A decade of impact

Level 20
Annual Review 2025

A decade of change, a future of opportunity

We are thrilled to share this tenth anniversary edition of our Annual Review[1], showcasing a decade of achievement, growth and progression for women working in European private equity and venture capital.

Rebecca Gibson
Chair

Gurpreet Manku
CEO

7,250+
Level 20 members

20
countries across 13 chapters

1,450+
mentees since 2015

From incredible membership numbers to influential research reports and our industry-leading mentoring programme, we have a huge amount to be proud of.

As we reflect on this important juncture in our history, we are delighted to see continued momentum to support career progression and representation of women in senior roles, particularly in investment teams.

Alongside the Level 20 Board, and with the support of the Advisory Council, we have undertaken a strategic review which has resulted in a renewed focus on our key initiatives:

- **Professional Network**
- **Career Development**
- **Research & Insight**
- **Industry Engagement**

→ See page 6 for more detail

Professional Network

Developing and growing your network is a core principle which runs through Level 20, from our members to our latest cohort of mentors and mentees. We recognise how crucial this is to success in private equity, from deal sourcing to fundraising and managing relationships.

Level 20's co-founders recognised the need to support women to build their own networks and careers in a more formal and structured manner. That realisation led to the launch of Level 20 in 2015 and we applaud their initiative in creating a network that is now cherished throughout the industry.

Ten years later, more than 7,250 members across 20 European countries can connect through Level 20, from local professional development and networking events to international conferences and online sessions. Topics covered include pitching to investment committees, honing negotiation skills, industry trends, building your network, and returning to work post family leave.

Membership is free and open to all individuals working in the industry, both men and women. They participate as speakers and mentors, contribute to research and attend our events.

We are funded by more than 120 sponsors, (private equity and venture capital GPs and LPs operating in Europe). We are also supported by industry colleagues, including professional services firms and advisers, and co-producers of important research (such as the Inclusion Initiative at the London School of Economics), and European trade associations.

Our committees, members and sponsors have made Level 20 the success that it is today. We're extremely proud to see so many of you rising together through the industry, being role models and mentors for those that follow, working inside and outside your organisations to build inclusive cultures and promote best practices – and each other.

Career Development

Our highly sought after mentoring programme has had a significant impact, with over 1,450 mentees across our one-to-one and group programmes over the past decade.

Our international committees facilitate mentoring programmes across Europe, with both mentees and mentors reporting valuable takeaways from the relationship. We see this impact in our retention numbers as 85% of mentees remain in the industry.

The concept of developing and growing your network came full circle in June when we launched the Level 20 Careers Portal, a curated resource hub to attract and inform talented women considering a career in private equity, and support the industry in promoting work experience opportunities.

→ You can watch one of our role model films here

1. Year ending 30 September 2025.

Research & Insight

It has been pleasing to see increased participation of women in the European private equity and venture capital industry. Our research shows the number of women in senior investment roles is 14% across Europe, up from the estimated 5% when Level 20 was established in 2015. A quarter of investment team members across Europe are women, up from a fifth in 2022.

By measuring and reporting on these metrics, we've become a trusted source for the industry, enabling firms to benchmark teams and learn from our insights.

Over the last two years, we have published key reports and benchmarking tools including the second edition of our European gender diversity report, our ground-breaking Family leave in private equity report and for the first time, in collaboration with Three Cairns Group and Columbia Business School, our female investment professionals in US private equity report.

Country-specific reports on gender diversity in the UK, Netherlands and Romania, and family leave in Belgium and Germany, support benchmarking and explore local nuance to strengthen our industry insight.

This year, we have also published several popular insight pieces from men and women, sharing their perspectives on parenthood and deal-making.

Industry Engagement

At Level 20, we firmly believe that change will only be achieved by working together with industry leaders. The industry can engage with Level 20 at an individual level as members, and at an organisational level as sponsors.

Using our research and working with our network of experts, we have shaped meaningful discussions and developed resources on topics including mentoring insights and skills, enabling access to sponsorship, navigating evolving European regulation and the implications of the macroeconomic environment.

In June, exclusively for sponsors, we shared our family leave discussion framework produced in collaboration with Deloitte. This sets out areas to consider when developing family leave policies and covers reward, performance and progression.

Our work has featured in publications including Private Equity International, Private Equity News, New Private Markets. Wall Street Journal Pro PE newsletter, Real Deals, PitchBook and PA Future.

We continue to share our data and insights with the broader industry at conferences including SuperReturn, the PEI Women in Private Markets Summit, Real Deals Summit, IPEM Paris and the With Intelligence Women's Private Equity and Venture Capital Summit Europe.

Looking ahead with optimism, we are confident that momentum will accelerate and we will see even greater impact and influence over the next ten years.

Rebecca and Gurpreet

10 Year Anniversary event

We were proud to celebrate the ten year anniversary of Level 20 with an exclusive reception at the National Gallery in London. Close to 400 members, mentors, sponsors and supporters joined us for a memorable evening to reflect on our incredible journey.

It was a wonderful way to come together and thank our founders, sponsors and network for their commitment to our mission.

Thank you to event sponsors **Deloitte**, **EY**, **Freshfields**, **Latham & Watkins**, **Travers Smith** and **White & Case**.

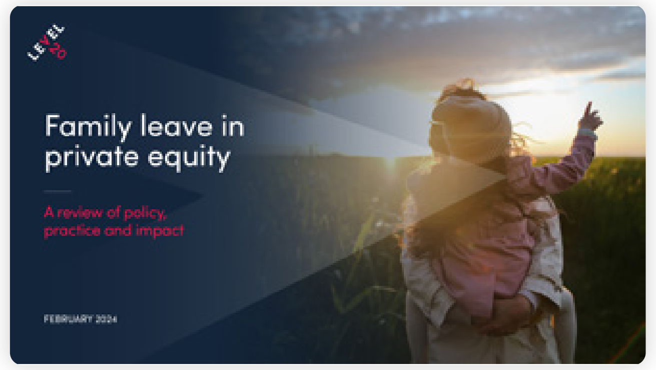
> A DECADE OF IMPACT

Emma Watford
Partner, Bridgepoint Group and Level 20 Advisory Council member

"When Level 20 was founded, many of us were still the only woman in the room. A decade on, the landscape looks different – not yet equal but transformed in terms of representation and inclusion.

Level 20 has built more than a network – it has created a sense of collective confidence and purpose that has reshaped how women see their place in private equity. The next decade is about turning that momentum into permanence and making gender diversity and female leadership not the exception we strive for but the norm we expect. The work continues and Level 20 will remain at the heart of it."

→ Download the report here



→ Download the report here

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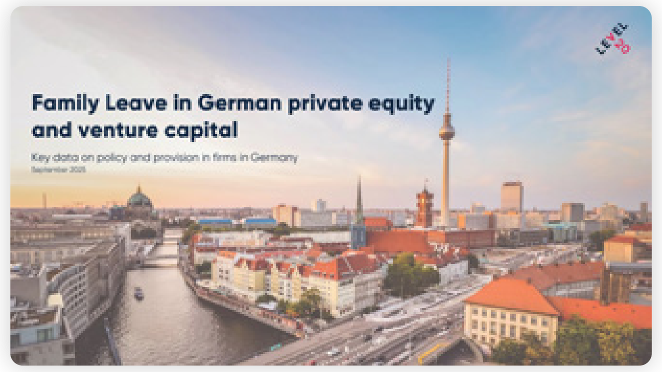


→ Download the report here

Contents

Our research, career development and industry engagement initiatives serve a 7,250-strong membership across 20 countries in 13 European chapters, with the support of 120+ industry firms.

→ www.level20.org

01 Overview

About us

Level 20 is the leading industry body for women in private equity. Our mission is to increase the representation of senior women, particularly in investment roles, to transform the leadership landscape. Our initiatives support women's careers and we work in partnership with the wider industry.

Our latest research of more than 20,000 investment professionals shows that the number of senior women in private equity stands at 14% across European private equity and venture capital. In total, women make up 24% of all roles in PE and 28% in VC across our European, Netherlands and UK studies.

This is a significant increase from ten years ago, when representation of women in senior investment roles in private equity in Europe was around 5%. This led to Level 20's mission to see 20% of senior investment roles held by women.

Our tenth anniversary year has been one of reflection for Level 20. Looking ahead to the next decade, we will build on our foundations with clarity and renewed focus to fulfil our mission.

