

European gender diversity report 2022

Driving diversity

Women working in European
private equity & venture capital

Updated with a new appendix including European focus group insights.

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.

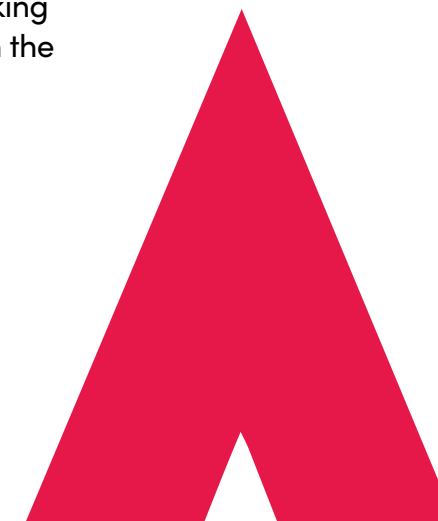
Over the past year we have collated and analysed data from PE and VC firms across Europe producing a comprehensive country by country analysis of female representation in European PE and VC firms by global AUM category.

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.

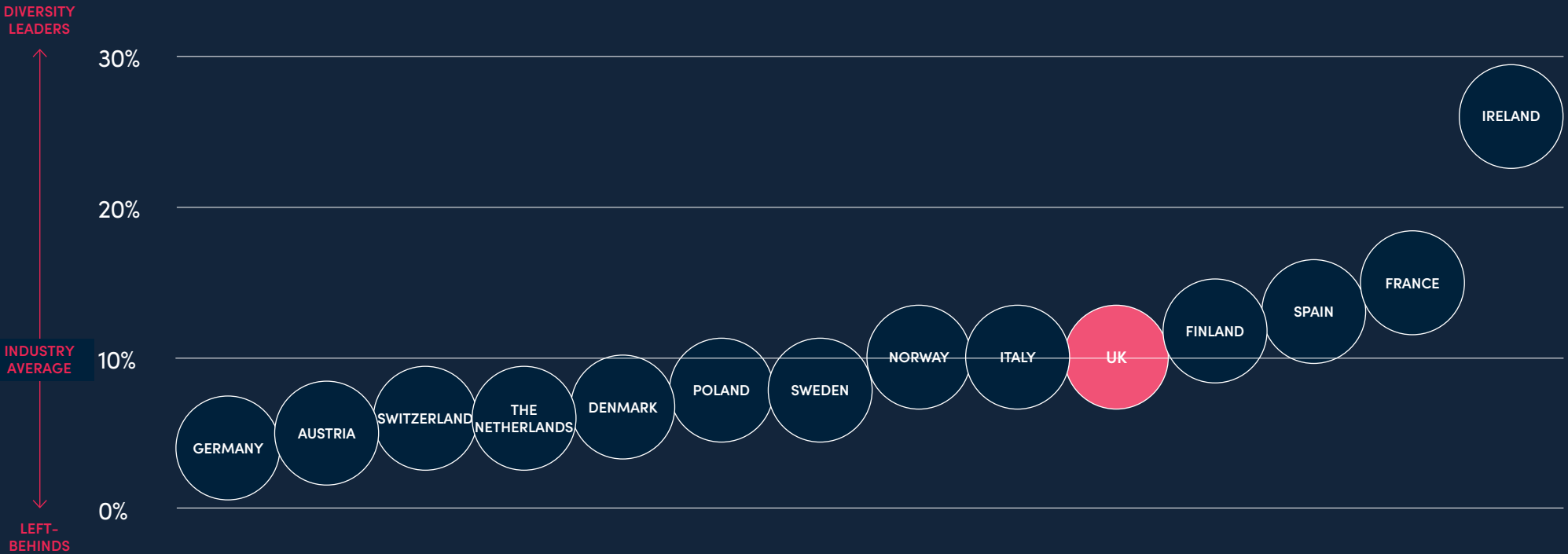
To enable GP firms (and their LP investors) to benchmark levels of diversity in their own teams and to compare to peers, we supplement this data with a benchmarking tool which can be found [here](#).

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



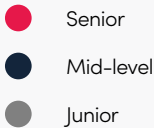
¹ Excluding UK. Includes Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Spain, Sweden and Switzerland.

