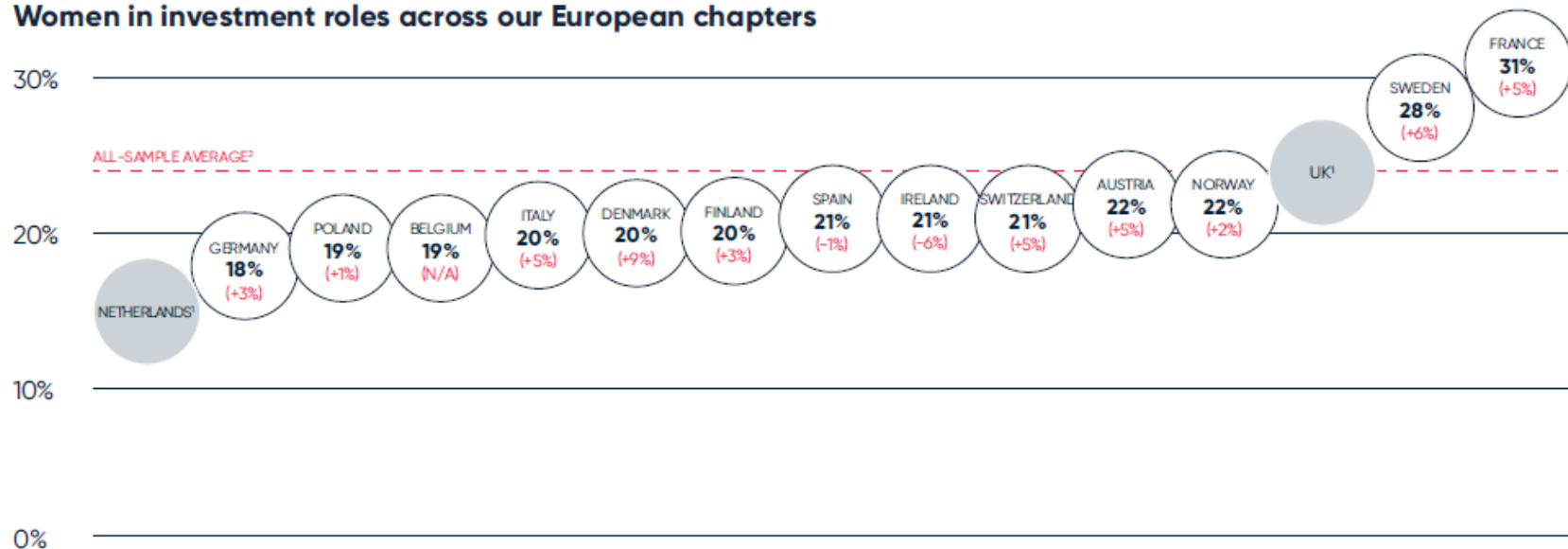
336 venture capital firms
3,119 investment professionals

191 private equity firms
3,019 investment professionals

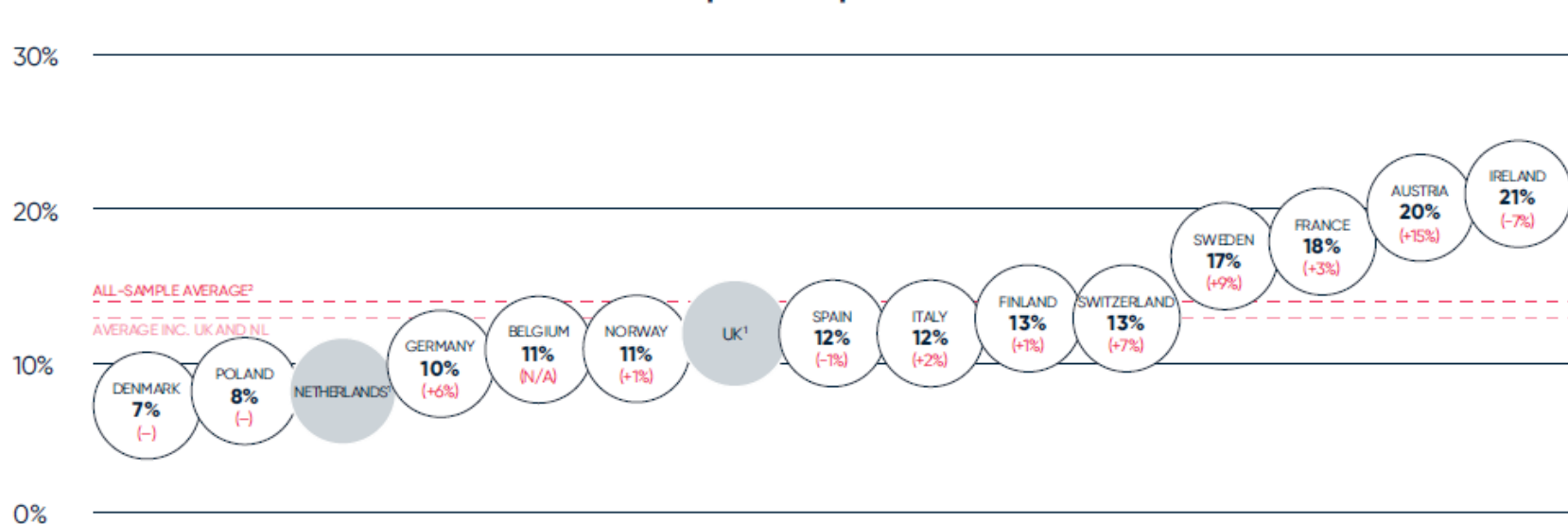
107 venture capital firms
1,132 investment professionals

