

European gender diversity report 2022

Driving diversity

Women working in European
private equity & venture capital

Foreword



Level 20 is pleased to publish findings from its first study of women working in investment roles in the European private equity (PE) and venture capital (VC) sectors.

Level 20 is a not-for-profit organisation dedicated to improving diversity in private equity. Specifically, our core objective is to increase the share of women working in senior investment roles in the industry to at least 20% through a range of activities, all focused on attracting, promoting and retaining women in PE.

Whilst we know that in terms of gender diversity, the PE and VC industry lags other sectors (including financial services as a whole), the absence of a comprehensive and reliable data set on women in investment roles has made detailed country comparisons and progression measurement difficult.

Over the past year we have collated and analysed data from PE and VC firms across Europe producing a comprehensive country by country analysis of female representation in European PE and VC firms by global AUM category.

To enable GP firms (and their LP investors) to benchmark levels of diversity in their own teams and to compare to peers, we have supplemented this data with a benchmarking tool which can be downloaded [here](#).

Moving forward, we hope that not just employers, but all stakeholders in the sector will utilise this data to encourage discussion and debate which will help drive the sector towards greater diversity, equity and inclusion.

Our core objective is to increase the number of women working in senior investment roles in the industry to at least

20%





Executive summary

This report provides the first comprehensive data set on the representation of female investment professionals in Europe. The data set spans the 13 European countries in which Level 20 has active chapters, includes a comprehensive country by country analysis by AUM category and is supplemented by a benchmarking tool [here](#) to enable firms to benchmark diversity in their own teams and firms.¹

Level 20’s European Gender Diversity Report (2022) includes data collected from over 1,000 PE and VC firms employing more than 9,000 investment professionals in 2022 – 14,000 when combined with UK data collected in 2021.

Our subsequent analysis, on a country by country basis including global AUM category marks the first comprehensive review of female representation in European PE and VC firms.

Where we have data on AUM bandings, we have also included gender data by AUM as well as data by AUM on firms with all male investment teams. This data is not currently available for The Netherlands Poland and Spain.

Through our analysis, we can start to identify the type and size of firm that is leading on diversity, as well as those firms that are lagging behind. Our goal is not to criticise individual firms but to identify cause and effect to understand the drivers of diversity and to support firms to implement change.

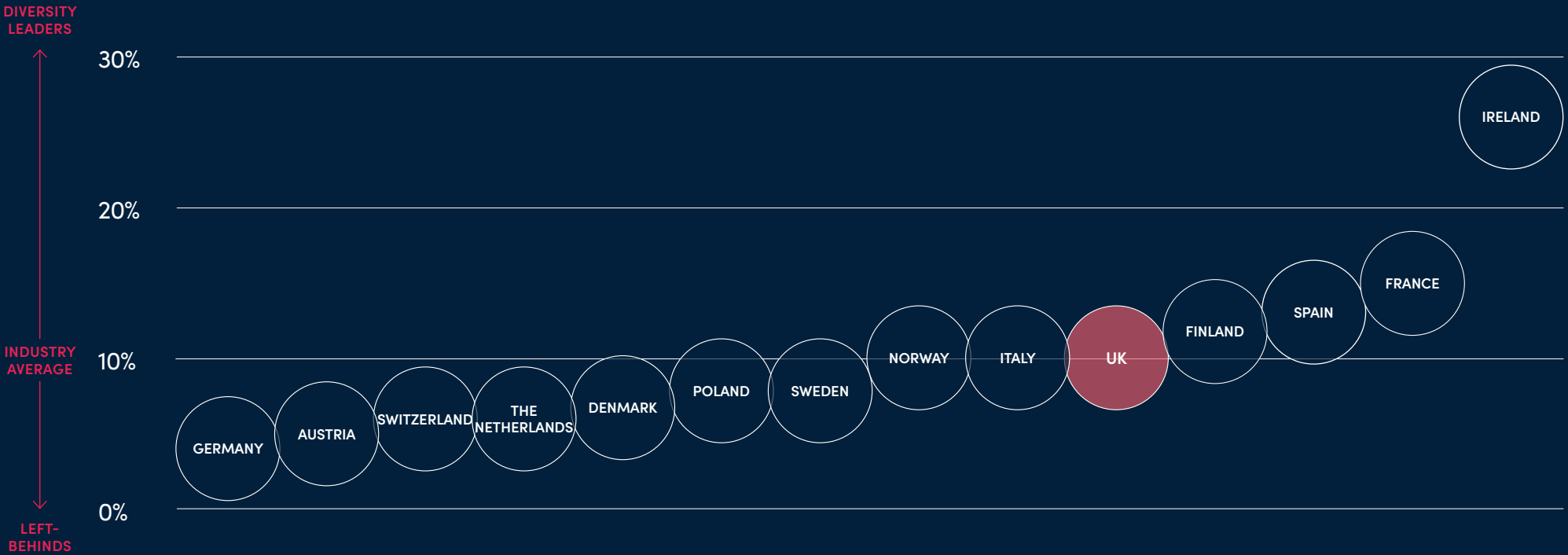
To enable GP firms (and their LP investors) to benchmark levels of diversity in their own teams and to compare to peers, we supplement this data with a benchmarking tool which can be found [here](#).

Our objective is to provide consistent gender-specific data to enable General Partner (GP) and Limited Partner (LP) firms and the wider European PE and VC industry to benchmark current levels of gender representation, identify where progress can be made, and highlight the drivers and barriers to increasing diversity on a country-by-country basis. Using this evidence, we will work with the industry to develop tailored solutions to promote diversity and inclusion across Europe.

Women in senior investment roles within investment firms across Europe

10%
average

4
countries with an average above 10%



Diversity leaders vs Left-behinds

BELOW AVERAGE	
Germany	4%
Austria	5%
Switzerland	6%
The Netherlands	6%
Denmark	7%
Poland	8%
Sweden	8%

AT OR ABOVE THE EU AVERAGE	
Norway	10%
Italy	10%
UK ²	10%
Finland	12%
Spain	13%
France	15%
Ireland ¹	28%

Read more: page 7

¹ This data analysis supplements UK analysis published in partnership with The British Private Equity and Venture Capital Association in March 2021.

¹ Note that Ireland encompasses a very small number of investment firms/investment professionals and as such, figures for female representation can change dramatically through only small changes in employment activity (i.e. an increase of just one female investment professional).
² Included for comparison purposes.



European analysis

Across Europe, only 20% of investment professionals are women, with the figure falling to just 10% at the senior level.

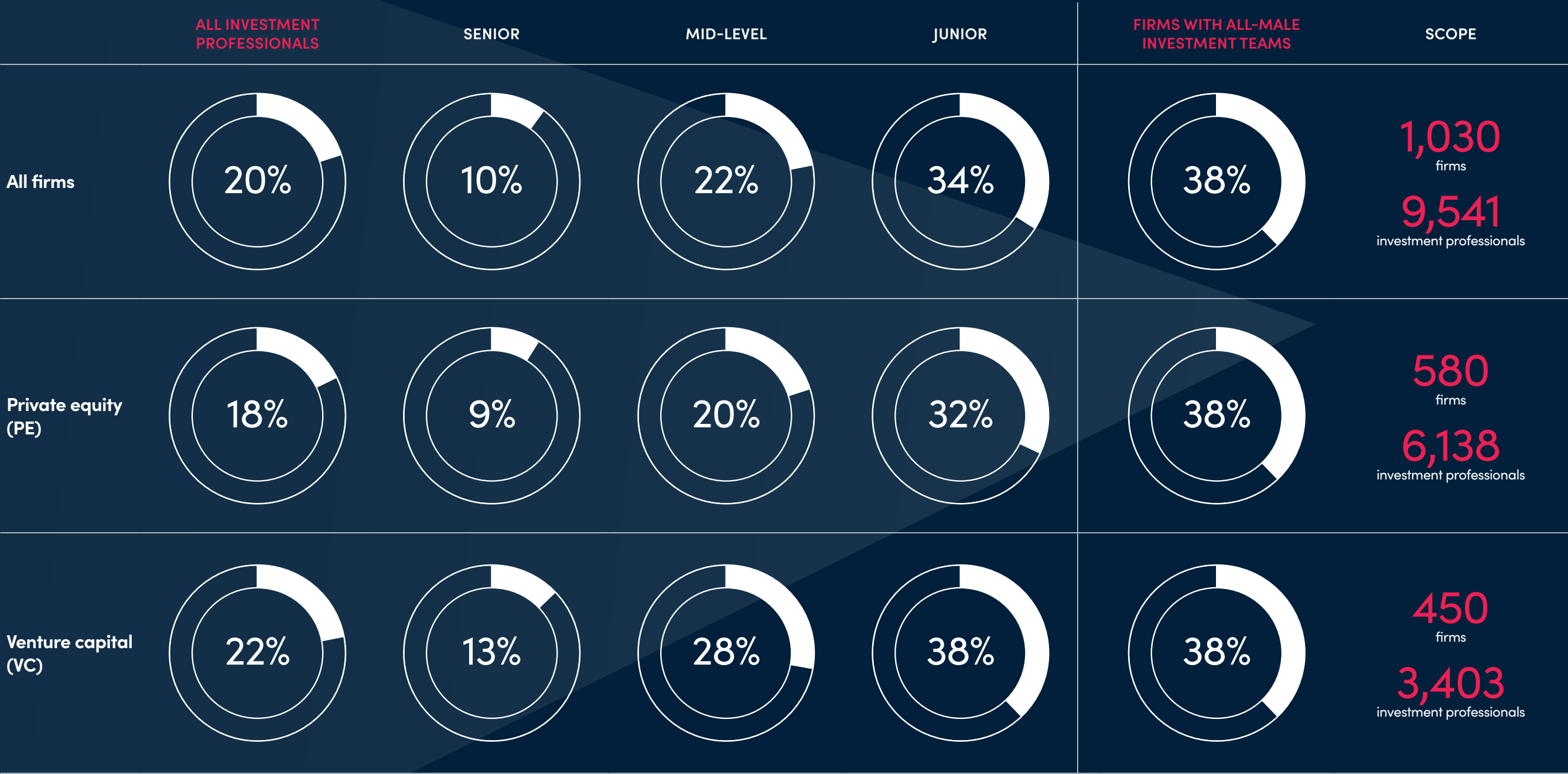
Reassuringly however, women represent 34% of investment professionals at the junior level — an indicator that diversity levels could rise in the future if the sector continues to take steps to encourage the retention and promotion of women in investment teams.





At a glance

Investment professional gender diversity (female representation) within private equity and venture capital firms across Europe.¹



¹ Excluding UK. Includes Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Spain, Sweden and Switzerland.

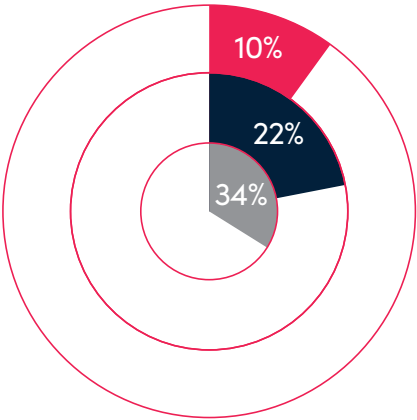


A deeper dive

When looking at levels of representation by country, a nuanced picture emerges. There are significant variations in the level of female representation across Europe, but in most countries, it is notably higher at a junior level, indicating that firms are attracting a significant proportion of women into the industry.

By contrast, at a senior level, all countries (with the exception of Ireland¹) exhibit a level of representation at or below 15% and, in seven cases, less than 10%.

All investment professionals across all countries (excluding UK)



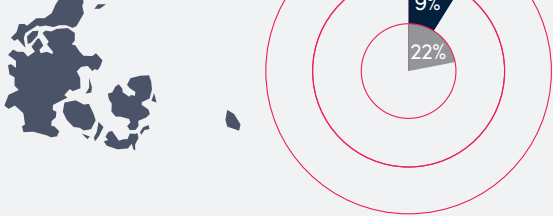
Women in investment roles by seniority (% of total in role):

- Senior
- Mid-level
- Junior

Austria



Denmark



Finland



France



Germany



Ireland



Italy



The Netherlands



Norway



Poland



Spain



Sweden



Switzerland



UK²



¹ Note that Ireland encompasses a very small number of investment firms /investment professionals and as such, figures for female representation can change dramatically by only small changes in employment activity (i.e. an increase of just one female investment professional).

² UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.



