European gender diversity report 2026

Women working in European private equity & venture capital

Foreword

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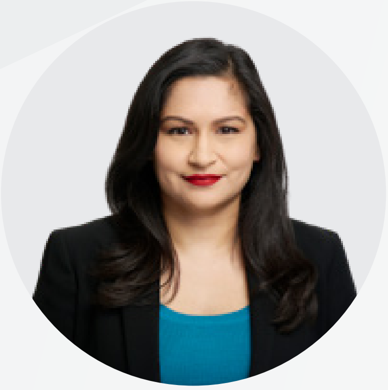


GURPREET MANKU
CEO, Level 20

Level 20 is pleased to publish this latest report on women working in European private equity (PE) and venture capital (VC). This study, covering 19 European countries, 989 firms and more than 13,800 investment professionals, is the largest and most in-depth of its kind across Europe.

For this third edition we are pleased to add six new markets, and present new findings on the positive impact of senior female investment professionals on the representation of women in firms.

A picture of stability

The 2026 data presents a largely stable picture following progress across the board between our first and second European reports in 2022 and 2024. The number of women in the industry overall has increased, even accounting for the addition of new markets.

Steady mid and junior level representation has been recorded, both remaining at 26% and 35% respectively. Representation across all investment professionals and in the senior cohort each fell by 1%, to 23% and 13%. While percentages are not climbing, gains of the scale seen between 2022 and 2024 when the industry grew rapidly are unlikely to repeat every cycle.

The importance of senior women

The influence of senior female investment professionals on their firms' talent pipeline is new for this report, with noteworthy results. 35% of teams now have a senior female investment professional. In these offices, women make up 32% of investment professionals, compared to 16% where there are no senior female investment professionals. In some countries the delta is greater still, highlighting the importance of role models.

This analysis deepens discussions on what actions will have the most impact. Our industry recommendations focus on how firms can cultivate leadership pipeline and retention, as well as refreshing our framework for action – now the Levers of Gender Representation.

Behind the numbers

The new markets in this report – our expanded CEE chapter countries and the Netherlands (previously presented in a standalone report) – do not drive all-firm results.

A 3% rise in all-male investment teams is informed by high instances in three of these new markets, though nine other countries also recorded rises.

One of our aims for this report is to give an accurate and comparable picture of the real market individuals operate in, and thus the ecosystem itself remains fluid over time. Not only are there additional markets this year but both individuals and firms enter, move countries and leave the data set every cycle, and headcounts fluctuate. Like-for-like analysis indicates ecosystem changes have little material impact on results.

Maintaining focus

More than ten years on from Level 20's inception, this study underscores the continuing importance of our mission: to increase representation of senior women in investment roles, transforming the PE and VC leadership landscape even as macro-economic headwinds affect firms and individuals alike.

A trusted, comparable data set remains vital. It gives GPs and LPs a benchmark for measuring gender representation. Our analysis gives firms a basis for ensuring women have equal access to sponsorship, opportunities and leadership development.

As we move into Level 20's second decade, our data will continue to drive the actions that underpin women's careers, as we work in partnership with the industry to provide a professional network, career development programmes, research and insight and forums for industry engagement.

Facts and figures

989 (2024: 764 firms; 13 countries) — firms across 19 countries

13,872 (2024: 11,558) — investment professionals

23% (2024: 24%) — of investment professionals are women

13% (2024: 14%) — of senior investment roles held by women

29% (2024: 26%) — of investment teams are all-male

Impact of including the UK

- Level 20 publishes separate data for the UK in partnership with UK Private Capital. This data was last published in 2025 and will be updated in 2027.
- If the 2025 UK data (370 firms; 7,406 investment professionals) is incorporated into the 2026 European figures, the percentage of women in investment teams and at senior levels would increase to 25% and 14% respectively. The UK's 2025 figures for all women and senior women are 27% and 15% respectively.

Executive summary

Headline data

The picture our data shows this year is one where gender representation has stabilised from increases seen in previous years. Senior women have a significant impact on the pipeline of women across the firm.

Across the 19 European countries in this data set (i.e. excluding the UK), women account for 23% of investment roles in PE/VC firms. This is a 1% decrease from 2024 where 13 countries were included (excluding the UK).

There has also been a 1% decrease in the representation of women in senior roles, from 14% in 2024 to 13% in 2026. Representation of women in junior and mid-level roles is consistent, with just over 1 in 4 (26%) mid-level roles and just over 1 in 3 (35%) junior roles held by women.

Increases in VC figures is a cause for optimism, with the gap between strategies widening slightly at mid and junior levels.

When looking at the frequency of all-male investment teams, there has been an increase of 3%. PE firms perform better than VC firms, with VC recording a 5% increase since 2024. This metric varies significantly depending on market.

	ALL WOMEN INVESTMENT PROFESSIONALS	SENIOR (N=5,443)	MID-LEVEL (N=4,550)	JUNIOR (N=3,879)	ALL-MALE INVESTMENT TEAMS	SCOPE[1]
All-sample	23% (24%)	13% (14%)	26% (26%)	35% (35%)	29% (26%)	989 firms 13,872 investment professionals
Private equity	22% (23%)	10% (11%)	24% (24%)	33% (34%)	29% (26%)	523 firms 10,086 investment professionals
Venture capital	28% (28%)	18% (19%)	36% (33%)	40% (38%)	30% (25%)	466 firms 3,786 investment professionals

() = 2024 data

The effect of senior women on talent pipelines

Our data indicates that in offices[2] where there are senior investment professionals, there exists a strong relationship between senior female representation and overall representation of women. Where there is at least one woman in a senior investment role, these environments record 32% in terms of overall representation of women, whereas where there are no senior female investment professionals, these environments record 16% overall representation.

	WOMEN INVESTMENT PROFESSIONALS (IPs)	SENIOR IPs	MID-LEVEL IPs	JUNIOR IPs	% OF OFFICES	SCOPE[1]
All-male senior IP teams	16%	0%	21%	31%	65%	814 offices
Senior women on IP team	32%	26%	32%	39%	35%	447 offices

1 Definitions for firm, team and office can be found on page 48.
2 Offices included in this analysis are those with at least one senior investment professional present, and at least two total individuals. Firm-level analysis is not included, as firms may have senior women in countries not in the data set.

Countries compared

The representation of women in investment roles is shown below, with senior representation spotlighted.

As in 2024, France records the highest level of representation, with women accounting for 31% of all investment roles. France's representation of senior women has seen a small increase to 19%; the only countries to exceed this are those with small ecosystems (and as such are more susceptible to change).

Sweden is still one of the best performing markets, but has seen a 1% decrease in both overall and senior levels of representation.

Denmark demonstrates strong growth, increasing its overall representation by 2% and its senior cohort by 5%. These positive gains have enabled Denmark to move from a previously lower position in the report to a more comparable place to its Nordic neighbours.

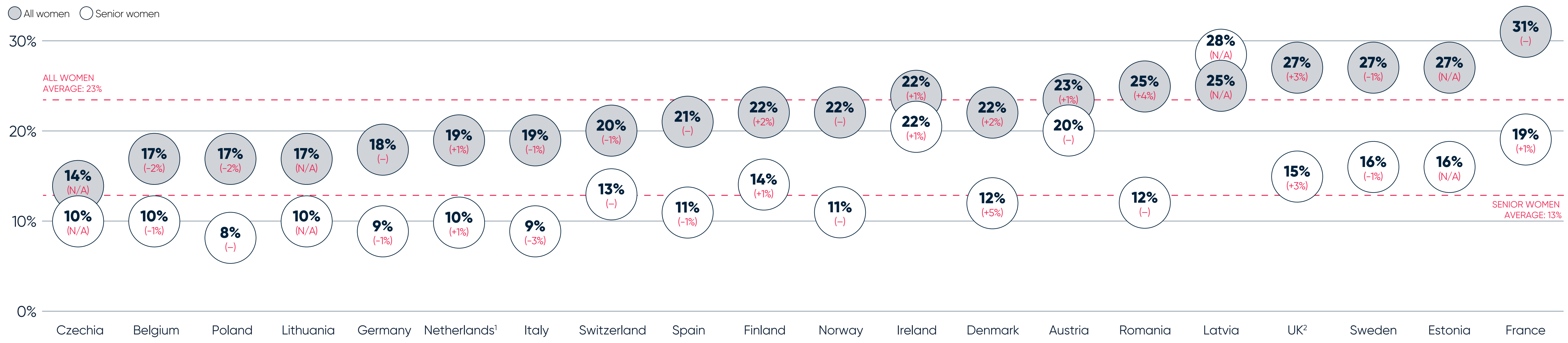
The Netherlands has also seen positive increases, bringing its representation figures closer to the countries positioned around the middle of the data set.

Germany remains towards the lower end of the data set. The difference in representation between Germany and France (the market closest to Germany in terms of size and maturity) is large.

There are six new countries in the 2026 data set, with five being in the CEE region (Czechia, Estonia, Latvia, Lithuania and Romania). These are small markets, with Czechia at the lower end, where women account for 14% of investment professional roles.

All countries' results are available in a benchmarking tool. GPs and LPs can use it to identify a firm's position relative to peers and where progress can be made.

Our benchmarking tool is available here.



() = 2024 data

1 Netherlands data has previously been published separately.
2 UK data (2025) included for reference.

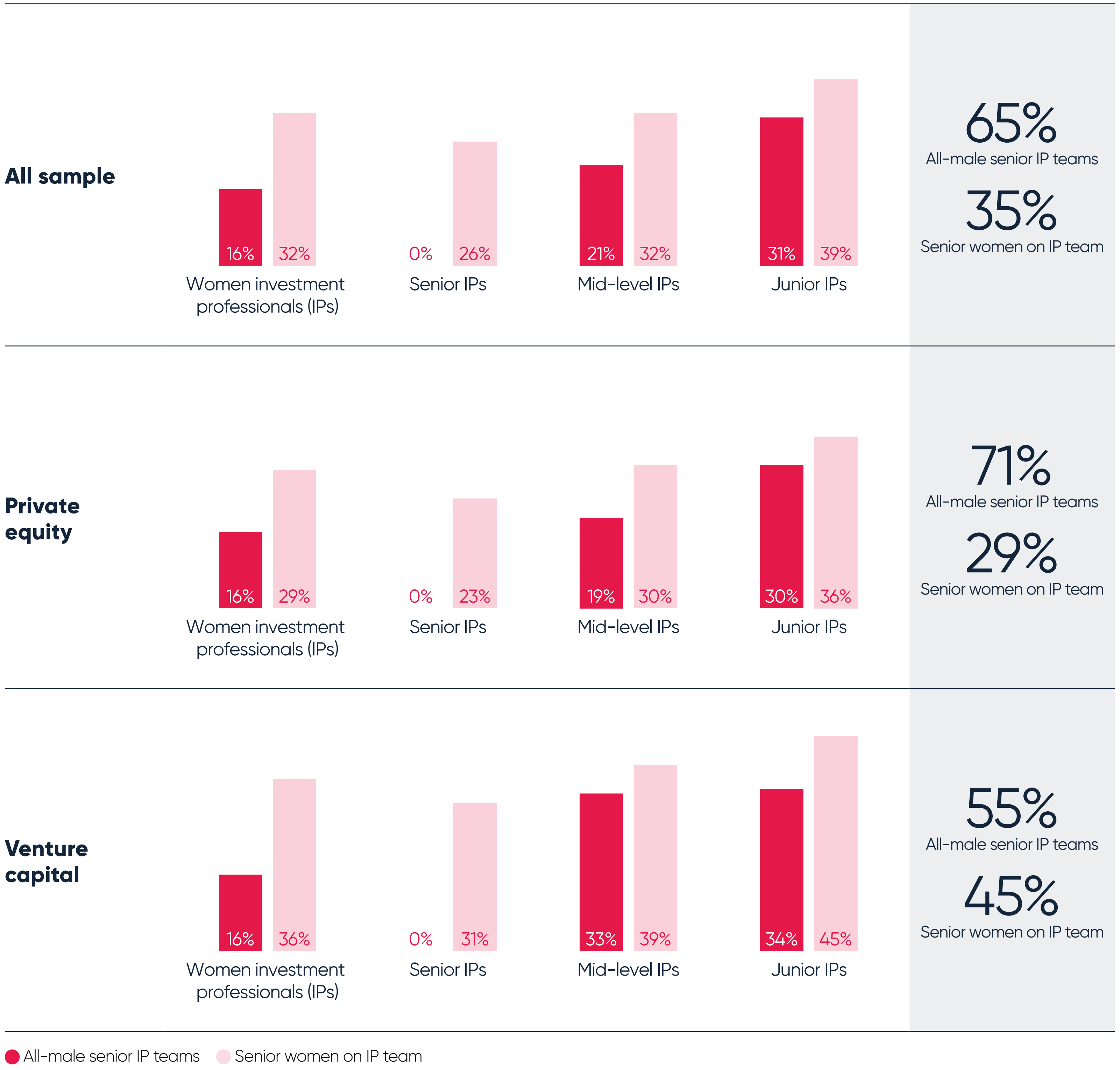
Focus on leadership

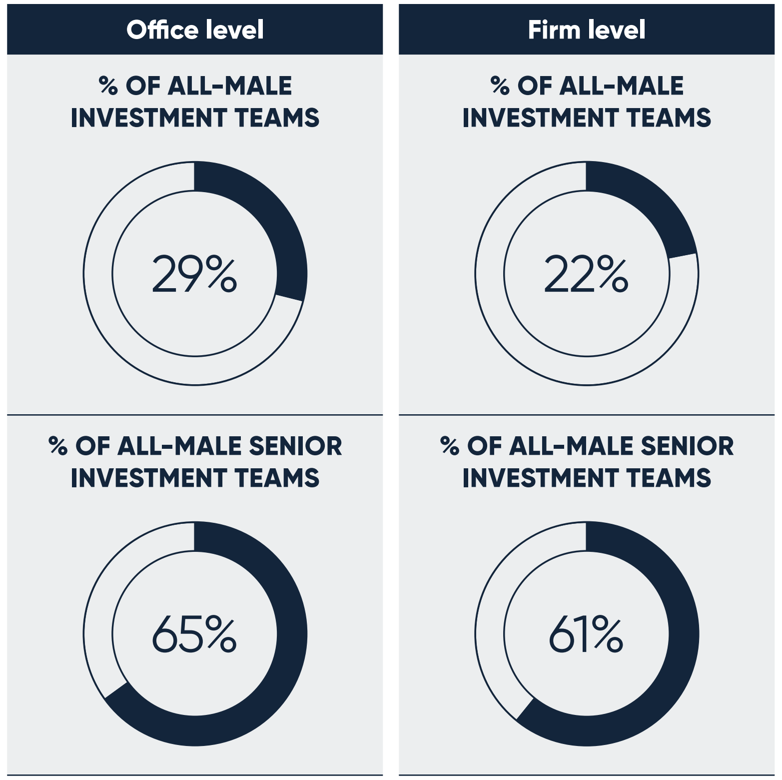
New analysis this year sets out the influence of senior women on investment teams on the representation of women at other levels. Results are clear: at least one senior female investment professional significantly increases mid and junior representation.

- At an all-office level, the percentage of female investment professionals at offices with at least one senior female investment professional is double that of offices with none.
- The impact of senior women is even more pronounced at VC, with a difference of +20%. For PE the difference is smaller (+13%) but still notable.
- Mid-level representation is 11% higher when there is at least one senior woman (+11% in PE; +6% in VC).
- Junior level representation is 8% higher when there is at least one senior woman (+6% in PE, +11% in VC).
- Additionally, the drop-off from junior to mid-level is less significant in teams with at least one senior woman. These teams' junior to mid-level decrease is 7%, whereas teams with no senior women, the junior to mid-level drop is 10%.

All-male investment teams

- Currently 22% of firms in our data have an all-male investment team, with 29% of local office teams being all male. This number has gone down over time.
- Looking only at senior teams, 65% of those in our data set are still all-male. It is not surprising to see that France, the country with the highest overall representation of women (at 31%), records the lowest frequency of all-male senior teams at 23%. Further country analysis is included in the report.





In our European data set, 29% of offices where there is at least one investment professional have an all-male investment team and 65% have an all-male senior investment team.

At the firm-level (within our sample), these figures are 22% and 61% respectively.

Further information on firm, office and team definitions can be found on page 48.

Beyond the data, it is encouraging to see this evidence of the importance of having senior women in the investment team when it comes to improving the representation of women at all levels across firms. Greater representation has a material impact on the profile of teams across the firm.

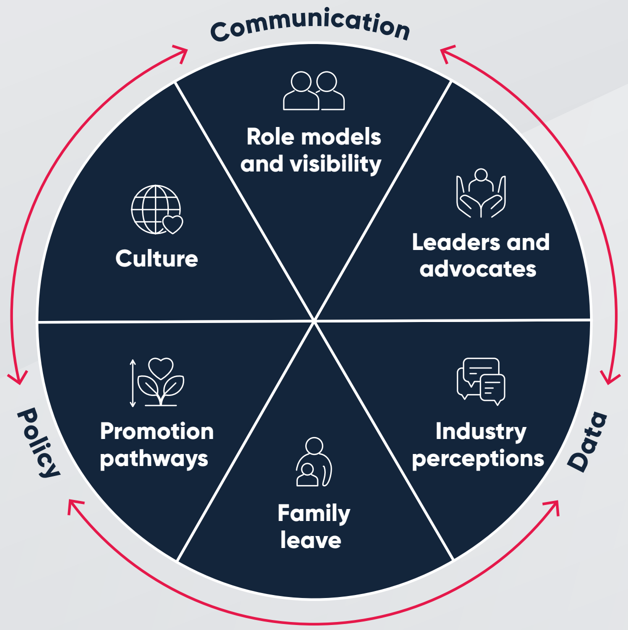
Taking action

Increasing the numbers of senior women in investment roles is an outcome years in the making.

The change seen since Level 20 was created is a testament to the work of leaders and firms over time: recruiting women at all levels, retaining them through career stages, promoting through each firm's pathway to the most senior ranks, and keeping those leaders in the firm long term.

The 2026 picture is one of stability, providing a strong foundation for further action. Our refined framework for action: the Levers of Gender Representation (below) explains the levers firms can use to deal with specific areas of action. Around these six levers, we highlight their enablers: policy, data and communication.

Given the impact of senior women on investment teams, our actions are specifically aimed at improving senior representation.



Culture

- Set clear expectations of inclusive leadership and behaviour. Focus on, and communicate, why it matters to firm success.
- Build leadership awareness of how everyday conversations and decisions shape culture, including those from informal discussions.

Role models and visibility

- Increase the visibility of senior women, externally as well as internally, e.g. speaking opportunities at conferences and in media.
- Build a group of active, senior advocates rather than relying on individuals, particularly if they are the first woman on a team.

Leaders and advocates

- Sponsorship accelerates progression, but access can be uneven. Ground leaders in what sponsorship is, when it shows up, and how to equalise access to networks, visibility and stretch assignments. Understand how sponsorship and mentoring behaviours differ.
- Support leaders to self-review their advocacy, and anchor discussions of high-potential team members around performance and outcomes.

Promotion pathways

- Be transparent about promotion frameworks and the expectations behind them.
- Set clear success criteria around measurable outputs as well as relevant behaviours, so team members can identify gaps to fill in their promotion case for senior roles.
- Review progression and promotion outcomes, as well as perceptions of potential, to ensure all talent is considered.

Family leave

- Agree a robust cover and return plan before leave starts. Include coaching and training for managers where relevant.
- Discuss expectations with individuals about deal pipeline management and portfolio contact during leave. Also set expectations with those covering.
- Review practical support and flexibility options for returners and parents of older children.

Industry perceptions

- Create opportunities to discuss aspirations and career paths to the top of the firm for senior individuals, ensuring those already stewarding others' careers continue to see their own prospects at the firm.
- Ensure succession plans include opportunities for more representative leadership over time.
- Identify patterns in leavers to understand the breadth of factors that inform exits.

Policy, Communication and Data Review

Use data to influence action, e.g. identify where sponsorship is happening – during deals, networking, and performance reviews – and highlight high performers missing out on access.

Design policy and its implementation to be clear and consistent, ensuring facts about practices at the firm shape careers, not perceptions.

Review how AI can enhance people processes, particularly where inconsistencies can affect outcomes (e.g. write-up of performance feedback). Use it to free up time for building relationships with management teams, developing networks and honing the expertise and judgement needed for making investment decisions.

How Level 20 supports the industry

Level 20's research is a vital tool in understanding how many women are working in PE and VC investment teams across Europe. Alongside this data, Level 20 supports the industry through its key initiatives.

