

2018

WOMEN IN PRIVATE EQUITY

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Report produced by the BVCA and Level 20

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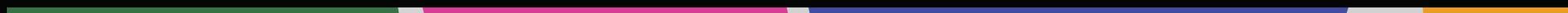
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We would like to thank all 179 firms that participated in the survey.



“We now have reliable data on the number of women working in the private equity industry and can track progress. Whilst currently only 6% of senior investment roles are held by women – a long way from our goal of 20% – it is encouraging to see the numbers in middle-ranking and junior investment roles. Level 20 will continue to work on ensuring that the industry is one where talented women wish to stay to build successful careers.”

Jennifer Dunstan

Chair, Level 20
Partner, Head of Fund Investor Relations, 3i

“This study confirms that private equity and venture capital has a lot to do in terms of increasing the number and seniority of women in the industry. There is irrefutable evidence that addressing this would also be good for investment decision making and performance. That has certainly been my experience.”

Calum Paterson

Chair, BVCA
Managing Partner, Scottish Equity Partners

“It is great to see that the private equity industry is now engaged in the diversity conversation. This report highlights that gender diversity is critically lacking in senior investment roles. We now have a baseline against which to measure progress going forward. This is an incredibly important step that should galvanise further positive action to recruit, retain and promote talented women in our amazing industry. It has been proven in many instances that greater diversity in leadership styles and decision-making drives better performance and investment returns. Now is the time for the industry to drive change and show how it will achieve, and indeed surpass, the 20% objective set by Level 20.”

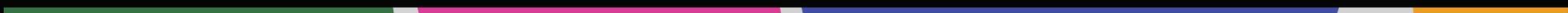
Cheryl Potter

Vice-Chair, BVCA
Partner, Permira

“The results of this first comprehensive study in the UK demonstrate how much work needs to be done in order to attract, retain, support and promote women in the private equity industry. Research from other asset classes shows that more diverse teams make better investment decisions, so I do not see why private equity should be any different. In order to maintain our edge as a top performing asset class, we must work harder to increase the participation of the 50% of the talent pool which is not being tapped.”

Helen Steers

Past Chair, BVCA
Partner, Pantheon



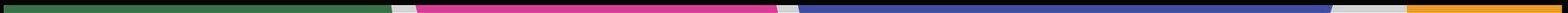


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“Private equity firms today are much more cognizant of diversity, not just because it is the ‘right thing to do’, but also we realise it is an enabler of value creation. Research points to statistically significant correlations between a diversified workforce and strong corporate financial performance. In addition to the financial benefits, diversity has also been proven to prevent ‘groupthink’, attract the best talent and contribute to a better organisational health.”

Cécile Belaman
Managing Director, Bain Capital



FOREWORD

The BVCA and Level 20 are delighted to launch the first report on the number of women working in the private equity industry.

Increasing the participation of women in the industry in general and representation in senior roles in particular is a strategic priority for the BVCA and Level 20, a non-profit organisation which was created to drive this change. We believe that greater diversity can improve decision-making and we welcome the growing body of evidence to support the case for diversity enhancing performance in business more generally.

This research provides a robust and valuable data set that highlights the lack of gender diversity in senior investment roles. The pipeline, however, is promising and we will continue to work with the industry to improve on these results over the coming years.

We would like to thank the research team at the BVCA and the Level 20 volunteers for their commitment and enthusiasm throughout this project.

Jeryl Andrew

CEO, Level 20

Tim Hames

Director General, BVCA





“This report is an important and timely contribution to the ongoing gender diversity debate within private equity. It seems clear that we still have quite a way to go! In our experience an organisational culture that welcomes and supports diversity is fundamental to moving the dial on this issue.”

Wol Kolade
Managing Partner, Livingbridge

PURPOSE OF THIS STUDY

The purpose of this study is to look at the UK private equity industry from a perspective that has never been seen before.

For the first time, a baseline data set has been created revealing:

- the number of men and women working in private equity;
- how the ratio compares to the benchmarks of other industries;
- whether the size of the firm has an impact on the number and seniority of men and women; and
- most importantly, the decision makers who are helping create the companies, jobs, cultures and products of the future.

This study includes 179 private equity firms with a presence in the UK who shared with us the composition of their pan-European team representing circa 5,000 employees.



SUMMARY

In December 2017 the BVCA and Level 20 reached out to 179 private equity firms with a presence in the UK to share with us the composition of their pan-European teams.

The purpose of this study was to create a dataset that would not only allow us to measure gender diversity in the industry, but also examine the type of roles women have and their seniority.

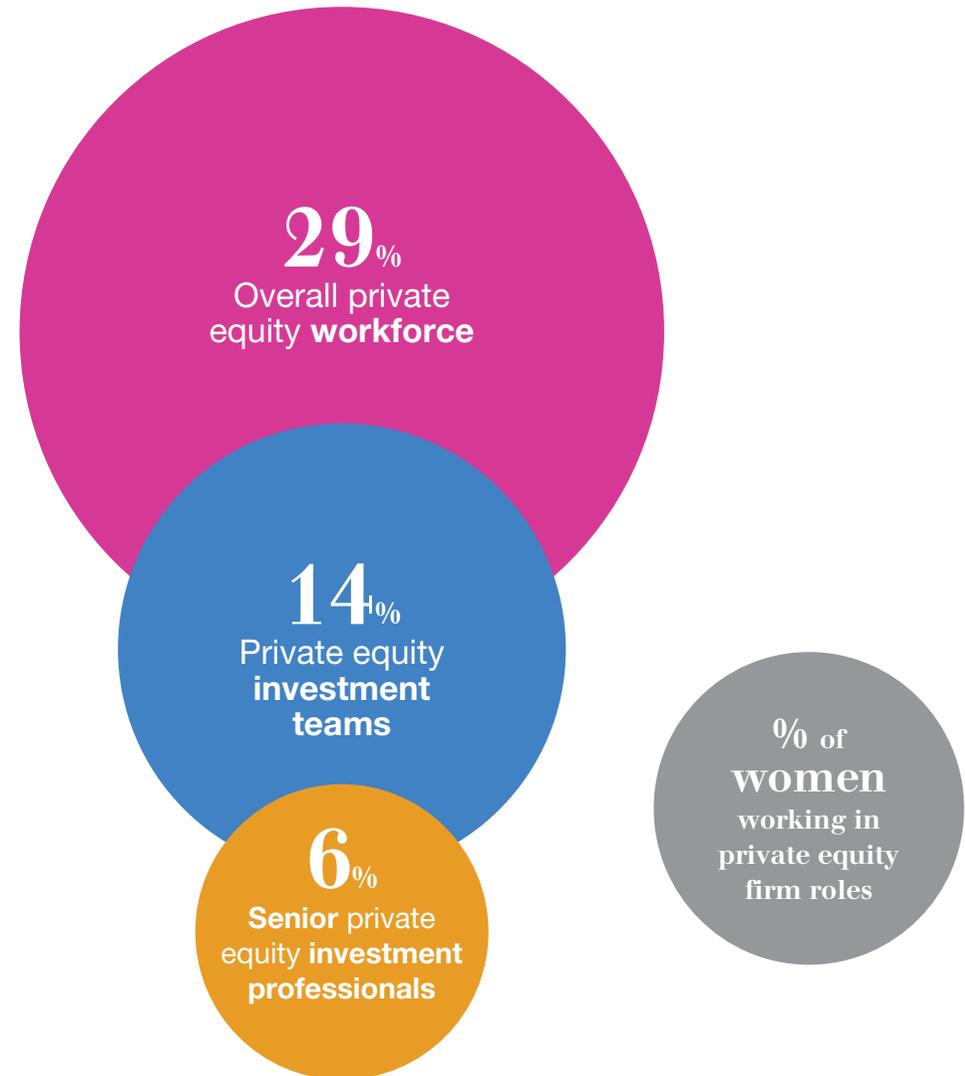
The study collected and amalgamated data on circa 5,000 employees working in private equity as at January 2018, thus providing one of the most comprehensive views of the industry.