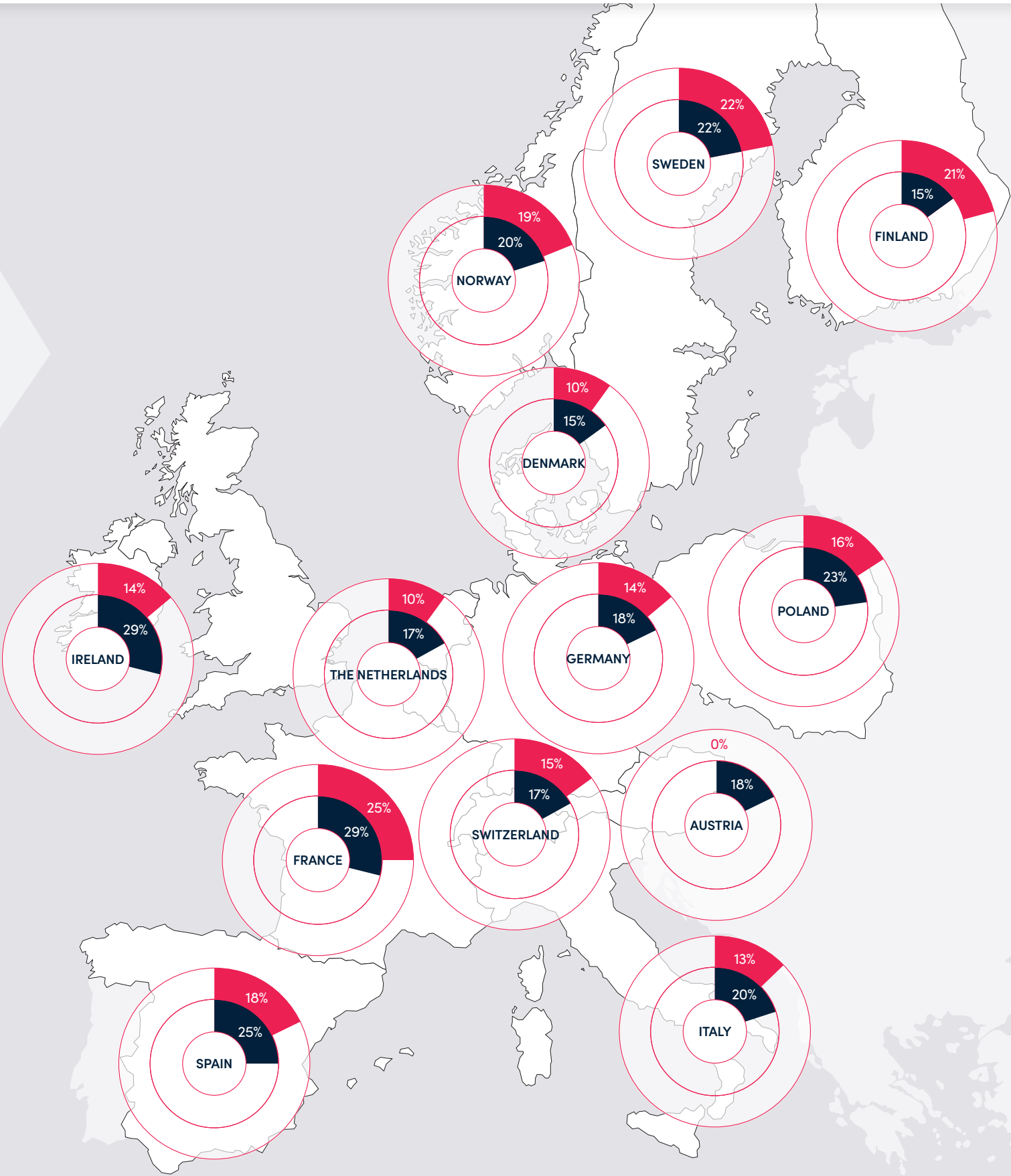
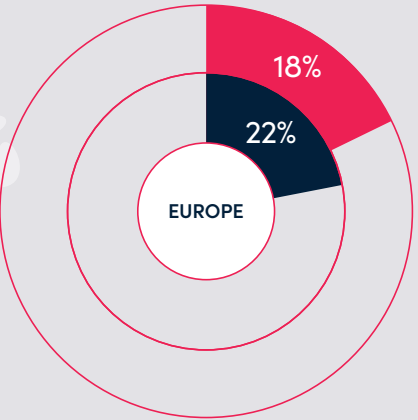
Private equity & venture capital compared

Representation also varies by type of investment firm: VC firms have a higher proportion of female investment professionals than PE firms (22% and 18%, respectively), except in Finland, where representation in PE firms is six percentage points higher than within VC businesses (21% and 15% respectively).

Women in investment roles by type of firm:

- Private equity
- Venture capital

All investment professionals across all countries¹



¹ Excluding UK.



Diversity leaders and left-behinds

Our analysis reveals marked variations
by country across Europe.





At a glance

Many countries have a significant proportion of women at the junior level, with over 40% in Sweden, Norway and France – which is encouraging.

The Netherlands, Denmark, Italy and Switzerland have less than 30% representation of women in junior investment roles (21%, 22%, 26%, and 27% respectively). If the junior level is defined as including individuals in their first 3–4 years at a firm between recruitment and promotion cycles (from Analyst through Senior Associate grades), these figures represent some successful efforts to attract women in their early career into the industry across Europe over the last few years.

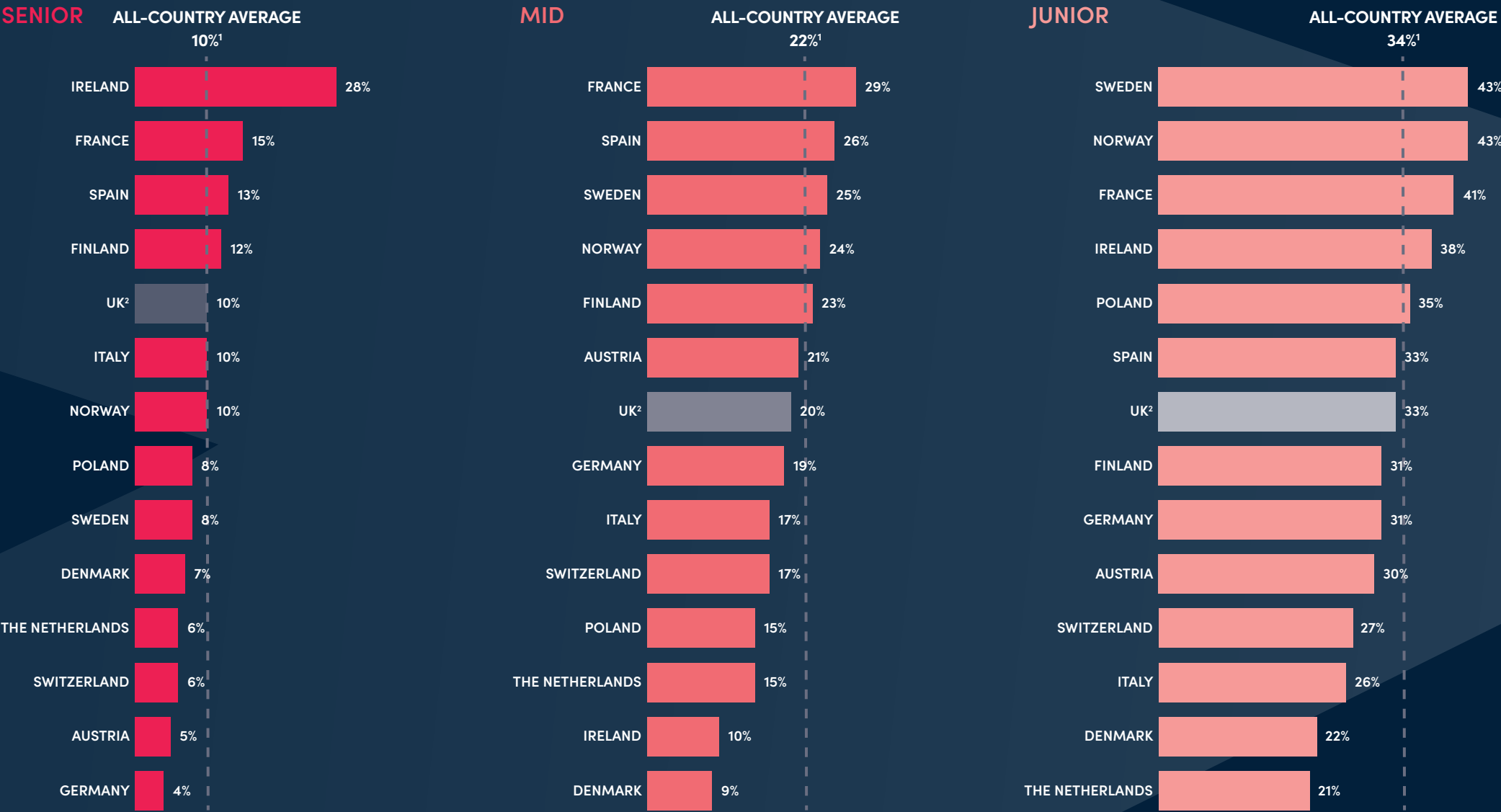
At the senior level, Ireland stands out as having by far the highest proportion of female investment professionals (28%), whilst France and Spain also emerge as diversity leaders with 15% and 13% of women in senior roles respectively.

France and Spain also exhibit high mid-level figures (29% and 26%) and, when looking at the VC figures in these countries, the level of female representation is even higher at the senior level.

Some countries have further work to do at the senior level, notably Germany, Austria, Switzerland and the Netherlands, where women account for just 4%, 5%, 6% and 6% of senior investment professionals, respectively.

At the senior level, some countries are steadily progressing towards at least 20% female representation, but levels across the board still need to increase. To make further progress, rather than just recruitment; retention and – through development – promotion, must be the focus areas in the coming years.

Women in investment roles by seniority (% of total in role)



¹ Excluding UK.
² UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.



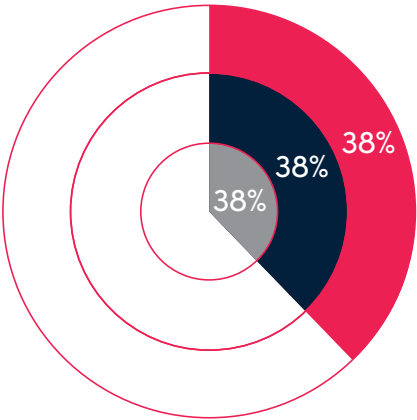
All-male investment teams

As noted in the Europe-wide figures, all-male firms are a particular challenge for the sector. The issue is most notable in Denmark and the Netherlands where 65% and 58% of investment teams, respectively, are all men. This figure is also more than 40% in Spain, Austria, Finland and Switzerland (41%, 44%, 44% and 46% respectively). Among the countries examined, only France has below 20% all-male investment teams, at 18%.

On average, 38% of all European firms still have all-male investment teams. Many of these are very small firms with only two-three investment professionals, but there are also larger firms that do not have female investment professionals on their teams in some countries.

We believe this can and will change. In 2018, 28% of UK firms had all-male investment teams, but by 2021 that figure had fallen to just 12%. We hope to see a similar pattern of increase in more gender-diverse investment teams in other countries in future European data reports.

All countries¹

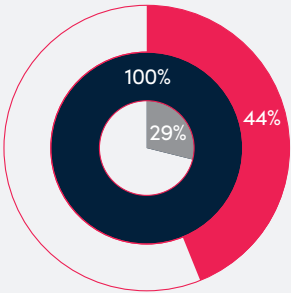


¹ Excluding UK.
² UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.

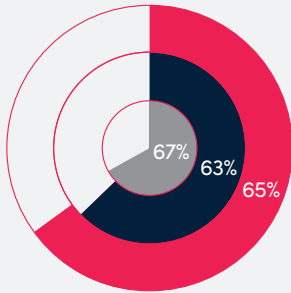
Firms with all-male investment teams (% of country total):

- All firms
- Private equity
- Venture capital

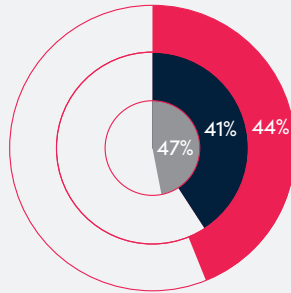
Austria



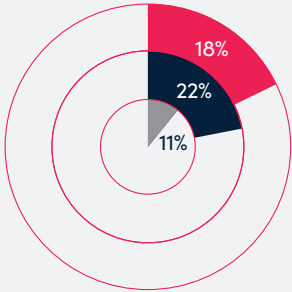
Denmark



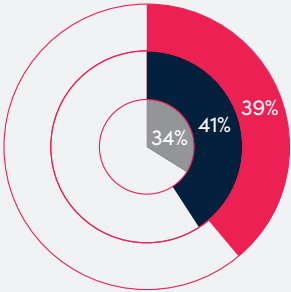
Finland



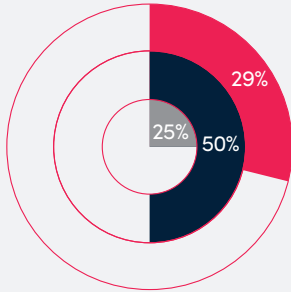
France



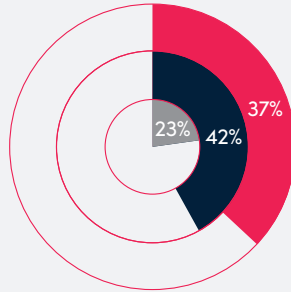
Germany



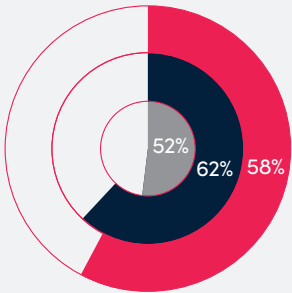
Ireland



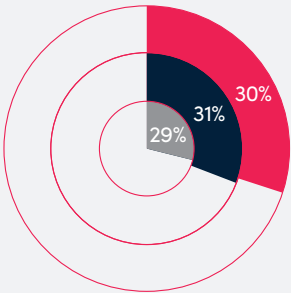
Italy



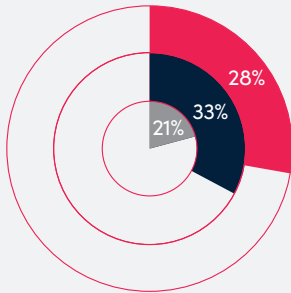
The Netherlands



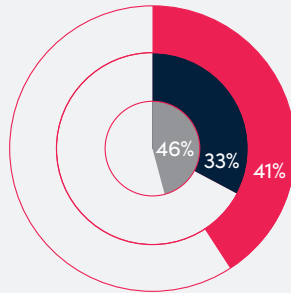
Norway



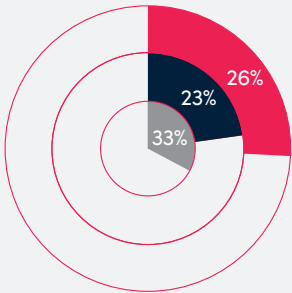
Poland



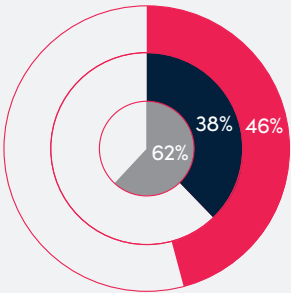
Spain



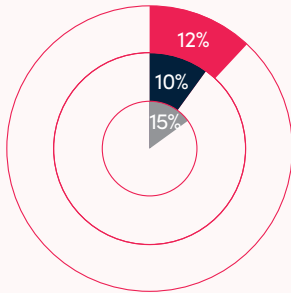
Sweden



Switzerland



UK²



Identifying drivers of progress: attract, retain & promote

To increase the share of women in investment roles (and in particular at the senior level) across Europe, we need to understand why the relative number of women entering or leaving the industry is different across the countries examined.