2015
5%
women in senior investment roles

2025
14%
women in senior investment roles

Our mission
20%
women in senior investment roles

Industry conveners

We provide a professional network for women working in private equity and venture capital across Europe.

Our career development initiatives champion the progression of women through our mentoring programme and professional development events, equipping the best talent for success in the industry.

We work with firms across Europe, with dedicated events and resources for our sponsor community.

20,000+
investment professionals studied

24%
women in PE in Europe

28%
women in VC in Europe

Year in review

Professional Network

We bring women together to build essential relationships, providing access to business opportunities and community

To support the development of professional networks and the next generation of leaders, Level 20 runs over 100 peer-to-peer networking and professional development events a year across Europe. Content focuses on core skills, industry trends and career planning.

Popular professional development workshops and webinars include the core principles of negotiation, communication skills, deal structuring and value creation, including the impact of AI.

100+
in-person events across Europe 2024/25

9
all-member webinars

Career Development

Our industry-leading mentoring and event programmes accelerate career success

Our mentoring programme brings together talent and experience and is highly sought after by both mentees and mentors, including men in the industry. This year for the first time, all chapters have launched mentoring programmes.

This year also saw the launch of our Careers Portal, a one-stop-shop for resources to build the insights and experience needed to join and succeed in the industry. A series of films featuring women in the industry demystifies topics from how to prepare for interviews to networking, finding a mentor and their day-to-day experiences of working in investment roles.

366
participants in mentoring programmes 2024/25

85%
of mentees are still in the industry

Research & Insight

Our proprietary research provides reliable industry data and qualitative insights

Following on from our family leave and European gender diversity reports in 2024, we have continued a rolling programme of country-specific research which this year features:

- UK Diversity Report, produced in conjunction with the BVCA
- Netherlands Diversity Report
- Family leave in Belgian Private Equity Report
- Family leave in German Private Equity Report
- Plus, insight pieces on parenting in private equity
  → Read more
- We share our data and insight at industry events and conferences and it is regularly referenced in industry media

20,000+
investment professionals

14%
senior women in investment roles

Industry Engagement

We convene the industry, collaborating with firms to drive change across Europe

Industry engagement is an essential element of our work, with sponsor firms accessing curated resources through our exclusive sponsor portal and events. We also share insights at industry conferences and launched the Level 20 Instagram account this year, @level20_pevc

Popular sponsor roundtables and events programmes in 2025 included:

- The launch of the UK Diversity Report, in partnership with the BVCA
- Insights from our mentoring data and areas of support
- Sponsorship access with business psychologist Carina Derrick
- Family leave framework produced in partnership with Deloitte
- Deepening understanding of European corporate diversity requirements, in collaboration with ILPA and Travers Smith

25+
speaking engagements

300+
attendees at sponsor events

A decade of impact

	2015	2018	2020	2023	2025
Chapters	**1** Level 20 launched in 2015, in the UK	**3** Germany, Netherlands & Spain launched in 2018	**12** international chapters by 2021	**13** Belgium becomes Level 20's latest chapter in 2023 and the Poland chapter expands to cover CEE in 2024	**Chapters as of 2025** **13**
Progress	**5%** Estimated proportion of senior investment roles held by women in Europe in 2015	**6%** Senior investment roles held by women in private equity in the UK in 2018	**10%** First European report finds one in ten senior investment roles held by women in 2022	**14%** Second European report finds 14% of senior investment roles held by women in 2024	**Women in senior investment roles** **14%**
Level 20 founded					
Mentoring	**23** mentoring pairs in our pilot UK programme	**170** mentees across European programmes 2020/21	**246** mentees across European programmes 2022/23	**366** mentees across European programmes 2024/25	**Mentees across the decade** **1,450+**
Members	**175** members 2015/16	**1,000+** membership exceeds 1,000 in 2018/19	**2,500+** membership exceeds 2,500 after 5 years	**5,500+** membership exceeds 5,500 in 2023/24	**Membership** **7,250+**
Events	**4** events in 2016	**42** By 2019, there were 42 events, 17 international	**95** In 2020, the pandemic saw 63 digital, 43 international events	**133** 50 UK and 83 international events were held in 2024	**A decade of events** **600+**

None of this would have been possible without the initiative of our co-founders:

Our sincere thanks to Kathleen Bacon, *Senior Advisor, HarbourVest Partners*, Cécile Belaman, *Partner, Bain Capital*, Jennifer Dunstan, *Partner, 3i Plc*, Dana Haimoff, *Managing Director, JPAM*, Lori Hall-Kimm, *Senior Managing Director & Global Head of Private Equity, HOOPP*, Alexandra Hess, *Partner, Cinven*, Kathryn Mayne, *Managing Director, Horsley Bridge International*, Emma Osborne, *Executive Adviser, New Mountain*, Christina Pamberg, *Managing Partner, Alcyon Holding*, Hanneke Smits, *IC Member, Welcome Trust, 30% Club*, Helen Steers MBE, *Partner, Pantheon*, and Sasha van den Blink, *Founding Partner & Chair, Keyhaven Capital.*

Chapters & Committees

Level 20 operates in 20 countries across 13 international chapters covering Belgium, CEE, DACH, France, Ireland, Italy, the Netherlands, the Nordics, Spain and the UK.

The pan-European nature of our organisation is more visible than ever, at European conferences such as SuperReturn International and SuperReturn Europe, the Dealsourcing Conference, Frankfurt and IPEM Paris, as well as UK conferences including the With Intelligence Women's Private Equity and Venture Capital Summits Europe and the PEI Women in Private Markets Summit Europe.

Chapter activities are organised locally by committee members, volunteers and supporters, with administrative and other support from the Level 20 team in London.

Our committee members and volunteers give their time to curate content, engage with members and share their experience, acting as ambassadors and role models for their chapters. In the UK, we have three committees focused on bespoke events for our senior leaders, future leaders and emerging talent cohorts. All chapters also input into our research and mentoring programmes.

> A DECADE OF IMPACT

UK Senior Leaders Committee

"The Senior Leaders Committee aims to engage and support senior professionals to thrive in their careers. The committee provides feedback to the board on strategy and emerging issues and supports the development of future leaders and emerging talent through mentorship and role modelling. It also stewards a programme of networking and development, enabling senior leaders to give back to the industry while strengthening the pipeline of future female talent."

Imogen Richards
Partner and Head of European Primaries, Pantheon

UK Future Leaders Committee

"The Future Leaders Committee's mandate is to support both members and the industry in ensuring that women are successfully retained and promoted during the key mid-level phase of their careers. As we continue to have more success in attracting women into private equity at junior levels, retention and promotion become the key hurdle to achieving Level 20's objective of more senior women in the industry."

Pamela Brent
Associate Director, ICG

UK Emerging Talent Committee

"This year we've continued to invest behind and develop our programme of events aimed at those in the first years of their PE career – our members have had the opportunity to develop technical and soft skills, hear insights from seasoned investors, and broaden their peer network. As a Committee, it's been particularly rewarding to start to see those in our cohort 'graduate' and pay back the advice and support they've received over the years to Level 20's newest members."

Laali Vadlamani
Principal, KKR

Membership of largest chapters

Chapter	Membership	2024	2025	Change
UK	3,963	3,136		+26%
DACH	918	834		+10%
France	491	460		+7%
Netherlands	481	441		+9%
Spain	319	282		+13%

CHAPTERS & COMMITTEES CONTINUED

Jen McMahon
International Chair and Level 20 Ireland Chair

"As I reflect on my four years as International Chair, I'm deeply proud of what we have accomplished for our 7,250+ members across 20 countries. Our 13 chapters, each led by dedicated PE professionals, are united by a shared commitment to advance gender diversity in our industry. Together, we have built strong foundations, and I look forward with excitement to the progress we will achieve in the decade ahead.

Since 2023, our Irish chapter has doubled its membership base, reflecting the growing momentum of our mission. In 2025, we were proud to launch the PE Academy, designed specifically for junior to mid-level investment professionals, equipping them with the skills and support to thrive as the next generation of industry leaders."

8%

increase in mid level representation of women since 2022

Ireland

Ingrid Beyer
Norway Co-Chair

Merete Haukås
Norway Co-Chair

"Level 20 Norway is an important forum for women in the industry to network with peers and mentors and we work closely with the NVCA and other stakeholders to deliver engaging events. Our outreach activities inform those at the start of their professional journey about the opportunities afforded by a career in PE or VC."