Breaking down the figures by position and seniority we see that 6% of senior investment team roles are held by women.

To gain a deeper understanding of the drivers behind this figure, and gender diversity within private equity as a whole, a number of focus groups were held to foster discussion and recommendations to increase female representation at all levels.

This active participation by firms, the greater representation of women at junior levels, and the work of Level 20 and the BVCA has created optimism within the private equity industry.

The BVCA and Level 20 would like to thank all the firms and individuals who participated in the study and the focus groups.



OVERVIEW OF THE INDUSTRY

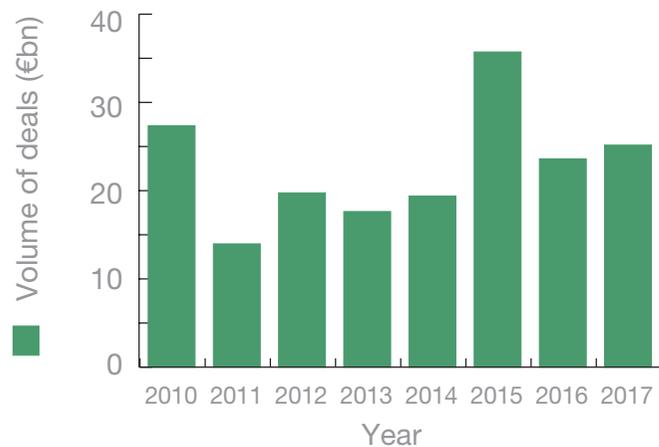
A growing asset class

Private equity in the UK and Europe is a growing asset class with record numbers of deals in recent years. It is also an asset class that makes a significant contribution to the economy with circa 450,000 people employed in the UK and c.8 million across Europe. Private equity funds managed in the UK currently invest in circa 3,800 companies, most of them SMEs.

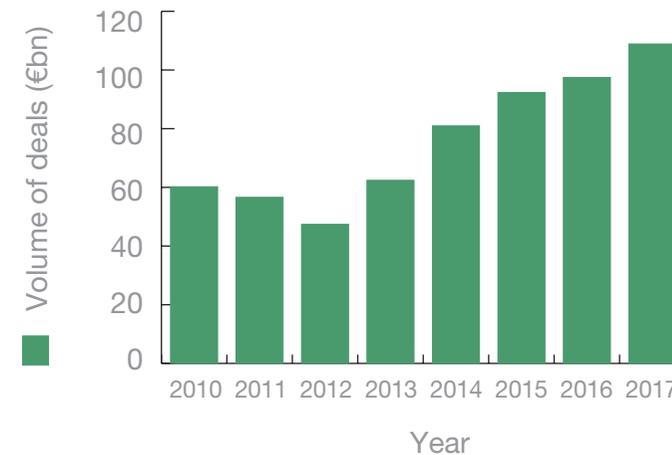
Institutional investors in the asset class, including pension funds, insurance companies and endowments, benefit from strong returns that flow to their ultimate beneficiaries. BVCA research has shown that although a long-term asset class, private equity has had strong performance generating three and five year annual returns of 12.7% and 13.7%, respectively, compared to the FTSE All-Share, which returned 6.1% and 10.1% to investors over the same respective time periods.

Source: BVCA and Invest Europe research

UK private equity deals



European private equity deals



Source: Dealogic as of May 2018. Excludes exits and add-ons

There is no typical private equity firm

One of the early findings in this report is that there is a significant range in the size of firms by number of people that have participated in this study. So can we establish what a typical private equity firm looks like? The short answer to this question is 'no' and this reflects the sheer diversity of firms operating in the UK and European private equity market.

This research report covers firms with a presence in the UK that shared data on their pan-European teams. This population of firms will include those investing in lower mid-market deals through to the large buyouts.

It will include firms that invest domestically in the UK through to firms that invest across Europe as well as globally. Some firms may have set up fund managers in the UK, others may have funds managed in the US or offshore and advisory firms in the UK and Europe.

This in turn affects the number of people required in different roles. Firms also have different business models based on their strategies and again, this will shape how many people they have in their investment teams.

To illustrate this diversity in firm sizes, one large buyout house shared information on the composition of its team.

Of the 113 people working at the firm, 51% worked in the investment team, split between the deal team (37%) and the portfolio group (14%).

The IR team made up 4% of individuals in the firm and 2% were in general management. The finance, HR, IT and legal and compliance teams comprised 12%, 3%, 4% and 3% of the firm respectively.

Administrative staff made up the remainder of people working in the large firm. For small firms, the finance, HR, IT, legal and compliance teams are often smaller, with individuals performing multiple roles and advisers supporting them on technical matters.

PARTICIPATING PRIVATE EQUITY FIRMS

179 private equity firms that are active in the UK took part in the study which was a 97% response rate.

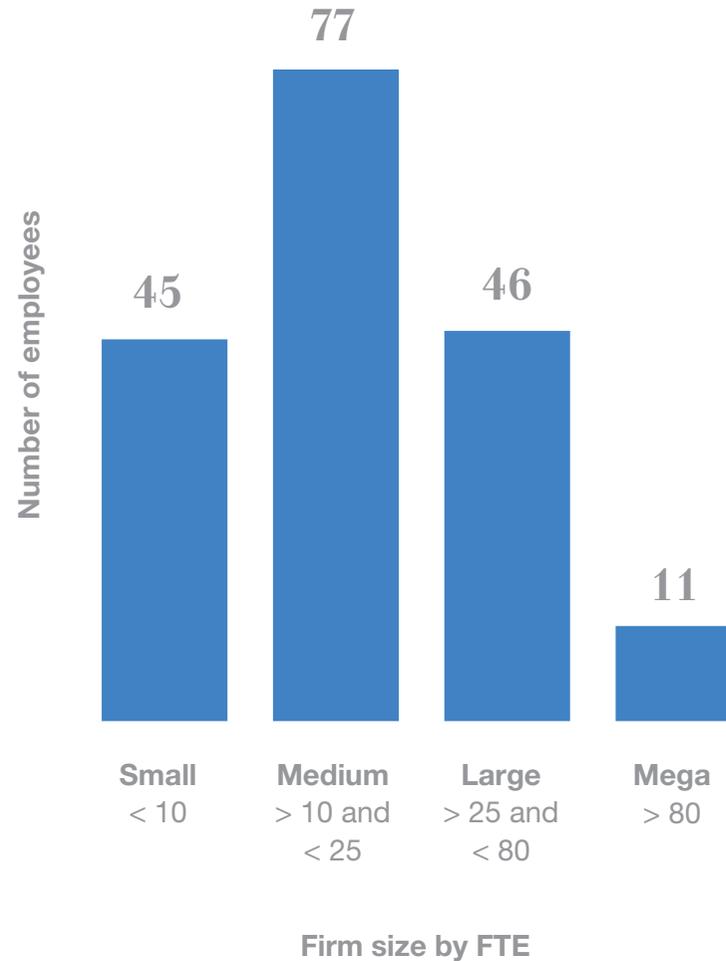
Firms were asked to share information on their employees across the UK and Europe

As the size of firm ranged from 2 to 200 employees, we categorised each firm into small, medium, large and mega.