Are there cultural factors which accelerate or impede progress? Why, in countries such as Germany, the Netherlands, Austria, Switzerland and Italy; do women still make up less than 7% of senior investment roles?

France and Spain lead the rest of Europe, with an overall higher female representation across all levels and types of firms than elsewhere. While acknowledging that all countries have significant further progress to make, we should examine best practice in these countries to help make further progress in countries which are seeing relatively lower numbers of women entering and progressing in the industry.

More generally, the question becomes how the industry can ensure that all teams in all firms have access to a diverse set of candidates for all roles? And how leaders can foster a sense of inclusion and belonging at work, resulting in more gender-diverse investment teams?

Lastly, the objective is to encourage a growing proportion of women to remain and progress in the industry, while making further significant efforts to increase representation.

Next Steps

This report marks the first phase of gathering and analysing data on gender representation amongst investment firms across Europe on a regular and consistent basis. Our initial analysis identifies several countries with 'relatively' high levels of female representation, but also many for which the reverse is true — particularly when considering representation amongst investment professionals, and senior professionals in particular.

Having established a baseline for gender diversity across Europe, we will now use this data to identify areas where debate, discussion and potentially intervention might assist in achieving improved gender diversity across our industry.

Moreover, to encourage firms to increase levels of diversity across Europe, Level 20 will:

- > work with our European committee chairs and sponsor firms, as well as local industry bodies, to identify overall and country-specific rationales for success and understand potential barriers to progress;
- > define a series of recommendations which drive improvement in gender diversity in each country;
- > collaborate with local industry bodies across Europe to identify what actions (by firms or government) might assist in increasing the talent pool and retention levels in each country; and
- > debate the role of LPs to help drive more gender-diverse investment teams.





Appendices

The methodology we employed and a country-by-country¹ breakdown of the data collected and analysed.

- > Austria
- > Denmark
- > Finland
- > France
- > Germany
- > Ireland
- > Italy
- > Norway
- > Sweden
- > Switzerland

¹ Excluding Spain, Poland and The Netherlands





Methodology

Data collection

Using open sources, our objective was to identify and categorise the PE and VC workforce across Europe, capturing level of seniority (junior to senior) and focusing on investment (i.e. deal-facing) staff. Data was obtained from firm websites and LinkedIn profiles using a manual review process, in some cases, supplemented using Xing.

Level of seniority was assigned using job titles and internal Level 20 guidelines established in previous studies to ensure consistency and enable comparison of data sets.

Dates of research

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Sweden and Switzerland

Data was collected from December 2021 to February 2022, using public information available at the time, except for Denmark and Norway, which were collected from May to June 2022.

Poland, Spain and The Netherlands

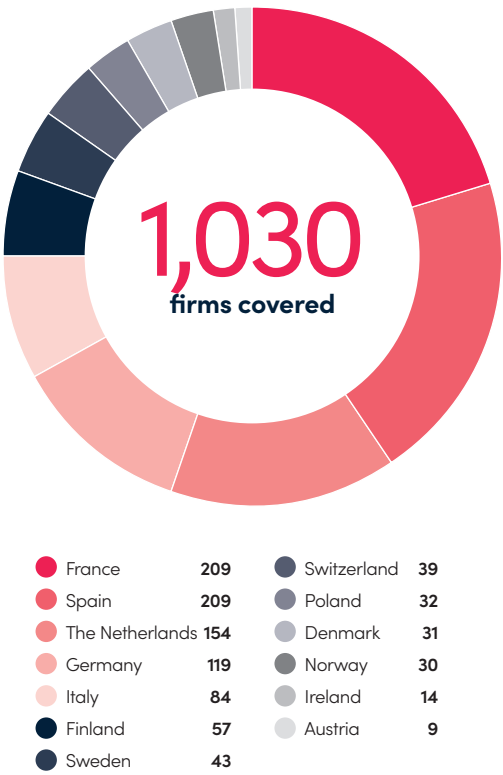
collected data and reported in collaboration with Level 20 in 2021. These were prepared on a consistent basis with the data for the other countries above with the exception of AUM categorisation. These countries have therefore been excluded from the country-by-country appendices and from any AUM data analyses.

Firms included in the analysis

Firms included in the analysis were identified as either a PE or VC firm, and either a member of a national VCA or a member of Invest Europe.

Only data for PE GP firms were collected. LPs, state-owned, corporate venture, family office, infrastructure, debt, credit or real asset firms, or otherwise, that were advisory rather than deal-doing, were excluded from the sample.

Firm representation by country^{1,2}



Review procedures

Level 20 teams undertook checks and verification to ensure the robustness and consistency of the data.

Data handling

We collected data using open sources and publicly available information. Our data set is anonymised, and we do not keep or share personally identifiable information.

Reporting

Data collected was used to produce a summary report in the summer of 2022 (as per the previous pages), highlighting the levels of gender diversity by country, core strategy and seniority. Subsequent to this, an additional size (AUM) based analysis was undertaken for each of the countries covered by Level 20 and a revised, full study report produced (as per the following pages).

Dissemination

The full report together with detailed country appendices, will guide a series of focus groups across Europe towards the end of 2022. These groups will bring together industry representatives, trade associations and other partners, to better understand the differing levels of gender diversity and potential actions required to improve representation of women in our sector.

Benchmarking

The data presented in this report has also been used to create a dedicated Benchmarking tool, which allows firms to compare gender diversity within their own investment teams to that of others in the private equity sector. The tool allows comparisons to be made by: country, AUM category and level of seniority, and can be accessed [here](#) or through the Level 20 website. This tool is not currently available for Poland, the Netherlands or Spain.

Definitions and categorisations employed

Investment professionals

Professionals directly involved with making investment and divestment decisions, and managing the investment portfolio. Includes Operating Partner and Portfolio Management teams, and ESG/sustainability professionals where they are primarily deal-facing:

SENIORITY	INVESTMENT ROLES	ADDITIONAL CONTEXTUAL INFORMATION
SENIOR	> Founding Partner > Managing Partner > Senior Partner > Managing Director > General Partner > Partner > Operating Partner > Chairman > Principal occasionally included where regulatory framework necessitates	> Leadership of management company and investment team > Responsible for final investment and divestment decisions > C-level type responsibilities > Own the majority of carried interest
MID	> Executive Director > Investment Director > Director > Investment Manager > Executive Vice President > Principal > Senior Vice President	> Responsible for sourcing, evaluating, executing and managing deals > Can participate in carried interest > Non-investment professionals reporting to C-level or equivalent
JUNIOR	> Associate > Investment Associate > Investment Senior Associate > Analyst > Investment Executive	> Supports senior team members > Investment individuals may or may not participate in a limited way in carried interest

Note: This table is indicative and not exhaustive. In some cases, discretion was applied based on available organisation structure data.

Size bands (AUM)

To aid analysis and presentation of results, data for each firm was assigned one of the following AUM bands:

ASSET UNDER MANAGEMENT (AUM)	
VC PROXY	≤ £100m
SMALL	£100m ≥ £500m
MEDIUM	£500 ≥ £5bn
LARGE	£5bn ≥ £15bn
MEGA	> £15bn

1 Firms may have offices in more than one country.
2 Excluding UK.



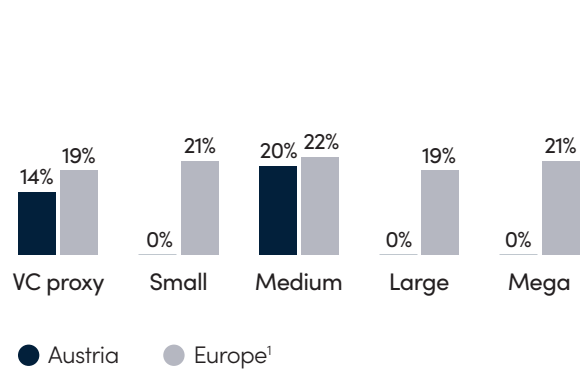
Country summary

Austria

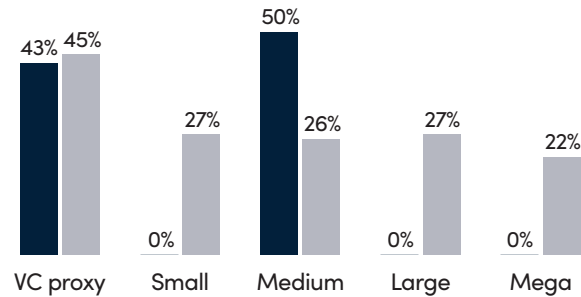
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=7)		AUM £100M-£500M (N=0)		AUM £500M-£5BN (N=2)		AUM £5BN-£15BN (N=0)		AUM >£15BN (N=0)		ALL FIRMS (N=9)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	96%	4%	0%	0%	93%	7%	0%	0%	0%	0%	95%	5%
MID	85%	15%	0%	0%	73%	27%	0%	0%	0%	0%	79%	21%
JUNIOR	62%	38%	0%	0%	74%	26%	0%	0%	0%	0%	70%	30%
TOTAL	86%	14%	0%	0%	80%	20%	0%	0%	0%	0%	83%	17%

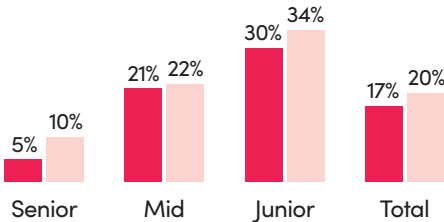
Female IP staff
By AUM



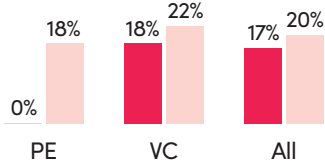
Male only investment teams
By AUM



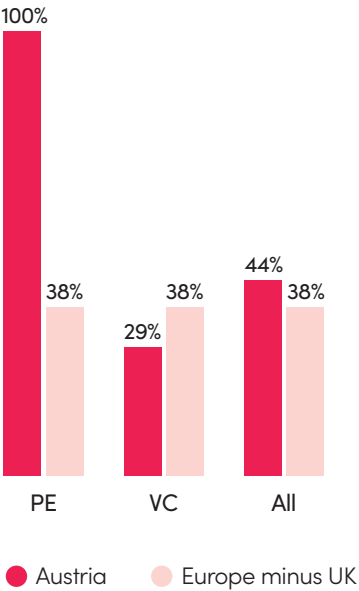
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



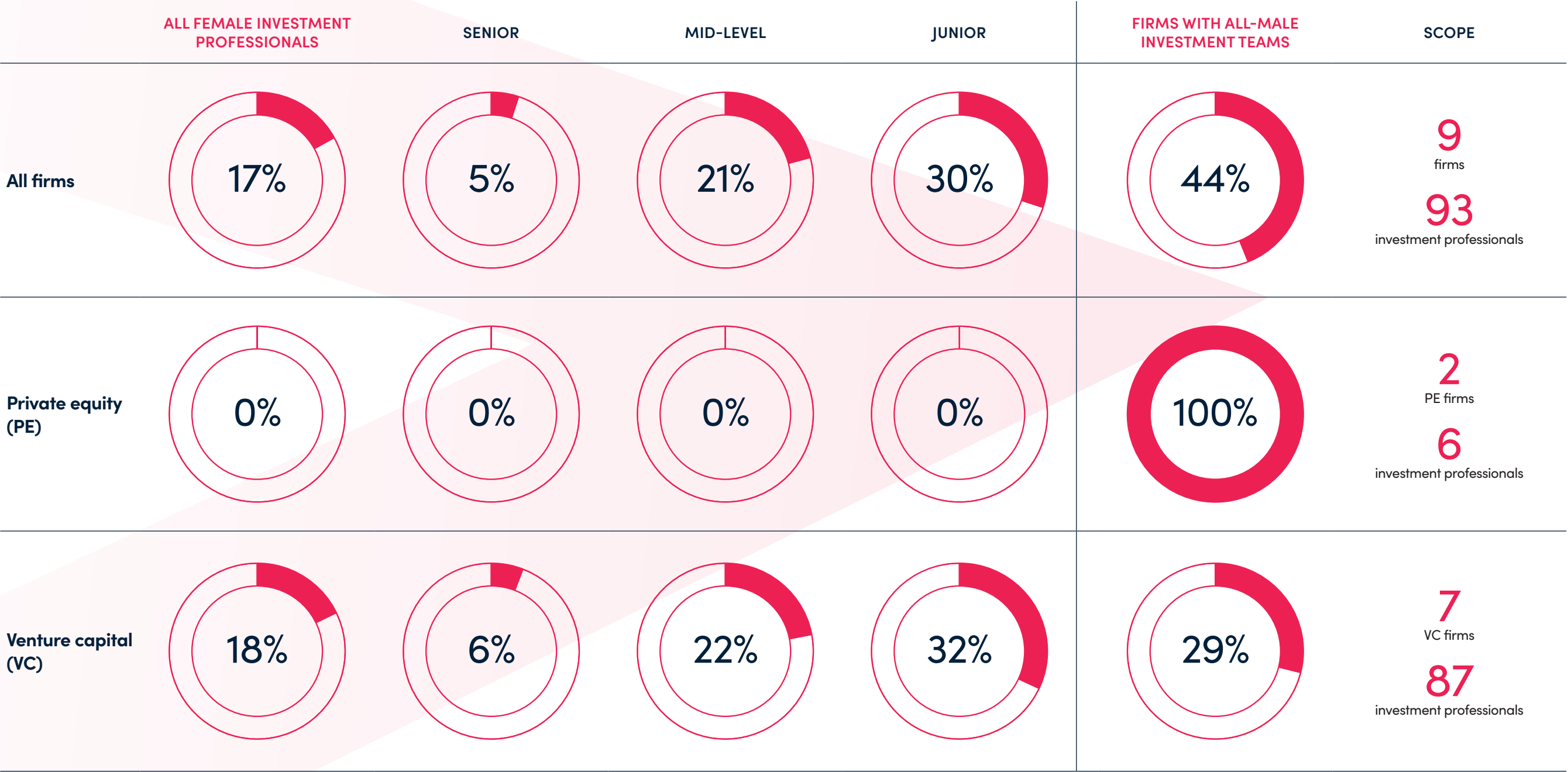
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Austria

Investment professional gender diversity (female representation) within private equity and venture capital firms.