A deeper dive

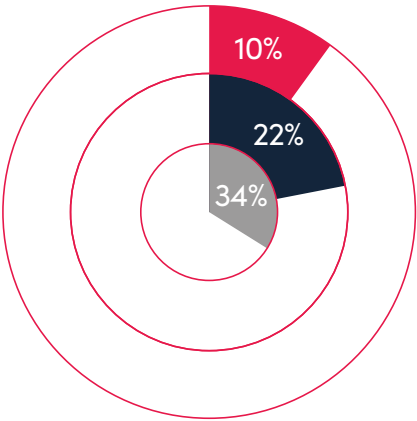
When looking at levels of representation by country, a nuanced picture emerges. There are significant variations in the level of female representation across Europe, but in most countries, it is notably higher at a junior level, indicating that firms are attracting a significant proportion of women into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

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



All investment professionals across all countries (excluding UK)

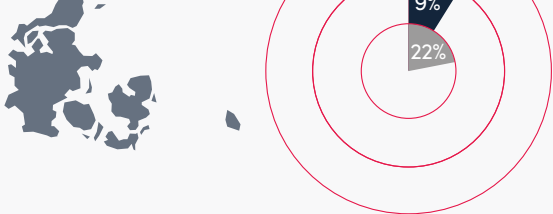


¹ Note that Ireland encompasses a very small number of investment firms /investment professionals and as such, figures for female representation can change dramatically by only small changes in employment activity (i.e. an increase of just one female investment professional).
² UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.