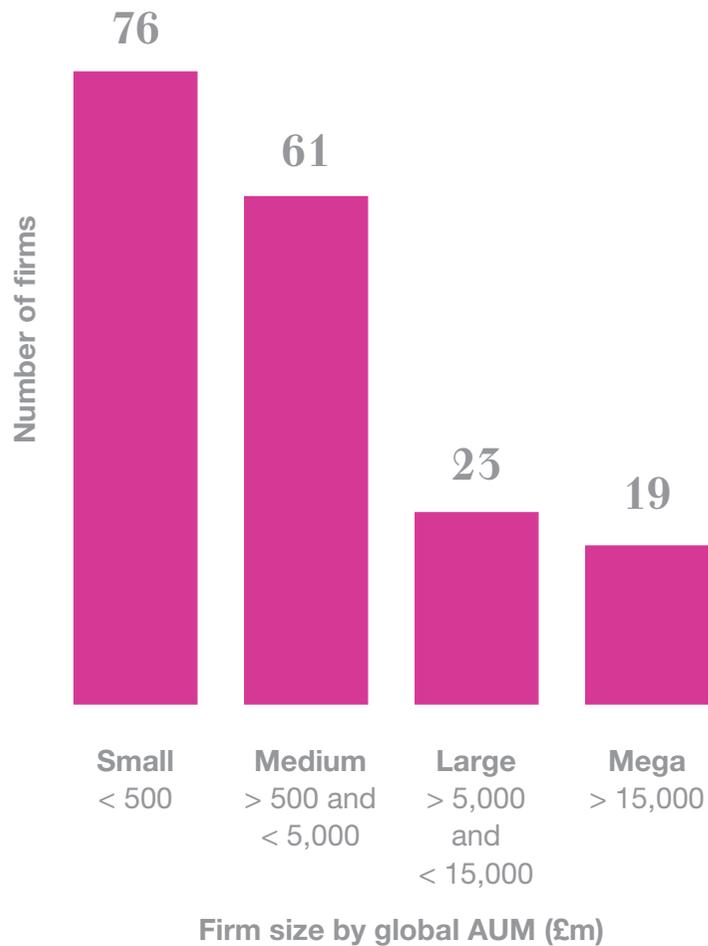
For the purpose of this study we concentrated on number of full time employees (FTE). A breakdown of firms by assets under management (AUM) is provided in Appendix 2.

The average team size was 29 employees with 19 in investment roles and 10 in non-investment roles.

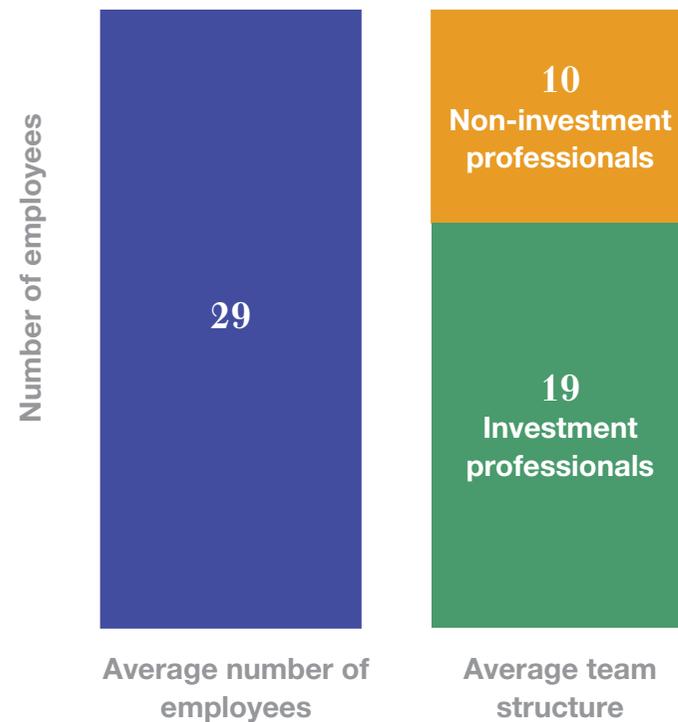
Number of private equity firms, by full time employees (FTE)



Number of private equity firms, by global assets under management (£m) (AUM)



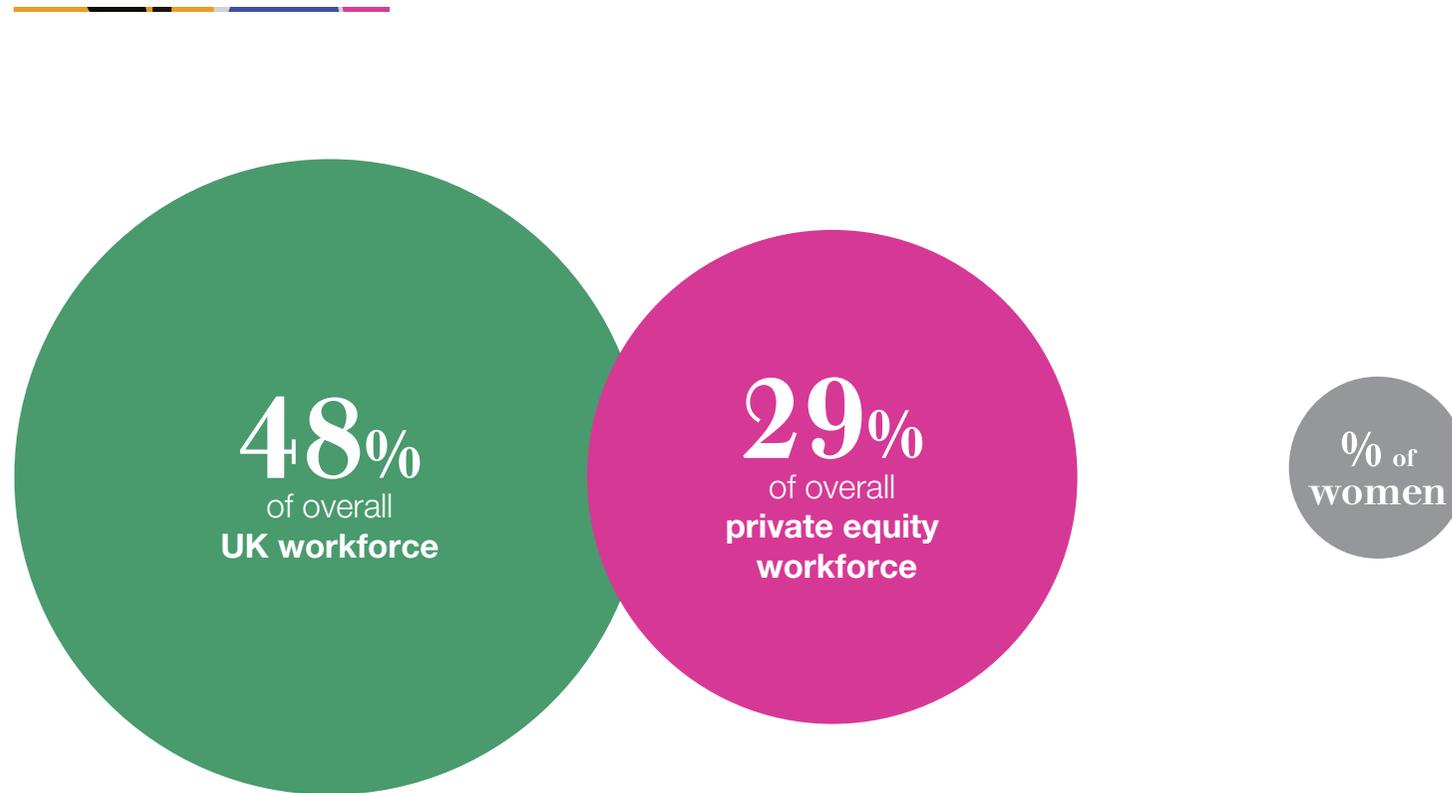
Average team size of private equity firms, by full time employees (FTE)