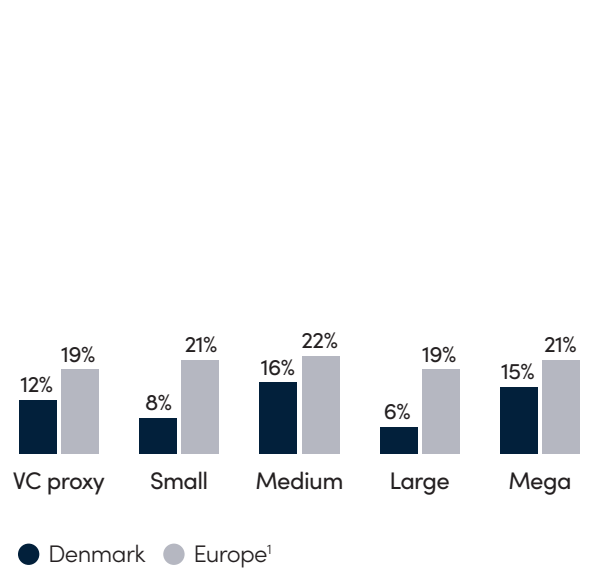
Country summary

Denmark

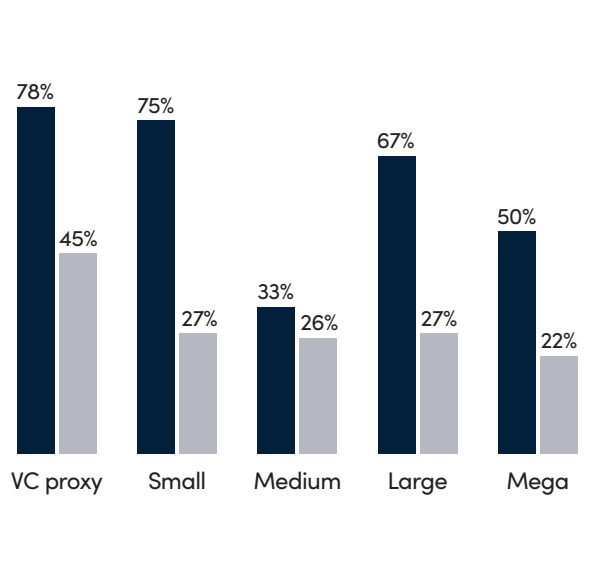
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=9)		AUM £100M-£500M (N=8)		AUM £500M-£5BN (N=6)		AUM £5BN-£15BN (N=6)		AUM >£15BN (N=2)		ALL FIRMS (N=31)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	91%	9%	94%	6%	100%	0%	91%	9%	75%	25%	93%	7%
MID	85%	15%	100%	0%	89%	11%	95%	5%	88%	13%	91%	9%
JUNIOR	87%	13%	82%	18%	50%	50%	94%	6%	100%	0%	78%	22%
TOTAL	88%	12%	92%	8%	84%	16%	94%	6%	85%	15%	89%	11%

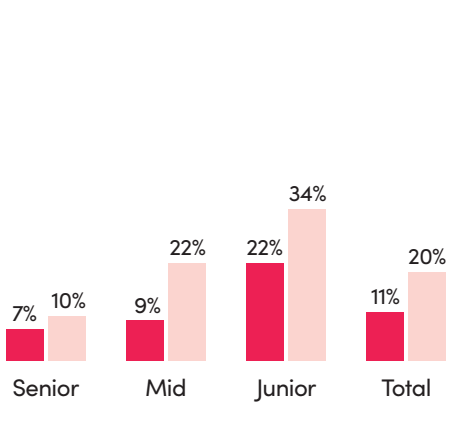
Female IP staff
By AUM



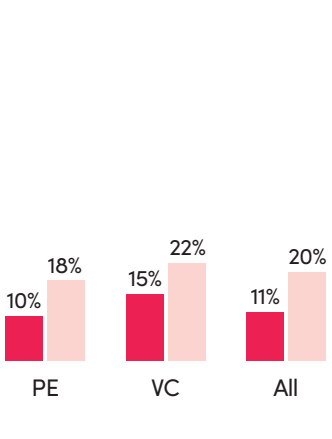
Male only investment teams
By AUM



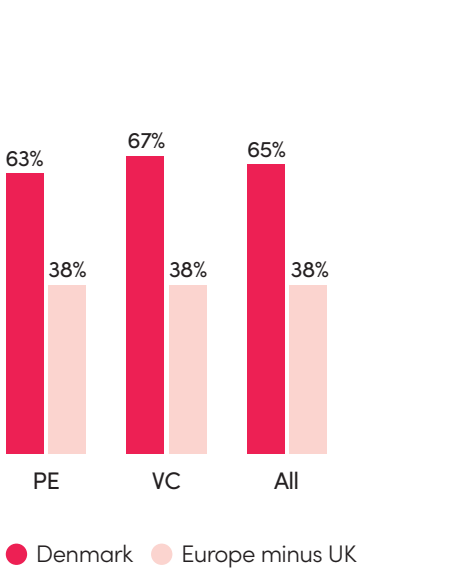
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



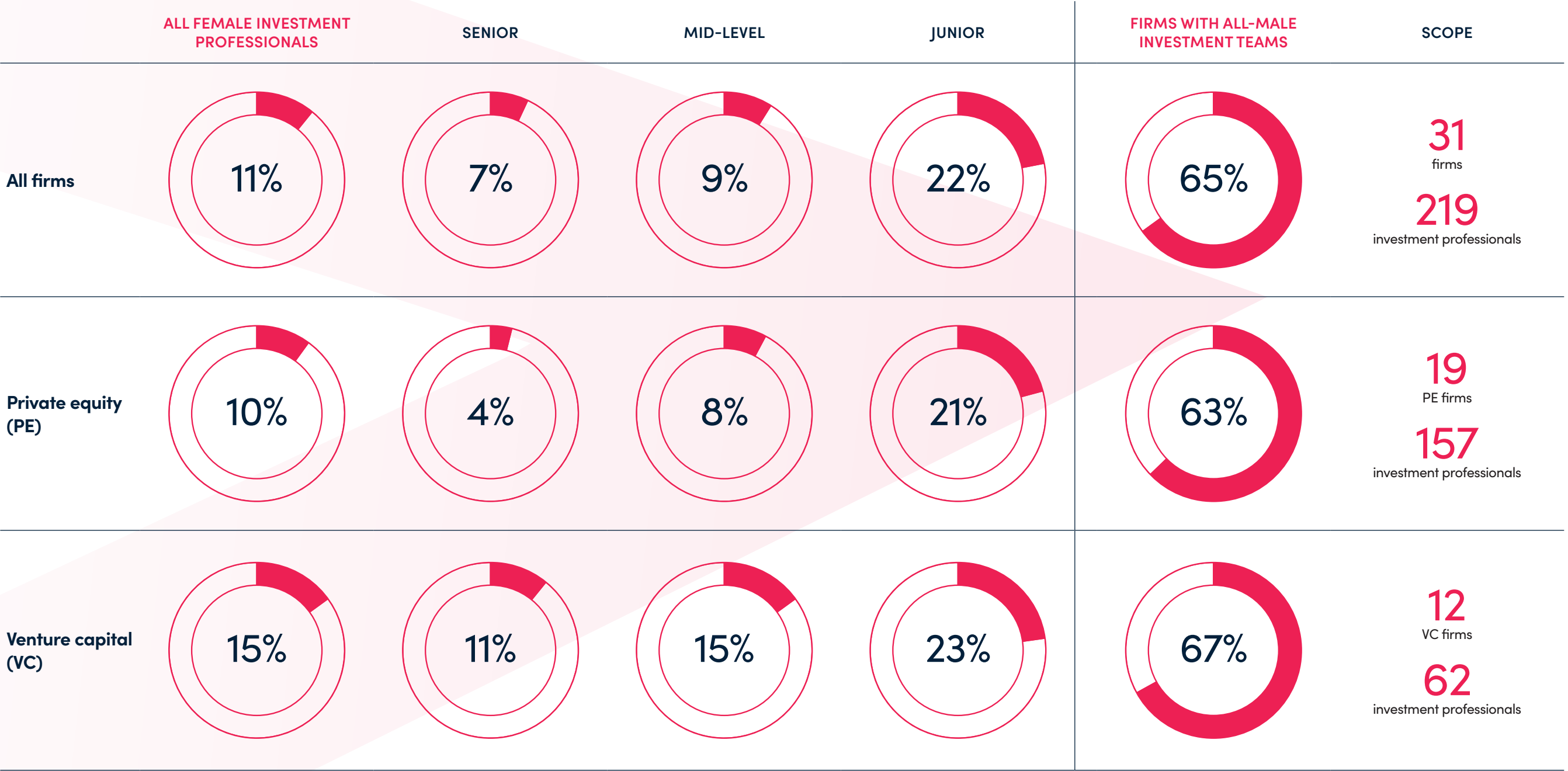
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Denmark

Investment professional gender diversity (female representation) within private equity and venture capital firms.





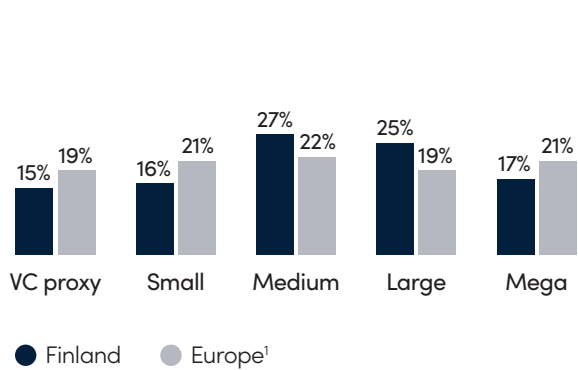
Country summary

Finland

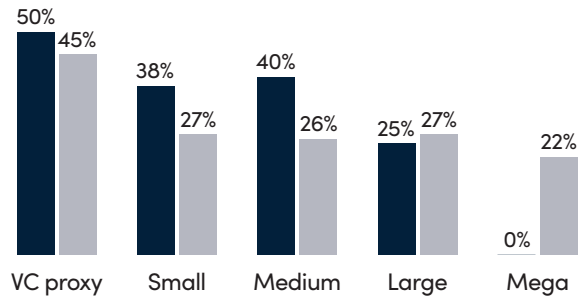
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=34)		AUM £100M-£500M (N=13)		AUM £500M-£5BN (N=5)		AUM £5BN-£15BN (N=4)		AUM >£15BN (N=1)		ALL FIRMS (N=57)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	88%	12%	93%	7%	80%	20%	78%	22%	75%	25%	88%	12%
MID	85%	15%	72%	28%	83%	17%	68%	32%	100%	0%	77%	23%
JUNIOR	65%	35%	68%	32%	50%	50%	100%	0%	100%	0%	69%	31%
TOTAL	85%	15%	84%	16%	73%	27%	75%	25%	83%	17%	83%	17%

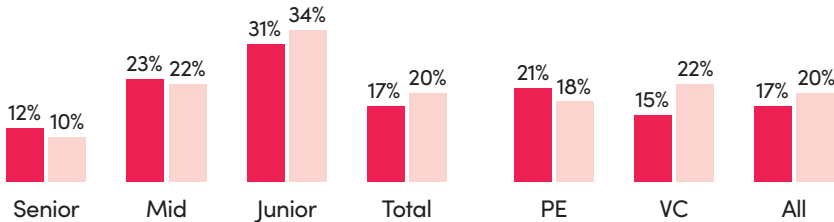
Female IP staff
By AUM



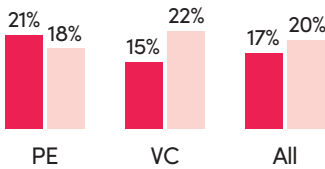
Male only investment teams
By AUM



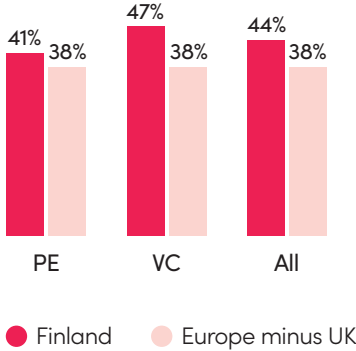
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