Industry Engagement

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

We are present at conferences and events, and collaborate with bodies across the industry. Industry engagement is an essential element of our work, with sponsor firms accessing curated resources through our exclusive sponsor portal and events, 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 people to participate in the Level 20 mentoring, event and outreach initiatives;
- Access the Sponsor Portal here.

Professional Network

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

Facilitated by external and industry experts, technical and professional skills training and workshops, as well as networking events are run throughout the year. These encourage Level 20 members to develop long-standing and close support networks with other women at similar stages in their careers.

Membership to Level 20 is free, and members receive bespoke event notifications, access to event recordings and event summaries and resources on our member portal.

We are an open network, with men also participating as mentors, speakers and members.

7,500+

Level 20 members

112

Networking and development events in 2025

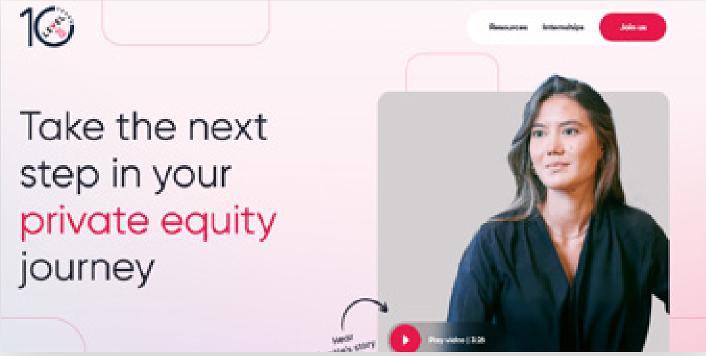
Career Development

Level 20's industry-leading mentoring and event programmes accelerate career success.

Our leading mentoring programme supports retention, with 85% of mentee participants remaining in the industry.

Places on the mentoring programme are highly sought-after across our 13 chapters, as it brings together the talent and experience of both mentees and mentors, including both women and men in the industry.

Our Careers Portal provides a one-stop-shop for resources to build the insights and experience needed to join and succeed in the industry. An ongoing series of films featuring women in the industry demystifies topics from how to prepare for interviews to networking, finding a mentor and day-to-day realities of working in investment roles.



Research & Insight

Our proprietary research provides reliable industry data and qualitative insights.

We explore the challenges women experience in their investment careers, and how firms can and do respond to them, including in-depth reports on Family Leave in private equity, internationally[1] and at a market level (see here).

Along with our bi-annual European gender report, we publish a UK-specific report in partnership with UK Private Capital following a similar approach: Diversity in UK Private Equity and Venture Capital (2025).

1 Family Leave in private equity: A review of policy, practice and impact.

Change in the market

Since we began collecting data, the methodology to define market ecosystems has been refined to present a data set which is both reflective of the current market and robustly consistent with our previous reports.

Our mission is to increase the representation of senior women in PE and VC investment roles. As much of our activity for members is at a country level, it is important to build as true a picture as possible of each market as experienced by those working in them, when tracking representation.

Firms in the data set are GP members of PE and VC industry bodies with a PE or VC strategy in Level 20 chapter countries, or a Level 20 sponsor. The industry is constantly evolving, particularly over the macro-economic environment of recent years. Firms in the ecosystem therefore do change over time as firms open in, add headcount to or move markets, choose to change industry body membership status, reduce their headcount, merge or close. We have also added new countries covered by our chapters since 2024.

The data set analysed therefore retains its consistency by representing a live picture of the firms that participate and operate in Level 20's chapter countries.

To do otherwise would skew towards a less representative market picture over time. The number of firms, and offices of those firms, included is therefore higher than in 2022 and 2024. Additional firms, and offices of firms, in the data since 2024 are both new and established funds.

Analysis shows this approach has little material impact on results: across all cohorts, there is less than a 1% difference between the results of the total 2026 data set and the 703 firms that are present in both the 2024 and 2026 data sets.

> See page 47 for more detail.

2024

13 countries

1,333 offices

11,558 investment professionals

764 firms

2026

19 countries

1,664 offices

13,872 investment professionals

989 firms

Our methodology

This report uses a comparable methodology to both our previous reports and those we collaborate on.

The key principles are outlined below:

> Individuals in the data set work at firms which are members of industry bodies in the countries where Level 20 has a chapter, or a Level 20 sponsor.

> The firm ecosystem changes between studies, reflecting the market, as well as adding firms from new Level 20 chapter countries.

> 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.

> At multi-strategy firms, all investment professionals are included. Previous analysis indicates that these inclusions do not materially affect overall PE and VC trends.

> 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.

> Data is collected from publicly available sources, and individuals in the data are allocated gender, seniority and investment professional status. The data is sampled and validated. Information on strategy, AUM and locations utilises industry tools and the Level 20 network.

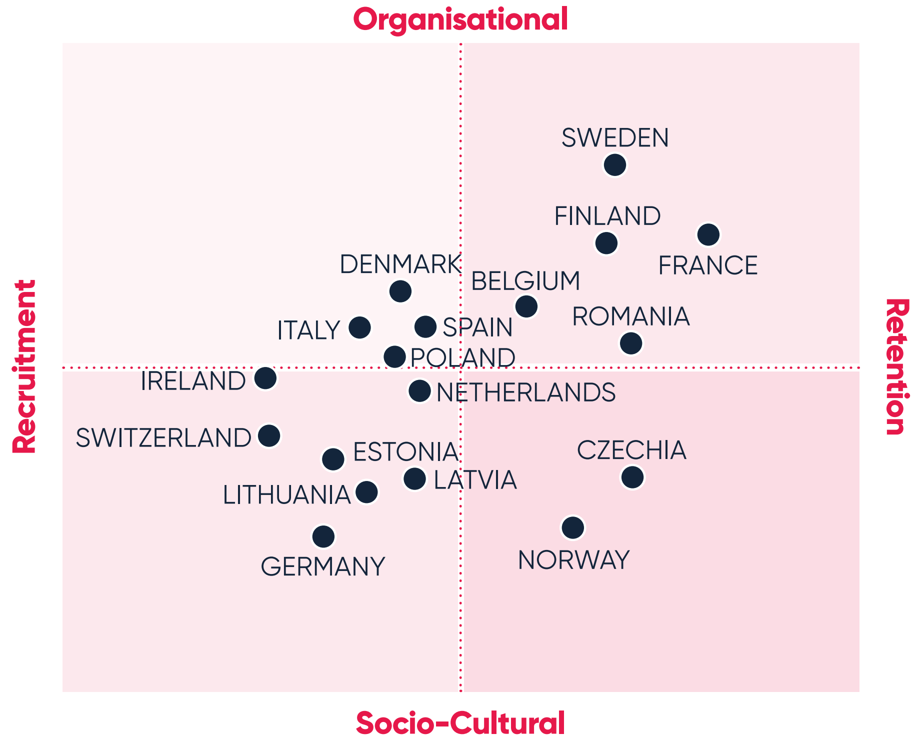
> Qualitative discussions are hosted with industry professionals and industry bodies across markets. Included are the key themes, which inform markets' position on the matrix (see right for context).

> Detailed information, including how data is collected and analysed, how roles and seniority are categorised, and how multi-strategy firm data is accounted for is on page 48.

Understanding challenges

To position countries amongst peers and help local industry participants prioritise action, we have again included a matrix to plot where each country sits in terms of four areas that influence representation.

A country's position considers whether challenges primarily come from socio-cultural or organisational contexts, and whether challenges pertain more to aspects of recruitment or retention of women. Of course, all these challenges can exist within countries simultaneously – the matrix identifies where challenges are most acutely in evidence. Further detail on the nature of each axis is below.



> **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.

European analysis

Relative performance of countries

The 19 countries in this study vary widely in terms of market size and strategy mix, but reviewing them together reveals broader trends in representation.

Movements in the data this year tell a mixed picture of increases, decreases and no movements, reinforcing overall stability. Compared to 2024, results are more varied, particularly at mid and junior level, driven by new market additions.

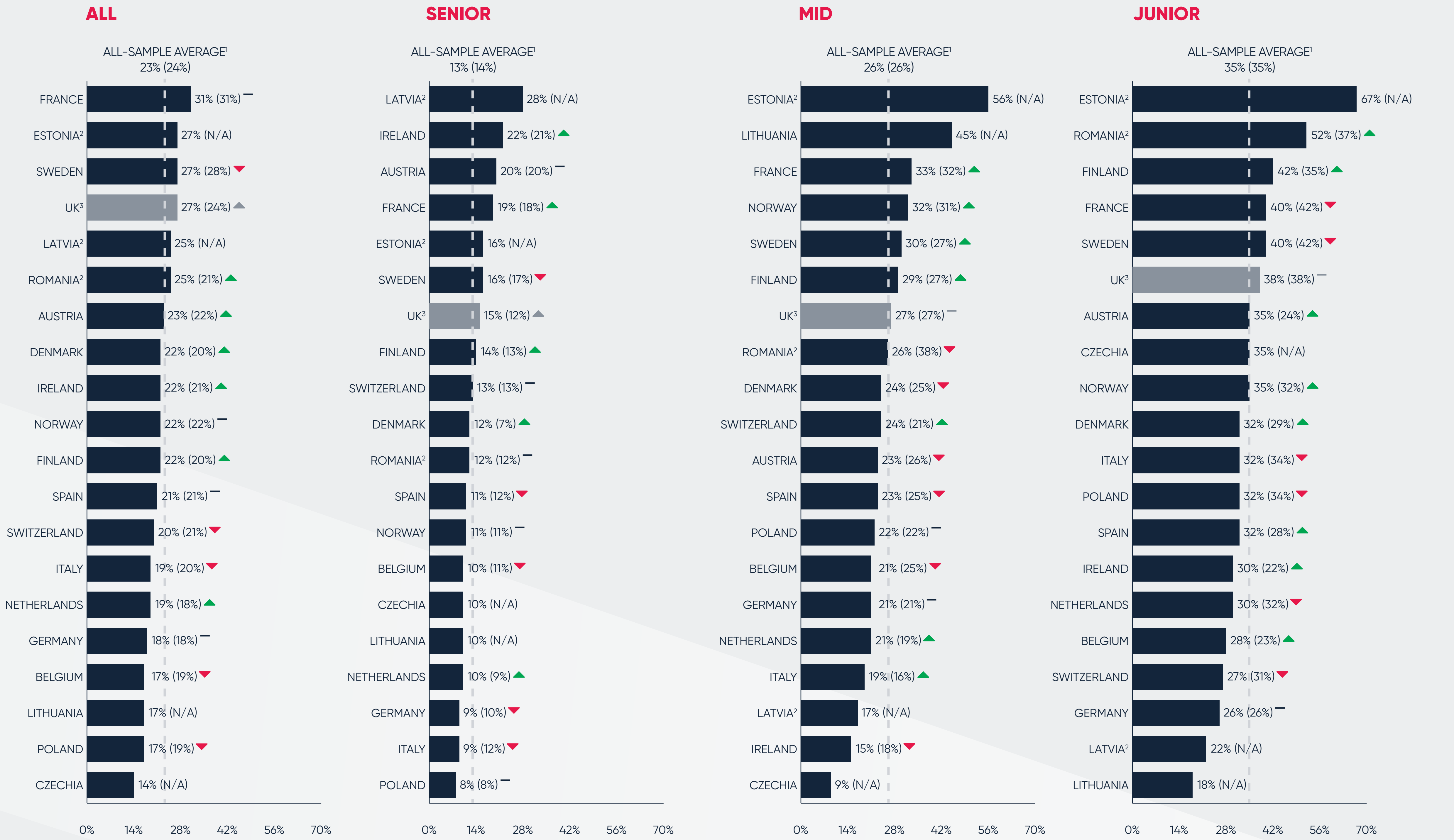
France remains the best-performing large market at 19% senior representation, with a 1% increase at the mid-level. Sweden too remains strong. This consistency of leading markets speaks to ongoing efforts to retain and promote women there.

Three smaller markets – Latvia, Ireland and Austria – now exceed 20% senior representation, up from two in 2024. Given the volatility likely in small markets, it is notable that Ireland has been a leader since 2022 (although others lead for the mid-level).

Across all investment professionals, the clearest shift is at the top: six countries now sit at or above the 23% average (France, Estonia, Sweden, Latvia, Romania and Austria, plus the UK from the 2025 study). Change was otherwise limited. Six countries rose – Romania the most (+4%). Five decreased slightly – the most being Poland and Belgium (-2%).

The same holds at senior level, where eight countries now meet or beat the 13% average (Latvia, Ireland, Austria, France, Estonia, Sweden, Finland and Switzerland). Six countries improved, Denmark most at +5%, consistent with its gains across most cohorts. Five fell, with Italy's 3% drop the steepest since 2024.

Promisingly, despite some decreases at junior level, only five countries are below 30% junior women and five exceed 40%, our watermark for markets approaching parity.



() = 2024 (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.
2 Czechia, Estonia, Latvia, Lithuania and Romania not included in 2024.
3 UK data from 2025 study, included here for reference.

Private equity and venture capital compared

As in 2022 and 2024, representation of women in investment teams is generally higher in VC firms than PE.

With PE firms having seen a 1% decrease in women's representation since 2024, the gap between PE firms and VC counterparts is slightly wider than two years ago overall.

Industry professionals continue to highlight a number of factors to explain VC firms' stronger performance, including:

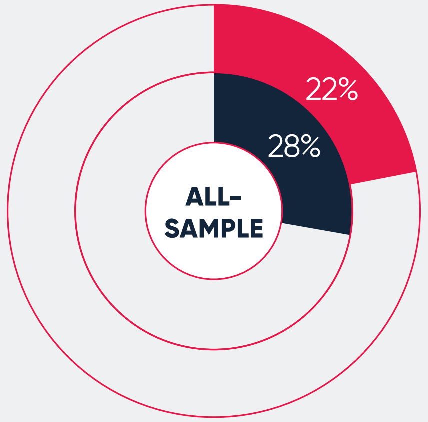
- Recency of founding, with fewer established norms around partnership structures and hierarchy and the potential to build diverse teams from the start.
- Age of employees, being anecdotally younger as a workforce with different experiences and priorities.
- Size of organisations, being generally smaller and more flexible.
- Investment strategies are perceived to be more socially conscious or impactful beyond simple returns by those who are interested in investment but prioritise purpose and lifestyle factors.

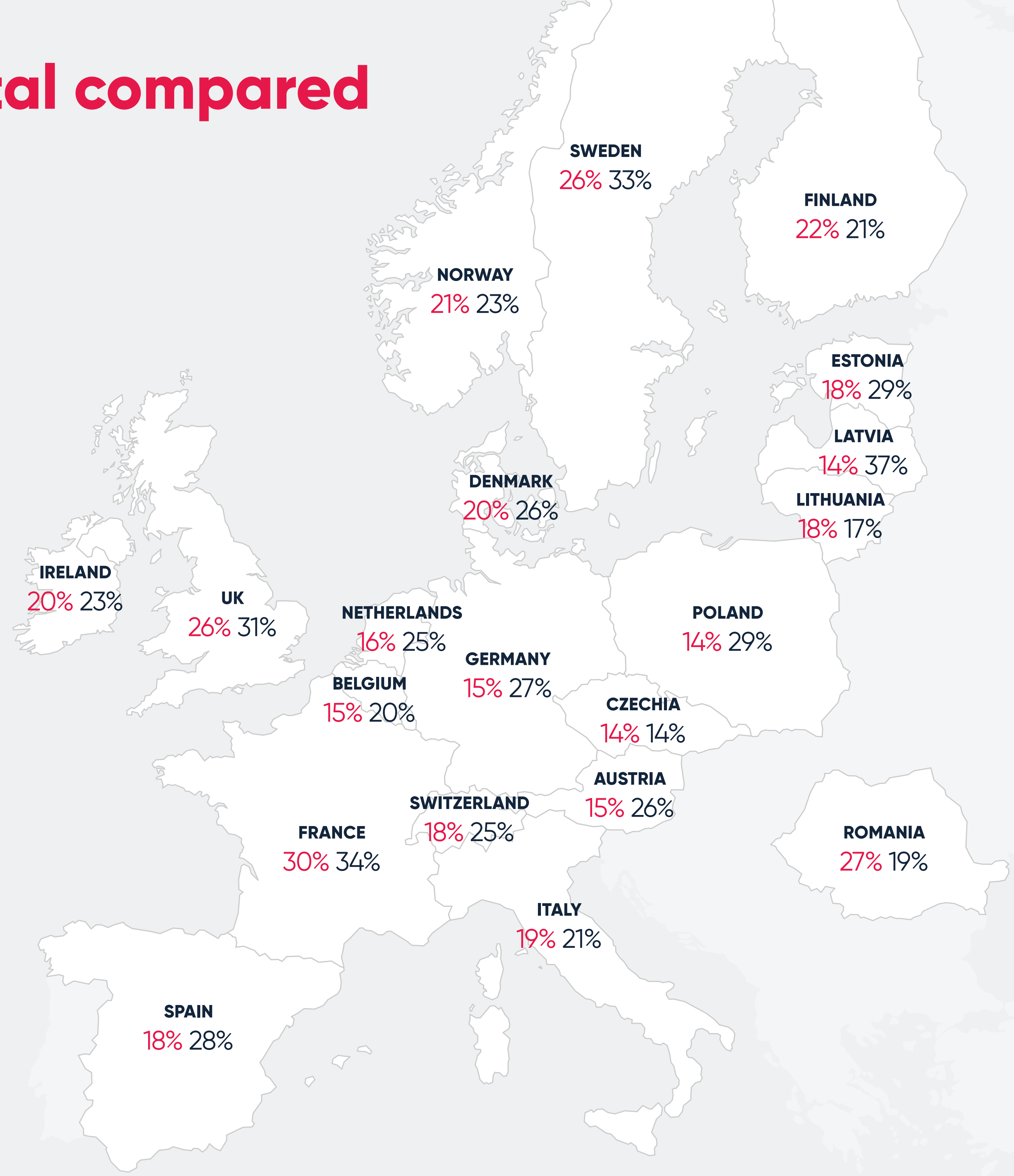
This year's qualitative discussions also suggest that in certain countries, some aspects known to benefit women's career progression are less difficult in VC firms than PE firms, such as access to networking and flexibility to accommodate family leave, childcare and other commitments or priorities.

WOMEN IN INVESTMENT ROLES BY FIRM STRATEGY:

PE VC

ALL INVESTMENT PROFESSIONALS IN THE SAMPLE





How Europe's major markets compare

The 2026 data set is comprised of 989 firms, 13,872 investment professionals and 19 countries. Six of those are large markets.

Level 20 considers France, Germany, the Netherlands, Spain, Italy, Sweden (and the UK, included here for comparison purposes) to be Europe's large markets. Whilst no two countries are exactly alike, these markets have the highest number of firms and investment professionals in their ecosystems, are mature in terms of PE/VC industry operations, and have the biggest footprint by organisational scale and international investing. The data presented here compares gender representation across these countries by cohort, investment strategy, AUM and prevalence of all-male investment teams.

With many data points across countries, some points of comparison are more immediate than others, for instance:

- France and Germany are the dominant markets in terms of number of firms and investment professionals, but levels of representation between the two vary greatly, with France outperforming Germany across all levels.
- Sweden is one of the best performing markets across cohorts, but its rate of all-male investment teams is in line with the European average of 29%.
- Nearly all countries appear to have notable challenges with senior level representation at firms in the €6bn-€18bn AUM band specifically, though in the Netherlands, Spain and Sweden, there are fewer than 10 firms in these markets.
- The Netherlands has the highest incidence of all-male investment teams of the major markets. 42% of investment teams in the market feature no women, with this metric higher still when looking at only PE firms.
- In all of these countries, the closest point to parity exists at the junior level in VC firms in France, where 44% of roles are held by women.

France (300 firms; 4,488 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	31%	19%	33%	40%	13%
PE	30%	17%	32%	39%	10%
VC	34%	22%	40%	44%	17%

Germany (218 firms; 1,953 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	18%	9%	21%	26%	30%
PE	15%	6%	18%	23%	28%
VC	27%	16%	35%	37%	33%

Netherlands (200 firms; 1,412 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	19%	10%	21%	30%	42%
PE	16%	5%	17%	26%	45%
VC	25%	15%	32%	43%	39%

Spain (139 firms; 1,180 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	21%	11%	23%	32%	21%
PE	18%	7%	20%	27%	22%
VC	28%	17%	36%	43%	18%

Italy (134 firms; 990 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	19%	9%	19%	32%	31%
PE	19%	7%	18%	33%	32%
VC	21%	17%	26%	24%	29%

Sweden (99 firms; 750 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	27%	16%	30%	40%	29%
PE	26%	11%	29%	41%	31%
VC	33%	28%	43%	39%	28%

UK[1] (370 firms; 7,406 IPs)

	Total women	Senior	Mid-level	Junior	All-male investment teams
All	27%	15%	27%	38%	19%
PE	26%	13%	26%	38%	18%
VC	31%	23%	36%	40%	21%

> AUM breakdown can be found on the next page.