OUR FINDINGS

Women are underrepresented in private equity

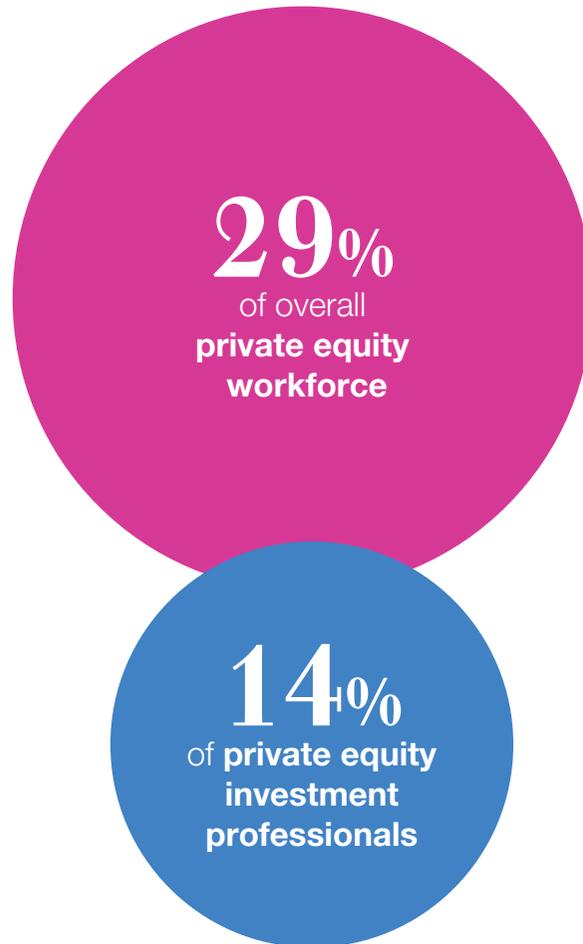
Based on our analysis of 179 firms and circa 5,000 employees, we found that women comprise just 29% of the private equity workforce. By comparison women comprise 48% of the UK labour force.



Women are significantly underrepresented in investment teams

Only 14% of investment professionals are women. Investment professionals are defined as individuals holding roles within the investment teams either as members of the deal teams or the portfolio groups.

There is a much stronger representation of women in non-investment roles, where they comprise 60% of the workforce. Non-investment roles include individuals holding jobs in Investor Relations, Marketing, Accounting, Legal, Human Resources, Compliance and Support Staff.



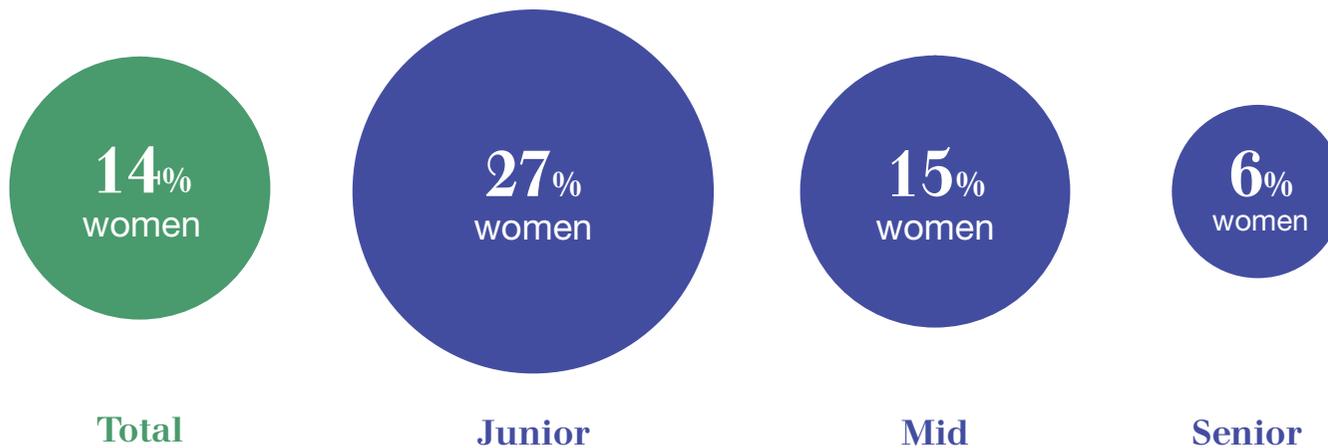
Women represent just 6% of senior roles in investment teams

Based on our survey of 179 private equity firms active in the UK, only 6% of the senior investment professionals are females.

Encouragingly, there is a higher percentage of women at the mid and junior level, with 15% of the mid-level roles (Directors, Principals, VPs, etc.) and 27% of the junior roles (Associates, Analysts, etc.).



% of women in investment teams, by seniority



Smaller firms have a higher ratio of women employees

Overall, women comprise 29% of private equity industry employees. However, our research shows that there is greater representation of women in smaller firms than in large or mega firms.

In firms with 10 employees or fewer, women represent 31% of the total. In firms with 11 to 25 employees, and in firms with 26 to 80, women represent 29%. This number drops to 26% in firms with over 80 employees.



% of women in private equity firms, by firm size



More than a quarter of the firms have no females in their investment teams

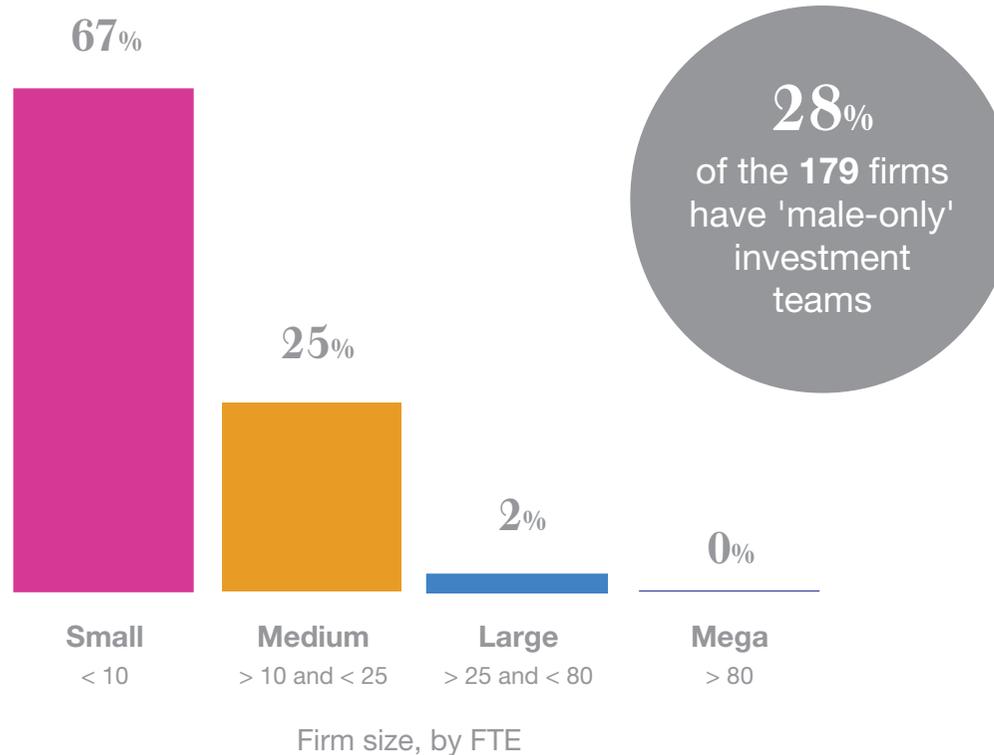
In firms with 10 or fewer employees 67% of the teams are comprised entirely of men.

As investment teams increase in size, the proportion of investment teams composed entirely of men tends to fall.

Firms with over 80 employees have no "male-only" teams.