7%

increase in mid level representation of women since 2022

Norway

Lene Sandvoll Stern
Sweden Chair

"Looking back at the last six years with Level 20 Nordics, what really stands out for me is the fact that we have provided 125 female professionals in the Nordic region with a mentor. In Sweden, the increase in senior representation of women is very encouraging. It has really been a notable change in the industry that has occurred over the last 10 years."

9%

increase in senior level representation of women since 2022

Sweden

Finland

Pia Kåll
Finland Chair

"In Finland, the Level 20 work has activated significantly over the past two years, with a large group of professionals from the VC and PE ecosystem actively engaging. During 2025 what stands out for me is the broad range of activities, from cooperating with the local universities in running a mentoring programme for female students interested in the industry to actively supporting the Finnish Venture Capital Association in defining and establishing joint targets to further diversity and inclusion at all member GPs."

4%

increase in junior and mid level representation of women since 2022

Frances Houweling
Netherlands Chair

"We're particularly proud to be empowering talented professionals in the Netherlands through our mentoring and development programmes. It's inspiring to see the real impact of these initiatives reflected in our latest research, showing strong growth in female representation at junior and mid-level positions."

6%

increase in junior level representation of women since 2022

The Netherlands

Denmark

Adeline Jennische
Denmark Co-Chair

Martin Bang-Löwgren
Denmark Co-Chair

"Through Level 20, the leading private equity firms in Denmark are able to combine forces to improve gender equality in the sector together. One example of this was the completion of our 4th Private Equity Female Academy in 2025. Since 2021, we have now introduced 74 high-performing female business students to private equity and we have already seen several programme alumni joining the industry. Looking ahead, we will increase the focus on ensuring equal retention and progression in the sector."

30%

decrease in the prevalence of all-male investment teams since 2022

CHAPTERS & COMMITTEES CONTINUED

Spain

Leticia Bueno
Spain Chair

"Level 20 Spain has seen exceptional momentum this year, with our network of investment professionals growing by over 20% and our events attracting unprecedented engagement. The sixth edition of our mentoring programme brings us to more than 50 women supported so far, reflecting our strong commitment to empowering female talent. Our vibrant community and regular networking initiatives are helping women remain connected, inspired, and determined to build long and successful careers in the industry. Let's keep building this together."

13%

decrease in the prevalence of all-male investment teams since 2022

Belgium

Stephanie Massart
Belgium Chair

"One of the standout moments for Level 20 Belgium has been the rapid growth of our member base so shortly after inception. This combined with high event attendance underlines the strong appetite in the Belgian private equity community to work together towards greater gender balance and inclusivity."

235

Our Belgian chapter now has 235 members

France

Caroline Folléas
France Chair

"We launched our seventh mentoring programme in September. The stats over the first three programmes speak for themselves: 93% of the mentees are still in the industry, of which 74% were promoted, highlighting that career progression is a major driver in retaining talent. Furthermore, for the first time this year, some former mentees became mentors, investing in our future leaders!"

31%

representation of women in all investment roles, the highest of any country we collect data on

Germany Austria Switzerland (DACH)

Anja Böhme
DACH Co-Chair

Inna Gehrt
DACH Co-Chair

"Level 20's mission has truly taken root in the DACH region. In just a few years, we've built a vibrant local network of over 600 full members, launched mentoring and outreach initiatives, hosted educational workshops and coachings, and created real momentum in the private equity industry. The strong backing of the DACH private equity sector – with more than 30 sponsors supporting our initiative – demonstrates the relevance of our mission. It's inspiring to see how our work contributes to the broader impact Level 20 has had across Europe over the past decade."

>6%

Germany, Austria and Switzerland all have a 6% or higher increase in the representation of women in senior investment roles since 2022

Czechia Estonia Latvia Lithuania Poland Romania (CEE)

Agnieszka Pakulska
CEE Chair

"Marking ten years of Level 20 is a moment of pride and gratitude. In CEE, we see incredible talent and energy, and I am inspired by how our community continues to grow, support one another, and shape a more inclusive future for private equity."

148

Our CEE chapter now has 148 members

Italy

Amelie Scaramozzino
Italy Chair

"The launch of Level 20 in Italy was defined by a moment of pure, shared anticipation. The most memorable part was undoubtedly the first drinks event, where 40 private equity investors gathered. This turnout was a genuine surprise, no one had realised just how many of us were working in the industry across the country! It was a powerful, symbolic moment that marked the official foundation of the Italian chapter and set the collaborative, ambitious tone for everything that has followed."

8%

increase in the representation of women in junior investment roles since 2022

02 **Our initiatives**

Professional Network

Our organisation has over 7,250 members in 20 countries across 13 chapters. Facilitated by external and industry experts, technical and professional skills training and workshops are run throughout the year, encouraging members to develop long-standing and close support networks with other women at similar stages in their careers.

Level 20 members receive bespoke event notifications through a member portal and can also access recordings and summaries of our events there.

Benefits of membership include

- Access to events & networking
- Access to mentoring programmes
- Skills development & digital resources
- Access to the member portal and newsletter

Popular member events included:

- Level 20 DACH, 'Crossing the Boards – Leadership, Diversity & Governance'
- Level 20 Belgium Emerging Talent Lunch Roundtables with Managing Partners
- 'Closing the confidence gap' with Rupal Patel
- Core and Advanced Negotiation skills, with The Gap Partnership
- Level 20 UK, 'Being Heard' Workshop with Speaker Coach Cat Kipling

→ Read more here

Cat Kipling
Speaker Coach

99
Total in-person events

13
Total digital events

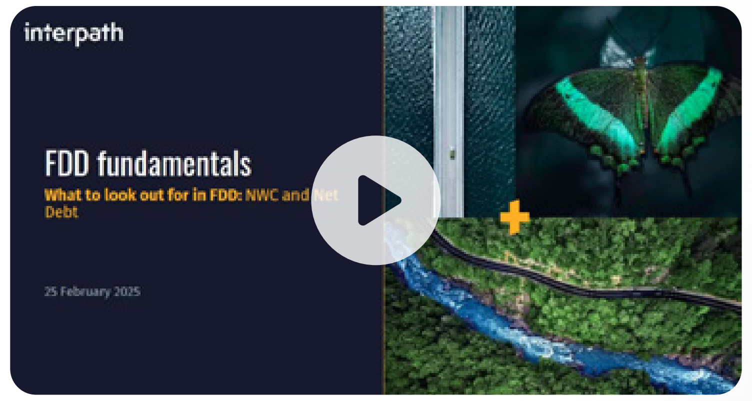
112
networking & development events

Member portal

68
member resources added

- Level 20 CEE – Cracking the LP Code
- Level 20 UK – Family leave and career progression panel
- Level 20 UK – Secondaries Market Trends Roundtable

→ Member portal



→ Watch the video online

> A DECADE OF IMPACT

Jenny Dunstan
Partner, 3i Plc and co-founder, Level 20

"It was certainly the case for our generation that women weren't encouraged to think proactively about networking. Nobody sat me down when I started work and said that the most important thing you can do is build a constructive set of relationships with people who can grow with you as you progress in your career and who can in turn connect you with other people. I think that's unbelievably important; it doesn't matter what sector you work in."

Career Development

Level 20's mentoring programme supports the progression of women working in private equity and venture capital. Our programme has matched both male and female mentors with over 1,450 mentees across 13 international chapters.

80% of mentees who have participated in our mentoring programme have been promoted at least once and 85% are still in the industry (aggregated analysis across mentoring programmes in DACH, France, Italy, Netherlands, Nordics, Spain and the UK, 2015-2023). Many of our mentors are senior men in the European industry, and we are delighted to see former mentees become mentors with the passage of time.

Level 20 mentoring creates a powerful two-way relationship. For mentees, both 1-to-1 and group programmes offer a vital space beyond their daily work environment to explore career development with seasoned mentors who bring real-world insights across professional and personal dimensions.

For mentors – our diverse mix of female and male industry leaders — the programme provides equally valuable perspectives on the unique challenges faced by women in the industry, enhancing their leadership capabilities and creating genuine opportunities for mutual growth.