1 Data from 'Diversity in UK Private Equity and Venture Capital' (Level 20 and UK Private Capital, 2025).

How Europe's major markets compare (continued)

France (300 firms; 4,488 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	28%	23%	29%	35%
€120m-€600m	31%	21%	36%	41%
€600m-€6bn	29%	15%	32%	40%
€6bn-€18bn	30%	19%	34%	35%
>€18bn	34%	19%	35%	44%

Germany (218 firms; 1,953 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	25%	20%	25%	31%
€120m-€600m	17%	8%	23%	23%
€600m-€6bn	20%	8%	23%	33%
€6bn-€18bn	17%	11%	16%	24%
>€18bn	13%	5%	16%	19%

Netherlands (200 firms; 1,412 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	15%	9%	18%	24%
€120m-€600m	19%	11%	20%	30%
€600m-€6bn	20%	5%	22%	34%
€6bn-€18bn	25%	5%	29%	38%
>€18bn	23%	18%	24%	31%

Spain (139 firms; 1,180 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	24%	11%	27%	44%
€120m-€600m	24%	16%	26%	35%
€600m-€6bn	19%	10%	24%	23%
€6bn-€18bn	17%	5%	11%	37%
>€18bn	20%	6%	25%	25%

Italy (134 firms; 990 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	18%	13%	20%	27%
€120m-€600m	16%	6%	21%	27%
€600m-€6bn	19%	12%	18%	30%
€6bn-€18bn	28%	0%	20%	50%
>€18bn	21%	7%	20%	39%

Sweden (99 firms; 750 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	28%	27%	29%	30%
€120m-€600m	30%	16%	33%	45%
€600m-€6bn	22%	16%	22%	32%
€6bn-€18bn	26%	3%	27%	43%
>€18bn	32%	13%	38%	47%

UK[1] (370 firms; 7,406 IPs)

Firm AUM

	Total women	Senior	Mid-level	Junior
<€120m	28%	18%	34%	42%
€120m-€600m	26%	18%	31%	37%
€600m-€6bn	25%	16%	27%	38%
€6bn-€18bn	26%	11%	25%	38%
>€18bn	28%	15%	27%	38%

1 Data from 'Diversity in UK Private Equity and Venture Capital' (Level 20 and UK Private Capital, 2025).

Country Analysis

A breakdown of the data and themes collected in both quantitative and qualitative stages of the study.

Understanding markets

In this report, we have presented country analysis in alphabetical order, but recognise that there are groups of countries that are inherently more connected to or similar with other markets. Our most frequent grouping of countries is outlined below:

Large markets
Those with 100 firms or more, and 750 investment professionals or more.

- France (300 firms; 4,488 IPs)
- Germany (218 firms, 1,953 IPs)
- Netherlands (200 firms, 1,412 IPs)
- Spain (139 firms; 1,180 IPs)
- Italy (134 firms; 990 IPs)
- Sweden (99 firms; 750 IPs)

Analysis included
For large markets, analysis is included on strategy, all-male teams/senior teams, AUM and qualitative themes.

Mid-size markets
Those with between 40 and 100 firms and between 300 and 750 investment professionals.

- Switzerland (112 firms; 621 IPs)
- Belgium (88 firms; 513 IPs)
- Finland (61 firms; 362 IPs)
- Poland (57 firms; 299 IPs)
- Denmark (49 firms; 322 IPs)
- Norway (45 firms; 321 IPs)

Analysis included
For mid-size markets, analysis is included on strategy, all-male teams, AUM and qualitative themes.

Small markets
Those with fewer than 40 firms and 200 investment professionals.

- Austria (37 firms; 137 IPs)
- Ireland (33 firms; 157 IPs)
- Romania (30 firms; 105 IPs)
- Czechia (20 firms; 110 IPs)
- Estonia (18 firms; 49 IPs)
- Lithuania (13 firms; 63 IPs)
- Latvia (11 firms; 40 IPs)

Analysis included
For small markets, analysis is included on strategy, all-male teams and qualitative themes.

Although not included for analysis in this report, Level 20's international chapters also group certain countries together:

CEE
- Czechia
- Estonia
- Latvia
- Lithuania
- Poland
- Romania

DACH
- Austria
- Germany
- Switzerland

Nordics
- Denmark
- Finland
- Norway
- Sweden

In this country-by-country analysis, we have grouped together the three smallest markets (Estonia, Latvia, Lithuania) on to the same 'Baltics' page, as the small ecosystem sizes limit the depth of data and there exists some operational and cultural crossover in the region.

- Baltics (Estonia, Latvia, Lithuania)

Austria

37
firms

137
investment professionals

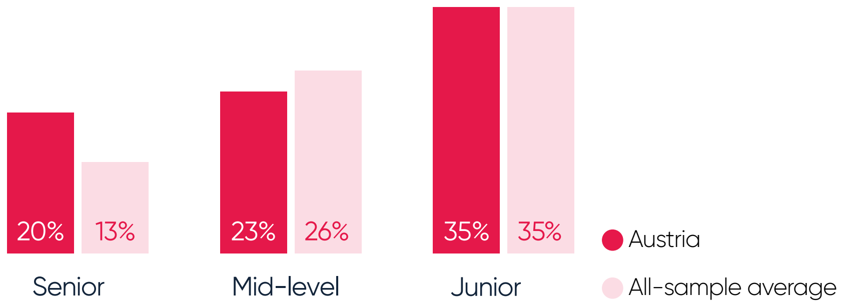
- Nearly a quarter (23%) of investment professionals are women.
- At senior level, women remain 20% of the cohort, which as a whole is 64% larger than it was in 2024 (9 women in 2024, 14 women in 2026).
- The number of firms in this year's data remained similar to 2024, though the number of PE professionals slightly dropped and VC professionals doubled.
- Austria is an atypical ecosystem with more VC professionals than PE now – which was not the case in 2024.
- Senior level participation is above the European average of 13%, yet there are no senior women in Austrian PE firms, reflecting the predominance of VC.
- The 13% drop in senior level at PE firms to 0% is a result of 2 individuals leaving. This reflects how percentages in small markets can fluctuate due to having so few individuals.
- A similar example is how 11% progress at junior level equates to an increase of 4 individuals since 2024 (to 8 women).
- Austria is part of the Level 20 DACH Chapter. A notably smaller market than Germany and Switzerland, it broadly leads its DACH counterparts – particularly for all firms and VC.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	23% ↗ (22%)	20% – (20%)	23% ↘ (26%)	35% ↗ (24%)	35% ↗ (33%)	37 (31)	137 (90)
Private equity (PE)	15% ↘ (18%)	0% ↘ (13%)	30% ↗ (13%)	33% ↘ (38%)	57% – (57%)	13 (17)	33 (40)
Venture capital (VC)	26% – (26%)	26% ↗ (23%)	21% ↘ (45%)	35% ↗ (11%)	26% ↗ (13%)	24 (14)	104 (50)

() = 2024 data

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

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



Austria forms part of Level 20's DACH chapter. To view comparable results of Germany and Switzerland, click below:

- Germany
- Switzerland

The Baltics

New to the study in 2026, Estonia, Latvia and Lithuania are part of the wider Level 20 CEE Chapter. As small ecosystems featuring significant intra-region operations and investments, they are presented together here.

Market perspectives

Discussions across the Baltics largely focused on topics of industry awareness and reputation, likelihood for flexible working in firms, and junior recruitment.

Levers for change are limited by size of markets and job opportunities, but all three countries face industry perception and awareness challenges at junior level. Additionally, recent regional events have affected confidence in private capital more broadly, with a governance failure affecting pension funds.

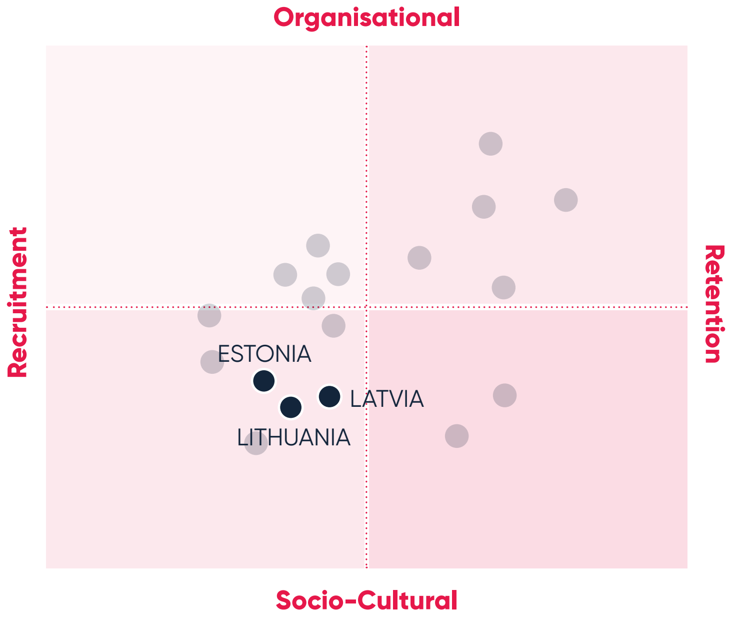
As the Baltic markets are young, firms are building awareness of investment as a career for both men and women through university outreach. However, limited local opportunities mean those interested seek career opportunities elsewhere in Europe.

Investment careers are not perceived as flexible, particularly regarding managing family leave. Limited outsourced childcare access compared to other European countries was suggested as a driver for lower numbers of women seeking investment roles early in their career.

Understanding challenges

All three countries are in the recruitment-socio cultural quadrant given the market feedback received. Though this may change with further understanding of aspects such as family leave and progression patterns.

Prioritising challenges



	Total women	Senior	Mid-level	Junior	All-male investment teams	Scope	
						Firms	IPs
All	27%	16%	56%	67%	25%	18	49
PE	18%	13%	33%	N/A	100%	4	11
VC	29%	17%	67%	67%	14%	14	38

- More than a quarter of Estonian investment professionals are women. Women are in the majority at junior and mid-level (albeit with <10 individuals in both cohorts), and senior level (with the most individuals) approaches 20%.
- Estonia has more VC firms and investment professionals than PE. As in other countries with small samples, percentages can fluctuate significantly and strategies are difficult to compare.
- Only eight firms in Estonia have more than one investment professional, of which two are all-male.

	Total women	Senior	Mid-level	Junior	All-male investment teams	Scope	
						Firms	IPs
All	25%	28%	17%	22%	14%	11	40
PE	14%	18%	20%	0%	33%	4	21
VC	37%	36%	0%	50%	0%	7	19

- A quarter of Latvian investment professionals are women.
- The smallest market in our data set, Latvia has a primarily senior level workforce (25 of 40 investment professionals). Representation there exceeds 20% at an all firm level. At 28%, it is unusually higher than mid and junior representation.
- Of the seven teams in Latvia with more than one investment professional, only one is an all-male investment team. There are no all-male teams in VC (including where there is only 1 investment professional).

	Total women	Senior	Mid-level	Junior	All-male investment teams	Scope	
						Firms	IPs
All	17%	10%	45%	18%	42%	13	63
PE	18%	5%	44%	25%	33%	7	34
VC	17%	15%	50%	14%	50%	6	29

- Nearly 1 in 5 Lithuanian investment professionals are women.
- Another small market with a primarily senior workforce (41 of 63 investment professionals), Lithuania has lower senior representation than Latvia but mid-level is approaching parity. The mid and junior cohorts are only slightly more than 10 individuals each so conclusions are limited.
- All-male investment team frequency is higher than the European average (although this is only five firms, two of which are in PE and three in VC).

Belgium

88
firms

513
investment professionals

> Fewer than 1 in 5 (17%) of investment professionals in Belgium are women, with a decrease in the percentage by 2% since 2024.

> Senior and mid-level representation also fell, offset by gains at junior level across all firms and both strategies. Belgium remains below the European average for all cohorts.

> Retention and progression are the key challenges in the Belgian market. This is clearest looking at firms in the €600m–€6bn AUM band. Women hold 3% of senior roles across the 20 firms in this AUM band.

> VC retains its lead over PE at total, senior and mid-level, although PE has a similar level to VC at the junior level (28% compared to 27%).

> All-male investment teams still account for more than a third of the market (34%), at the same level as 2024. An 8% increase among PE firms and a 14% decrease in VC firms has been observed.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	17% ↘ (19%)	10% ↘ (11%)	21% ↘ (25%)	28% ↗ (23%)	34% – (34%)	88 (91)	513 (556)
Private equity (PE)	15% ↘ (17%)	6% ↘ (9%)	19% – (19%)	28% ↗ (25%)	41% ↗ (33%)	52 (60)	343 (342)
Venture capital (VC)	20% ↘ (23%)	14% – (14%)	28% ↘ (30%)	27% ↗ (18%)	22% ↘ (36%)	36 (31)	170 (214)

() = 2024 data

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=34)	AUM €120mn–€600mn (n=30)	AUM €600mn–€6bn (n=20)	AUM €6bn–€18bn (n=4)	AUM >€18bn (n=10)
Senior	10% 90%	11% 89%	3% 97%	19% 81%	100%
Mid-level	15% 85%	24% 76%	25% 75%	14% 86%	20% 80%
Junior	19% 81%	24% 76%	35% 65%	31% 69%	33% 67%
Total	13% 87%	18% 82%	21% 79%	20% 80%	21% 79%

● Female ● Male ● Female ● Male

Belgium (continued)

Market perspectives

> Discussions focused on the factors behind the decreases. As in 2024, family leave, leadership and junior pipeline were central, alongside the message that retention and progression remain the key challenges.

> Divergent support for, and experience of, family leave were described as leading women to leave before senior level, with a positive experience seen as a key retention enabler.

> On return from family leave, more consistent support was seen as needed to re-engage with deal flow and to ease the perceived pressure to return quickly and not miss opportunities (especially after longer maternity leave due to complexities and physical recovery). Leadership, communication and manager dialogue with individuals and teams are key to this.

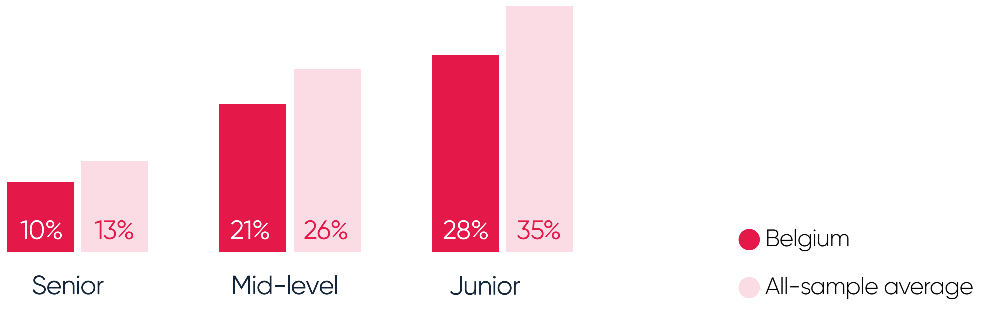
> Institutional investors were observed to have refined their language regarding gender, with it now being seen as part of wider themes including sustainability.

> Positively, there was some success drawing talented women to investment careers, helped by HR outreach in recent years. The retention and progression challenge is now in focus, particularly given sentiment that there are significant headwinds for those taking family leave.

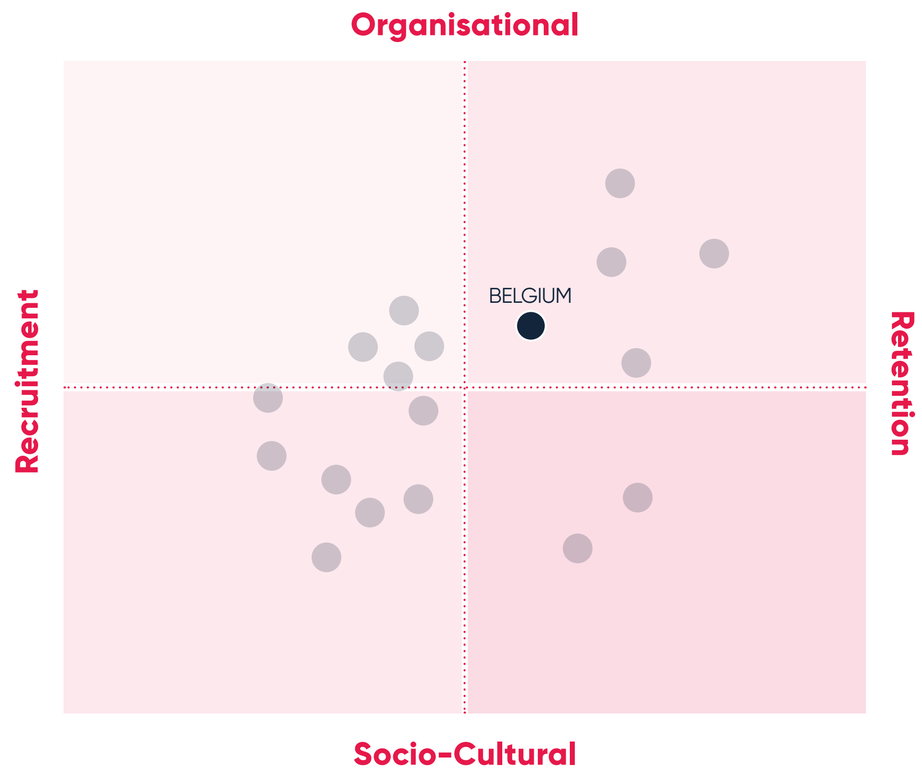
> Strong positions on inclusion from firm and industry leaders were seen as key to further progress, echoing sentiments in 2024.

It would be helpful if there was more support with onboarding when coming back from family leave. The return period can be exhausting and feels like survival, and if you come back in the midst of doing a deal, you need to be on call 24/7.

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



Prioritising challenges



> Junior progress, alongside mid and senior level decreases suggests retention, not recruitment, is the greater challenge.

> The focus on family leave and acknowledging the success of recent efforts by firm HR on outreach points to challenges in Belgium being more organisational than socio-cultural in nature.

> Belgium remains in the retention/organisational quadrant from 2024.

Czechia

20
firms

110
investment professionals

- 14% of investment professionals in Czechia are women, currently the lowest frequency in our data set.
- This is the first year we have collected data in the Czechia market, as the CEE chapter was founded in 2024.
- As a small market, results can fluctuate significantly.
- The market performs well at the junior level, with more than 35% women. This is driven partly by parity at VC firms (albeit a small sample), although PE also has a strong junior line of more than 30% women.
- PE and VC firms perform similarly at the total and senior level, although at mid-level 100% of VC professionals are men (albeit out of a sample of fewer than ten individuals).
- There is a high frequency of all-male investment teams, particularly at PE firms (67%), which is more than double the European average rate of 29%.

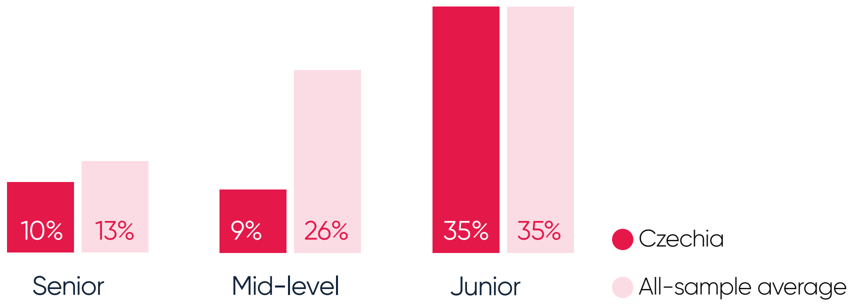
Maternity leave allocation can be up to three years per child. So if you have two or three children you can be out of a job for years, and then it's really hard to get back.