% of private equity firms with 'male-only' investment teams, by firm size



Larger firms have a higher percentage of women in their investment teams at all levels

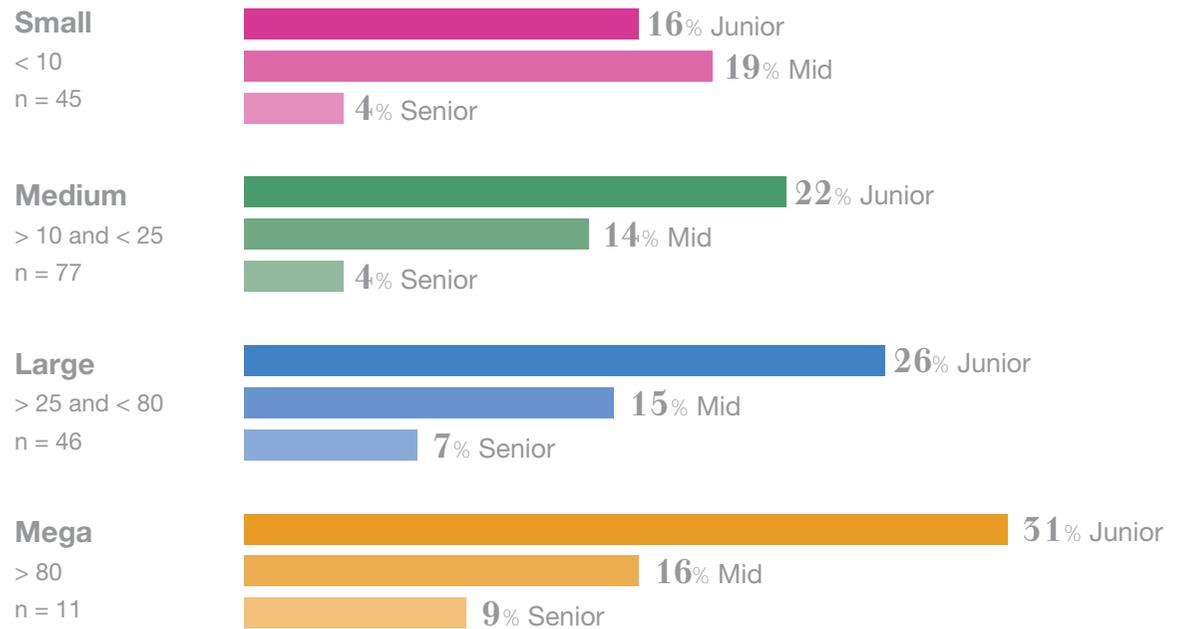
Senior female representation at small and medium sized firms is only 4%.

Encouragingly there is a high ratio of junior to mid women in investment teams in all firms regardless of size.

In firms with over 80 employees, women represent 31% of junior investment roles.



% of women in investment teams, by seniority and size of firm



Firm size, by FTE

% of women in investment teams

Female representation in the broader financial services sector is low

The private equity industry compares favourably with hedge funds and asset managers who have 11% and 27% female respectively. However, insurance companies, investment banks, and pension funds have better gender diversity.



Source: Counting Every Woman 2017, Measuring female Representation on Boards and Executive Committees in European Capital Markets, June 2017

A comparison of private equity with the FTSE 100 and venture capital

Twenty eight percent of roles at board level in the FTSE 100 are represented by women, in comparison with 6% of senior investment professionals in private equity.

When comparing investment teams with venture capital, private equity falls short again at 14% in comparison to 18% overall and 13% versus 6% at senior level.



at board level in FTSE 100 companies



venture capital investment professionals



private equity investment professionals



senior venture capital investment professionals



senior private equity investment professionals





FOCUS GROUPS – METHODOLOGY

Having collected data on 179 firms ranging in employee size and assets under management, and developed a dataset, we were keen to examine the ‘why’ behind these numbers.

What was the reaction to these numbers? Were there explanations behind them and could we add more value to what we already knew?

Keen to gather further insight and investigate the sentiment behind this research, the BVCA ran four focus groups in April 2018 to gauge initial thoughts on the findings and to provide a personal dimension to the data. These comprised of:

- Mid to senior level private equity investment professionals,
- Young professionals in private equity firms,
- Human resources professionals, and
- Subject matter experts – individuals who work alongside the industry but not in private equity firms.

Over 40 attendees, both male and female, ranging from associate level to partner, in small to large firms, joined the focus groups.





FOCUS GROUPS – FINDINGS

Review Recruitment

The pool of candidates is too narrow

This problem affects all levels from junior to senior. At a junior level it is perceived that the feeder industries (investment banking, accounting and strategy consulting) do not recruit an even split of women and this is where the problem starts.

To attract talent from a junior level, more must be done to encourage young women to consider private equity as a career. Women should be aware of the development opportunities within this industry that are not available elsewhere and how they can make a positive and valued impact. Private equity careers are not as well-known by young professionals as the industry may perceive them to be.

Tendency for mirroring

At the mid to senior level, the challenge of recruitment is seen to be driven more by an unconscious bias or 'mirroring'. There can be a tendency to '*stick to who you know*'. A smaller number of women at mid to senior level within the industry compounds this even further.

Senior professionals request a 50/50 split of candidates when recruiting. Unfortunately, as mentioned before, this 50/50 gender split cannot be found in the traditional pools of candidates. The problem is further compounded as these same senior professionals are not willing to take the risk to recruit from outside of these pools.

Our industry can overcome this by encouraging senior private equity professionals to take risks with recruitment and appoint women at all levels throughout their firms, promote success stories and senior female role models. '*If the recruitment process remains the same then how can we expect progress?*'

Cultural Changes

Parental leave not taken

The overwhelming consensus from the focus groups was that both men and women should be encouraged to take their parental leave. But this does not happen. Why?

Many themes arose from this discussion. There needs to be support throughout the firm which must come from the top. Men need to be encouraged to take their paternity leave to foster this culture. There can also be a perception that women ought to return early from maternity leave to stay on path with peers. This, in turn, can set a precedent for others.

There needs to be more role models within the industry to set examples, to show it can be done and allow firms to learn best practice. *'It must come from the top by setting, and sticking to, a new culture.'*

Unsurprisingly, the need for flexibility was a constant theme in the focus groups. If firms were more flexible, the retention rates for women within the industry would be higher.

Apart from the obvious measure of flexible working hours, participants stated there should be an ability to accelerate and decelerate when needed to allow for balance.

Encouragingly, there were participating firms that are actively looking at ways to correct the issue. Seeking to make a cultural impact, these firms have renamed maternity and paternity leave parental leave, highlighting the fact that child rearing is a shared responsibility. These firms are working alongside their female employees to ensure that when they return after parental leave, they are continuing on the same career path, and are supported and encouraged to progress within the firm.

Perception of poor work/life balance

'How late did you stay?' is still the perennial question asked. According to participants in the focus groups, there were many nuances to this topic. Those with extensive experience in the industry felt that the perception of long hours and the impact on life outside the office can be a deterrent to potential female candidates. One focus group attendee commented there is a culture of '*out besting*' each other when it comes to staying in the office. This led to further discussion on how private equity firms could work smarter to avoid what they considered unnecessary hours in the office.

From an HR perspective, this was also seen as a stumbling block that had to be tackled. Those involved in recruitment stated that millennials are no longer willing to sacrifice their lives outside of the office and firms need to reflect on how they can address the issue. Speaking to those who are at the beginning of their careers in the industry, they perceived it to be an issue of working smarter and getting the work done efficiently and effectively. These are skills they believed women excel at and men could leverage off. Participants

in the focus groups mentioned the need to move away from face time and embrace technology that can increase flexibility and productivity. Junior participants felt that this work/life balance issue had progressed further in other financial service industries, including investment banks.

Lack of openings at the top

The structure of the private equity industry was seen as a barrier as there is little movement. It is built on legacy networks and many senior executives are reluctant to leave because of carry structures, the prestige of their role and their profile within the industry.

Consequently, there is a low velocity at the top level. This impacts the opportunities for more junior professionals, including women, to be promoted and encouraged to stay within the private equity industry.

Push from Limited Partners

The key role that private equity fund investors can play in driving the diversity issue was relayed continuously throughout the focus groups. All groups highlighted the influence that Limited Partners can have if they ask questions regarding women and, more broadly, diversity.