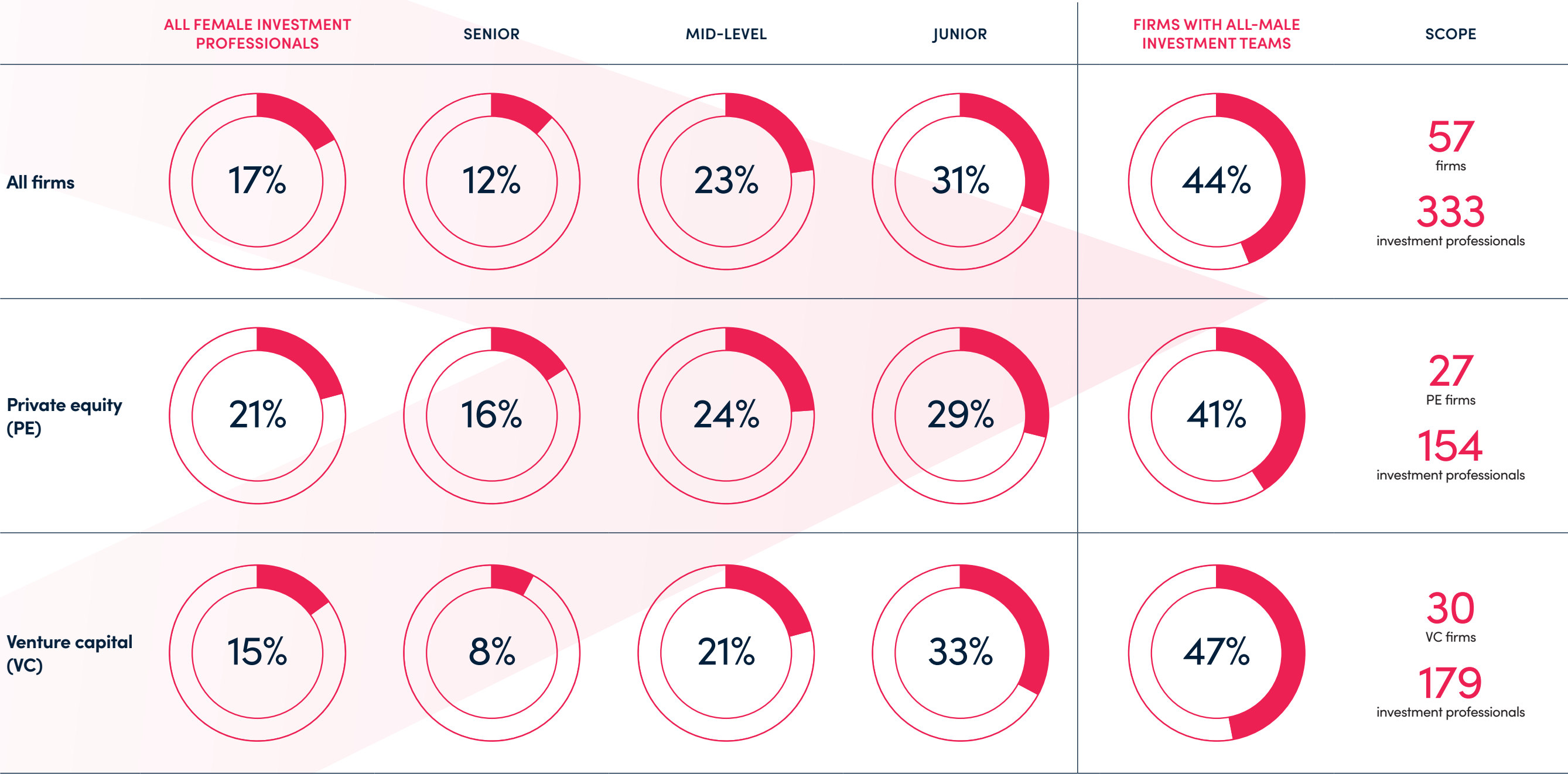
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Finland

Investment professional gender diversity (female representation) within private equity and venture capital firms.





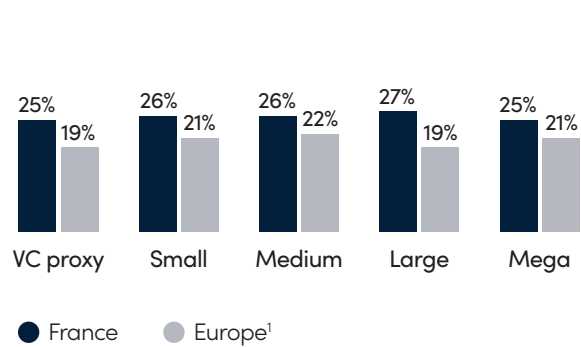
Country summary

France

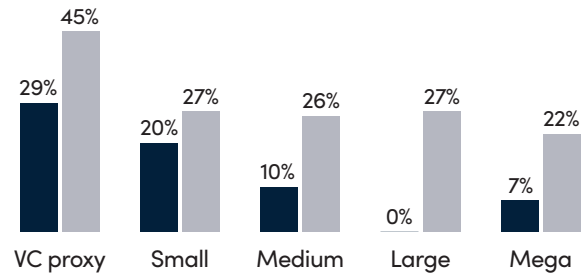
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=62)		AUM £100M-£500M (N=71)		AUM £500M-£5BN (N=51)		AUM £5BN-£15BN (N=10)		AUM >£15BN (N=15)		ALL FIRMS (N=209)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	84%	16%	86%	14%	85%	15%	85%	15%	88%	12%	85%	15%
MID	74%	26%	72%	28%	70%	30%	66%	34%	73%	27%	71%	29%
JUNIOR	56%	44%	55%	45%	61%	39%	60%	40%	64%	36%	59%	41%
TOTAL	75%	25%	74%	26%	74%	26%	73%	27%	75%	25%	74%	26%

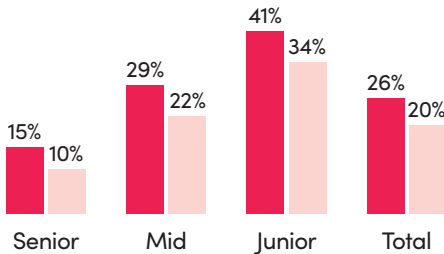
Female IP staff
By AUM



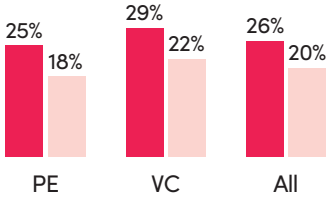
Male only investment teams
By AUM



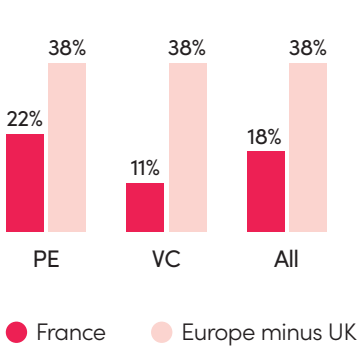
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



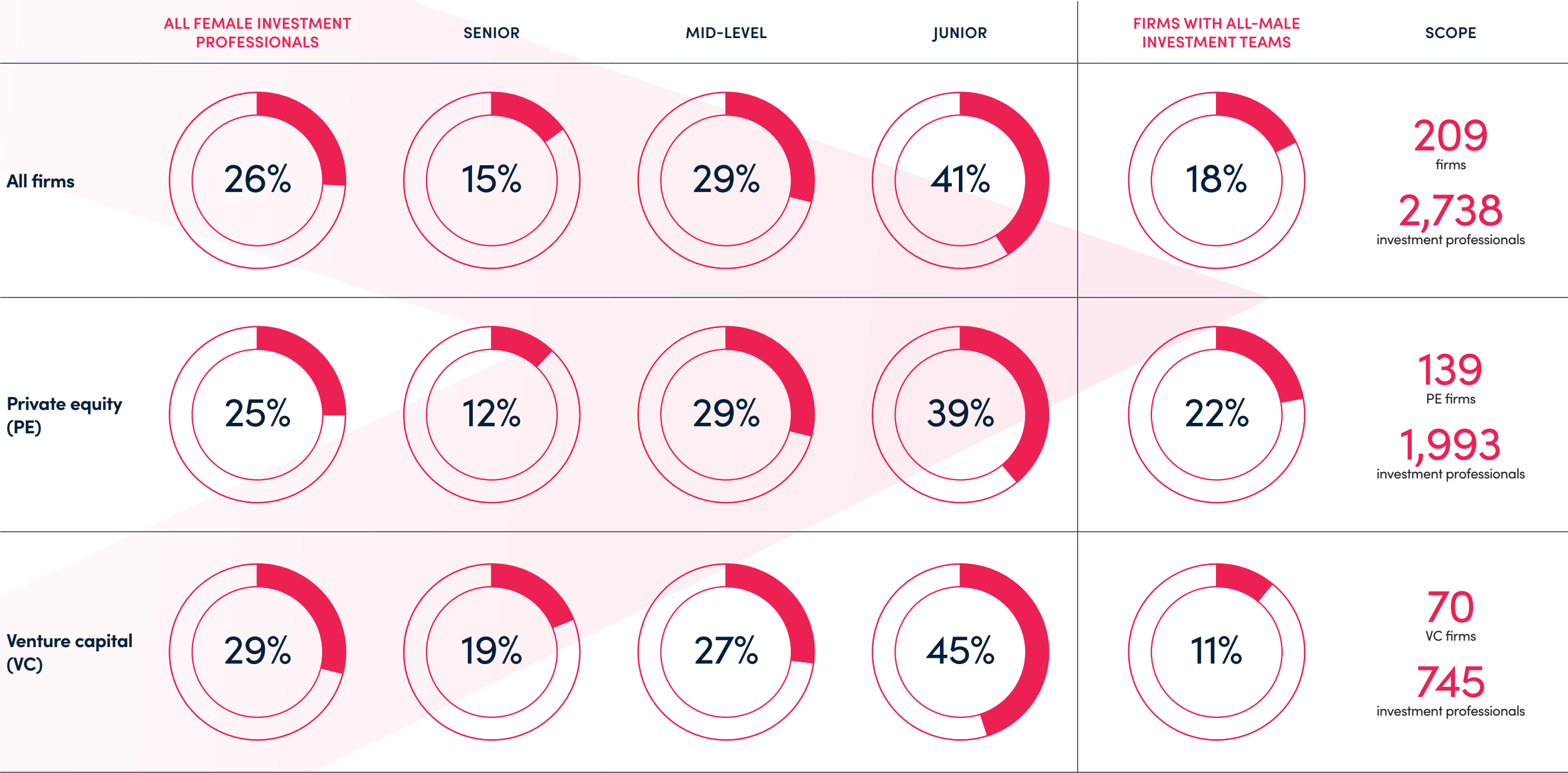
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

France

Investment professional gender diversity (female representation) within private equity and venture capital firms.





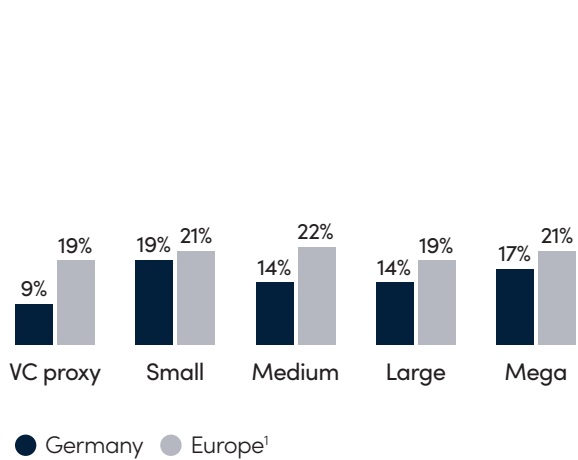
Country summary

Germany

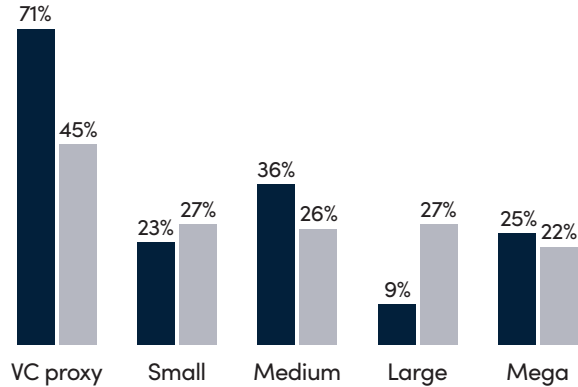
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=31)		AUM £100M-£500M (N=22)		AUM £500M-£5BN (N=39)		AUM £5BN-£15BN (N=11)		AUM >£15BN (N=16)		ALL FIRMS (N=119)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	94%	6%	96%	4%	98%	2%	96%	4%	94%	6%	96%	4%
MID	89%	11%	79%	21%	82%	18%	83%	17%	80%	20%	81%	19%
JUNIOR	79%	21%	58%	42%	71%	29%	77%	23%	69%	31%	69%	31%
TOTAL	91%	9%	81%	19%	86%	14%	86%	14%	83%	17%	85%	15%