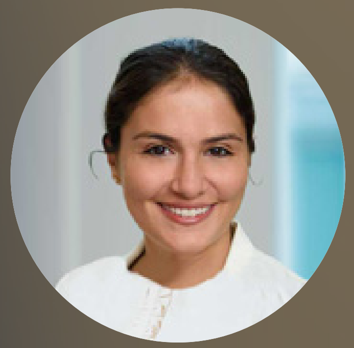
The mentoring programme is supported by insight events covering a variety of topics including what it means to be a mentee, the art of effective speaking, networking and building your career.

Programme participation prioritises deal professionals, with opportunities in some chapters for investor relations, value creation, ESG and portfolio management roles.

A DECADE OF IMPACT

"As an early supporter of Level 20, we're proud to have championed its mission from the very beginning. Over the last decade, it has made a profound impact on the private equity industry by driving greater gender diversity and fostering the next generation of female leaders."

Shani Zindel
Partner and CIO,
Livingbridge



"In an industry where so much still hinges on being in the right room at the right moment, Level 20 has created a room of its own... filled with women and male allies who champion, mentor, challenge and elevate one another. For many of us, this is the first time we had access to a network that sits outside our firms."

Miray Topay
Partner,
L Catterton

85% of mentees are still in the industry[1]

80% of mentees have been promoted at least once[1]

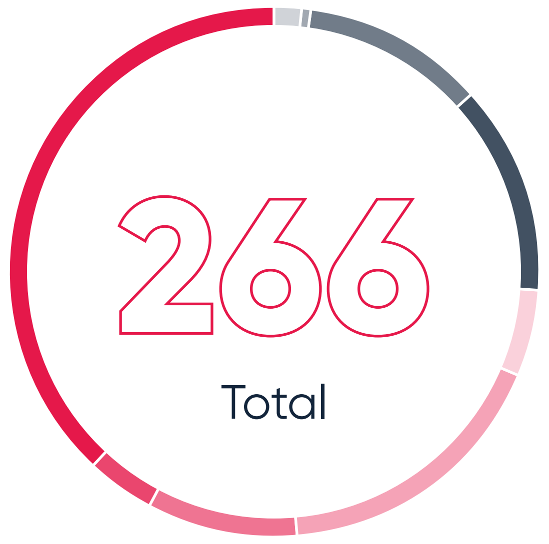
1. Mentees from 2023 or earlier programmes.

Mentoring

Each year, we receive a large number of applications to participate in Level 20's mentoring programmes. This interest reflects the dedication of our community and the shared commitment to fostering personal and professional development.

- For the first time, mentoring is taking place in every chapter for the 2025/26 cohort which launched in September
- This year, we saw 1-to-1 programmes operate across nine European chapters (Belgium, CEE, DACH, France, Italy, Netherlands, Nordics, Spain, UK)
- Level 20 Belgium had five pairs in 2024/25, increasing to six this year
- Level 20 CEE piloted its first mentoring programme last year with one mentee and has five in 2025/26
- Level 20 DACH saw 30 pairs in 2024/25 and 28 this year
- Level 20 France's programme had 34 pairs in 2024/25 and 35 in this year's new cohort
- Level 20 Ireland launched four pairs this year
- Level 20 Italy is expected to pair 12 mentees this year, after pairing 14 in 2024/25
- Level 20 Netherlands has four programmes covering mentoring and personal development, with 85 mentees in 2024/25
- For the 2025/26 cohort, Level 20 Netherlands Emerging Talent programme has evolved into a structured group mentoring programme with 30 mentees
- Across the Nordics, there were 24 mentees in 2024/25 and 23 started their mentoring journey in September
- Level 20 Spain's 11 pairs in 2024/25 is now ten this year
- UK mentoring 1-to-1 pairs reached 101 in 2024/25, with 86 pairs embarking on their mentoring journey for 2025/26
- Group mentoring in the UK saw 48 mentees both in the 2024/25 and 2025/26 cohorts
- Two in-person speed mentoring events were held in the UK

1-to-1 mentoring pairs 2024/25



Belgium	5
CEE	1
DACH	30
France	34
Italy	14
Netherlands	46
Nordics	24
Spain	11
UK	101

13
European chapters launched mentoring programmes in September 2025

366
mentees in the 2024/25 cohort

1,450+
total mentees since 2015

> A DECADE OF IMPACT

Nicola Gray
Investment Partner, Epiris

"Ten years ago, I joined Level 20's first mentoring programme. Since then, I've seen a network develop that supports hundreds of women, fosters a culture of collaboration, and has a real impact on the private equity industry. The most rewarding aspect is watching so many pay it forward, strengthening our community and industry as a whole."

CAREER DEVELOPMENT CONTINUED

Outreach

Careers portal

Being an investment professional in private equity is a demanding yet fulfilling role. Despite this, challenges persist around perceptions of what working in the industry is like, especially for women.

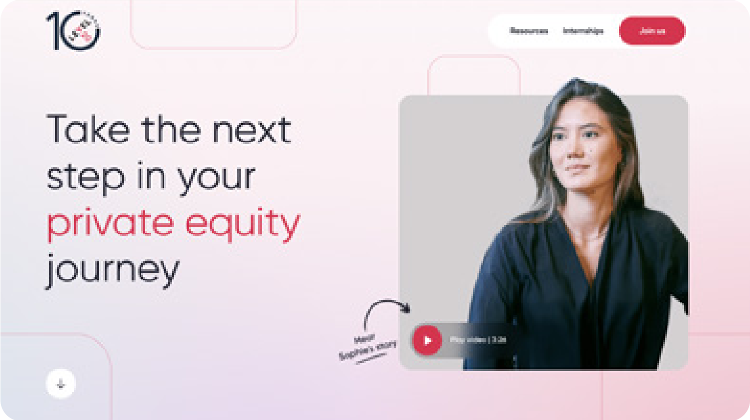
This summer Level 20 launched a careers portal to support its outreach activity across Europe.

The portal acts as a resource bank, curating information on how to join the industry and the skills needed to succeed.

Open to all, it is aimed at those working in or considering adjacent industries, such as investment banking, consulting and STEM careers, many of whom are associate Level 20 members.

The careers portal hosts new and inspirational video interviews with role models which are also shared on Level 20's new Instagram channel @level20_pevc.

Level 20's sponsors are encouraged to promote work experience and internship opportunities on the site.

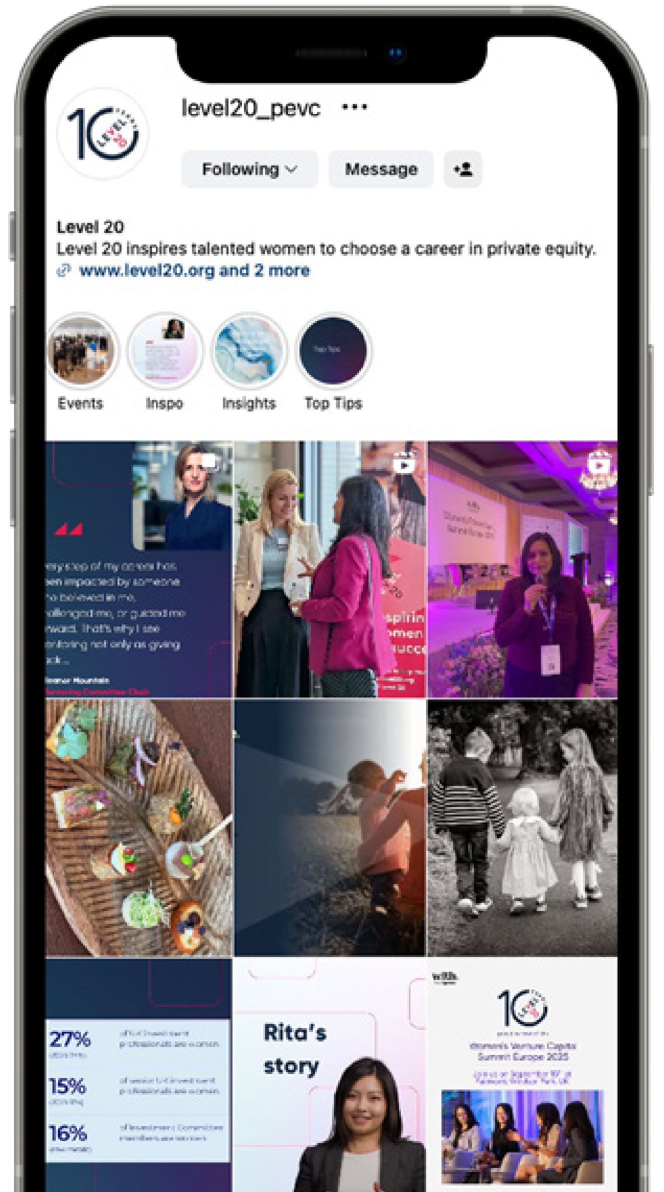


→ Careers portal Level 20

21
countries using careers portal

4,700+
Instagram views

In 2025 we launched our Level 20 Instagram account



> A DECADE OF IMPACT

Martina Pfeifer
Co-founder Level 20 DACH

"Since we launched Level 20's first international chapter, the DACH network has become a catalyst for change in private equity. In less than a decade, our community of female investors has grown from a handful of pioneers to a dynamic force shaping deals across Germany, Austria and Switzerland – and we're gearing up for an even bigger leap forward."