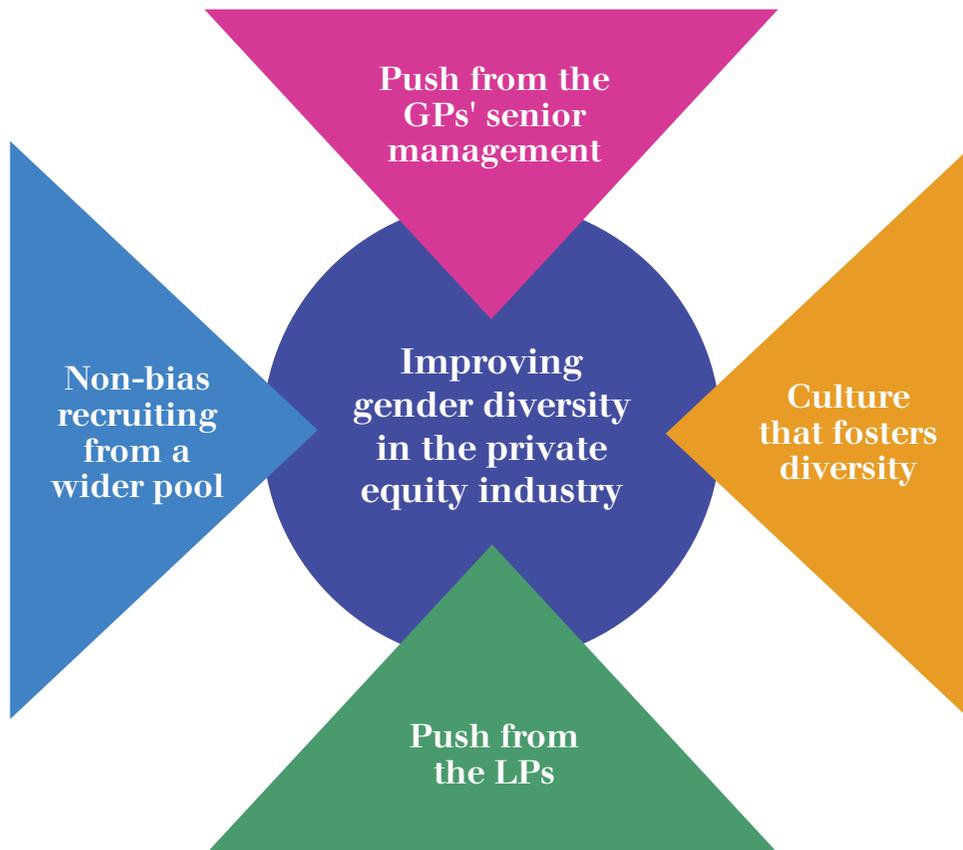
Limited Partners need to push the agenda by asking during fundraising due diligence and Advisory Board meetings what firms are doing to increase diversity in their investment teams. It was felt that this push can only accelerate the impact and put the issue firmly on the table for GPs. Limited Partners can also lead by example, by bringing more women into the conversation from their side.

Perspectives from the juniors

Junior participants were not disheartened by the figures, believing these will improve over time.

Initiatives such as this project, Level 20, the 30% Club, Women in Finance, and the Hampton Alexander report are contributing towards progress.

Participants felt that women must be promoted on their merits and not just be recruited at junior levels to fill quotas. Junior participants of the focus groups felt it was important to bring in more female talent from outside the industry to mid and senior levels and grow the pool of role models.



“APG prioritises strengthening diversity in the private equity industry. We challenge GPs to evidence the policies and practices that encourage diversity in their organizations, and ask for examples of how they develop diversity within the boards and management of their portfolio companies. Within our own team, we seek candidates from different backgrounds, ethnicities, genders, and experience levels.”

Michael Dymond

Senior Portfolio Manager, APG

RECOMMENDATIONS

When Level 20 was established in 2015, it set the goal of having 20% of senior roles in the private equity industry held by women.

Whilst this report reveals that currently only 6% of senior investment roles are held by women, it is encouraging to see that the number of women in middle ranking roles is 15% and 27% in junior roles.

As a trade body, the BVCA has a responsibility and leadership role to play in improving gender diversity in the UK's private equity and venture capital industry.

The BVCA views this as an important business issue and supports the work of Level 20 and Diversity VC, a non-profit partnership promoting diversity in venture capital. Our emphasis has been on building networks through our events series and ensuring our own governance structure reflects that which we want the industry to target.

It is only by increasing the pipeline leading to senior roles that Level 20's target will be achievable.

Level 20's and the BVCA's efforts are therefore focused on achieving the following:

- 1. Attracting more women to join the private equity industry.**
- 2. Helping firms to retain and develop women so that they stay within the industry and build successful careers.**
- 3. Encouraging firms to develop a culture that welcomes and promotes diversity.**
- 4. Making the business case for diversity by working with other groups that have similar objectives.**
- 5. Regularly collecting and analysing data on gender diversity to track progress.**

Attracting more women to join the private equity industry

Level 20 is engaged in a variety of outreach activities to reach girls and young women at all stages of their career planning.

Events are held to introduce a career in private equity to girls who are studying STEM subjects in their final year at school, to female university students and to women studying MBAs and Master of Finance degrees at selected business schools across the UK and Europe.

The BVCA is investing in a social media campaign to promote careers in the industry more broadly, which includes interviews and video content from its diversity events.

We work with recruitment firms and with others who are promoting careers in finance to women to raise the profile of the private equity industry as one where women can have interesting and rewarding careers.

We encourage firms to seek to recruit women from as broad a pool of potential candidates as possible and to ask its recruitment firms to look beyond the industries that have traditionally provided the majority of recruits, so that the number of women candidates can be increased.

Level 20 encourages firms to review their assessment procedures to remove any unconscious gender bias. It is also working to provide information and guidance to young women candidates on the assessment tools used by private equity firms.

Helping firms to retain and develop women so that they stay within the industry and build successful careers

Level 20 runs a mentoring programme, now in its third year, to help retain and develop high potential women in the industry. It also helps more junior women to benefit from the experience of mentoring from more senior men and women in private equity.

Level 20 is working to provide a best practice guidance resource on a range of issues impacting gender diversity and to organise a forum for the sharing of successful initiatives.

As part of its peer-to-peer series, the BVCA is also providing a forum for HR professionals within firms, or other individuals with this responsibility, to share their experiences.

In addition to this report, Level 20 is undertaking a research project with the Wo+Men's Leadership Centre at the Cambridge University Judge Business School on career paths in private equity to identify particular issues and to guide further work in this area.

In other initiatives, the BVCA and Level 20 will seek to promote strong, successful female role models. This includes keynote speaker slots at flagship industry conferences, such as the BVCA Summit. The BVCA is committed to promoting women at its events and actively seeks female speakers.

The BVCA has reviewed its own governance procedures to ensure women are represented on its board and committees, including as Chair of the BVCA.

Encouraging firms to develop a culture that welcomes and promotes diversity

We encourage firms to recognise the importance of a culture that values diversity of thought and approach and recognises that within its teams. We welcome any initiatives that can support those working in the industry to balance a professional and a family life.

Making the business case for diversity by working with other groups that have similar objectives

We seek to share data from studies outside of the private equity industry showing the business case for diversity in management teams. We strongly believe that in order for the private equity industry to continue to deliver strong investment performance and remain competitive with other asset classes, it needs to promote greater gender diversity within its teams.

We encourage investors to raise gender diversity as an issue in their due diligence on private equity funds.

We work with and support other groups that are also promoting gender diversity in related areas, such as Diversity VC, which is focused on the venture capital industry.

Regularly collecting and analysing data on gender diversity to track progress

This is the first study that has gathered reliable data on the number of women working in the private equity industry and it provides a valuable starting point. The findings cover firms with a presence in the UK that shared data on their pan-European teams. It is our intention to update this study every two years in order to track progress.



“For me, it is hard to match private equity for job satisfaction, challenge and work environment combined with greater control of your time. I encourage more women to consider joining us in the sector, to speak with industry investment professionals to dispel any concerns or myths and to see how they could make a positive impact on the industry and in their career paths.”

Zeina Bain
Managing Director,
Carlyle

“This important research demonstrates that the industry has a long way to go to address gender diversity. Firm-wide, we are taking actions to attract, recruit and retain more women. Not only will our culture be enriched, but ultimately with more diverse talent, we will be better placed to achieve our objectives.”