2024 findings

Women in investment roles across our European chapters



Women in senior investment roles across our European chapters

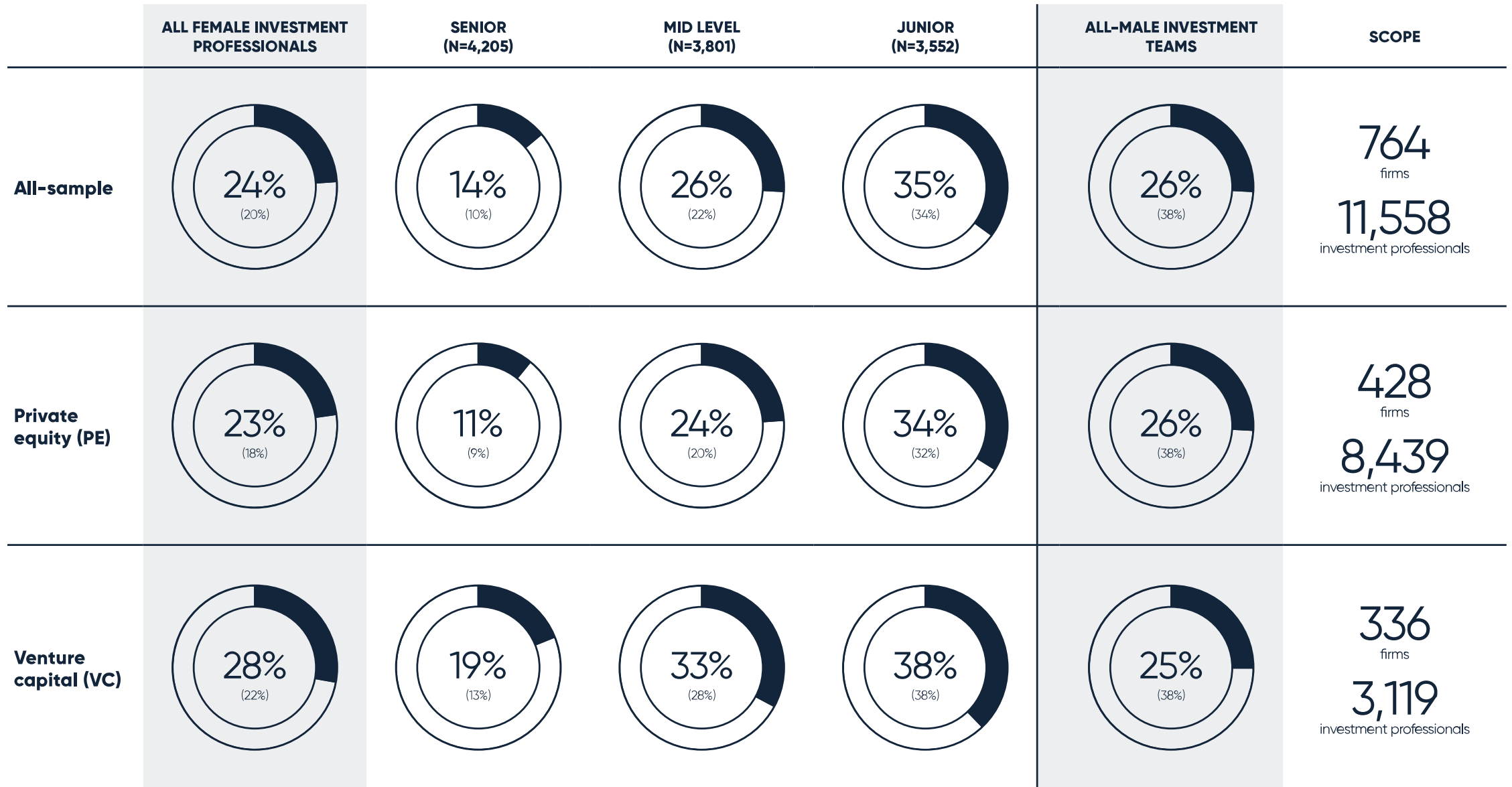


+/-% = increase or decrease since last published data.