	Total women	Senior	Mid-level	Junior	All-male investment teams	Scope	
						Firms	Investment professionals
All	14%	10%	9%	35%	53%	20	110
PE	14%	10%	11%	31%	67%	11	81
VC	14%	11%	0%	50%	33%	9	29

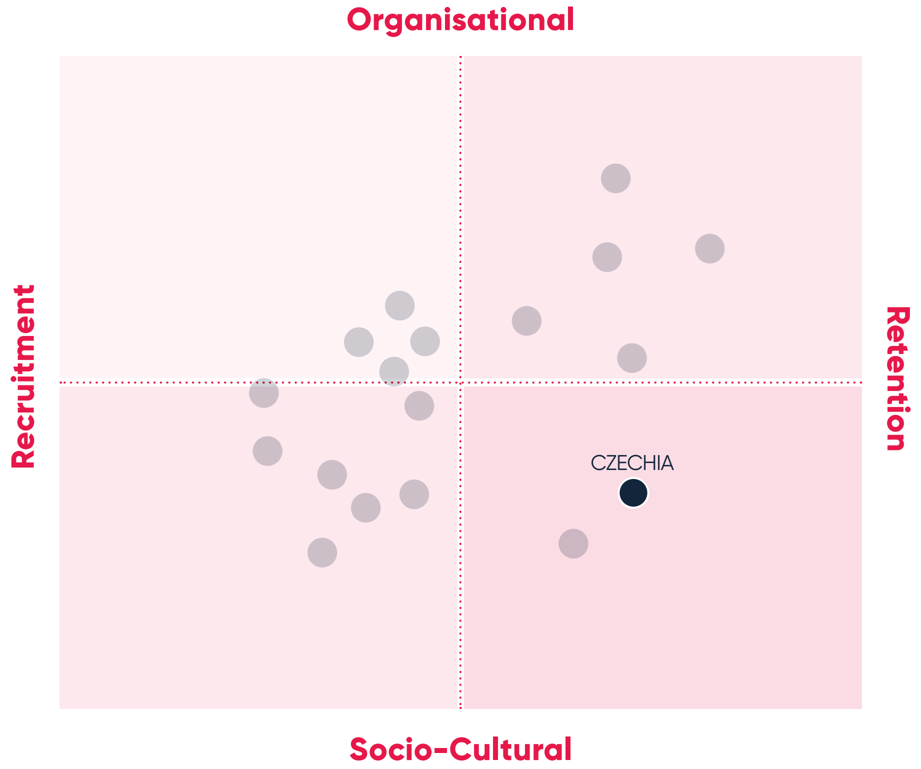
Market perspectives

- Discussions focused on this new data, recognising that representation of women in Czech PE and VC firms is relatively low at 14% and significantly below the European average of 23%.
- Structurally, the size of the market was seen as limiting progress. Hiring opportunities are less frequent than in larger markets, and awareness and visibility of PE and VC careers is lower than elsewhere.
- Mid-level figures in particular were linked to cultural norms around family leave. Women can transition from 28 weeks' maternity leave into parental leave lasting up to a child's third birthday. The relative normality of these longer absences was seen as affecting retention.
- Limited mentoring was seen as a barrier to progression, with access infrequent and, where it exists, often informal.
- Junior representation, in line with the European average, was celebrated. Efforts are still needed to reinforce the line through early exposure to finance and investment careers, university outreach and internships.
- Given the small market and family leave patterns, progress was expected to be slow from here, though discussions were hopeful that representation would improve over time.

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



Prioritising challenges



- With comparably strong junior level representation, but a significant drop off at mid-level, Czechia's challenges centre on retention than recruitment.
- Culturally normal extended periods of 'parental' leave, affecting retention at the mid-level are a challenge emanating more from socio-cultural norms than organisations.
- Czechia is placed in the retention/socio-cultural challenge quadrant.

Denmark

49
firms

322
investment professionals

- More than 1 in 5 (22%) of investment professionals are women, with 2% progress since 2024.
- Encouraging progress has been made in representation at junior and senior levels, narrowing the gap to the European average.
- As a relatively small market, individual movements or promotions can materially impact the data. The increase in women at senior level for PE, for example, reflects one woman progressing into a senior role since 2024, taking the figure from 1% to 4%.
- VC firms do well compared to PE firms, with the largest gap at senior level.
- Not all cohorts increased representation. Mid-level representation in VC fell 6% since 2024, although at 35% it remains broadly in line with the European average.
- Results by firm AUM show no clear trends, though the smallest and the largest firms record the highest representation at senior and junior level. Notably, firms in the €6bn–€18bn band have no women in senior investment roles.
- Denmark has continued to reduce the frequency of all-male investment teams, from 65% in 2022 to 35% in 2024 and 28% now (with even larger improvements seen at PE firms). This metric is now ahead of the European average of 29%.

	Total women	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	22% ↗ (20%)	12% ↗ (7%)	24% ↘ (25%)	32% ↗ (29%)	28% ↘ (35%)	49 (60)	322 (388)
Private equity (PE)	20% ↗ (17%)	4% ↗ (1%)	22% ↗ (20%)	31% ↗ (28%)	19% ↘ (63%)	24 (36)	220 (262)
Venture capital (VC)	26% ↗ (25%)	20% ↗ (14%)	35% ↘ (41%)	33% ↗ (32%)	39% ↘ (67%)	25 (24)	102 (126)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=15)	AUM €120mn–€600mn (n=13)	AUM €600mn–€6bn (n=12)	AUM €6bn–€18bn (n=6)	AUM >€18bn (n=3)
Senior	16% / 84%	11% / 89%	10% / 90%	100%	17% / 83%
Mid-level	20% / 80%	29% / 71%	22% / 78%	28% / 72%	18% / 82%
Junior	44% / 56%	26% / 74%	23% / 77%	35% / 65%	40% / 60%
Total	24% / 76%	20% / 80%	19% / 81%	26% / 74%	23% / 77%

Female Male Female Male

Denmark (continued)

Market perspectives

> Discussion themes centred on progression, family leave and the importance of role models. Most themes echo discussions from 2024.

> Progress was celebrated with caution. As a small market, gains driven by small movements are tentative.

> The challenge at mid-level is due to vastly different skills required from manager to director level. Progression to director is seen as achievable as the path is often clear, but progress afterward stalls. Transparency on promotion pathways is key.

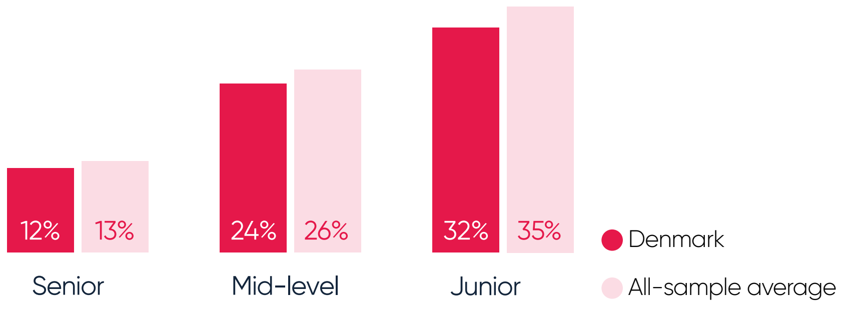
> Family leave adds further pressure at mid-career, with inconsistent, informal support for parents going on and coming back from leave.

> Although a younger generation of men are taking longer family leave, most still take short or hybrid working periods, maintaining deal continuity. Normalising extended leave will prompt solutions to maintain deal access, re-enter promotion cycles and solve compensation effects more easily on return.

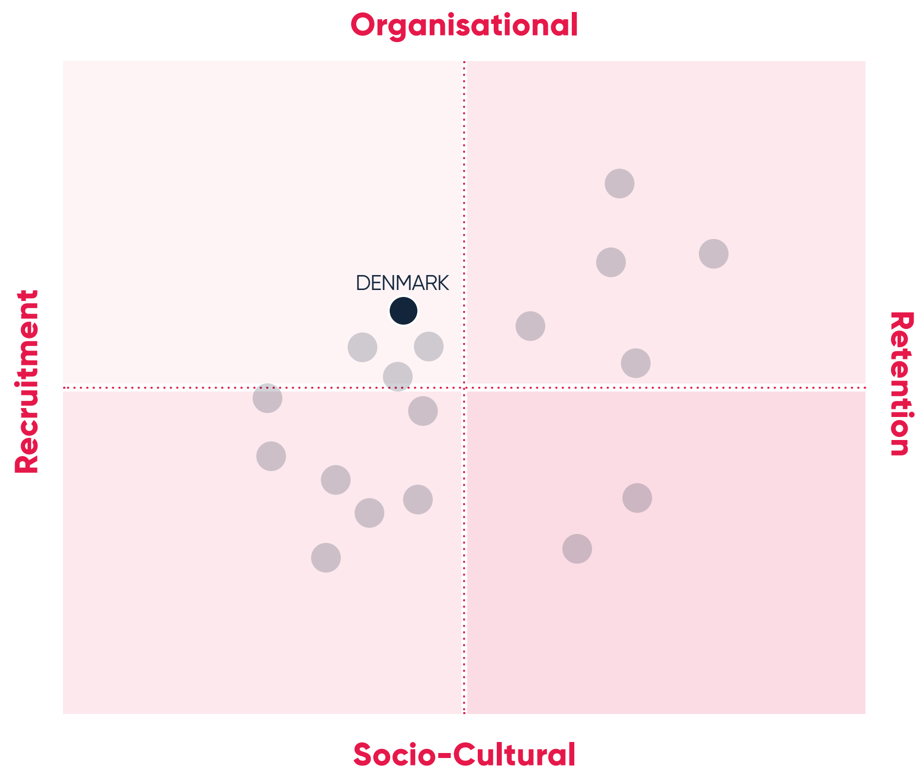
> Family planning is considered earlier in careers, due to perceptions that family and successful investment careers are not compatible. There is also an element of social expectations of women prioritising family. Therefore, visibility of senior role models combining investment with raising a family are seen as key to changing perceptions, alongside outreach.

It's an apprenticeship business where you learn from watching others and you progress from them recognising your development, so external hiring as a way to increase senior numbers is very difficult and likely not the solution.

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



Prioritising challenges



> Denmark's discussions centred more on retention challenges than recruitment, though both are a consideration.

> As discussions focused on family leave support, managing extended leave and role model visibility, Denmark's challenges are more organisational than socio-cultural.

> Denmark moves to the retention/organisational quadrant from retention/socio-cultural in 2024.

Finland

61
firms

362
investment professionals

> 1 in 5 (22%) of investment professionals in Finland are women, up 2% since 2024. The market is a similar size, with two fewer firms and 19 fewer investment professionals.

> Female representation in all cohorts rose at the all-firm level and now sit above the European average, with strongest gains at junior level. The only dip is at mid-level in VC.

> Finland is atypical – VC firms dominate, though they employ fewer investment professionals than PE.

> All-male investment teams remain the highest in the Nordics, but are reducing. A significant rise in these teams in PE since 2024 was offset at all-firm level by a large reduction in VC firms.

> With 61% of firms being VC (slightly fewer than in 2024), 77% of all firms sit in the lowest two AUM bands. The smallest firms (<€120m) record slightly lower representation than those in the €120m–€600m, except at mid-level.

> For the larger AUM bands, their sample size is too small to draw firm conclusions. Of note, however, is the increase in senior female representation, as previously there were no senior women in the AUM bands above €6bn.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	22% ↗ (20%)	14% ↗ (13%)	29% ↗ (27%)	42% ↗ (35%)	35% ↘ (38%)	61 (63)	362 (381)
Private equity (PE)	22% ↗ (20%)	16% ↗ (15%)	28% ↗ (23%)	32% — (32%)	47% ↗ (24%)	24 (26)	208 (231)
Venture capital (VC)	21% ↗ (19%)	12% ↗ (10%)	35% ↘ (38%)	58% ↗ (44%)	28% ↘ (47%)	37 (37)	154 (150)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <€120mn (n=31)	AUM €120mn–€600mn (n=18)	AUM €600mn–€6bn (n=6)	AUM €6bn–€18bn[2] (n=2)	AUM >€18bn[3] (n=4)
Senior	12% / 88%	15% / 85%	7% / 93%	25% / 75%	No investment professionals
Mid-level	26% / 74%	23% / 77%	37% / 63%	33% / 67%	No investment professionals
Junior	45% / 55%	46% / 54%	25% / 75%	67% / 33%	40% / 60%
Total	18% / 82%	22% / 78%	24% / 76%	40% / 60%	40% / 60%

● Female ● Male ● Female ● Male

2 Two firms in this band, and nine total employees.
3 Four firms in this band, none with any mid or junior investment professionals, and five total employees.

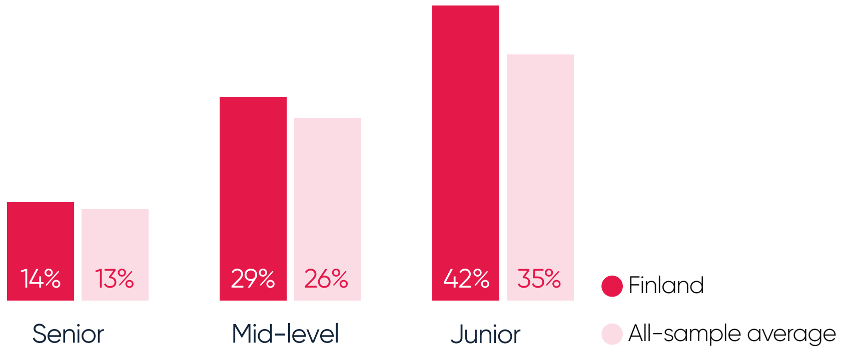
Finland (continued)

Market perspectives

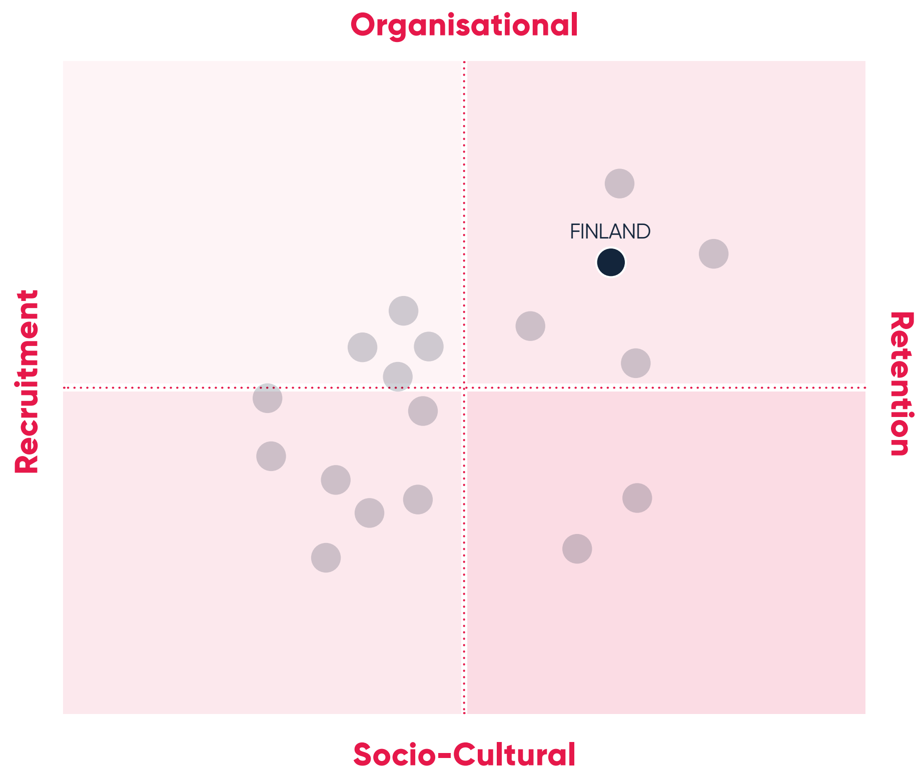
- Discussions centred on retention, communications, the role of female-founded firms, and the implications of firms choosing to stay small.
- Two years ago, qualitative discussions indicated that VC environments in Finland included challenging behaviours and language. It was not raised as an issue this year – a possible sign that cultures are shifting and becoming more inclusive.
- VC firms were perceived to be offering more flexibility and networking opportunities than PE, a possible contributor to Finland's progress since 2024.
- More female-founded VC firms were reported, possibly reflecting a desire to improve on the challenges noted in our 2024 report, and placing more emphasis on balanced teams.
- Many Finnish firms were described as having found a "sweet spot" in scale, with no plans for significant growth. With fewer new roles created, sustaining progress will rely more on retention and progression than recruitment.
- Family leave remains an inconsistent experience. Finland's provision is among Europe's most generous and shared between parents, but men typically use a fraction of their entitlement, and women who take full leave can see progression slow. Encouraging more uptake by men would help even the impact.

> Recruitment is ok, but the bigger challenge is retention – female colleagues who have left the industry before the senior level can leave because they are not seeing the partner role as either achievable or attractive.

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



Prioritising challenges



- With Finland's strong junior level representation and firms not expanding at speed, challenges are focused on retention rather than recruitment.
- Generous family leave entitlements but inconsistent experiences, particularly on progression, and women founding their own firms with perceived greater gender balance suggest Finland has more organisational than socio-cultural challenges.
- Finland remains in the retention/organisational quadrant.

France

300
firms

4,488
investment professionals

> 1 in 3 investment professionals are women in the largest market in this data set – stable since 2024.

> The sample has only 2 more firms than in 2024. The 336 additional investment professionals represent an increase of 9%.

> For all firms and cohorts, France is still the best performing large market.

> At senior level, France is only 1% away from 20%, and at mid-level, 33% of investment professionals are women.

> Junior representation has dropped back, more so in VC firms, with a 3% decrease since 2024 compared to a 1% decrease for PE firms.

> In general VC has higher representation than PE at all levels, though the gap has narrowed. VC has reached 40% at mid-level.

> All-male investment teams have increased amongst VC firms, with PE now having lower incidence than VC.

> Across all firms, France continues to have the lowest proportion of all-male investment teams in Europe.

> Firms with less than €600m AUM continue to perform better than larger firms at all levels. Their senior cohorts exceed 20% representation of women.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope: Firms	Scope: Investment professionals
All firms	31% — (31%)	19% ↗ (18%)	33% ↗ (32%)	40% ↘ (42%)	13% ↗ (12%)	300 (298)	4,488 (4,152)
Private equity (PE)	30% — (30%)	17% ↗ (15%)	32% ↗ (30%)	39% ↘ (40%)	10% ↘ (13%)	184 (191)	3,277 (3,019)
Venture capital (VC)	34% ↘ (35%)	22% — (22%)	40% ↗ (36%)	44% ↘ (47%)	17% ↗ (10%)	116 (107)	1,211 (1,132)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=68)	AUM €120mn–€600mn (n=93)	AUM €600mn–€6bn (n=92)	AUM €6bn–€18bn (n=15)	AUM >€18bn (n=32)
Senior	23% / 77%	21% / 79%	15% / 85%	19% / 81%	19% / 81%
Mid-level	29% / 71%	36% / 64%	32% / 68%	34% / 66%	35% / 65%
Junior	35% / 65%	41% / 59%	40% / 60%	35% / 65%	44% / 56%
Total	28% / 72%	31% / 69%	29% / 71%	30% / 70%	34% / 66%

● Female ● Male ● Female ● Male

France (continued)

Market perspectives

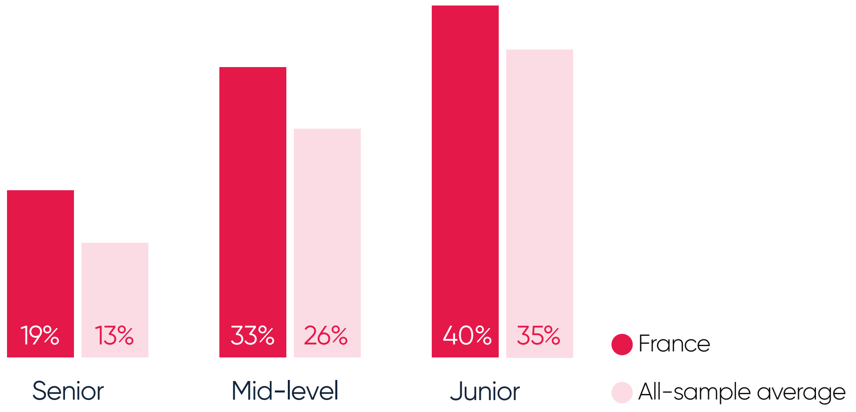
- France's relatively strong performance is acknowledged as the result of long-term, collective action, as well as cultural factors.
- Targets and shared commitments have helped maintain focus and visibility on addressing imbalances, with France Invest's Charte Parité seen as an important lever of progress.
- There is a sense that critical mass has been reached at the junior level, so whilst some plateauing is seen, the bigger challenge discussed was pathways to senior positions, where women's progress is slower.
- Focus now needs to include aspects of retention and promotion, with strengthening internal pipelines vital, as is the need to actively continue to foster inclusive environments.
- Some external hiring has occurred in recent years, but tends to be atypical and not considered a long-term solution.