In-person outreach

We partner with recruitment firms such as Arkesden Search, Dartmouth Partners and PER to run short networking sessions designed to connect senior professionals with the next generation of high-potential talent in a structured, efficient format.

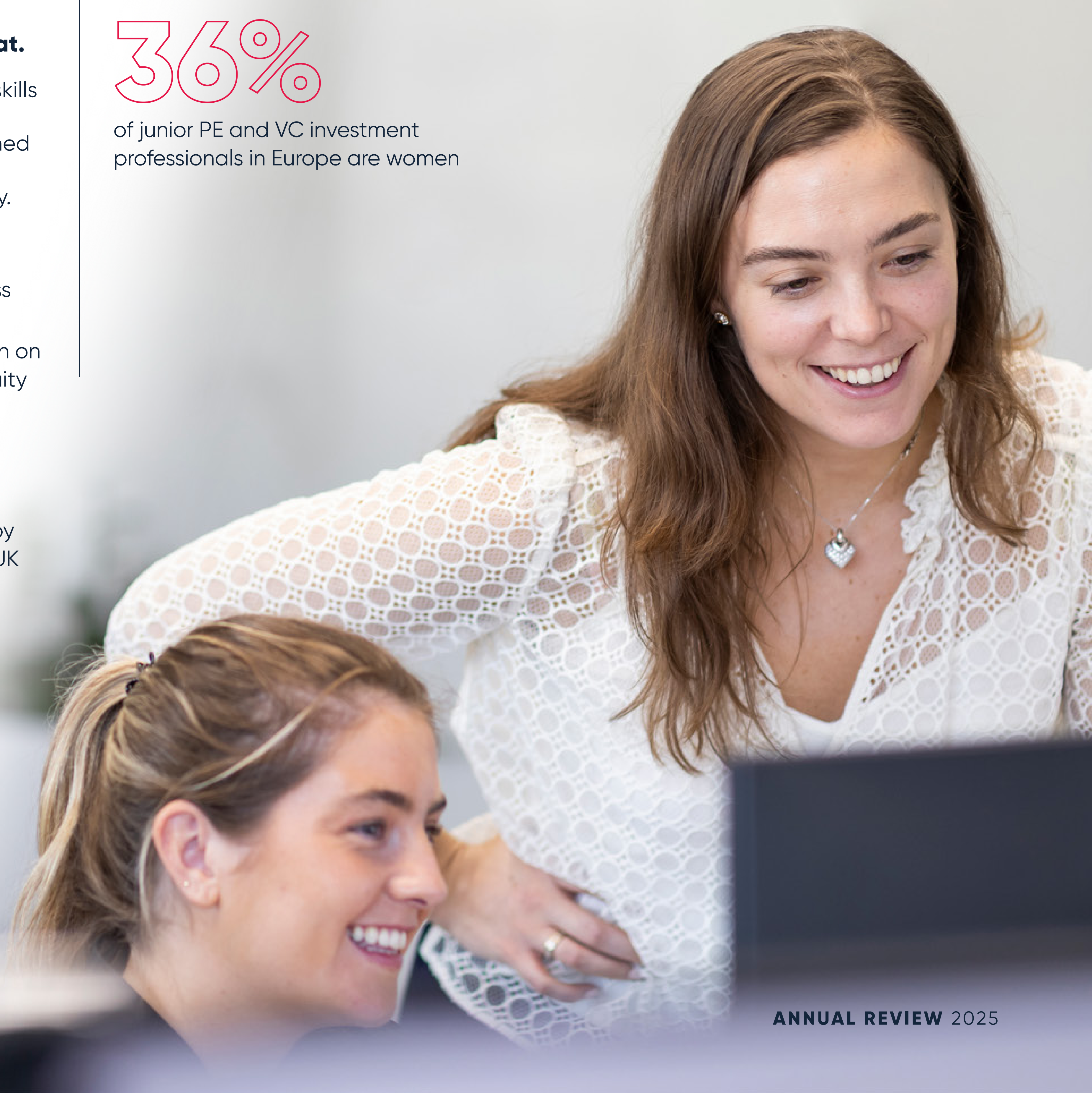
These "speed networking" events and skills workshops with Level 20's sponsor firms aim to bridge the gap between seasoned PE professionals and ambitious junior talent pursuing careers in private equity.

Highlights this year include

- Private Equity Academies – run across Denmark, the Netherlands and CEE
- Level 20 Netherlands Panel Discussion on A Roadmap to Success in Private Equity with Dutchess Capital
- Level 20 Denmark Introduction to the PE Industry with Copenhagen Business School
- Commercial Case Study workshops by CD&R and Keensight Capital, in the UK
- Level 20 UK Interview Skills workshop by Exponent
- Speed networking at TDR Capital with Arkesden Search

40+
outreach events across Europe

36%
of junior PE and VC investment professionals in Europe are women



Research & Insight

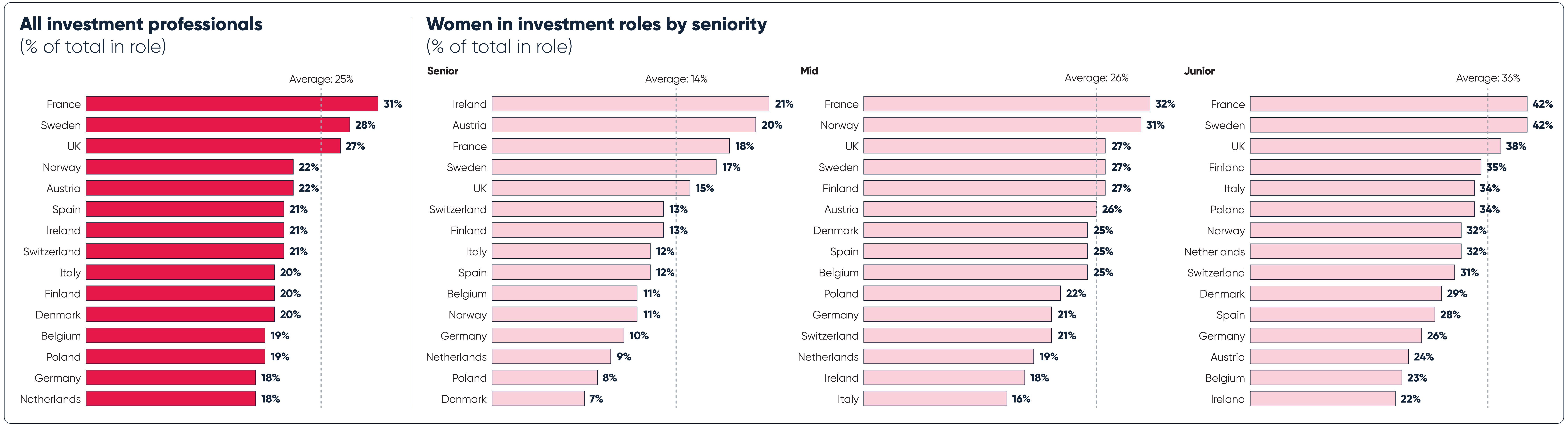
We continue to publish leading industry research on the representation of women in investment teams across European private equity and venture capital, with two key reports published in 2025, and the third edition of our bi-annual European report to be published in 2026.

Level 20's data set of over 20,000 investment professionals currently spans 15 European countries across 13 chapters.

Our data set and benchmarking tools allow firms to compare their own investment teams with their peers by country, AUM banding and strategy (PE or VC).