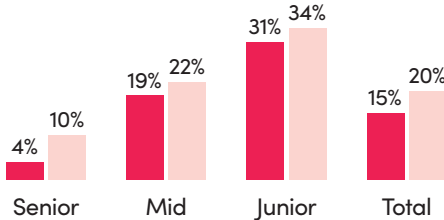
Female IP staff
By AUM



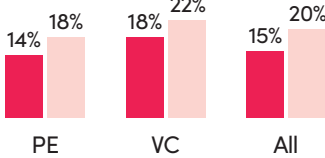
Male only investment teams
By AUM



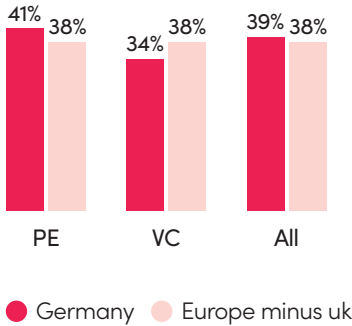
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



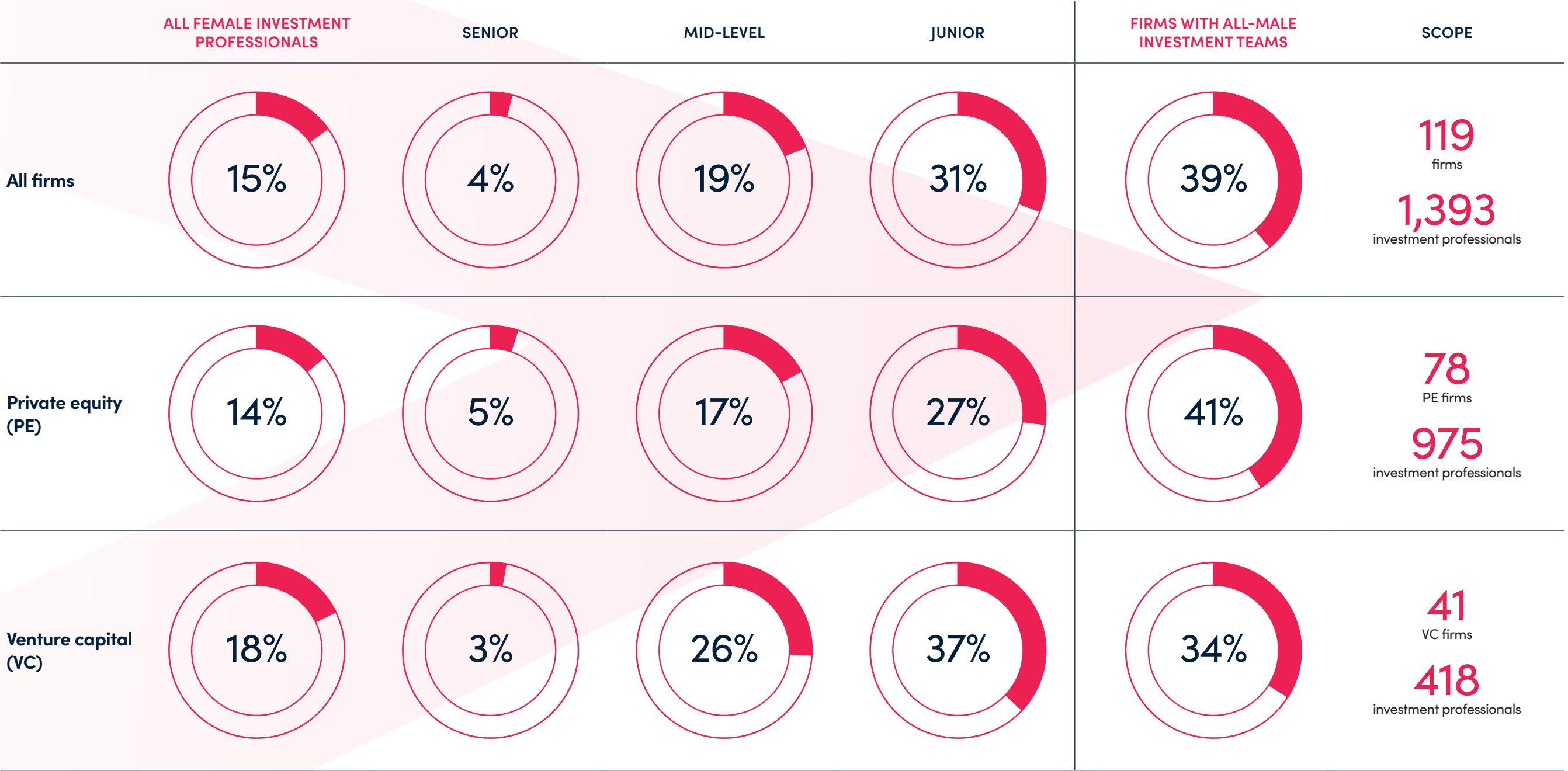
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Germany

Investment professional gender diversity (female representation) within private equity and venture capital firms.





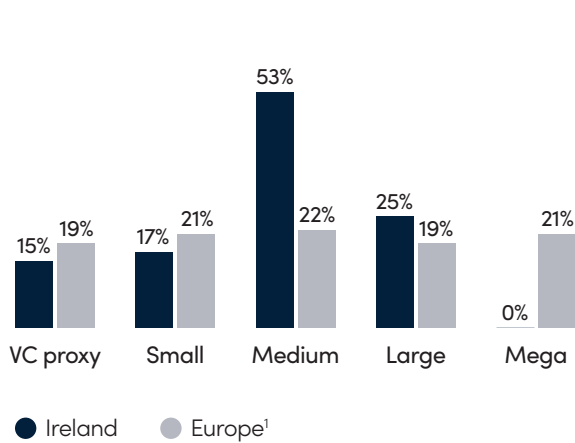
Country summary

Ireland

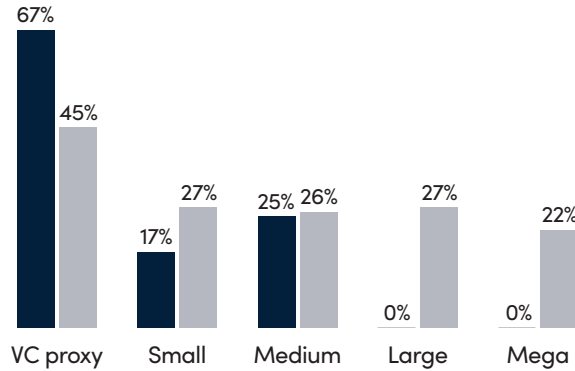
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=3)		AUM £100M-£500M (N=6)		AUM £500M-£5BN (N=4)		AUM £5BN-£15BN (N=1)		AUM >£15BN (N=0)		ALL FIRMS (N=14)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	87%	13%	86%	14%	46%	54%	0%	100%	0%	0%	72%	28%
MID	100%	0%	100%	0%	50%	50%	100%	0%	0%	0%	90%	10%
JUNIOR	67%	33%	50%	50%	50%	50%	100%	0%	0%	0%	62%	38%
TOTAL	85%	15%	83%	17%	47%	53%	75%	25%	0%	0%	73%	27%

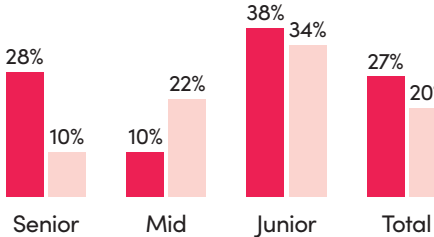
Female IP staff
By AUM



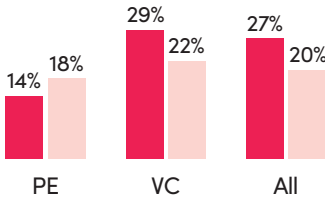
Male only investment teams
By AUM



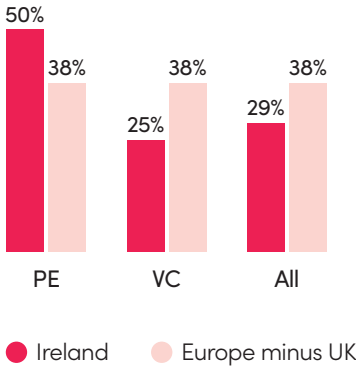
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



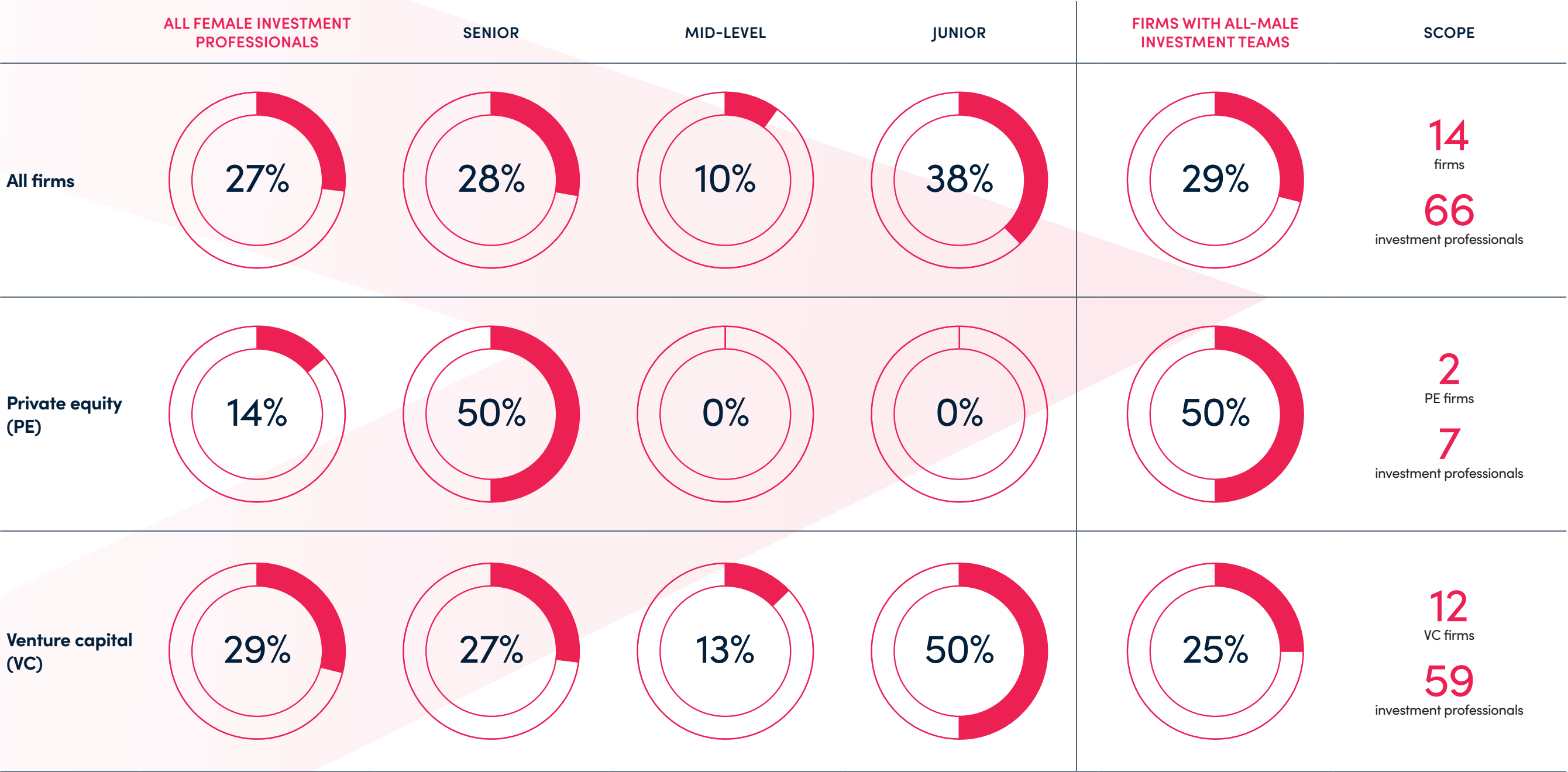
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Ireland

Investment professional gender diversity (female representation) within private equity and venture capital firms.





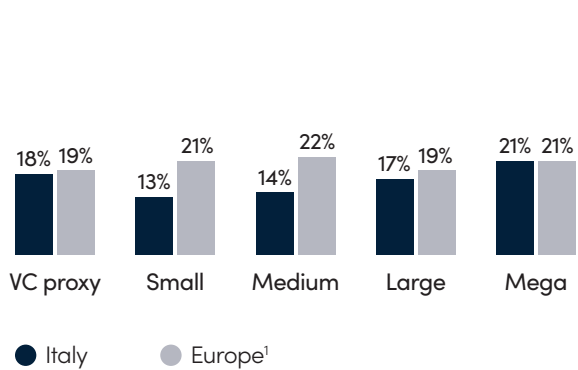
Country summary

Italy

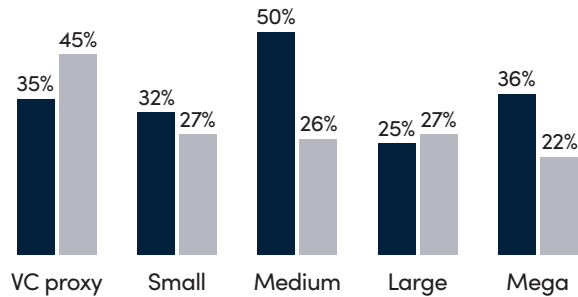
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=26)		AUM £100M-£500M (N=25)		AUM £500M-£5BN (N=18)		AUM £5BN-£15BN (N=4)		AUM >£15BN (N=11)		ALL FIRMS (N=84)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	86%	14%	93%	7%	92%	8%	100%	0%	90%	10%	90%	10%
MID	71%	29%	85%	15%	90%	10%	75%	25%	78%	22%	83%	17%
JUNIOR	76%	24%	77%	23%	73%	27%	80%	20%	65%	35%	74%	26%
TOTAL	82%	18%	87%	13%	86%	14%	83%	17%	79%	21%	85%	15%

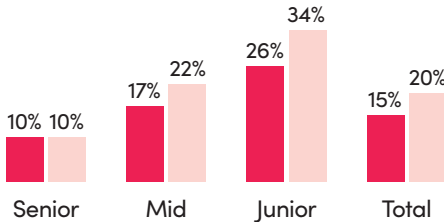
Female IP staff
By AUM



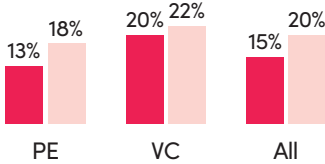
Male only investment teams
By AUM



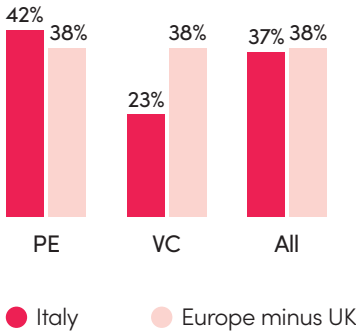
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Italy

Investment professional gender diversity (female representation) within private equity and venture capital firms.