> The Charter Parité has shaped firm KPIs, which have trickled down into widely used ESG reporting. So every year, the big institutional investors use this reporting; it's something that everyone just keeps on tracking.

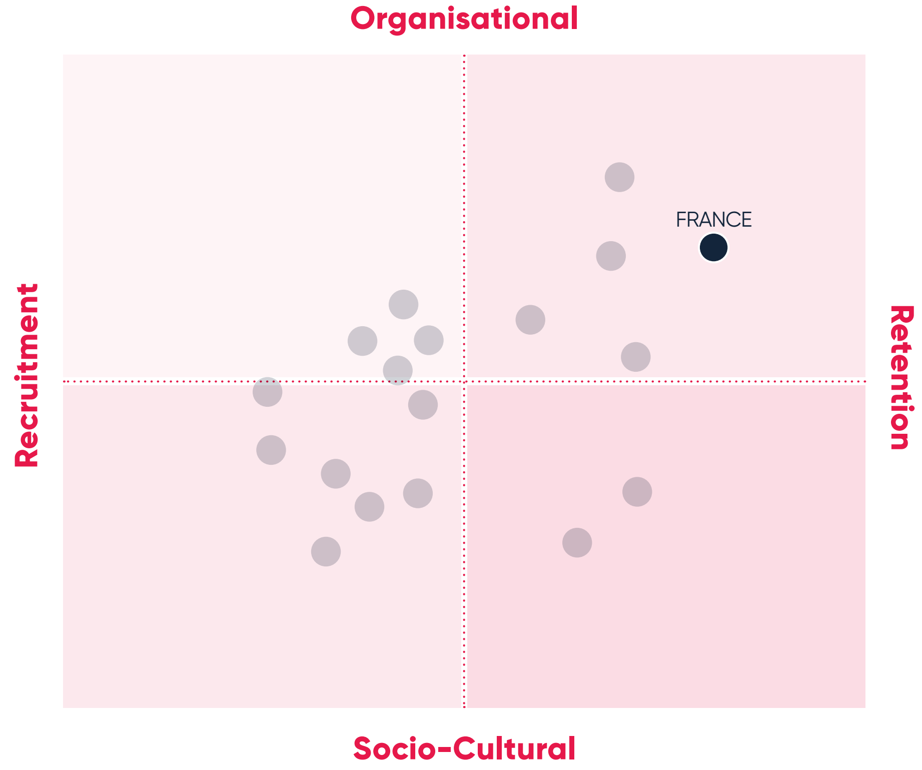
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	23%	0%	29%	36%
Firms with ≥ 1 senior woman on investment team	33%	24%	35%	42%
Difference	**+10%**		**+6%**	**+6%**

- Firms with at least one woman in a senior investment role have higher representation of women at mid and junior levels, by 6% and 6% respectively across all firms.
- VC firms with at least one senior female investment professional are approaching parity (48%) at the junior level, close to double the figure for VC firms with all-male senior investment teams.
- Mid-level in VC is an exception, as firms with all-male senior teams are ahead (41% vs 39%).

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



Prioritising challenges



- France has relatively robust junior numbers and discussions focused on improving structures to enable women's progress into senior roles. France's challenges are therefore more organisational in nature, and centred on retention than recruitment.
- With fewer discussion of socio-cultural factors this year, France's position has shifted slightly more along the organisational axis than in 2024.
- France remains in the retention/organisational quadrant.

Germany

218
firms

1,953
investment professionals

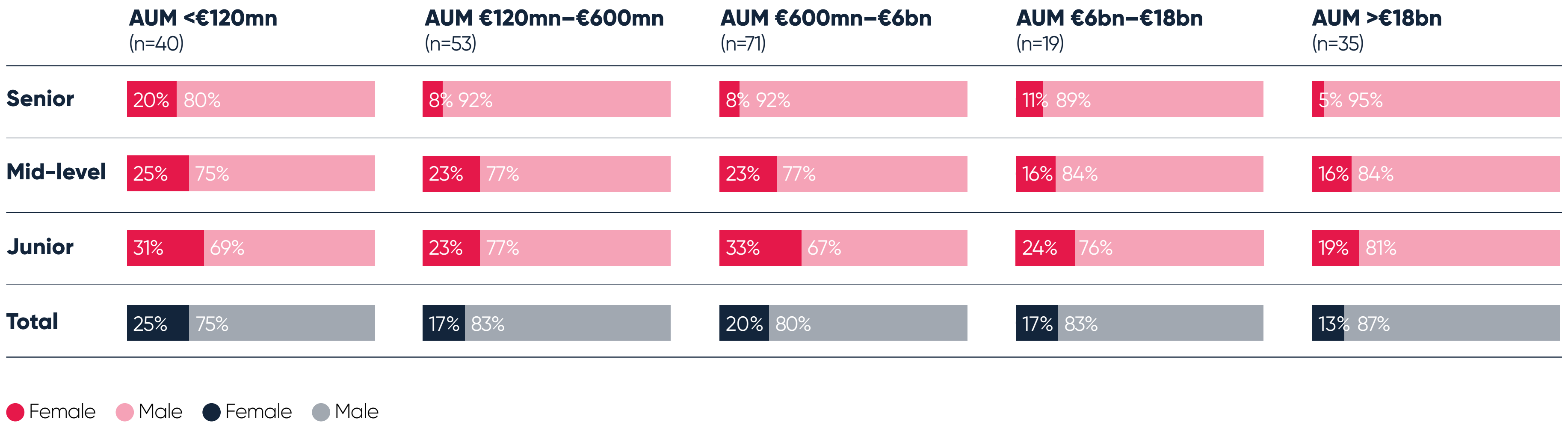
- Nearly 1 in 5 (18%) investment professionals in Germany are women. Total representation is stable since 2024.
- Germany remains below the European average, and trails the other large markets.
- Senior representation has slipped back 1% after strong gains between 2022 and 2024.
- The total representation gap between PE and VC has widened from 9 percentage points in 2024 to 12 in 2026. Whilst firm numbers in both PE and VC have been stable, VC headcount in the data set fell by 20%.
- Junior representation in VC has risen, albeit with stable female numbers in a smaller junior cohort.
- All-male investment teams have risen to 30%, slightly above the European average. The rise is driven by VC firms. PE has improved slightly and now has the lower percentage, a reversal since 2024.
- The largest firms face the greatest challenges, and the smallest perform best. Firms with <€120m AUM exceed 20% senior women. For firms above €18bn AUM, women are 13% of investment professionals and hold 5% of senior roles.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	18% – (18%)	9% ↘ (10%)	21% – (21%)	26% – (26%)	30% ↗ (27%)	218 (225)	1,953 (2,098)
Private equity (PE)	15% ↘ (16%)	6% ↘ (7%)	18% – (18%)	23% ↘ (26%)	28% ↘ (29%)	135 (141)	1,551 (1,598)
Venture capital (VC)	27% ↗ (25%)	16% ↘ (17%)	35% – (35%)	37% ↗ (27%)	33% ↗ (22%)	83 (84)	402 (500)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority



Germany (continued)

Market perspectives

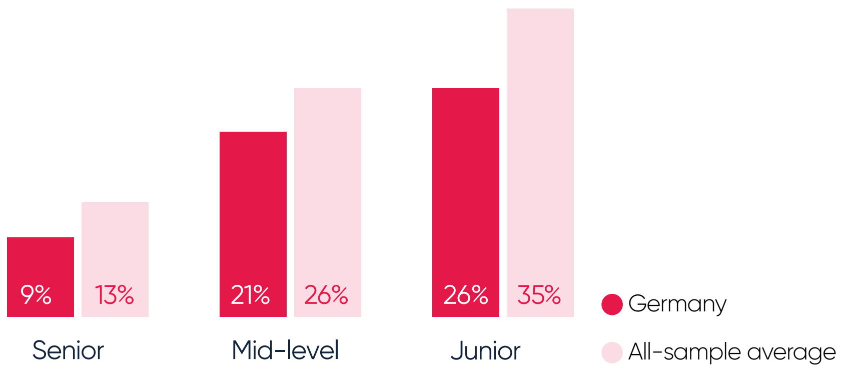
- Discussions in Germany focused on return from family leave, childcare provision, incentivisation, and the junior cohort.
- Balancing family life with a successful investment career is seen as a challenge driving senior level gender imbalance. Reducing hours or moving out of investment roles disproportionately affects women's progression, and approaches to leave, return and benefits vary across and within firms. It's also thought that maternity leave returners face greater challenges around sponsorship opportunities.
- Compensation and carried interest structures are perceived as not always accounting for longer periods of leave.
- Childcare continues to be a challenge. Investment professionals are concentrated in Berlin, Frankfurt and Munich, and outside of Berlin, options that accommodate PE and VC working patterns are limited and – if present – expensive.
- Leadership is seen as a key driver of meaningful progress: where leaders explicitly support and demonstrate commitment to fairness, and create and environment for open discussion on flexibility and family, then inclusive cultures can be the result.
- There is optimism around increasing quality of candidates for junior roles. The focus now is on increasing the number of women applying to the industry.

Flexible or remote working can be huge for accommodating working parents, which opens the talent pool for what firms can offer and who they can recruit.

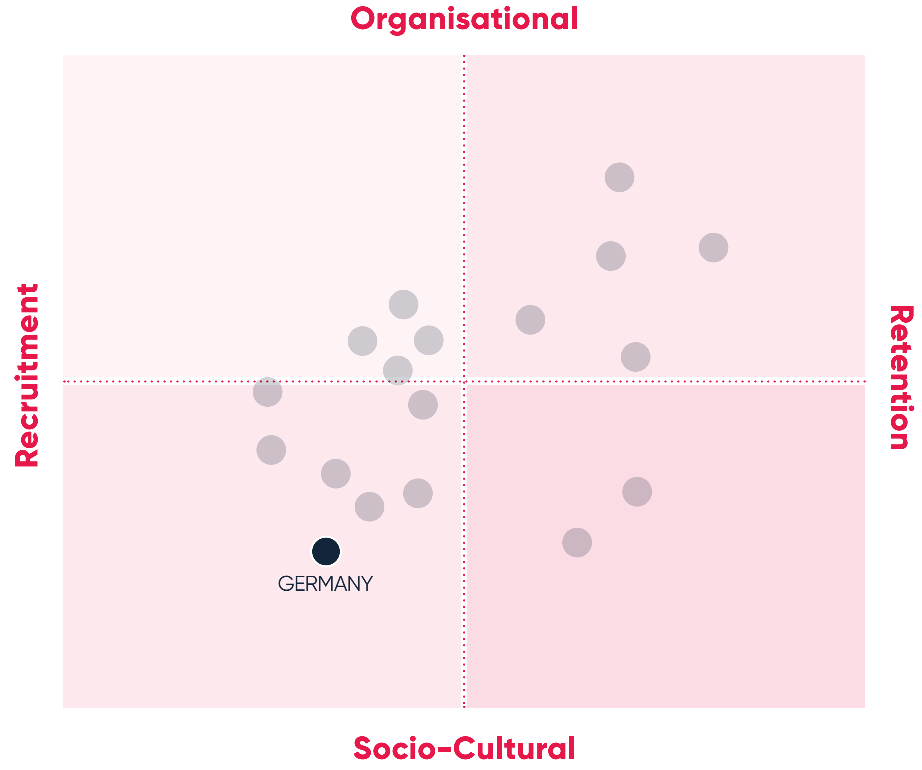
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	14%	0%	18%	25%
Firms with ≥ 1 senior woman on investment team	28%	26%	28%	30%
Difference	+14%		+10%	+5%

- Firms with at least one woman in a senior investment role have higher representation of women at mid and junior levels (+10% and +5% respectively), and 14% higher representation overall. The trend holds in both PE and VC.
- The difference is largest at mid-level in VC, where firms with a senior woman have 20% higher representation.
- Junior level in VC is an exception, as firms with all-male senior teams are ahead (40% vs 33%).

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



Prioritising challenges



- Germany has moved closer to the retention axis than two years ago, with family leave a significant factor affecting retention and progression, and junior candidate pipeline increasing.
- As family leave challenges span both firm environments and societal factors, Germany also sits slightly closer to the midpoint of the socio-cultural and organisational axes.
- Germany remains in the recruitment/socio-cultural quadrant.

Ireland

33
firms

157
investment professionals

> 1 in 5 (22%) investment professionals in Ireland are women, up 1% since 2024.

> Ireland continues to be a leading country for senior representation.

> Reflecting on how percentages can fluctuate in small markets with fewer individuals and firms, Ireland's data has historically had large swings. This year the largest changes are at the junior level, albeit because female numbers are stable in a smaller junior cohort.

> Otherwise, the all firm data is more stable. Total and senior representation increased by 1%, while mid-level decreased by 3%. These trends are opposite to (larger) changes seen in 2024, although in both 2024 and now, mid-level representation is behind the European average.

> Given sample sizes, looking at differences between PE and VC is difficult. One notable change is the strategies swapping position regarding all-male investment teams.

> There is a predominance of small teams in Ireland. VC teams average around four individuals.

> All-male investment team frequency has risen overall and is now in line with the European average, though this metric varies greatly across strategy, with VC firms significantly outperforming PE firms.

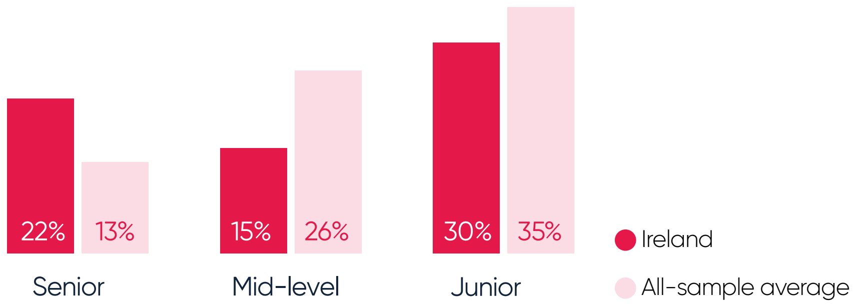
> Methodological refinements around multi-strategy firms since the 2024 study account for the reduction in PE headcount. Removals were not material to the market's results.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	22% ↗ (21%)	22% ↗ (21%)	15% ↘ (18%)	30% ↗ (22%)	29% ↗ (25%)	33 (33)	157 (180)
Private equity (PE)	20% ↗ (19%)	14% ↘ (19%)	17% ↘ (19%)	33% ↗ (20%)	46% ↗ (9%)	18 (17)	93 (130)
Venture capital (VC)	23% ↘ (24%)	28% ↗ (24%)	8% ↘ (13%)	25% ↘ (33%)	9% ↘ (38%)	15 (16)	64 (50)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

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



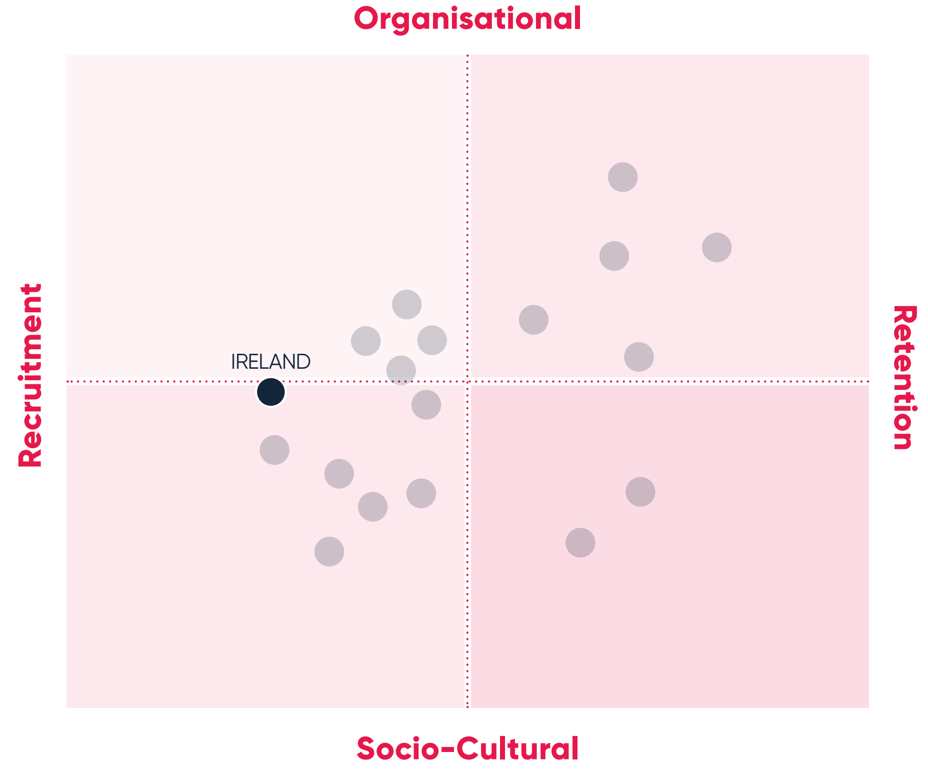
Ireland (continued)

Market perspectives

- Discussions in Ireland focused on the influence of market and team size, the junior pipeline and routes in from other industries, perceptions of confidence, and flexibility and family leave.
- Junior pipeline is shaped by early career choices. The predominance of men in investment banking and consultancy increases the likelihood of men being more aware of the industry than women. Levels of awareness at university and business school are balanced.
- Female candidate confidence levels affect success, as in small teams weight is placed on showing conviction even with imperfect information. Participants felt women can appear less confident than male peers, even if their judgement and technical capabilities are as strong or stronger.
- Small team sizes drive particular firm cultures, with infrequent recruitment opportunities and less formal recruitment processes.
- Flexibility is seen as a key enabler and differentiator for success, particularly at levels where family life balance with work is key. The industry prioritises in-office work, but individuals can have significant practical flexibility around school drop-offs, appointments and family life, provided the work gets done. This is likely easier to accommodate in small teams.
- There is cautious optimism around family leave support, which appears to have improved, particularly for paternity leave. The longer-term impact of extended leave on progression is the area still to be addressed.

> One of the key things that is difficult for recruitment are the number of female candidates in the pipeline. We're currently recruiting at an associate level, and I would say probably 10% of CVs are from women.

Prioritising challenges



- With some difficulty sourcing female candidates, positive stories on family life integration and relatively strong senior participation, Ireland's challenges centre on recruitment rather than retention.
- The influence of early career choices and the positives discussed of small team sizes, suggest Ireland's challenges are more socio-cultural in nature.
- Ireland has moved to the recruitment/socio-cultural quadrant, from the recruitment and retention/organisational quadrant in 2024.

Italy

134
firms

990
investment professionals

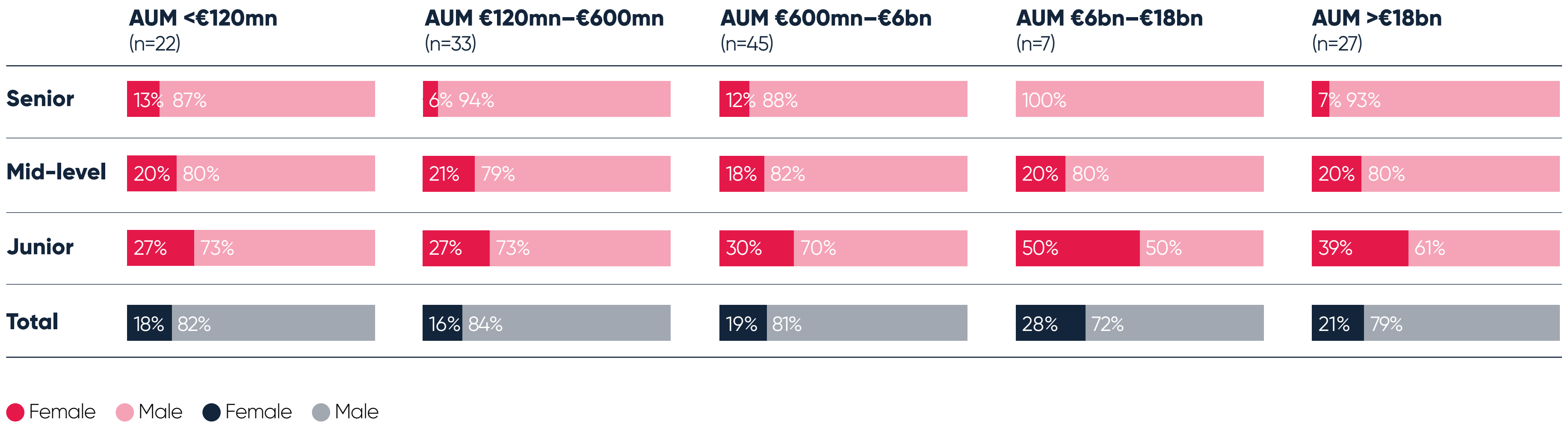
- Nearly 1 in 5 (19%) investment professionals in Italy are women. The percentage is down slightly (-1%) since 2024, but the total number of women in PE and VC firms has increased by 10% in that time.
- Growth observed at the mid-level is positive. Elsewhere in Europe, percentages have dropped 1-3% at the mid-level.
- Senior representation is now the joint-lowest of the large markets, and second-lowest overall. In 2024 it sat behind only France and Sweden of the larger markets, and in the top half of all countries.
- As in 2024, the VC population is a fifth of the size of the PE population. VC percentages can fluctuate and strategy comparison is difficult. Movements in VC firms result from changes of 4 or fewer individuals.
- PE representation is stable overall, with increases at mid and junior level balancing a slight drop at senior level.
- All-male investment teams show a slight increase overall, driven by VC, with PE recording a small decrease.
- By AUM, outcomes vary, particularly at senior and junior level, although small numbers explain some of this. The €6bn–€18bn band has just seven senior and 14 junior individuals.
- Two trends can be seen: Mid-level varies by only 3% across AUM bands, and at junior level the larger the firm, the higher the proportion of women (setting aside the €6bn–€18bn band's parity).