James Brocklebank
Managing Partner,
Advent International

“While the overall percentage of senior women in private equity today remains depressingly low, the fact is that now, more than ever, senior leadership needs to recognise that culture first and foremost must improve in order for greater inclusion and diversity to take hold. As of late, private equity firms have started to institute sabbaticals, 360 mentoring/sponsorship, and technology-led work environments to enable everyone to optimise their contribution and retain diverse talent.”

Dana Haimoff
Portfolio Manager,
JP Morgan Asset
Management

“These headline figures show the private equity industry has as far to go as any to address the significant under-employment of women in British business. There is no shortage of capable, qualified women ambitious to take on senior roles in the sector. Leaders need to unlock bias in their organisations and seriously question selection, promotion and pay processes that benefit only half of the talent pool.”

Denise Wilson OBE
Chief Executive,
Hampton-Alexander Review

METHODOLOGY

The private equity firms included in the analysis

The full list of 179 private equity firms included in this analysis is included in appendix 1. The list was compiled from public and privately available databases.

To be included in the list, each firm required a presence in the UK and an active investment programme.

Collecting employee data

The process of collecting data on employees was a three-stage, partly automated process, described below:

- **Raw dataset (automated)**

Craft.co provided a raw dataset. The information in this dataset was gathered through an automated process of crawling the website and social media pages of each firm. The process provided an initial list of information about each employee, including their name, their gender, their job title and their public social media profile.

- **Manual filtering, and assigning job titles and seniority**

In the second stage of the process, the data was 'sense-checked' by the project team comprising of the BVCA and Level 20. An analysis of job titles (explained opposite, see 'Coding employee roles and seniority using job titles') was used to identify whether an employee was in an investment or non-investment role, and their seniority within the firm.

- **Verified by each private equity firm**

As far as was possible, the automated and 'sense-checked' data was then sent by email to a contact person at each firm for review. The dataset was updated accordingly, upon receiving corrections from the firm.

Of the 179 firms in this analysis, 121 firms responded to confirm their data or provide updates and the remaining 58 firms were manually verified by the project team through a second wave of manual searches on websites and social media pages. An additional six firms declined to take part in the study.

Coding employee roles and seniority using job titles

The data team manually reviewed all job titles. For each job title, the data team attributed the following two codes:

- Non-investment roles include individuals holding job titles such as Human Resources, Investor Relations, Marketing, Accounting, Legal and Compliance amongst others.
- Seniority (either junior, mid-level or senior) The junior, mid-level and senior code attributions were only applied to investment roles. For the purpose of this report the following categorisation was used:

Seniority	Job titles
Senior	Founding Partner, Managing Partner, Senior Partner, Managing Director, General Partner, Partner, Operating Partner, Chairman, etc.
Mid	Executive Director, Investment Director, Director, Investment Manager, Principal, Executive VP, Senior VP, Vice President, etc.
Junior	Associate, Investment Associate, Senior Associate, Analyst, Investment Executive, etc.

It was not as easy to infer the seniority of non-investment employees, and fell outside the scope of this report. Coding was largely a subjective exercise, but made possible from the combined understanding of the project team. The employee roles and seniority codes were verified by firms, as far as was possible, as explained opposite (see 'collecting employee data').

Dates of the research

The quantitative research was conducted over a seven month period, between October 2017 and April 2018. Most of the data provided by the private equity firms were as of January 1, 2018. The qualitative research was conducted in April – May 2018.

APPENDIX 1

PARTICIPATING FIRMS

3i

8 Miles

A —

AAC Capital Partners

Accel-KKR

Actis

Active Partners

Adaxia Capital Partners

ADM Capital

Advent International

AEA Investors

AGC Equity Partners

Agilintas Partners

Alchemy Partners

Alcuin Capital Partners

Aliter Capital

Altitude Partners

Ambienta SGR S.p.A.

AnaCap Financial Partners

Apax Partners

Apollo Management International LLP

Apposite Capital

Astorg Partners

August Equity

B —

Bain Capital

Baird Capital Partners

BC Partners

Beech Tree Private Equity

Beechbrook Capital

Beringea Private Equity

Bestport Ventures

Better Capital

Blackstone Group

BlueGem Capital Partners

Bowmark Capital

Bregal Freshstream

Bridgepoint Advisers

Bridges Fund Management

C —

Cabot Square Capital

Caird Capital

Cairngorm Capital

CapVest Associates

Carlyle Group

Castik Capital Partners

CBPE Capital

CCMP Capital Advisors

Centerbridge Capital Partners

Change Capital Partners

Charme Capital Partners

Charterhouse Capital Partners

Cinven

Clayton Dubilier & Rice

Clyde Blowers Capital

Compass Partners International

Connection Capital

Core Capital

Corsair Capital

CVC Capital Partners

D —

Darwin Private Equity

Denham Capital Management

DH Private Equity Partners

Duke Street

Dunedin

E —

ECI Partners

Elysian Capital

EMK Capital

Endless

Energy Growth Momentum LLP

EOS Investment Management

Epiris

EQT

Equistone Partners Europe

ESO Capital

Essex Woodlands

European Capital

Exponent Private Equity

F —

First Reserve Corporation

Foresight

FPE Capital

Francisco Partners

G —

G Square Capital

General Atlantic

Generation Investment Management

GHO Capital

GMT Communications Partners

Gores Group

Graphite

Growth Capital Partners

H —

H.I.G. Capital

H2 Equity Partners

Harwood Private Equity

Helios Investment Partners

Hellman & Friedman

Hg

Hutton Collins

I —

Investment Partners

Inflexion
Investcorp
J —
JC Flowers & Co
JZ Capital Partners
K —
Kester Capital
Key Capital Partners
Kings Park Capital
KKR
L —
L Catterton
Langholm Capital Partners
LDC
Levine Leichtman Capital Partners
L-GAM Advisers
LGT Impact
Lion Capital
Livingbridge
Lonsdale Capital Partners
M —
Marlin Equity Partners
Marwyn
Maven Capital Partners
Mayfair Equity Partners
Mid Europa Partners

MML Capital Partners
Mobeus Equity Partners
Montagu Private Equity
Mustard Seed
N —
Next Wave Partners
Nordic Capital
NorthEdge Capital
NVM Private Equity
O —
Oakley Capital Private Equity
Onex Corporation
OpCapita
Oxx
P —
PAI Partners
Palamon Capital Partners
Palatine Private Equity
Panoramic Growth Equity
Penta Capital
Permira
Petroleum Equity
Phoenix Equity Partners
Piper Private Equity
Platinum Equity
Pollen Street Capital

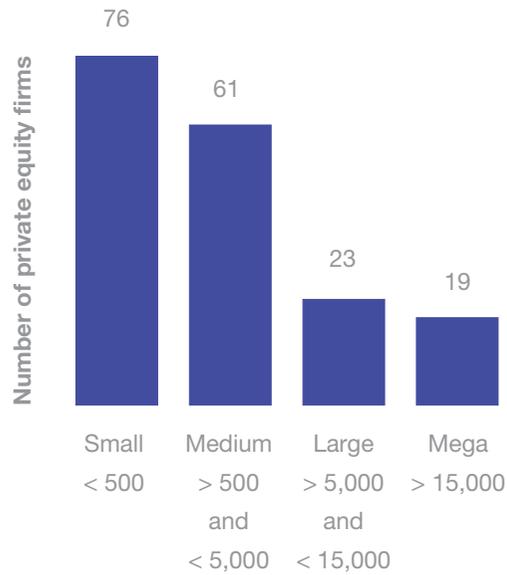
Primary Capital
Providence Equity Partners
R —
Rhône Group
Risk Capital Partners
Riverside Company
Riverstone Holdings
RJD Partners
RoundShield Partners
S —
Searchlight Capital Partners
Silver Lake
Silverfleet Capital
Solingen Private Equity
Sovereign Capital
Stage Capital
STAR Capital Partnership LLP
Stirling Square Capital Partners
Sun Capital Partners
Synova Capital
T —
TA Associates
TDR Capital
Tenzing Private Equity
Terra Firma Capital Partners
The Raine Group