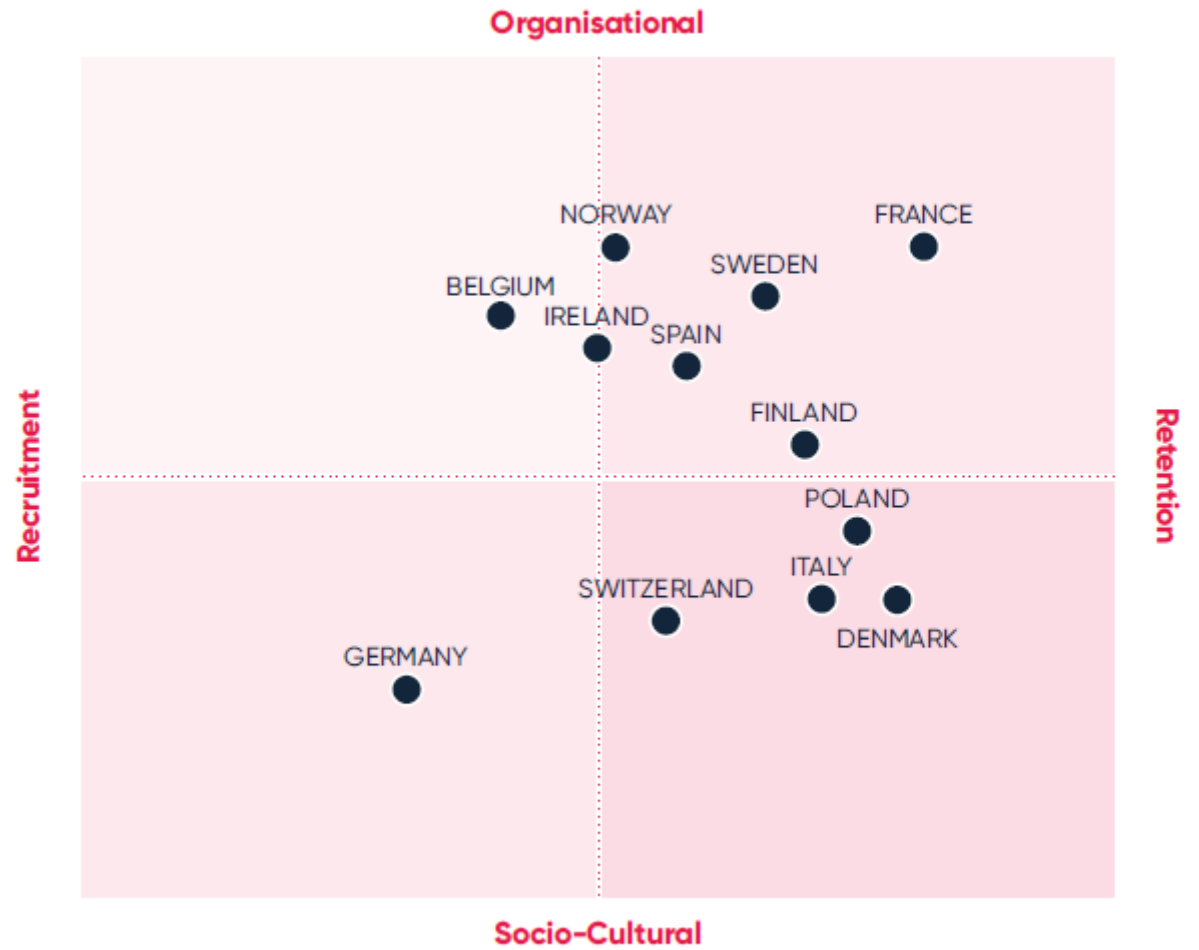
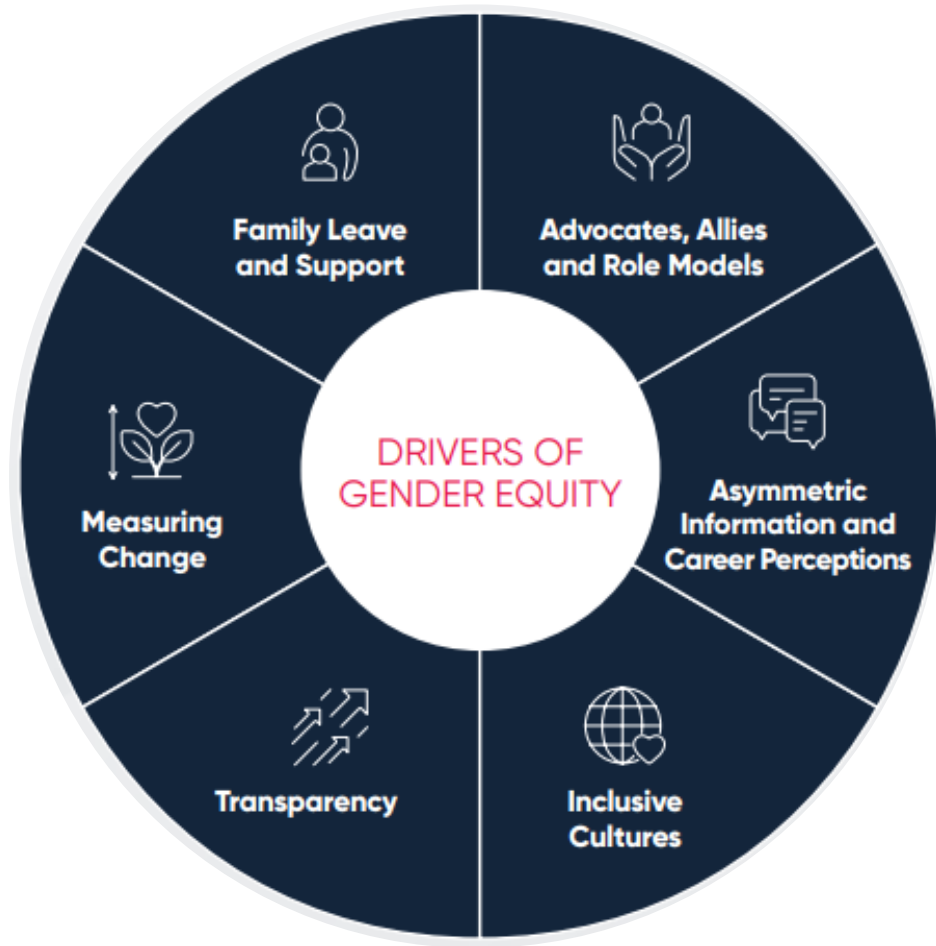
1. UK and Netherlands data was published in 2023, so is only shown here for comparative purposes.

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

2024 findings



Report analysis



Key actions for firms

Linkage to previous reports

LEVEL 20

Family leave in private equity

A review of policy, practice and impact

FEBRUARY 2024



At a glance: the ACCELERATE framework

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

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

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

- ① **Advocacy and allyship:** Promoting diverse talent through sponsorship and networks.
- ② **Inclusive cultures and support:** Building cultures for all, including parents.
- ③ **Transparency:** Ensuring a transparent promotions and rewards system, as well as addressing information gaps.