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	19% ↘ (20%)	9% ↘ (12%)	19% ↗ (16%)	32% ↘ (34%)	31% ↗ (29%)	134 (136)	990 (850)
Private equity (PE)	19% — (19%)	7% ↘ (9%)	18% ↗ (17%)	33% ↗ (32%)	32% ↘ (33%)	100 (103)	823 (694)
Venture capital (VC)	21% ↘ (24%)	17% ↘ (21%)	26% ↗ (15%)	24% ↘ (45%)	29% ↗ (14%)	34 (33)	167 (156)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority



Italy (continued)

Market perspectives

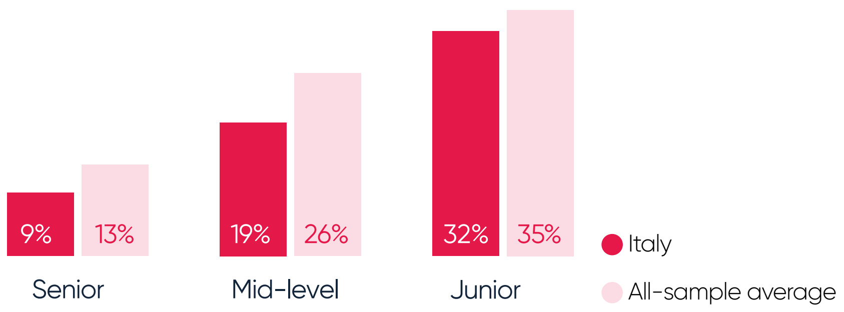
- Discussions in Italy focused on junior pipeline and perceptions of the industry, echoing 2024 themes, as well as infrastructure for family leave and few men taking it.
- Perceptions of PE at entry and junior level were a challenge, with women seen to not apply for roles in part due to the male-dominated environment, and what working there would be like. It was estimated that for every 150 applicants, only 5–10 would be women. Greater outreach and visibility of the industry within universities was seen as the way to address this.
- The emphasis on the topic of family leave has shifted since 2024, from optimism around increasing acceptance, to more practical support being needed. A lack of precedent is a challenge. More support for keeping in touch and return, deal handover and flexible working would make a difference, particularly to retention and progression.
- Childcare was also emphasised. Even for parents of older children, Italy's academic calendar, with its three month school summer break, proves challenging for dual-career couples.
- Where only women take meaningful leave due to minimal provision for, and uptake by, men, teams absorbing the work can view this negatively. Normalising paternity leave was seen as a way to reduce stigma around longer periods of leave.
- Increasing internationalisation of Italy's PE and VC industry was seen as cause for optimism, with professionals relocating to Italy from other markets having different culture and flexibility expectations.

> We run events with students looking for internships, and most of them think the characteristics of the job are not female-friendly. It's a matter of perception of not knowing what the industry can provide.

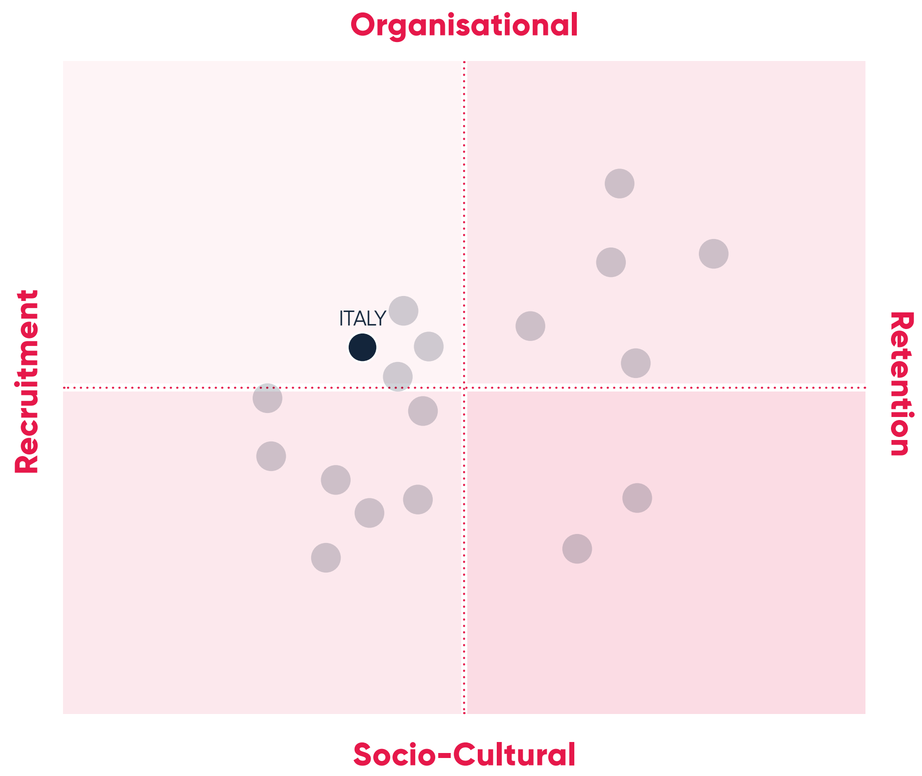
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	15%	0%	17%	33%
Firms with ≥ 1 senior woman on investment team	26%	27%	24%	29%
Difference	**+11%**		**+7%**	**-4%**

- Firms where there is at least one woman in a senior investment role have higher representation of women overall – at the all-firm level, and at both PE and VC firms.
- The largest (negative) delta is at mid-level in VC, but also >10% (positively) at the total level for all firms and strategies.

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



Prioritising challenges



- Italy's challenges are focused more on junior recruitment, where perceptions of the industry are a barrier. Retention issues remain material, placing Italy near the centre of this axis.
- Similarly, challenges relate at least as much to socio-cultural norms and practices as to issues within organisations. This reflects discussion of family leave, childcare and the junior pipeline, although influence of international firms points to organisational levers, again placing Italy close to axis centre.
- Italy moves to the recruitment/socio-cultural quadrant from the retention/socio-cultural quadrant in 2024.

Netherlands

200
firms

1,412
investment professionals

- Nearly 1 in 5 (19%) investment professionals in the Netherlands are women, a slight increase (1%) since 2025.
- The market is slightly larger since 2025, so increases are in context of 6% more individuals.
- The Netherlands has historically tracked below European averages, but the gap has reduced.
- Senior representation has increased at the all-firm level and in VC, remaining stable at 5% in PE.
- Mid-level representation increased at the all-firm level and at VC firms. PE firm representation dropped by 1%.
- Junior level representation has decreased, driven by PE firms, which make up around two-thirds of the sample. The 2% all-cohort drop follows strong progress from 2023 to 2025.
- VC leads PE, recording increases for all metrics. For PE firms, total and mid-level representation fell.
- The frequency of all-male investment teams has reduced for all firms and strategies. The Netherlands is one of only two large markets with positive movement on this metric.
- Looking at AUM, larger firms outperform smaller firms, although mid-level is the only band with a clear upward trajectory, albeit one that levels out. All-women and junior representation both peak in the €6bn–€18bn AUM band with decreases seen in the €18bn AUM band.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	19% ↗ (18%)	10% ↗ (9%)	21% ↗ (19%)	30% ↘ (32%)	42% ↘ (46%)	200 (185)	1,412 (1,330)
Private equity (PE)	16% ↘ (17%)	5% — (5%)	17% ↘ (18%)	26% ↘ (29%)	45% ↘ (47%)	105 (100)	946 (872)
Venture capital (VC)	25% ↗ (22%)	15% ↗ (14%)	32% ↗ (22%)	43% ↗ (40%)	39% ↘ (44%)	95 (85)	466 (458)

() = 2025

1 A down arrow for of all-male investment teams indicates progress, i.e. a reduction in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=75)	AUM €120mn–€600mn (n=71)	AUM €600mn–€6bn (n=41)	AUM €6bn–€18bn (n=12)	AUM >€18bn (n=16)
Senior	9% 91%	11% 89%	5% 95%	5% 95%	18% 82%
Mid-level	18% 82%	20% 80%	22% 78%	29% 71%	24% 76%
Junior	24% 76%	30% 70%	34% 66%	38% 62%	31% 69%
Total	15% 85%	19% 81%	20% 80%	25% 75%	23% 77%

● Female ● Male ● Female ● Male

Netherlands (continued)

Market perspectives

> Discussions in the Netherlands centred on sustaining progress at the junior level and at retention at mid-level and family leave, similar themes to 2025.

> Given the Netherlands data was last collected in 2025, there was acknowledgement that large change was not to be expected, and some movements should be viewed against earlier gains. For example, junior representation falling this year follows a rise from 26% in 2023 to 32% in 2025.

> Balanced candidate pools need 'constant attention'. Unavailability of junior candidates was seen as likely to put pressure on future gains. Organisations which traditionally provide PE and VC junior candidates, such as investment banks and consultancies, were perceived to face similar pipeline challenges.

> Better retention at mid-level (and to a lesser extent senior level) was cause for optimism, whilst needing to remain on the agenda.

> Greater awareness at firms of the impact of family leave on women's careers was seen as positive, although there is more to do.

> Firms are clearer that their priorities are inclusion, rather than simply 'diversity', reflective of broader conversation on retention and positive cultures.

We still need to focus on outreach and inflow, but retention is something that now also needs to be a key priority to keep these women in the industry.

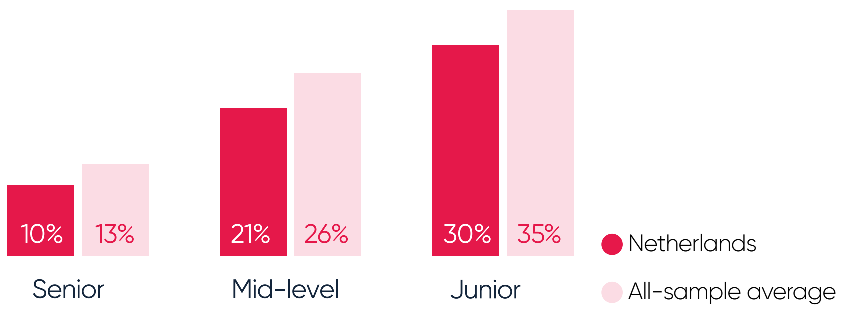
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	13%	0%	17%	27%
Firms with ≥ 1 senior woman on investment team	33%	31%	32%	39%
Difference	**+20%**		**+15%**	**+12%**

> Firms with at least one woman in a senior investment role have significantly higher representation overall (+20%) and at mid and junior levels (+15% and +12% respectively).

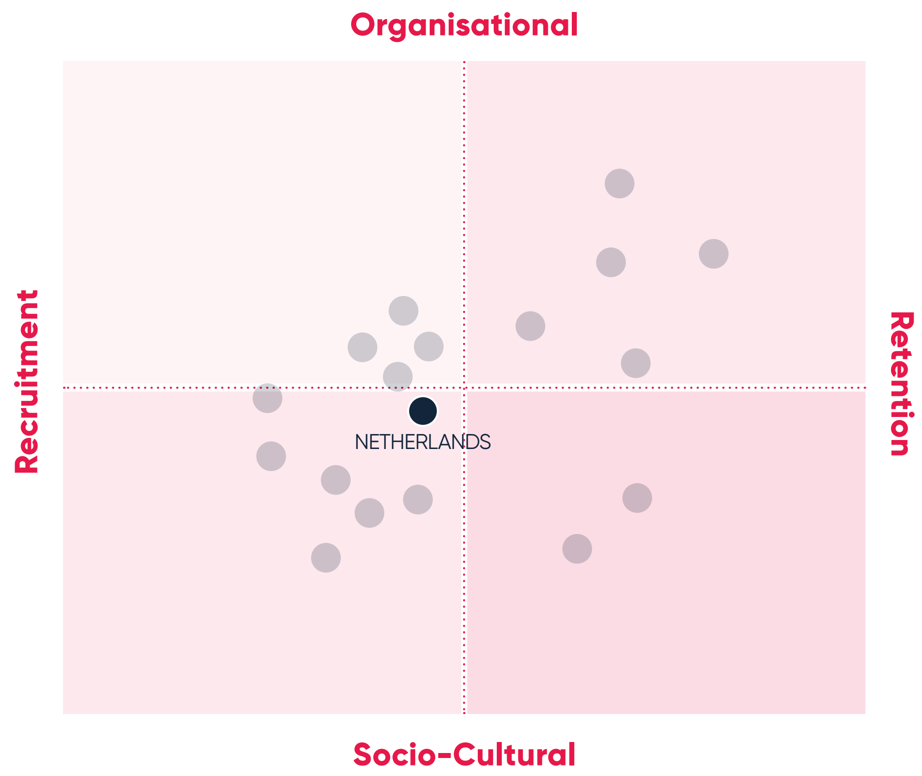
> At strategy level, the difference in total representation in VC firms (+26%) is close to double that in PE (+14%), reflecting a much more balanced junior level in VC.

> The Netherlands is notable amongst large markets, as the only one where every cohort difference is positive at all-firm level and in both strategies, and where the impact of a senior woman on total representation is largest.

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



Prioritising challenges



> Factors likely to influence future progress are more focused on recruitment than retention, though both require attention.

> With the impact that organisations beyond the PE and VC market have on future junior pipeline, there are socio-cultural challenges with potentially more impact than organisational, although attitudes to family leave keep placement near the axis.

> The Netherlands moves to the recruitment/socio-cultural quadrant from the retention/socio-cultural quadrant in 2025.

Norway

45
firms

321
investment professionals

- More than 1 in 5 (22%) investment professionals in Norway are women, unchanged since 2024.
- Norway is now closer to the European averages, and the leading Nordics market, Sweden, than it was in 2024.
- At the all-firm level, there are increases at the mid and junior level, and stability at the senior level (albeit with a narrowing gap between PE and VC representation).
- At strategy level, there is divergence, with PE firms seeing an increase at senior level but a decrease at total and mid-level, with the opposite trend in VC. Given sample sizes, VC comparisons are made with caution: the mid-level jump in VC belies a static number of mid-level women overall.
- All-male investment teams show a slight increase overall, driven by VC, with PE recording a small decrease. Norway's percentage is comparable to the European average and to other Nordic countries (Denmark: 28%, Sweden: 29%).
- Norway's market is predominantly smaller firms (26 of 45 firms are in the two smallest AUM bands), with firm numbers in other bands too low for comparisons to be drawn.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope: Firms	Scope: Investment professionals
All firms	22% — (22%)	11% — (11%)	32% ↗ (31%)	35% ↗ (32%)	29% ↗ (28%)	45 (39)	321 (335)
Private equity (PE)	21% ↘ (23%)	10% ↗ (8%)	24% ↘ (30%)	37% — (37%)	30% ↘ (31%)	28 (19)	234 (197)
Venture capital (VC)	23% ↗ (20%)	11% ↘ (15%)	69% ↗ (34%)	22% ↗ (21%)	27% ↗ (25%)	17 (20)	87 (138)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=16)	AUM €120mn–€600mn (n=10)	AUM €600mn–€6bn (n=9)	AUM €6bn–€18bn (n=5)	AUM >€18bn (n=5)
Senior	7% / 93%	17% / 83%	100%	14% / 86%	13% / 87%
Mid-level	43% / 57%	50% / 50%	20% / 80%	10% / 90%	50% / 50%
Junior	30% / 70%	27% / 73%	40% / 60%	40% / 60%	100%
Total	19% / 81%	27% / 73%	18% / 82%	22% / 78%	24% / 76%

● Female ● Male ● Female ● Male

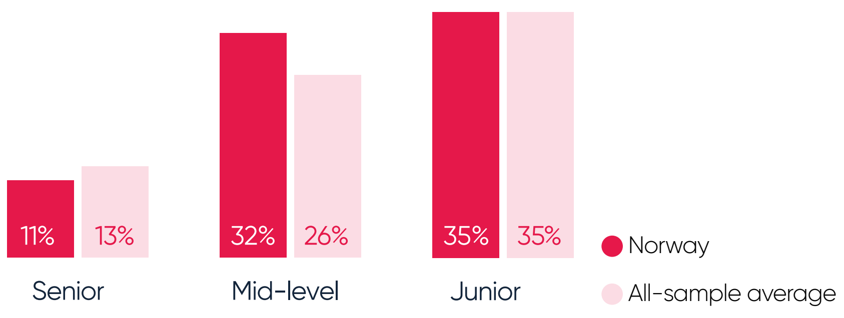
Norway (continued)

Market perspectives

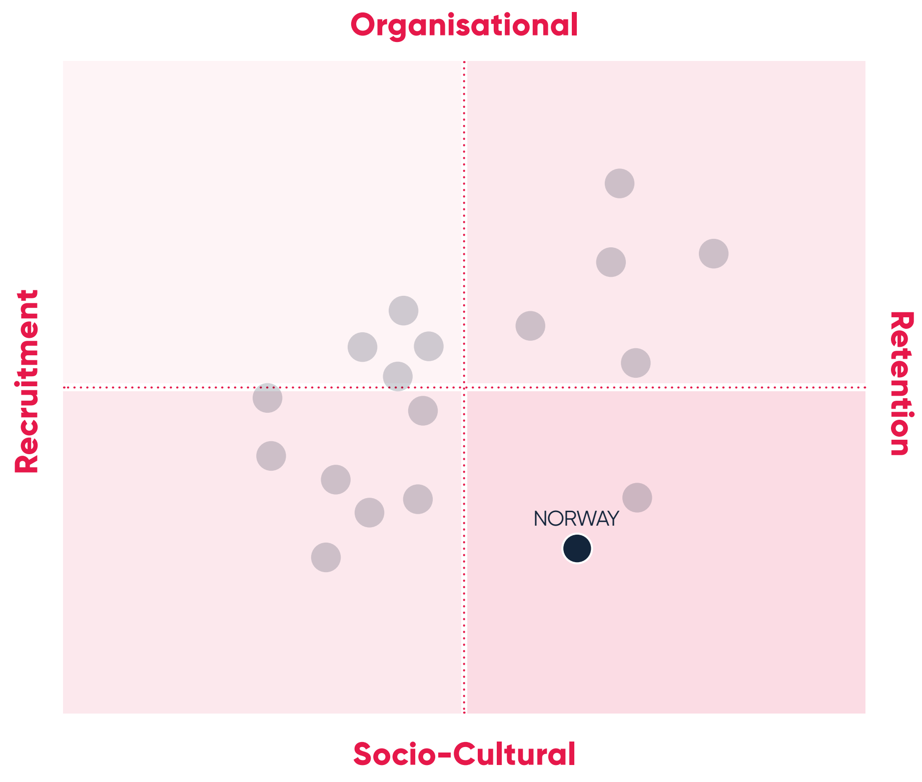
- Discussions in Norway centred on family leave and childcare, macro-economic factors, and the changing focus of local networks.
- Family leave provision is relatively generous, with parents able to take up to one year supported by government funding. Firms are seen as supportive whilst on leave but as Norwegian women often take longer leave than in other European markets, strengthening return-to-work support is crucial to support retention.
- Private childcare for pre-school children is required as public provision does not cater for PE and VC professional schedules, as it is not the cultural norm and demand is low. Additionally, rules around work visas have been tightened affecting availability of childcare professionals.
- Macro-economic factors are influencing what initiatives are in focus, with less momentum seen (although data is still being collected).
- There is optimism around engagement of women as a community within the industry, with support geared towards practical and career-relevant topics.