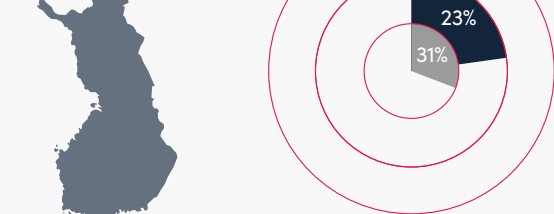
Austria



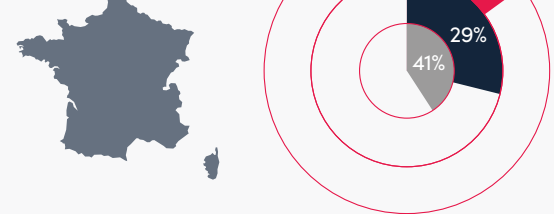
Denmark



Finland



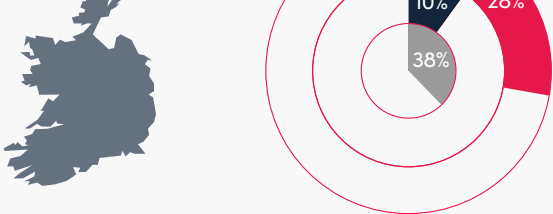
France



Germany



Ireland



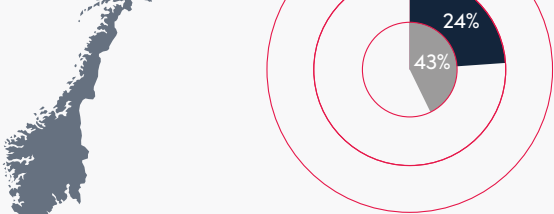
Italy



The Netherlands



Norway



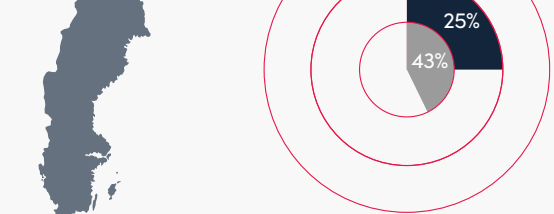
Poland



Spain



Sweden



Switzerland



UK²





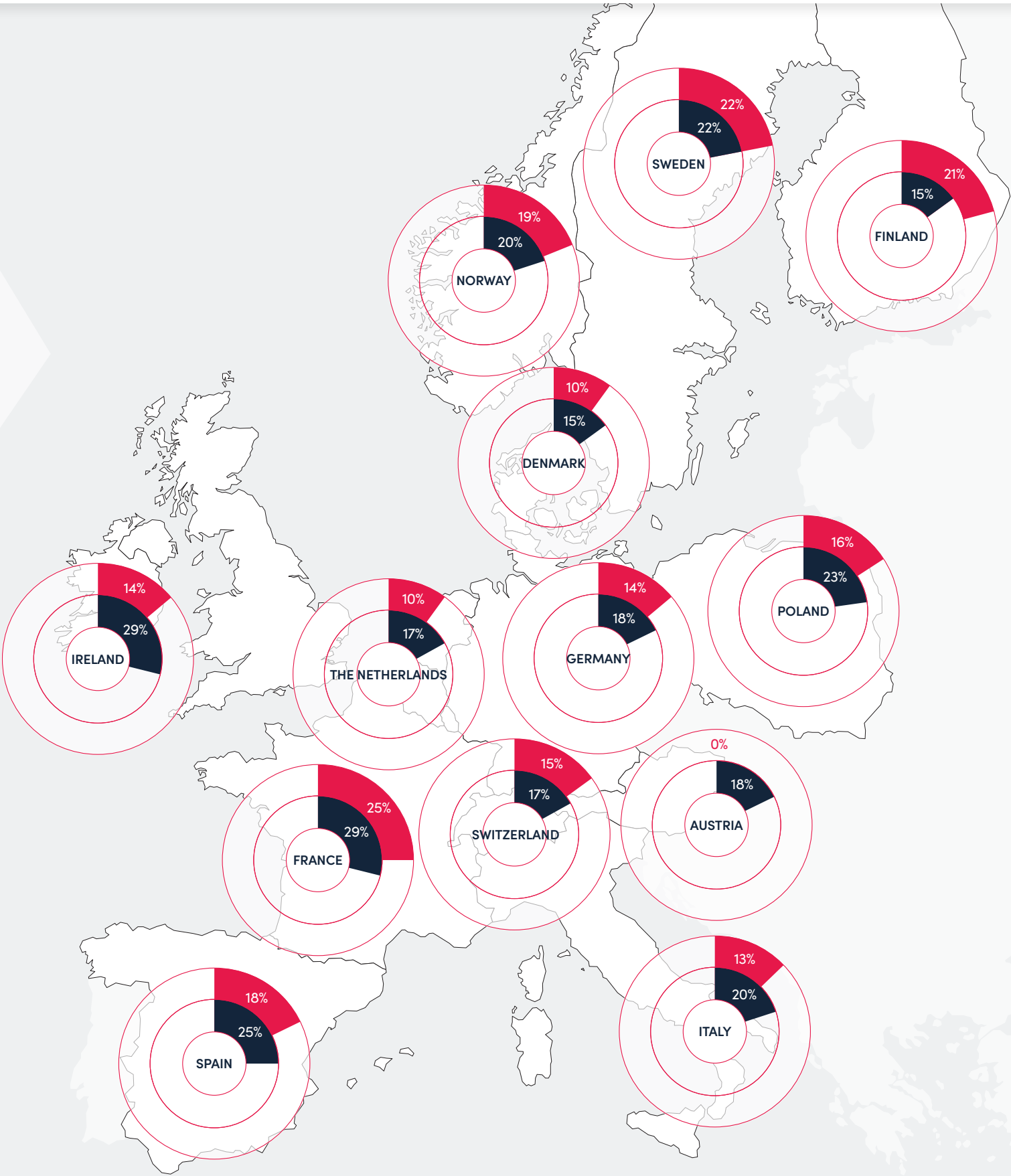
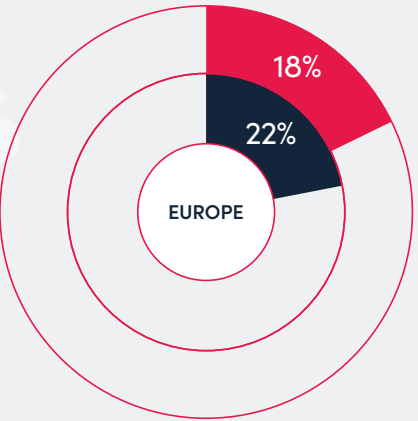
Private equity & venture capital compared

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.