One in four investment roles across Europe are now held by women, up from 20% in 2022. We continue to see progress at mid and senior levels.

Senior = Managing Director Partner
Mid = Manager to Director/Principal
Junior = Analyst to Senior Associate



Key reports Level 20 published new research in the last year on gender diversity across Europe

Diversity in UK Private Equity and Venture Capital 2025 in partnership with the BVCA showed that 27% of UK-based investment professionals are women, up from 24% in 2023. It also revealed an increase in the number of women in UK senior level roles (15%), compared to 12% in 2023. Across seniorities, venture capital records better female representation than private equity.

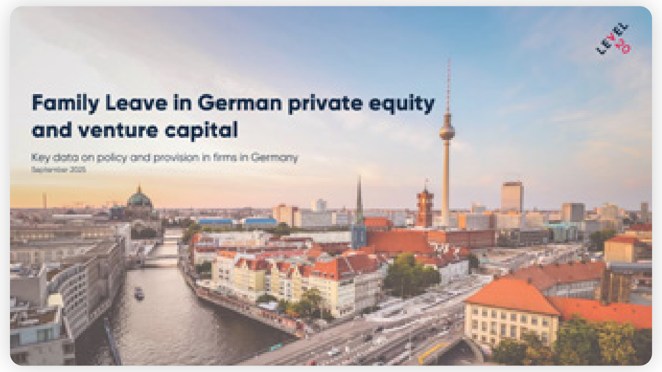
→ Download the report here

The Level 20 Netherlands Diversity Report 2025 found that women now represent 18% of investment professionals in the Netherlands, up from 15% in 2023.

There are strong increases in representation at mid and junior levels, reaching 19% and 32% respectively.

→ Download the report here

Following our 2024 report on Family leave in private equity, a need for more country-specific data was identified. Family leave in Belgian private equity was the first chapter to be featured, followed by Germany, with a wider set of Level 20 chapter countries to be in focus across 2025-26. The report includes detail on the family leave policies and practices at firms, as well as data on uptake of leave and types of support provided.



→ Download the report here

Level 20 invites the industry to support its mission by engaging in our activities. Through data-led research and insights, we offer actionable guidance to help firms create more inclusive environments.

We encourage private equity firms to commit to Level 20's mission and implement Level 20's guidance; cultivating an inclusive culture in which talent can thrive, developing leadership skills at all levels, and implementing policies and frameworks that support career progression.

Our reports and case studies include more detail on specific actions firms can take – including normalising men taking paternity leave and sharing family responsibilities, improving access to sponsorship and feedback, and increasing visibility of mid level and senior women. Our drivers of change structure continues to evolve based on the findings of our research and they change over time, supporting firms to take action. Our materiality matrix provides additional context based on country location to enable comparisons.

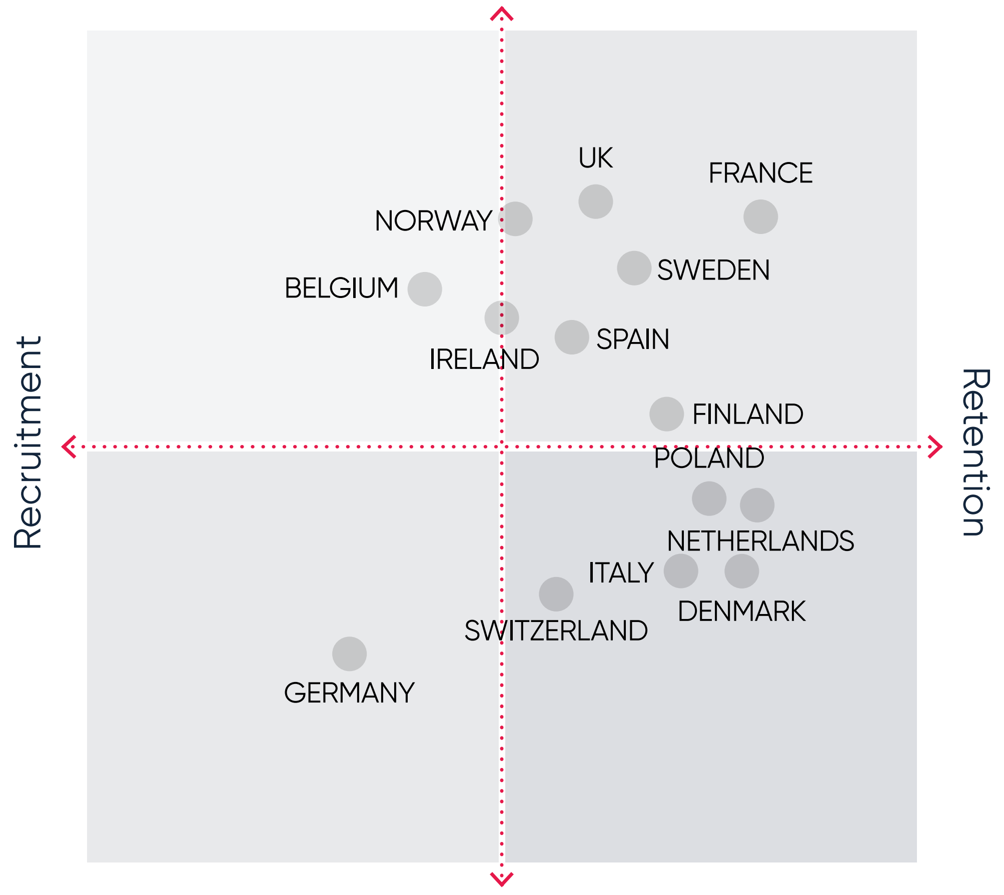
As we build the industry data sets, and the market evolves, we update the underlying findings from our 2023 report ACCELERATE, published in partnership with The Inclusion Initiative at the London School of Economics and Political Science.

These actions for progress continue to help firms understand the barriers that women encounter in their careers, and how to support them, particularly before making Managing Director and Partner.

In June, we produced a fireside chat webinar with Dr Grace Lordan (Director, The Inclusion Initiative, LSE), on culture, AI, and ACCELERATING your PE career, to mark the second anniversary of ACCELERATE and discuss how AI could be a positive force for change.

Materiality matrix

Level 20 created a 'materiality matrix' to plot where countries sit in terms of four areas of influence and help firms prioritise action.



Drivers of change

This structure outlines areas where focus is needed to increase the number and seniority of women in investment roles.

Drivers of change: Actions for progress

Through our research we continue to refine this structure, developing recommendations for each 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. This year we have republished this in our Netherlands and UK market reports.

Advocates, allies and role models

Focus on equitable access to sponsorship internally, either through a dedicated programme (where there is enough scale), or focusing on behaviours and self-review by leaders.

Access external sources for career mentors, particularly but not exclusively where scale is not conducive to sustainable internal programmes.

Role models are critical but so is visibility. Provide opportunities for visibility externally for women and underrepresented groups at the firm, particularly pushing industry forums and press to feature a variety of individuals.

Asymmetric information and career perceptions

Keep continued focus on recruitment processes which enable all candidates to perform to the best of their abilities.

Work with Level 20 and others in the industry and beyond to educate women and other underrepresented groups early about the possibilities of a private equity career. Industry-wide programmes may have high impact; some successful ones are run by PE and VC industry bodies.

Consider returnships, not just internships, whether at a firm or market-level.

Inclusive cultures

Focus training on the whole team where needed, e.g. ways of working and communication styles, as this can address concerns over perceived interventional training.

Build leadership skills across all levels. For leaders this can be for mentorship and advocacy, and how to set and enforce expectations around behaviour throughout the firm.

Review operating models to identify areas where innovation could be introduced to make environments more inclusive. Take a lead from other industries, to introduce flexibility without compromising cost or performance.

Transparency

Review mechanisms for and moderation of feedback. Focus on building a culture where feedback is integral and constructive.

Communicate clearly about pathways to promotion at all levels, and regularly review progress towards promotion and outcomes, including how sponsorship access affects it.

Equip leaders to have open conversations about progression, not just HR.

Create an environment where everyone can be open about their experiences and challenges across the organisation.

Measuring change

Ensure evaluation measures for all actions implemented are in place and regularly reviewed.

Benchmark your firm's offices with this data to identify where to focus, and use this data in conversations with LPs.

Consider any influential codes or commitments published by industry bodies and government.