Three Hills Capital Partners
TowerBrook Capital Partners
TPG
Trilantic Europe
True Global
V —
Velos Partners (EMEA) LLP
Venture Investment and Yield
Management LLP
Vespa Capital LLP
Vision Capital
Vitruvian Partners
Volpi Capital
W —
Warburg Pincus
Waterland Private Equity
Weight Partners Capital
WestBridge Capital
Y —
YFM Equity Partners

APPENDIX 2

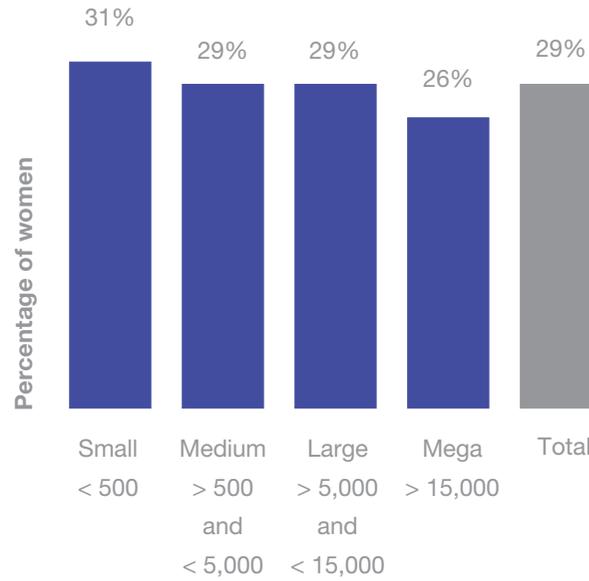
ANALYSIS BY ASSETS UNDER MANAGEMENT

Number of private equity firms, by global firm AUM (£m) (n=179)



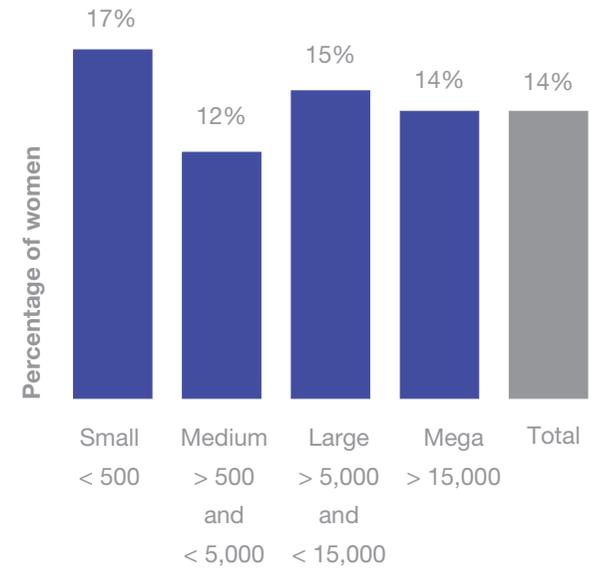
Firm size by global AUM (£m)

% of women in private equity firms, by global firm AUM (£m) (n=179)



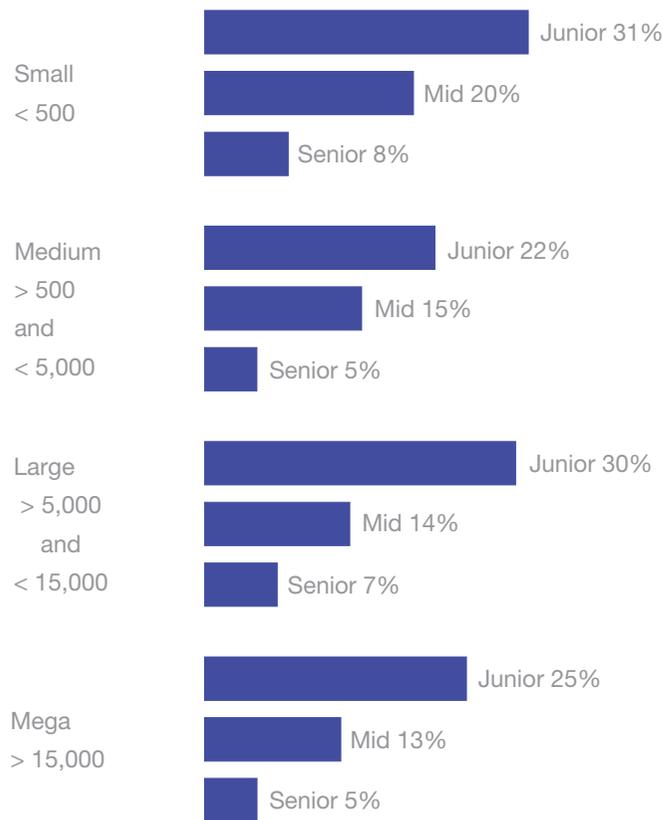
Firm size by global AUM (£m)

% of women investment professionals in private equity firms, by global firm AUM (£m) (n=179)



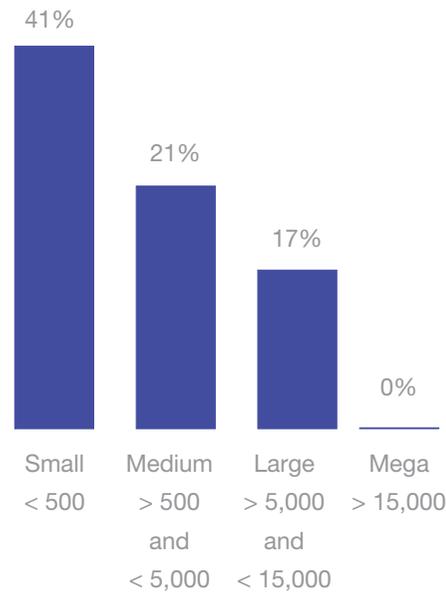
Firm size by global AUM (£m)

% of women in investment teams, by seniority and global firm AUM (£m) (n=179)



Firm size by global AUM (£m) % of women in investment teams

% of firms with no women in their investment team, by global firm AUM (£m) (n=179)



Firm size by global AUM (£m)

About the British Private Equity & Venture Capital Association

The British Private Equity & Venture Capital Association (BVCA) is the industry body and public policy advocate for private equity and venture capital in the UK.

For more than three decades we have represented the industry and delivered authoritative research and analysis, proprietary publications, specialist training, topical conferences and best practice standards.

Our membership comprises more than 700 influential firms, including over 300 private equity and venture capital houses, as well as institutional investors, professional advisers, service providers and international associations. We work together to provide capital and expertise to growing businesses, to unlock potential and to deliver enhanced returns to the millions who directly and indirectly invest in our industry.

About Level 20

Level 20 is a non-profit organisation set up in 2015 to encourage more women to join and to succeed in private equity.

It was established by 12 senior women in the industry who believed that increased participation by women, especially at a senior level, will lead not only to sustaining but also to improving investment performance.

Level 20 has established itself as one of the leading voices for gender diversity in the private equity industry and is currently supported financially by 44 private equity and venture capital firms and has over 1400 individual members, the majority of whom are based in the UK and the rest of Europe. It has an executive team of four and works to promote greater gender diversity through the organisation of various initiatives including a mentoring programme; a range of outreach activities to promote private equity careers to young women; a series of educational and networking events; research; and best practice guidance on a range of issues which impact gender diversity. It has an active group of younger members, the Future Leaders, and it is expanding outside of the UK with the establishment of a committee in Germany with plans under discussion for committees in other European geographies.



“The industry will need to start a virtuous cycle by developing current female professionals as role models in order to attract more women to private equity. Enduring career support and mentoring will then help to seed the next generation of role models from a growing pool of female professionals.”

Michael Lindauer

Managing Director, Allianz Capital Partners



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