Family leave allocation is generous; women can take up to a year maternity leave. A bigger challenge comes later, as state support for childcare is good but only available to 4pm each day, challenging from the PE/VC career perspective.

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



Prioritising challenges



- With strong junior level representation and the complexities of managing family leave and childcare, Norway's challenges are focused on retention rather than recruitment.
- Although firms need to continue to improve support for family leave returners, contextual challenges around childcare availability and long leave periods being country-specific suggest Norway's challenges are more socio-cultural than organisational.
- Norway moves to the retention/socio-cultural quadrant from retention/organisational in 2024.

Poland

57
firms

299
investment professionals

> 17% of investment professionals in Poland are women, down slightly (-2%) since 2024.

> At the all-firm level, senior and mid-level representation are static, with a decrease at junior level.

> Poland is a mid-sized market, but percentages fluctuate as cohorts are still small, particularly in VC. Although strategies diverge on progress, senior level changes are all due to movements of only one or two individuals. Similarly, the VC junior cohort is fewer than 10 individuals, driving large changes.

> Data for PE firms paints a mixed picture, with decreases at junior and mid-level, but a small increase at senior level.

> All-male investment teams have increased to 50%, well above the European average. Although VC percentages fluctuate significantly given small firm numbers, the increase there is substantial in absolute terms, whilst the change in PE reflects only marginal change in the number of PE firms with such teams.

> More than half (58%) of Polish firms have less than €600m AUM. In these two smallest bands, mid and junior representation sit well above the all-firm figures, whilst the €600m-€6bn band drops to 8% at mid-level. Firms above €6bn AUM are too few for analysis.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	17% ↘ (19%)	8% — (8%)	22% — (22%)	32% ↘ (34%)	50% ↗ (37%)	57 (45)	299 (254)
Private equity (PE)	14% ↘ (15%)	6% ↗ (5%)	13% ↘ (17%)	27% ↘ (29%)	52% ↗ (45%)	36 (30)	229 (186)
Venture capital (VC)	29% ↗ (28%)	11% ↘ (14%)	56% ↗ (50%)	83% ↗ (54%)	47% ↗ (23%)	21 (15)	70 (68)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=24)	AUM €120mn–€600mn (n=9)	AUM €600mn–€6bn (n=15)	AUM €6bn–€18bn[2] (n=1)	AUM >€18bn (n=8)
Senior	6% 94%	14% 86%	5% 95%	No investment professionals	100%
Mid-level	41% 59%	45% 55%	8% 92%	100%	100%
Junior	38% 62%	38% 62%	25% 75%	No investment professionals	33% 67%
Total	17% 83%	27% 73%	11% 89%	100%	18% 82%

● Female ● Male ● Female ● Male

2 One firm in this AUM band, with only one total investment professional.

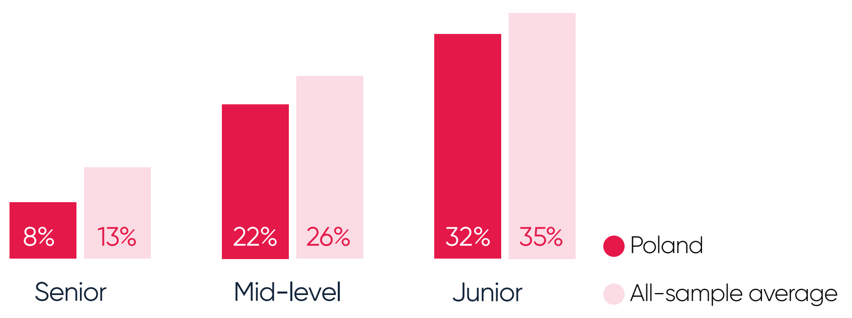
Poland (continued)

Market perspectives

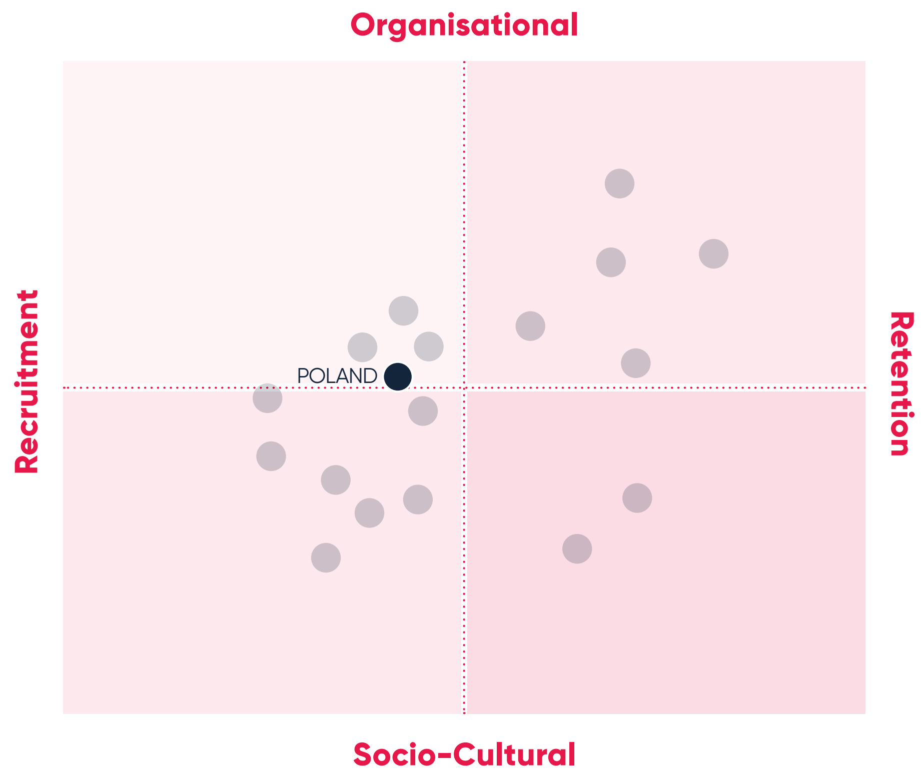
- Discussions in Poland focused on junior pipeline, perceptions of the industry, and university outreach, echoing 2024 themes.
- For women, PE and VC environments were described as perceived to be incompatible with family planning and work-life balance. For early career professionals, they are assumed to be inflexible around individuals' external commitments.
- A generational shift was also described, with younger candidates more likely to prioritise flexibility and fewer hours than careers in PE and VC require.
- The pipeline of entry level candidates was described as the main constraint at junior level, as there are too few female candidates and the industries PE and VC recruit from are also male-dominated.
- University outreach is seen as an important action being taken by PSIK, with workshops and seminars raising awareness of PE and VC careers, although it will take time for this to translate into progress on junior representation.

> Candidates come from investment banks and advisory firms, which are male dominated. And I think we are fighting against a perception that this is an industry which is difficult for family life. We are trying to create very flexible working arrangements for people who want to start their families, regardless of gender.

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



Prioritising challenges



- With the pipeline of entry level candidates the main constraint and perceptions of the industry a barrier, Poland's challenges centre on recruitment rather than retention.
- Perceptions of the industry as inflexible reflect societal attitudes, but also working practices within firms, placing Poland's challenges slightly more organisational than socio-cultural.
- Poland moves to the recruitment/organisational quadrant, from the retention/socio-cultural quadrant in 2024.

Romania

30
firms

105
investment professionals

	Total women	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	IPs
All	25% ↗ (21%)	12% — (12%)	26% ↘ (38%)	52% ↗ (37%)	35% ↘ (47%)	30	105
PE	27%	18%	25%	50%	20%	22	78
VC	19%	0%	33%	60%	63%	8	27

() = 2025

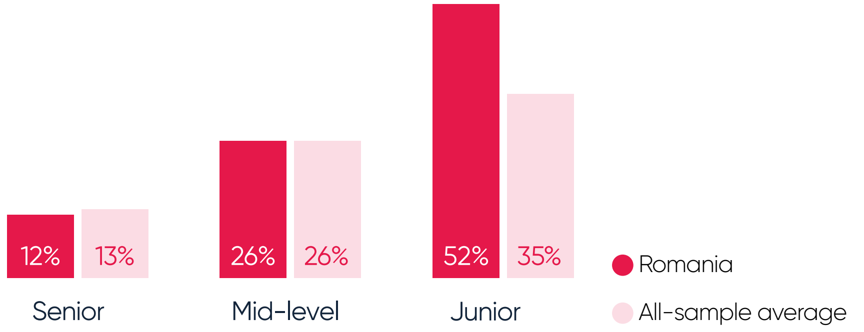
1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

- A quarter (25%) of investment professionals in Romania are women.
- Of those metrics which have 2025 comparators, the senior level percentage remains static at 12% whilst junior representation increased and mid-level representation decreased. As one of the smallest markets in the data, Romania's percentages are subject to fluctuation as shown by instances of greater than 10% changes in a year.
- Romania sits slightly above the European average at the all-firm level, and junior representation is notably higher at 52% against 35%.
- Strategy comparison is difficult given the sample sizes involved, but PE leads VC at senior level (where there are no senior women), the opposite of the European pattern but consistent with Romania's 2025 data.
- All-male investment team frequency has reduced since 2025 to 35%, although still above the European average of 29%. PE firms now lead on this metric, a reversal of the 2025 trend.

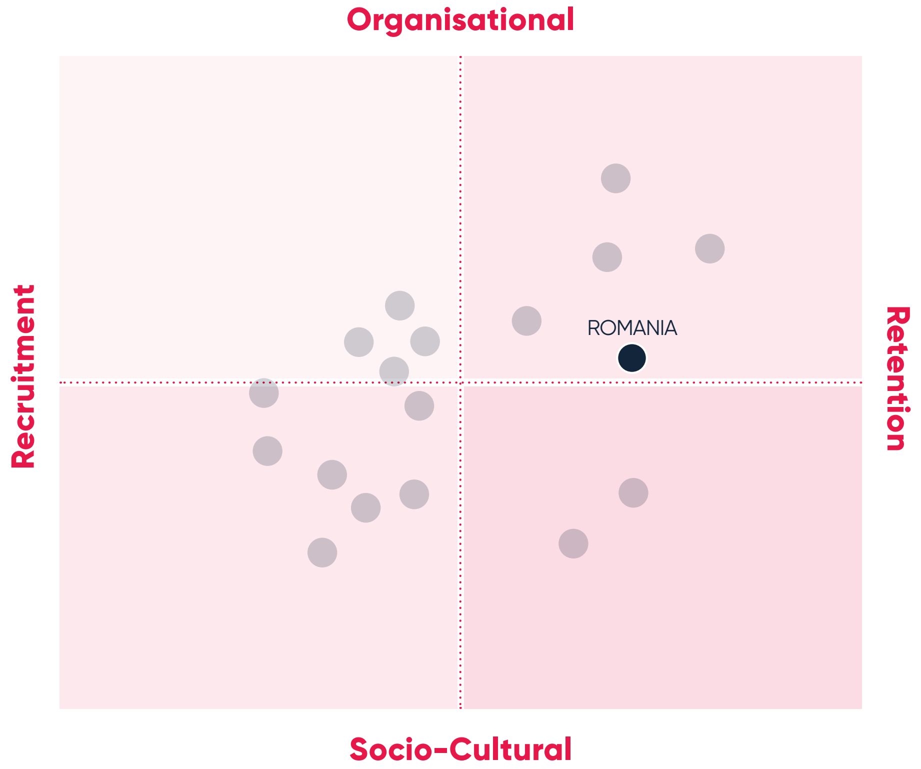
Market perspectives

- Discussions in Romania focused on mentoring, family leave and the impact of fundraising.
- Previously identified barriers were a lack of mentoring and sponsorship, and the work-life balance demands of PE and VC careers. Improvements have been made regarding mentoring, including access to a structured programme through Level 20's CEE activity. More mentors based in Romania rather than neighbouring markets were seen as the next step.
- Family leave was seen as a continuing part of the work-life balance challenge, with little change since 2025. It is becoming more prominent as a key consideration for applicants assessing firms. Experiences vary by firm, depending on leader attitudes, and greater awareness among men of the effect of family leave on women's careers was seen as needed.
- Fundraising conditions have been challenging in recent years, and with hiring and progression closely tied to successful fundraising cycles, growth in the industry overall was seen as necessary to unlock further progress.

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



Prioritising challenges



- With strong junior numbers, a decrease at mid-level, and the importance of mentoring and family leave, Romania's challenges are retention more than recruitment.
- Romania sits close to the axis between organisational and socio-cultural challenges, only slightly more towards the former as family leave, influenced by firm leadership, is the priority to resolve.
- Romania is placed in the retention/organisational quadrant.

Spain

139
firms

1,180
investment professionals

> Just over 1 in 5 (21%) investment professionals in Spain are women, unchanged since 2024, though the total number of women increased by 40%.

> For all firms, senior and mid-level representation decreased slightly.

> The junior level increased by 4%, which given the cohort's increased size, equates to 49% more junior female investment professionals than in 2024.

> VC leads PE, with VC making strong progress since 2024 and PE recording falls, the largest being 5% at mid-level.

> The frequency of all-male investment teams continues to decrease in Spain, now 8% lower than the European average. Both PE and VC firms made progress, but VC had the largest decrease since 2024.

> Smaller firms perform well compared to larger firms. Nearly 1 in 4 (24%) investment professionals are women at firms below €600m AUM, and junior representation in the <€120m band is 44%. Senior representation is lowest at firms in the two largest AUM bands (5% and 6%).

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope: Firms	Scope: Investment professionals
All firms	21% — (21%)	11% ↘ (12%)	23% ↘ (25%)	32% ↗ (28%)	21% ↘ (28%)	139 (96)	1,180 (855)
Private equity (PE)	18% ↘ (20%)	7% ↘ (8%)	20% ↘ (25%)	27% ↘ (28%)	22% ↘ (25%)	86 (60)	825 (578)
Venture capital (VC)	28% ↗ (22%)	17% — (17%)	36% ↗ (25%)	43% ↗ (27%)	18% ↘ (33%)	53 (36)	355 (277)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=34)	AUM €120mn–€600mn (n=31)	AUM €600mn–€6bn (n=37)	AUM €6bn–€18bn (n=9)	AUM >€18bn (n=28)
Senior	11% / 89%	16% / 84%	10% / 90%	5% / 95%	6% / 94%
Mid-level	27% / 73%	26% / 74%	24% / 76%	11% / 89%	25% / 75%
Junior	44% / 56%	35% / 65%	23% / 77%	37% / 63%	25% / 75%
Total	24% / 76%	24% / 76%	19% / 81%	17% / 83%	20% / 80%

● Female ● Male ● Female ● Male

Spain (continued)

Market perspectives

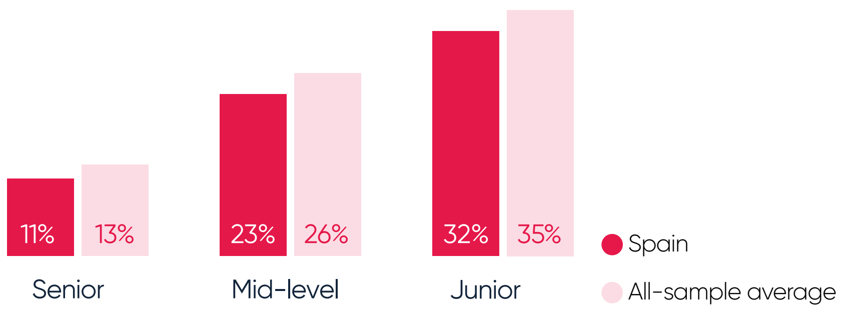
- Discussions in Spain focused on junior recruitment, the lengthening mid-level career, differences in VC culture and family leave.
- Echoing themes from 2024, junior recruitment was described as challenging. There are few female candidates, particularly from the STEM backgrounds firms typically recruit from. Considering non-traditional backgrounds and using internships were seen as leading to more even hiring, though interns' lower experience levels require more support.
- Assumptions about candidates' experience and potential were seen as affecting hiring and progression, with these biases described as slow to change.
- Macro-economic and fundraising challenges were also said to be affecting progress, with careers lengthening at mid-level and the path to senior positions longer than previously.
- VC environments are viewed as more flexible and accommodating of family leave requirements.
- Regulatory updates to family leave provision have been welcomed, with more men seen taking leave than previous generations, a positive development since 2024. Progress as a result may be gradual due to the balance of socio-cultural change, industry norms and personal choice and circumstances.

Recruiting women is very difficult. For junior roles the vast majority of candidates are men. We aim for balanced candidate pools, but this can mean waiting a long time for an even ratio. It can take four times longer to get women into the pipeline than men.

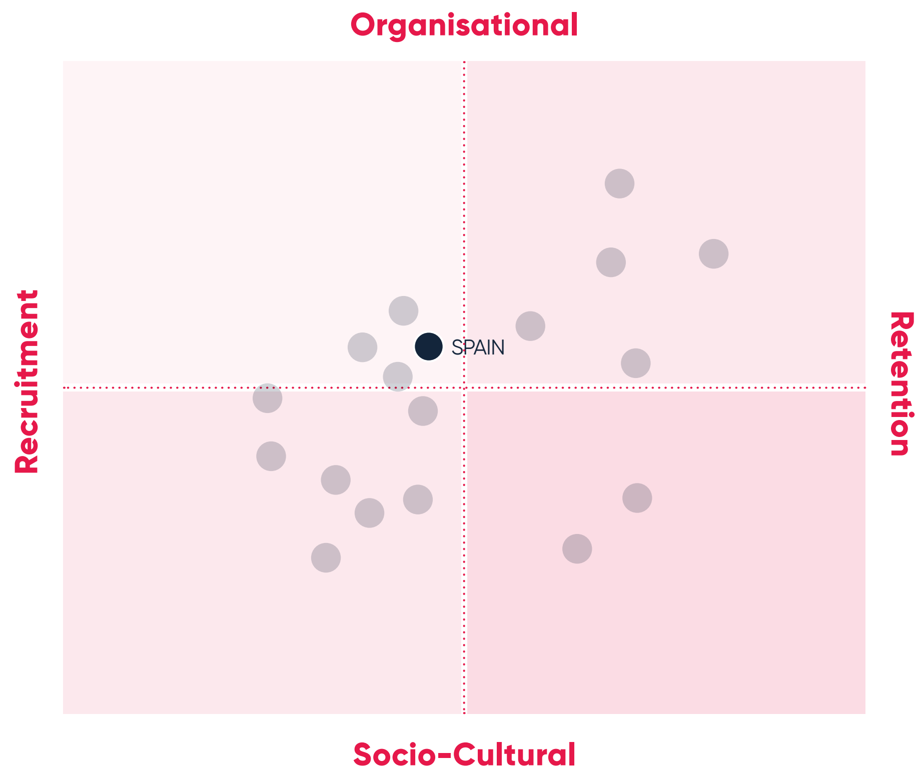
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	18%	0%	22%	31%
Firms with ≥ 1 senior woman	25%	19%	26%	33%
Difference	+7%		+4%	+2%

- Firms with at least one woman in a senior investment role have 7% higher representation, with smaller differences at mid and junior levels.
- The difference between firms with and without senior women is larger in VC than PE, partly due to VC leading on overall representation. The largest difference is at VC mid-level (+21%).
- The effect in Spain is the smallest of the six large markets at all-firm level (except Italy's negative effect on junior representation).

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



Prioritising challenges



- With junior pipeline challenges, Spain's focus is on recruitment rather than retention, although given family leave constraints, retention remains an issue.
- Family leave norms and narrow candidate pools emphasise socio-cultural challenges, whilst attitudes within firms and the greater flexibility of VC environments relate to organisational levers. Therefore Spain sits close to the midpoint but towards organisational challenges.
- Spain moves to the recruitment/organisational quadrant from retention/organisational in 2024.

Sweden

99
firms

750
investment professionals

- More than a quarter (27%) of investment professionals in Sweden are women, although the percentage has fallen by 1% since 2024.
- Sweden is one of the leading markets in Europe, and ahead of its Nordic neighbours.
- Mid-level representation increased 3%, with slight decreases at senior and junior level (1% and 2% respectively).
- Junior level representation is 40%, remaining higher than the European average.
- VC leads PE for every metric except for junior representation, with the gap widening since 2024. Particularly notable is the 28% representation at senior level in VC, and the 11% mid-level representation increase.
- The frequency of all-male investment teams has increased, driven by an increase at PE firms. Previously a leader in this metric, Sweden is now in line with the European average.
- There are no patterns observable by AUM band, other than the smallest firms having the highest senior representation. Firms in the €6bn–€18bn AUM band have the largest challenge at senior level, with 3% representation of women.