Participate in discussions about the impact of the changing regulatory and technological landscape.

Assess any new tools for talent management with a lens of ensuring equal access to opportunity and fair implementation of processes.

Family leave and support

Increase support for parents, with a particular focus on "off-ramps" and "on-ramps" before and after family leave. Important considerations for firms include managing expectations, equitable treatment around board roles, relationships and deal pipelines, as well as how best to keep in touch.

Tackle perceptions of paternity leave. More men taking leave is seen as an enabler of better outcomes for all.

Industry Engagement

At Level 20, we believe that change will only be achieved by working together with industry leaders. We work with firms, industry bodies, advisory partners and academia.

Level 20 sponsors fund Level 20's activities, including our operational platform and membership activities which are free for individuals. Sponsors can also access a wide range of resources to support their organisation and their people, including:

- Regular, relevant discussions to share best practice and debate issues and approaches
- Priority and enhanced access to Level 20 research, benchmarking data, tools and analysis
- The opportunity to nominate your people to participate in the Level 20 mentoring and outreach initiatives
- Access to the Sponsor Portal

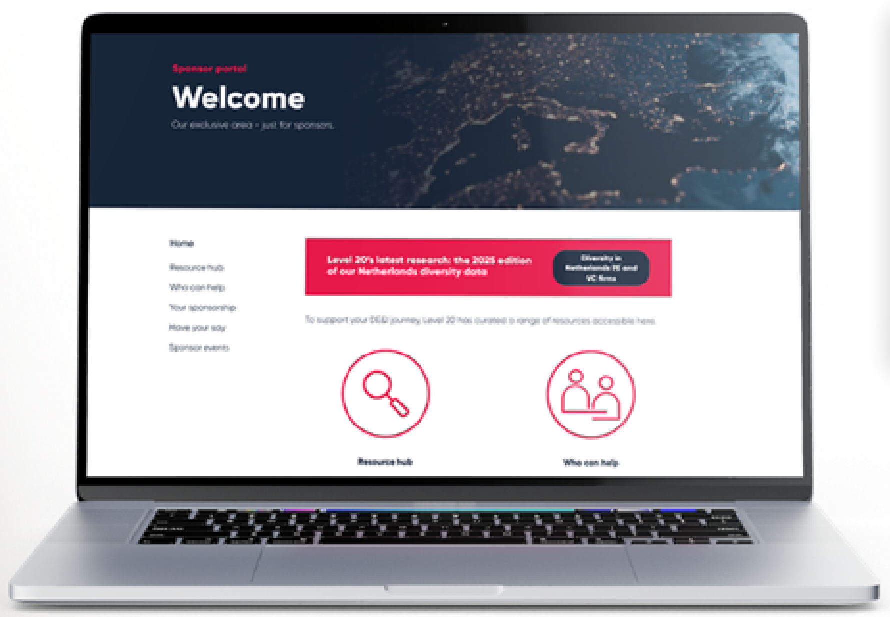
In 2025, we connected with over 300 attendees at our sponsor events and roundtables covering the launch of new market representation data in the UK and Netherlands, local market family leave data and support for parents, how firms engage with mentoring and sponsorship, and the implications of the macro and geopolitical environment.

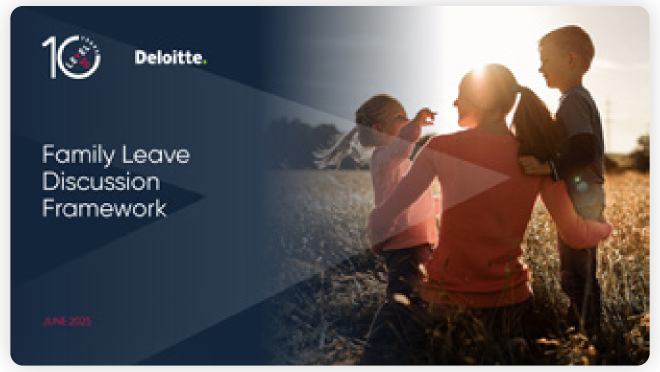
Sponsor Portal

The Sponsor Portal is a curated hub of external and commissioned resources, some exclusively for sponsors. It includes additional insights to support firms to make the case for, and drive, industry change. The portal also includes a directory of providers and speakers sourced from Level 20's network.

Topics and resources include:

- The Level 20 and Deloitte family leave discussion framework
- UK, European and Netherlands data reports
- German, Belgian and Europe-wide family leave reports
- Updated family leave case studies
- Navigating the evolving talent agenda webinar
- Enabling access to sponsorship webinar
- Guides produced with The Tall Wall to support family leave





→ Access the Sponsor Portal here to download the report

Number of sponsors

113
GPs

13
LPs

2
supporters

Events

13
sponsor events

5
in-person events

8
online

300+
total attendees

Our engagement work includes speaking at industry conferences to share our insights and working to increase media coverage of our research.

Media coverage has been secured this year in a variety of top-tier industry publications, amplifying Level 20's research, visibility and reach.

Titles include Private Equity International, Private Equity News, Real Deals, New Private Markets, Wall Street Journal Pro PE newsletter, PitchBook and PA Future, and coverage includes news, features, podcasts and a comment piece.

Our events programme also supports members to speak at industry conferences, with topics covering public speaking and moderating panel discussions.

→ You can listen to the PA Future podcast here

On social engagement, our central LinkedIn account has over 13,000 followers and including our chapter accounts, this brings total followers to over 22,000.

We launched our Instagram account in March 2025 – this will support the launch of the Careers Portal and expand our reach to inspire the next generation to join the industry.

@level20_pevc.

> A DECADE OF IMPACT

Nina Kraus
Director of Sustainability, Hamilton Lane

"Throughout my career, I've been fortunate to receive ongoing support and sponsorship from the founders and senior leaders of Level 20. Their guidance, feedback, and the opportunities they've extended to me have been instrumental in my growth.

As I continue to develop my career, their encouragement remains a meaningful source of support."

James Brocklebank
Managing Partner, Advent International and Level 20 Advisory Council member

"Level 20's tenth anniversary marks a decade of meaningful progress – of mentoring, advocacy, and leadership. It has shifted the dial on gender diversity in private equity, and its work has helped unlock talent, broaden perspectives, and build stronger, more inclusive leadership across the industry.

It has challenged the status quo and laid the foundation for a more equitable future in private equity – one where women are not the exception, but the expectation in senior deal roles. The next ten years will be about accelerating that change, and I'm proud to be part of the journey."

Tom Wrenn
Partner, ECI

"As a founding sponsor of Level 20, we're proud to have supported their mission over the past decade. Their work in mentorship, networking, and data-driven reporting has been a powerful force for change in private equity.

Looking back, it's encouraging to see real progress, and the growing recognition of the importance of gender diversity across the industry. However a decade, while significant, is just the beginning of a career in private equity and we're committed to continuing this journey to drive meaningful, long-term change across the industry and within ECI."

25+
speaking engagements

22,000+
LinkedIn followers

28
pieces of media coverage

INDUSTRY ENGAGEMENT CONTINUED

Parenting in private equity

With respect to family leave, we provide our members and industry with data to support conversations and policy development.

This is complemented by raw and honest interviews with senior women sharing their experiences of motherhood and deal-making. We have found our network values these insights, be it through qualitative research, or events such as our parental coffee clubs, with fathers in the industry sharing their perspectives too.

The parental coffee clubs proved to be a popular addition to our events calendar, enabling members to come together to network and discuss the unique challenges and experiences that being a parent in the industry can pose. We were especially pleased to welcome more fathers at our child-friendly get togethers.

82%

of deal-team maternity returners in the last three years have remained in their role

84%

of firms were found to have either currently or recently reviewed their family leave policies

→ Watch the video online

Jen McMahon
Partner, Seroba VC

"You know, you want to do it all. You want to be the great mum. You want to be the great team member and to pick the best deals. But as the saying goes, while you can do anything, you can't do everything! For me to thrive at home and at work I had to accept that we needed more help at home. My maternal instincts found this hard to accept, and it took me a while to get there but the minute I accepted it, everything ran more smoothly."

→ Read more here

Rachael Baker
Partner, LDC

"I've done it three times. My first return from maternity leave was a complete car crash, it really was. The second time, better and the third time even better. I feel I have learned a lot along the way."