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



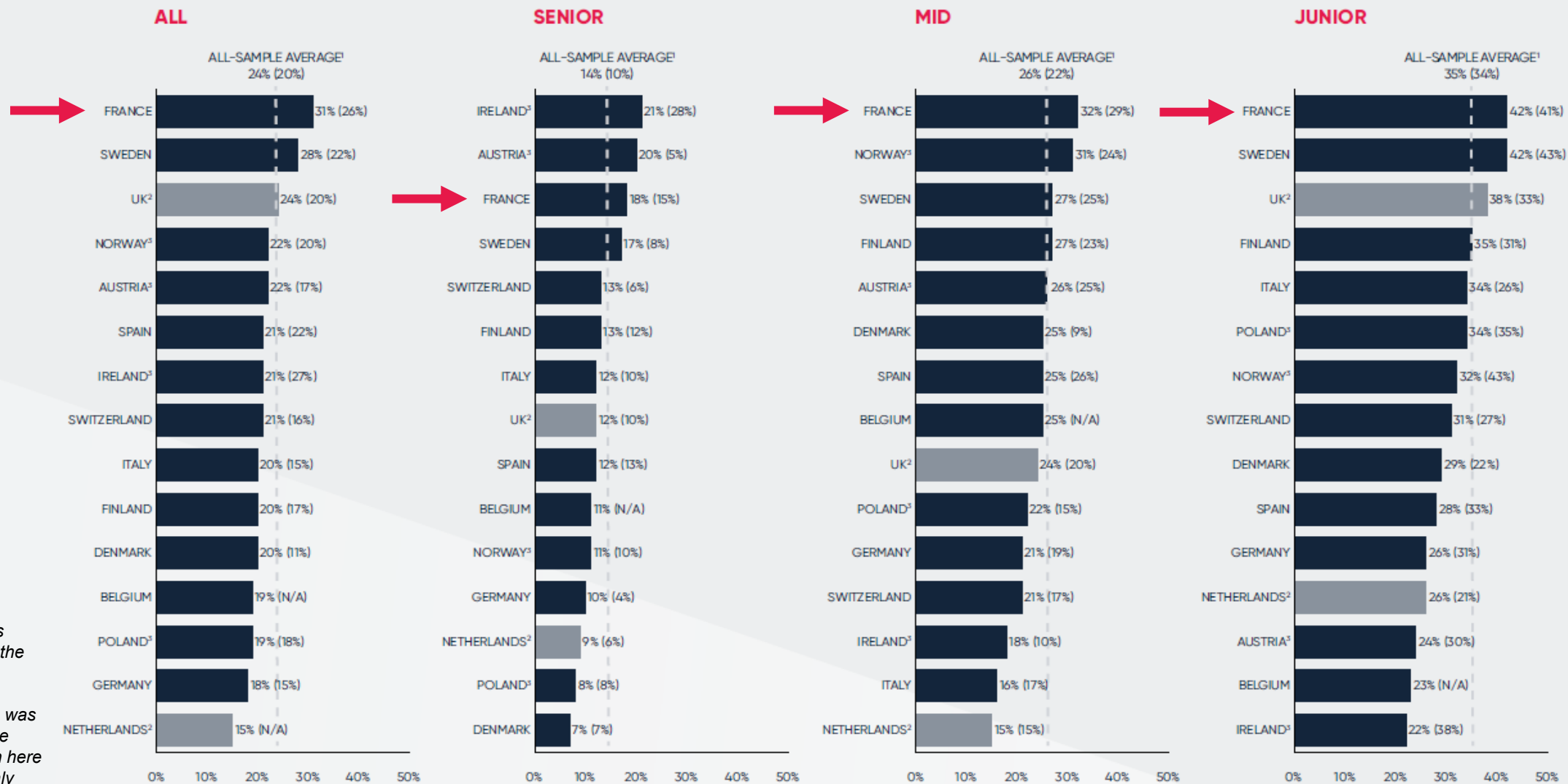
France findings

	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)

France in comparison to the European sample

	EUROPEAN SAMPLE	FRANCE
	PE & VC	PE & VC
TOTAL	24% 20% in 2022	31% 26% in 2022
SENIOR	14% 10% in 2022	18% 15% in 2022
MID	26% 22% in 2022	32% 29% in 2022
JUNIOR	35% 34% in 2022	42% 41% in 2022
	764 firms 11,558 investment professionals	258 firms 4,152 investment professionals

France's position across seniorities



() = 2022 (or previously published) data

1. The all-sample average is unweighted and represents the whole market.

2. UK and Netherlands data was published in 2023 and will be updated in 2025. It is shown here for comparison purposes only

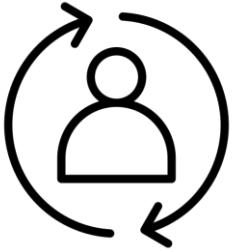
3. Markets with fewer than 50 firms.