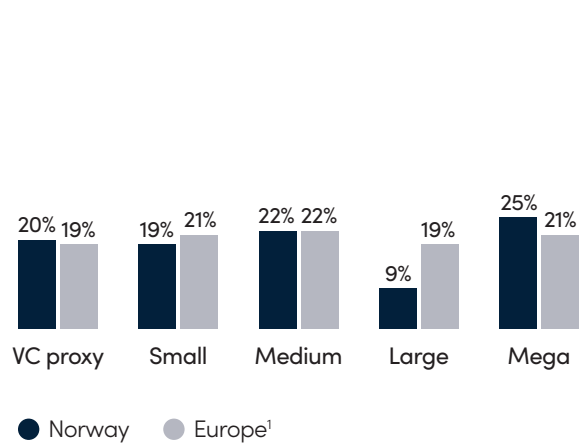
Country summary

Norway

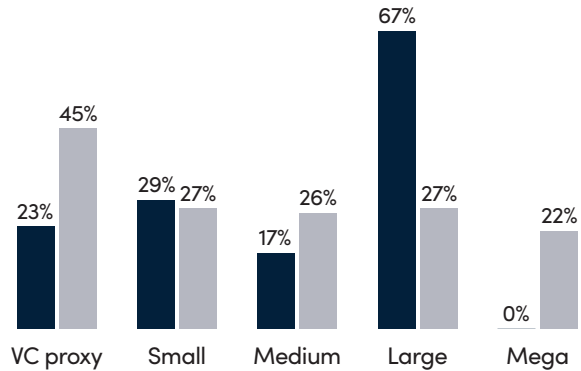
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=13)		AUM £100M-£500M (N=7)		AUM £500M-£5BN (N=6)		AUM £5BN-£15BN (N=3)		AUM >£15BN (N=1)		ALL FIRMS (N=30)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	87%	13%	94%	6%	92%	8%	75%	25%	100%	0%	90%	10%
MID	64%	36%	67%	33%	81%	19%	100%	0%	33%	67%	76%	24%
JUNIOR	50%	50%	58%	42%	43%	57%	87%	13%	100%	0%	57%	43%
TOTAL	80%	20%	81%	19%	78%	22%	91%	9%	75%	25%	80%	20%

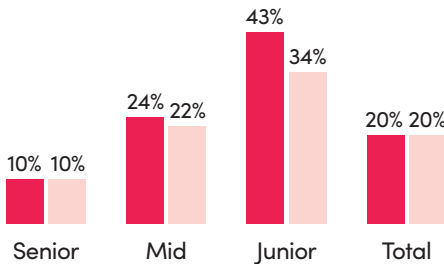
Female IP staff
By AUM



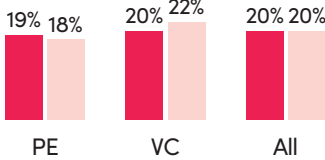
Male only investment teams
By AUM



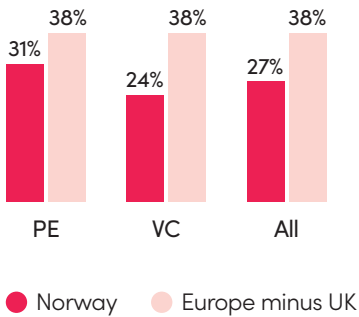
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



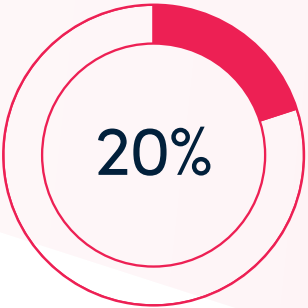
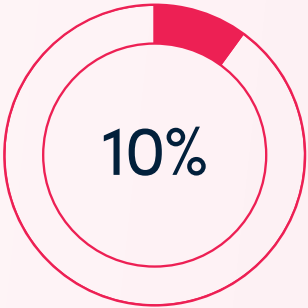
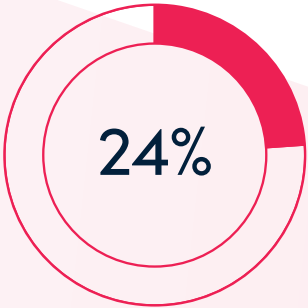
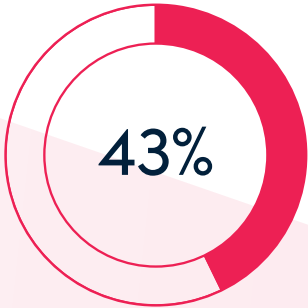
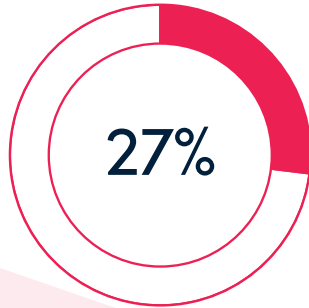
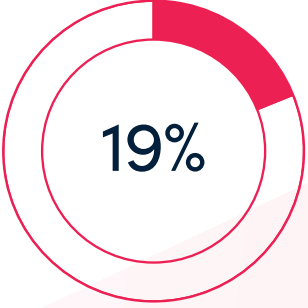
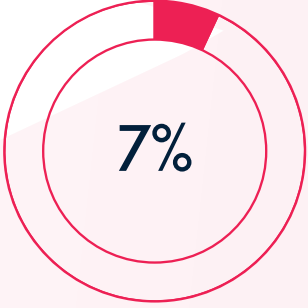
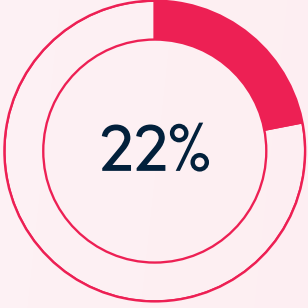
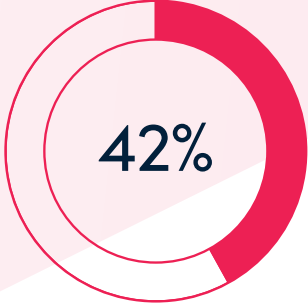
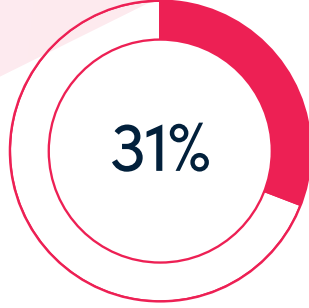
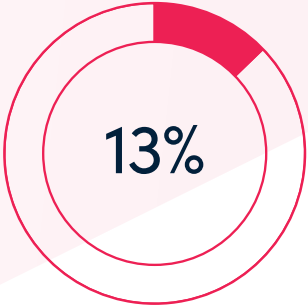
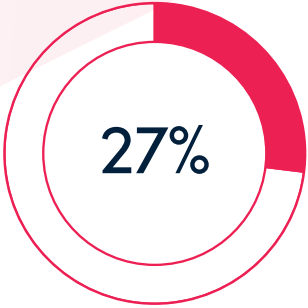
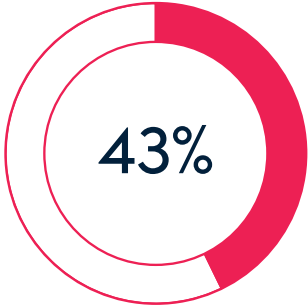
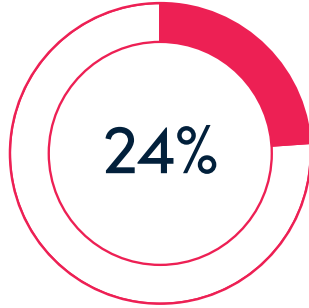
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Norway

Investment professional gender diversity (female representation) within private equity and venture capital firms.

	ALL FEMALE INVESTMENT PROFESSIONALS	SENIOR	MID-LEVEL	JUNIOR	FIRMS WITH ALL-MALE INVESTMENT TEAMS	SCOPE
All firms	 20%	 10%	 24%	 43%	 27%	30 firms 239 investment professionals
Private equity (PE)	 19%	 7%	 22%	 42%	 31%	13 PE firms 140 investment professionals
Venture capital (VC)	 20%	 13%	 27%	 43%	 24%	17 VC firms 99 investment professionals



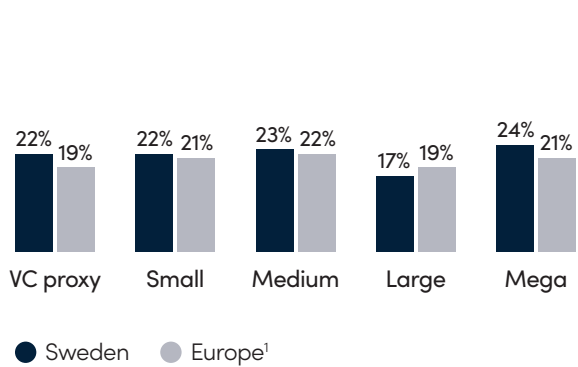
Country summary

Sweden

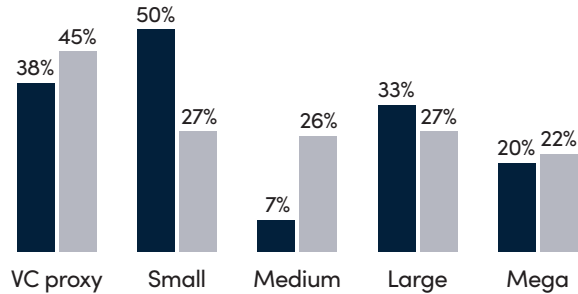
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=13)		AUM £100M-£500M (N=4)		AUM £500M-£5BN (N=15)		AUM £5BN-£15BN (N=6)		AUM >£15BN (N=5)		ALL FIRMS (N=43)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	89%	11%	85%	15%	94%	6%	97%	3%	92%	8%	92%	8%
MID	71%	29%	50%	50%	69%	31%	82%	18%	80%	20%	75%	25%
JUNIOR	44%	56%	83%	17%	61%	39%	65%	35%	33%	67%	57%	43%
TOTAL	78%	22%	78%	22%	77%	23%	83%	17%	76%	24%	78%	22%

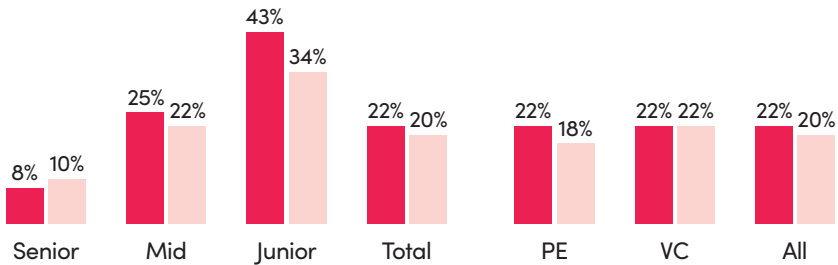
Female IP staff
By AUM



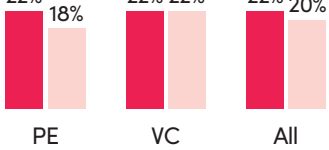
Male only investment teams
By AUM



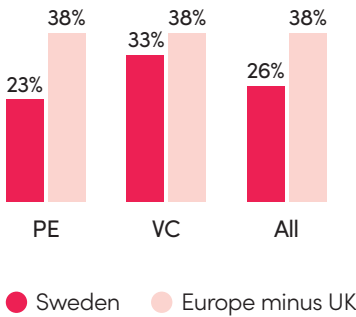
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