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope: Firms	Scope: Investment professionals
All firms	27% ↘ (28%)	16% ↘ (17%)	30% ↗ (27%)	40% ↘ (42%)	29% ↗ (21%)	99 (99)	750 (761)
Private equity (PE)	26% ↘ (27%)	11% ↘ (13%)	29% ↗ (26%)	41% ↘ (42%)	31% ↗ (18%)	57 (65)	615 (635)
Venture capital (VC)	33% ↗ (31%)	28% ↗ (26%)	43% ↗ (32%)	39% ↘ (41%)	28% ↗ (27%)	42 (34)	135 (126)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals
By firm size (AUM) and seniority

	AUM <€120mn (n=30)	AUM €120mn–€600mn (n=22)	AUM €600mn–€6bn (n=26)	AUM €6bn–€18bn (n=9)	AUM >€18bn (n=12)
Senior	27% / 73%	16% / 84%	16% / 84%	3% / 97%	13% / 87%
Mid-level	29% / 71%	33% / 67%	22% / 78%	27% / 73%	38% / 62%
Junior	30% / 70%	45% / 55%	32% / 68%	43% / 57%	47% / 53%
Total	28% / 72%	30% / 70%	22% / 78%	26% / 74%	32% / 68%

Female / Male (seniority rows); Female / Male (Total row)

Sweden (continued)

Market perspectives

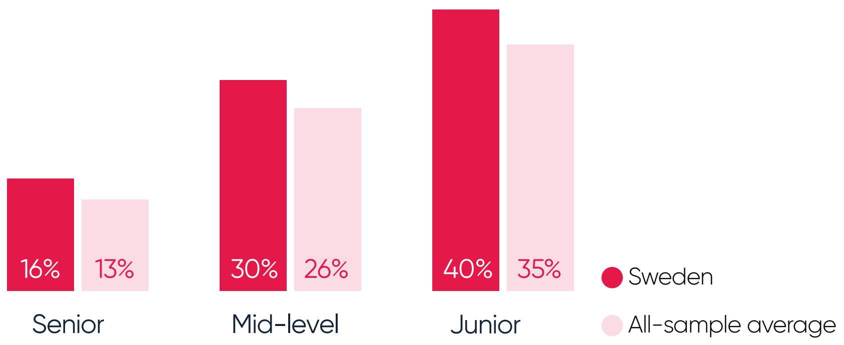
- Discussions in Sweden focused on retention and progression, role models and sponsorship, and family leave and the returner experience.
- Sweden was acknowledged as a leading market in Europe, though progress has slowed since 2024, and the senior decision-making level was described as still being male-dominated.
- Retention and progression are the key challenges to future progress. Progression particularly was linked to a lack of visible role models, too few sponsorship opportunities and limited access to influential networks. The latter two were seen as particularly important, and as the areas where firms can act most directly.
- Family leave experiences, during and upon return, are impacting retention and rates of progression. Sweden's provision for family leave is among the more equal in Europe, but women were still taking considerably longer leave than men. More male uptake would change the perceptions related to taking time out of the workplace and lessen its impact, particularly on deal opportunities and access to networks.
- Structural supports for return from family leave, including clearer processes, bespoke conversations about managing portfolio companies, expectations upon return, and focus on how to re-enter networks and deal pipelines, were seen as key to supporting retention and progression.

I think it's cultures that make retention difficult. Women will leave toxic environments, maybe not due to one thing, but due to many small things. Things like lack of support for parents are difficult to manage, but are a symptom of cultures that are not inclusive, not the challenge itself.

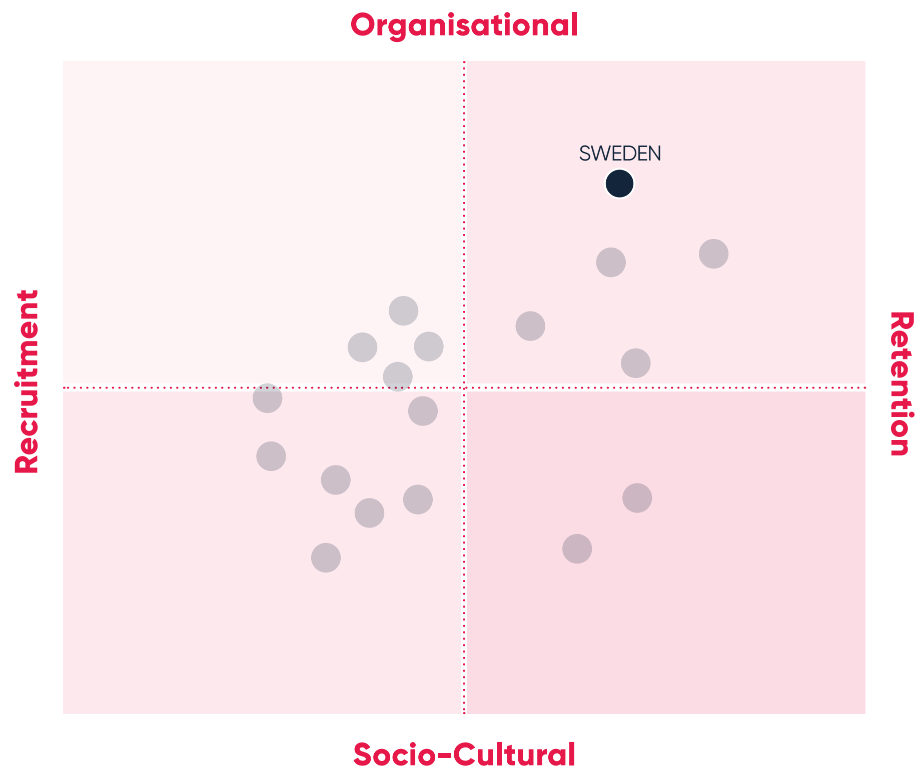
ALL FIRMS	TOTAL	SENIOR	MID-LEVEL	JUNIOR
Firms with all-male senior teams	20%	0%	23%	39%
Firms with ≥ 1 senior woman on investment team	39%	36%	40%	42%
Difference	**+19%**		**+17%**	**+3%**

- Firms where there is at least one woman in a senior investment role have 19% higher representation at the total level, and higher representation at mid and junior levels (+17% and +3% respectively).
- The trend exists in both strategies, at +19% in PE and +21% in VC. Junior level in VC is the exception, where firms with all-male senior teams are ahead by 18%.
- Firms with a senior woman in Sweden have the highest representation of any large market, at 39% overall and 36% at senior level.

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



Prioritising challenges



- With strong junior representation and focus on development and progression, Sweden's challenges are focused on retention.
- With discussions focused on role models, sponsorship and returner support, Sweden's challenges are more organisational than socio-cultural.
- Sweden remains in the retention/organisational quadrant.

Switzerland

112
firms

621
investment professionals

- 1 in 5 (20%) investment professionals in Switzerland are women, down slightly (-1%) since 2024.
- Senior representation in Switzerland is stable at 13% – in line with the European average – and mid-level increased 3% to 24%. The junior level has decreased to 27%.
- VC leads PE at total, senior and mid-level, with more percentage increases. PE representation has remained the same as 2024.
- The small number of investment professionals at VC firms means representation percentages fluctuate significantly, although the gap between VC and PE's share has reduced since 2024. Small cohort-related fluctuations are present particularly in the greater than 10% increases seen at the mid and junior VC levels. At mid-level, this is a doubling of the number of women.
- Frequency of all-male teams has decreased to 43% since 2024, when the percentage was one of the highest in the sample. The improvements are from changes in the PE sample, as VC frequency slightly increased.
- There are no conclusive trends by AUM band. Senior representation is largely flat. Mid and junior representation is variable but both are highest in the €6bn–€18bn (although this is only 8 firms).

	All female investment professionals	Senior	Mid-level	Junior	All-male investment teams[1]	Scope	
						Firms	Investment professionals
All firms	20% ↘ (21%)	13% — (13%)	24% ↗ (21%)	27% ↘ (31%)	43% ↘ (47%)	112 (117)	621 (658)
Private equity (PE)	18% ↘ (20%)	10% — (10%)	20% — (20%)	28% ↘ (31%)	39% ↘ (47%)	67 (72)	464 (526)
Venture capital (VC)	25% ↗ (23%)	18% — (18%)	46% ↗ (28%)	23% ↘ (35%)	50% ↗ (47%)	45 (45)	157 (132)

() = 2024

1 A down arrow for frequency of all-male investment teams indicates progress. An up arrow indicates an increase in frequency.

Gender balance amongst investment professionals

By firm size (AUM) and seniority

	AUM <€120mn (n=26)	AUM €120mn–€600mn (n=32)	AUM €600mn–€6bn (n=24)	AUM €6bn–€18bn (n=8)	AUM >€18bn (n=22)
Senior	15% / 85%	13% / 87%	11% / 89%	11% / 89%	13% / 87%
Mid-level	28% / 72%	31% / 69%	20% / 80%	29% / 71%	22% / 78%
Junior	33% / 67%	15% / 85%	29% / 71%	43% / 57%	28% / 72%
Total	21% / 79%	19% / 81%	18% / 82%	26% / 74%	20% / 80%

● Female ● Male ● Female ● Male

Switzerland (continued)

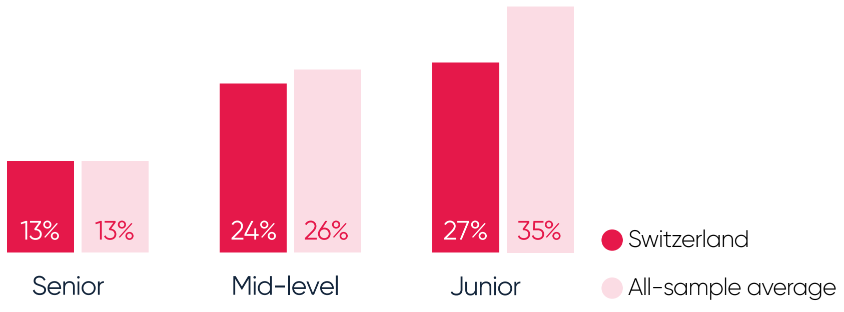
Market perspectives

- Discussions in Switzerland focused on junior pipeline, societal attitudes to gender roles, and role model visibility.
- The junior pipeline was described as imbalanced, with junior roles attracting few female applicants. Participants described concerns that women are not considering investment careers as often as in previous years.
- Imbalances were reported as stemming from university level and earlier due to subject choices at school and subsequent ability to access STEM subjects at university. This bias also affects specialisation choices at business schools. With recruitment of investment careers reliant on applicants from STEM backgrounds, the pool of qualified candidates is small.
- The assumptions discussed were said to come from Switzerland's more 'traditional' or conservative views on women's position in society. Progress over the past two decades was acknowledged, though expectations about gender roles were seen as continuing to influence career choices, including around women reducing hours after having a child.
- Visible senior role models were seen as scarce, limiting the signal to junior women that progression is possible. Greater visibility, alongside outreach, was seen as key to changing perceptions.

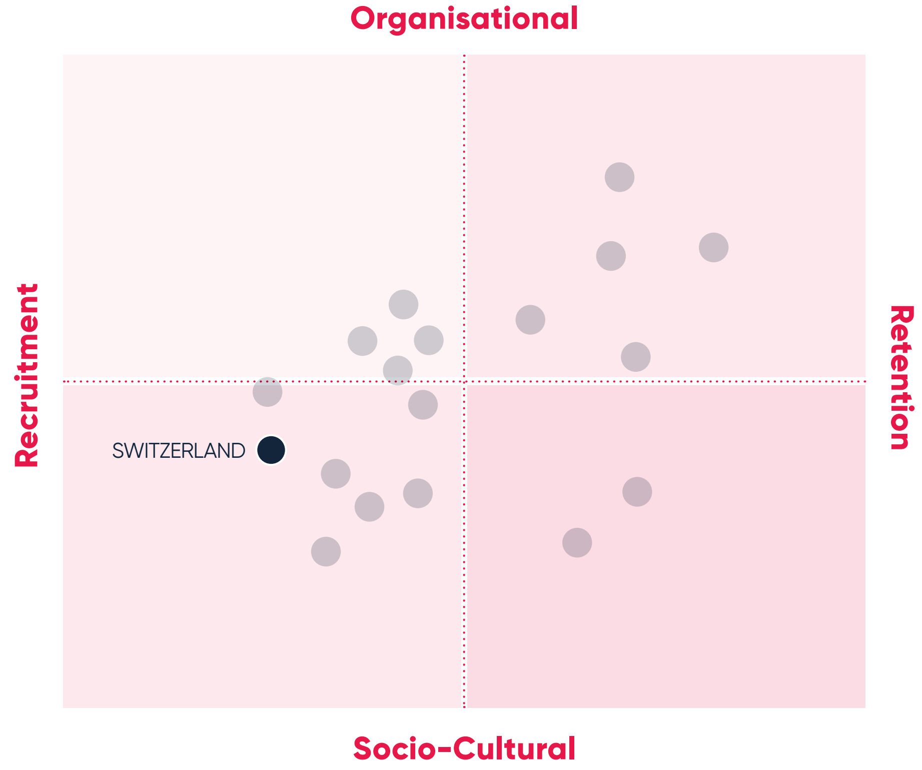
> When a woman leaves early, it's assumed to be related to childcare. When a man leaves early, it's assumed to attend an important meeting.

> Switzerland is changing, but definitely has a traditional society structure. It used to be difficult to find kindergartens or nurseries, but that's changing.

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



Prioritising challenges



- With a small pool of qualified candidates and fewer women considering investment careers, Switzerland's challenges centre on recruitment rather than retention.
- Whilst scarce role model visibility points to organisational levers, Switzerland's relatively traditional expectations around gender roles and pipeline concerns are more socio-cultural in nature.
- Switzerland moves to the recruitment/socio-cultural quadrant from retention/socio-cultural in 2024.

Additional Information

Methodology and supplementary context.

Comparing 2024 and 2026 data sets

What would results be if we only looked at firms that were in both the 2024 and 2026 studies?

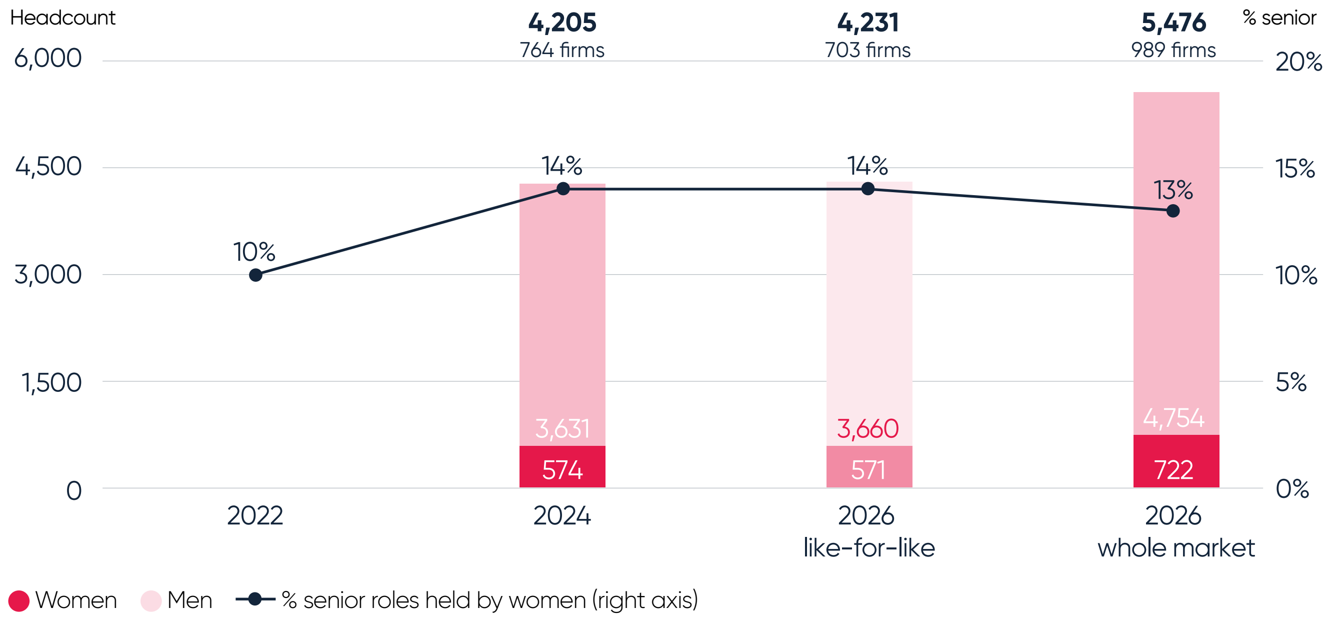
At first glance, the consistency we are seeing would be clearer. There is no change when numbers are rounded, bar a small increase at the mid-level.

61 of the firms from 2024 are no longer in our 2026 data set, driven by market changes (e.g. changes in firm and fund size, office location, and industry body membership changes).

At the all-firm level, there is less than a 1% difference across all cohorts, and at the senior level (the cohort that much of Level 20's strategy is aimed at increasing), the difference between the full 2026 ecosystem of 989 firms and the like-for-like sample of 703 firms is also less than 0.5%.

Senior women in the investment population

Total headcount and senior women share, 2022-2026 (2026 shown whole market and like-for-like).



How to read the chart
Block height equates to total headcount (women and men), trend line reads against the right vertical axis (senior %); Like-for-like 2026 covers fewer firms than the whole market, reflecting a number of market changes.

New markets for 2026

Aside from the Netherlands, new countries' markets are largely regional, with offices beyond the new countries small, with negligible impact on other market results.

The inclusion of the Netherlands market does not affect this data set as much as might be expected given market size and influence. We did not collect Netherlands data in 2024, but we did include member firms of the NVP in our ecosystem.

Methodology

Methodological approach

Data collection, validation and analysis follows the principles set out during previous projects. This enables reliable comparisons to be made across data periods.

The countries included in the study have expanded since 2024, with six additional locations.

The project work was conducted between October 2025 and July 2026.

Ecosystem

The ecosystem of PE and VC GP firms included in this report is compiled using the membership of industry bodies in Level 20 Chapter countries. Firms meet eligibility criteria based on structure, strategy and office presence in a country. Decisions on eligibility are informed by Level 20's industry knowledge and assets, and publicly available industry tools and websites, as well as information from contributors in each market.

Data collection and categorisation

Data is collected from public sources of information on individuals working in firms in the ecosystem in each of the 19 countries:

Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway Poland, Romania, Spain, Sweden and Switzerland. The report includes instances of the latest UK data for comparison purposes – this UK data was collected in 2024/25 on a similar basis.

The study aims to identify the PE and VC workforce across these countries and categorise individuals by gender, seniority (junior to senior) and role type (investment or non-investment).

Guidelines for assignment are based on those established in previous Level 20 studies, to ensure consistency and enable comparison of data sets.

Gender is assigned using individual's names, publicly available tools and team verification.

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 <1% of the data.

Data analysis

Following categorisation, analysis was conducted at market, strategy, AUM band and country levels.

AUM is based on available industry sources.

The bands are: <€120mn, €120mn-€600mn, €600mn-€6bn, €6bn-€18bn and >€18bn.

Qualitative research

Focus groups were convened with market participants working in firms or industry bodies from each country (excluding Austria) to capture context and commentary on the data.

Participants were mainly in senior and upper mid-level investment roles, both female and male. Their perspectives were augmented by those from individuals in other roles and from industry bodies.

Multi-strategy firms

At multi-strategy firms, all investment professionals are included. I.e. data on private credit and infrastructure investment professionals is included.

At office level, the only exception to this is where a multi-strategy firm operates exclusively in an alternative strategy within a country, and has no PE or VC presence. In this scenario the firm is excluded from that country's data.

Level 20 has conducted analysis, which holds that this methodology does not materially affect overall trends seen in PE and VC.

Data Handling

All data is collected from publicly available information and handled only by the Level 20 team working on the project.

All-male investment teams

There are multiple ways of examining all-male investment teams. 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.

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 our all-male investment team 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.

Where 'all-male investment teams' is referred to in this report, this is at the 'team-level', i.e. groups of professionals working at organisations where there are at least two investment team members.

All-male senior investment teams

Analysis on all-male senior investment teams, and the impact of senior women, includes data where there is at least one senior investment team member, and at least two investment professionals. It excludes teams with either no senior investment professionals or only one investment professional in a country.

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	> Partner > Managing Director > Operating Partner	> Leadership of management company and investment team > Responsible for final investment and divestment decisions > Own the majority of carried interest
MID-LEVEL	> Principal > Director > Vice President > Manager	> Responsible for sourcing, evaluating, executing and managing deals > Can participate in carried interest
JUNIOR	> Senior Associate > Associate > Analyst	> 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.

Our European committee chairs

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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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