Representation in France across AUM bands

	CONTINENTAL EUROPEAN SAMPLE					FRANCE				
	<£100M	£100M-£500M	£500M-£5BN	£5BN-£15BN	>£15BN	<£100M	£100M-£500M	£500M-£5BN	£5BN-£15BN	>£15BN
TOTAL	23%	23%	24%	23%	27%	31%	33%	28%	31%	34%
SENIOR	16%	14%	13%	10%	13%	23%	20%	15%	13%	19%
MID	28%	24%	25%	24%	28%	29%	31%	28%	38%	35%
JUNIOR	33%	36%	37%	31%	36%	41%	46%	42%	37%	43%

Voices from France

Whilst a European leader, qualitative conversations identified and described challenges too



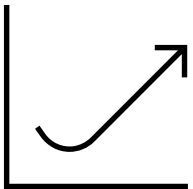
MID-LEVEL RETENTION

- As in other countries, industry insiders describe the mid-level years as difficult for retention.
- This period often coincides with family planning/forming, bringing additional pressures and challenges. Support for maternity returners in PE was said to be behind other industries.



AVAILABILITY OF PEER GUIDANCE

- Challenges around availability of mentoring and coaching opportunities were discussed. There are opportunities, but there needs to be more scale and formality of approach.
- The importance of role models – both female and male – was said to be “essential”. Visibility is also an important component.



MAINTAINING PROGRESS

- France has made great progress in recent years – but this still needs to continue.
- This is a chance to reflect on what activities and programmes in recent years are considered to have had a positive effect.
- To maintain progress, what initiatives have had success, and what can be learned from them? What new ideas can be tried?

Qualitative discussions were held with investment and HR professionals working in French firms, as well as representatives from France Invest

Female Investment Professionals in US Private Equity:

A Numerical Analysis and Opportunities for Further Exploration



US Methodology

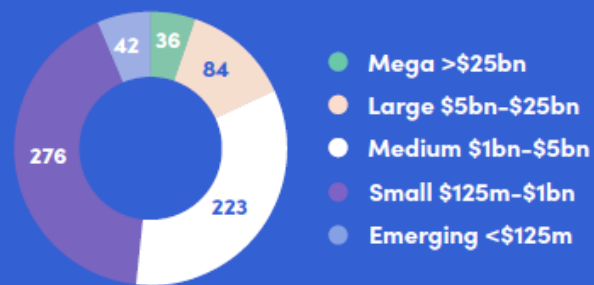
~12,500
investment professionals

661
private equity firms in
the US managing over

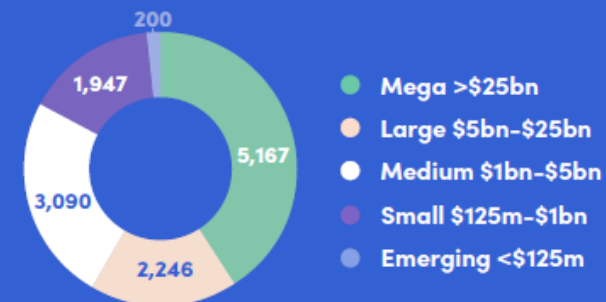
~2,700
female investment
professionals

~\$4 trillion
in (regulatory) AUM¹

Breakdown of Firms by AUM Band



Breakdown of IPs by AUM Band



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

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

Firms Included: US PE
and multi-strategy firms

AUM: Gross Asset Value
from PE firm ADV Filings

AUM: Gross Asset Value
from PE firm ADV Filings

US in comparison to France and Europe

	US	FRANCE	EUROPEAN SAMPLE
	PE only	PE only	PE only
TOTAL	22%	30% 25% in 2022	23% 18% in 2022
SENIOR	6%	15% 12% in 2022	11% 9% in 2022
MID	20%	30% 29% in 2022	24% 20% in 2022
JUNIOR	27%	40% 39% in 2022	34% 32% in 2022
	661 firms 12,561 investment professionals	191 firms 3,019 investment professionals	428 firms 8,439 investment professionals

Any questions?



Thank you

Help accelerate the momentum
Join us @ level20.org