→ Read more here

Sander Ruijter
Partner, Inflexion

"I know there are always things I could do better. One of them is being there for the school run in the mornings – I don't manage it as often as my children would like. When I see other fathers making it work, I sometimes feel a pang of guilt, and it reminds me how important it is to keep striving for balance."

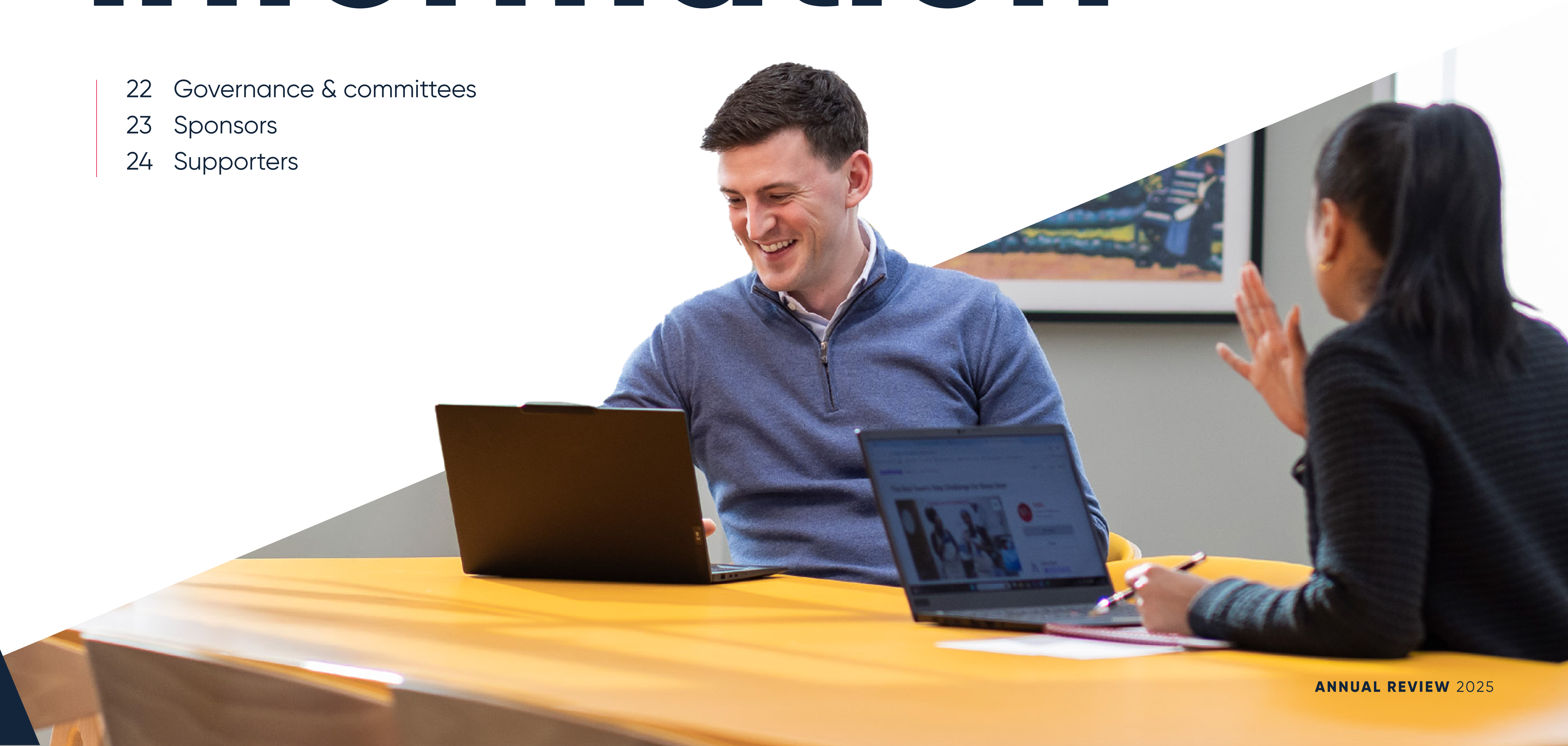
→ Read more here

Suzanne Pike
Partner, ECI Partners

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

→ Read more here

03 Additional information



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We could not deliver on our mission without the incredible support of our Board and Committees. Many thanks to all our volunteers for their time and commitment.

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AS AT 1 NOVEMBER 2025

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- Apollo
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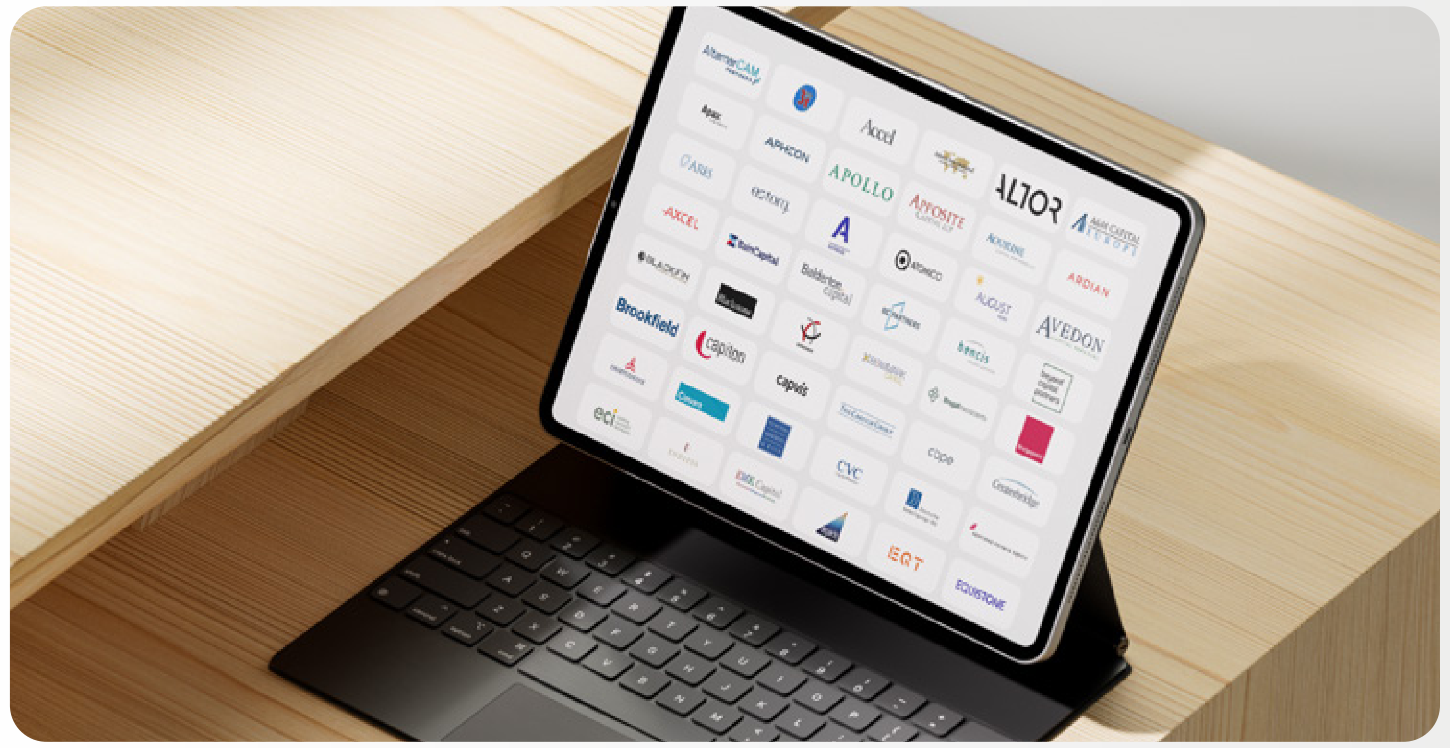
- Campbell Lutyens
- Rede Partners

Interested in becoming a sponsor?

The Level 20 sponsor community is made up of a vast network of GP and LP firms – all of whom are committed to supporting our mission.

→ Find out more online



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- AIB
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- Arkesden Search
- Behavioural Design Lab, Carina Derrick
- Borenius
- British Venture Capital and Private Equity Association (BVCA)
- Bundesverband Beteiligungskapital (BVK)
- Cevian
- CMS
- Commerzbank, Dr Bettina Orlopp
- Cuatrecasas
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- Wardynski & Partners
- White & Case

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