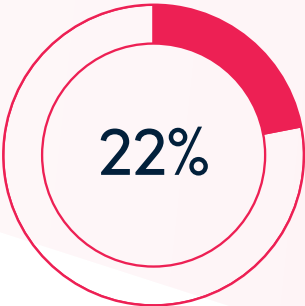
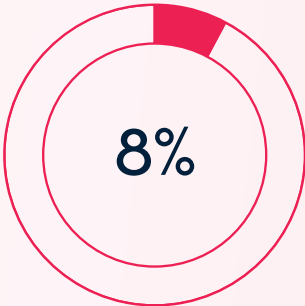
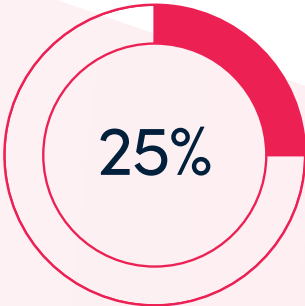
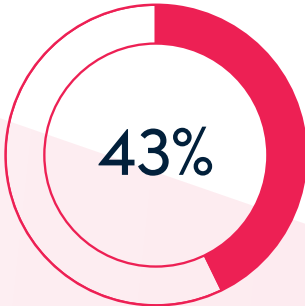
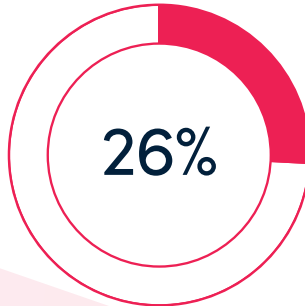
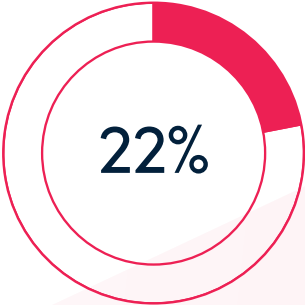
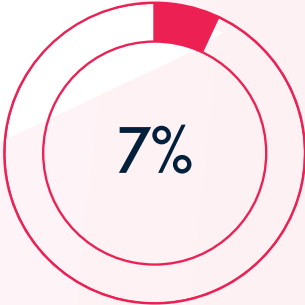
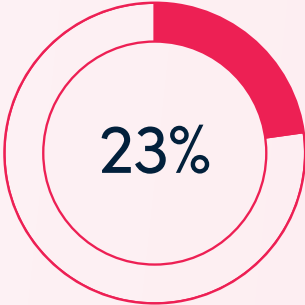
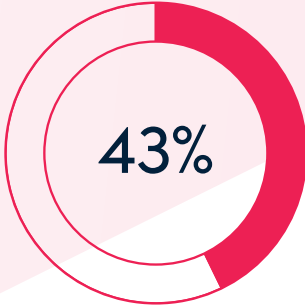
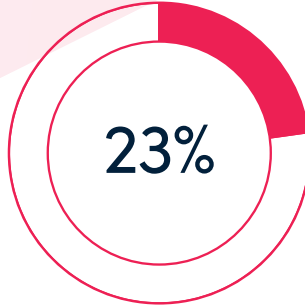
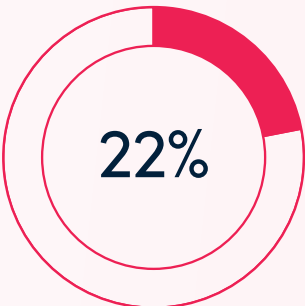
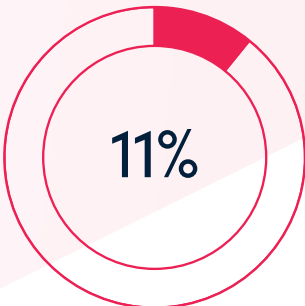
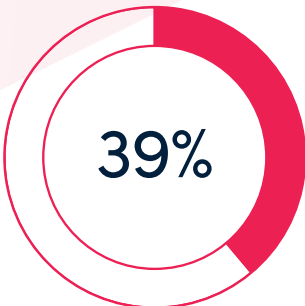
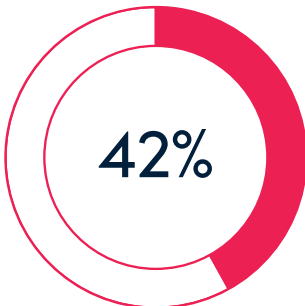
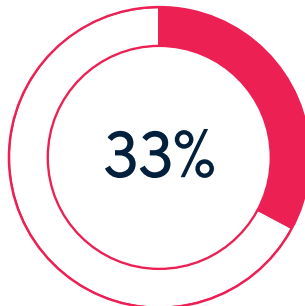
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Sweden

Investment professional gender diversity (female representation) within private equity and venture capital firms.

	ALL FEMALE INVESTMENT PROFESSIONALS	SENIOR	MID-LEVEL	JUNIOR	FIRMS WITH ALL-MALE INVESTMENT TEAMS	SCOPE
All firms	 22%	 8%	 25%	 43%	 26%	43 firms 479 investment professionals
Private equity (PE)	 22%	 7%	 23%	 43%	 23%	31 PE firms 402 investment professionals
Venture capital (VC)	 22%	 11%	 39%	 42%	 33%	12 VC firms 77 investment professionals



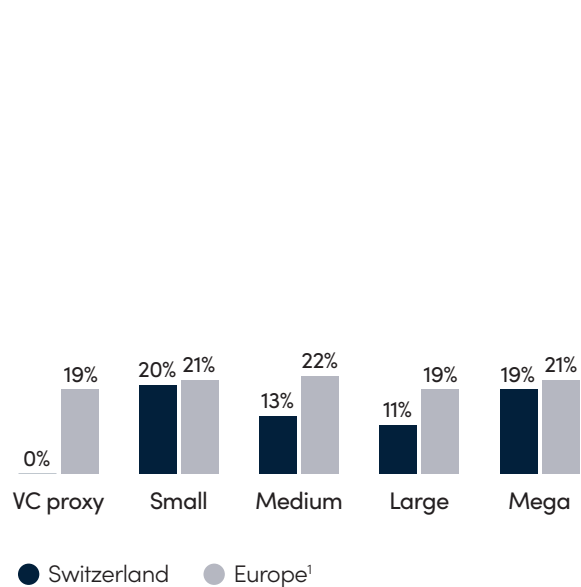
Country summary

Switzerland

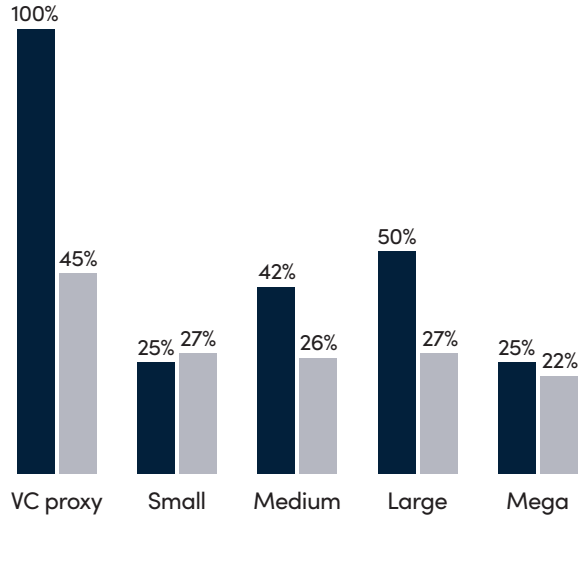
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	AUM <£100M (N=7)		AUM £100M-£500M (N=12)		AUM £500M-£5BN (N=12)		AUM £5BN-£15BN (N=4)		AUM >£15BN (N=4)		ALL FIRMS (N=39)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
SENIOR	100%	0%	90%	10%	95%	5%	100%	0%	96%	4%	94%	6%
MID	100%	0%	70%	30%	84%	16%	88%	12%	88%	12%	83%	17%
JUNIOR	100%	0%	71%	29%	69%	31%	80%	20%	73%	27%	73%	27%
TOTAL	100%	0%	80%	20%	87%	13%	89%	11%	81%	19%	84%	16%

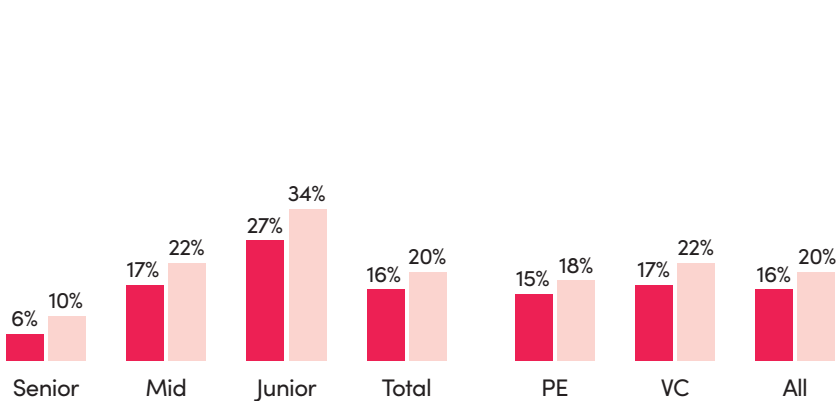
Female IP staff
By AUM



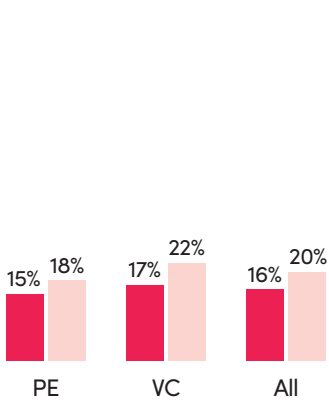
Male only investment teams
By AUM



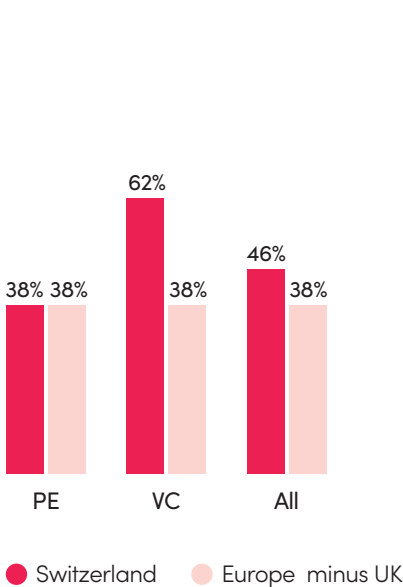
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



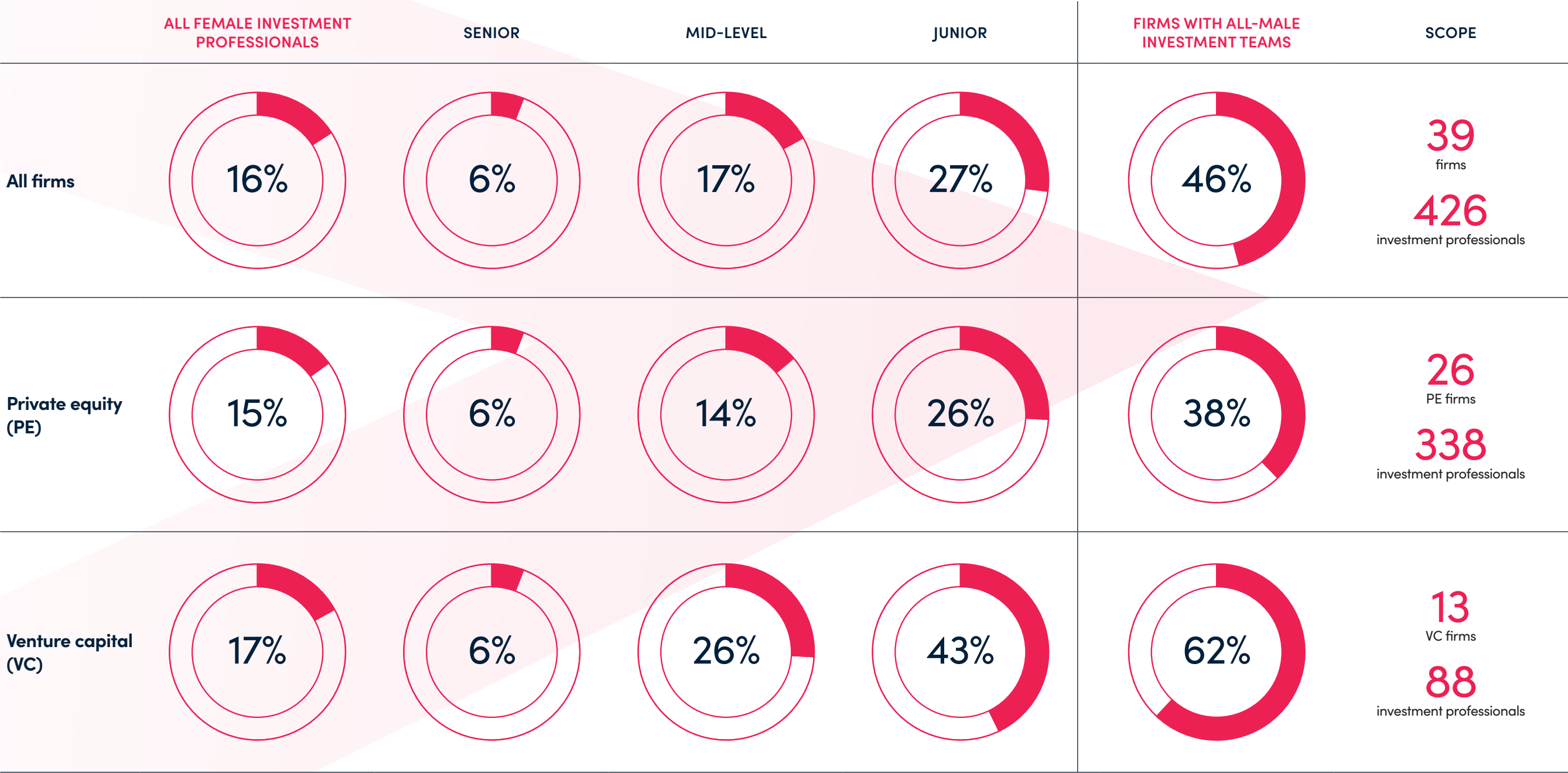
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Switzerland

Investment professional gender diversity (female representation) within private equity and venture capital firms.





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