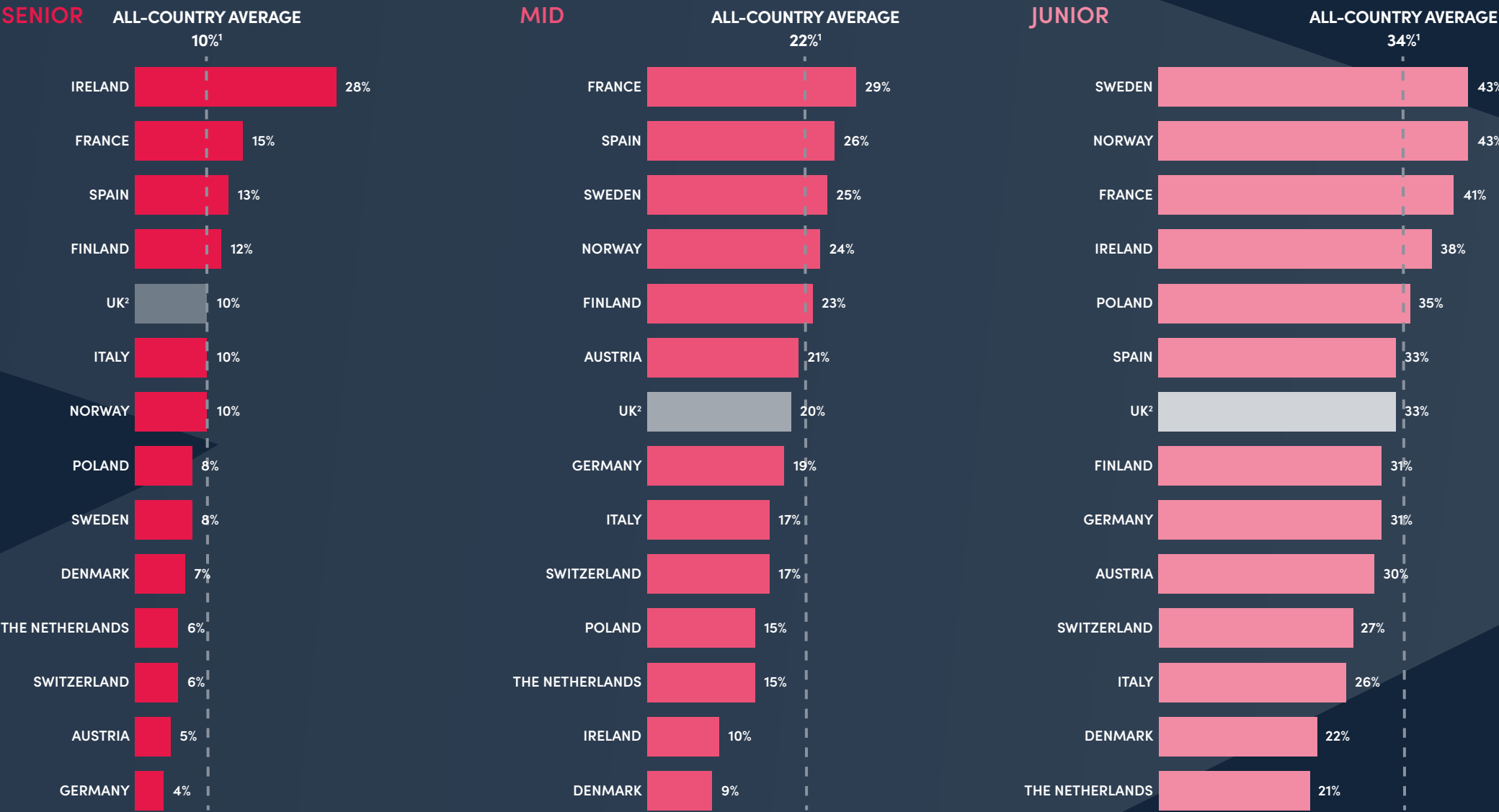
At the senior level, Ireland stands out as having by far the highest proportion of female investment professionals (28%), whilst France and Spain also emerge as diversity leaders with 15% and 13% of women in senior roles respectively.

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.



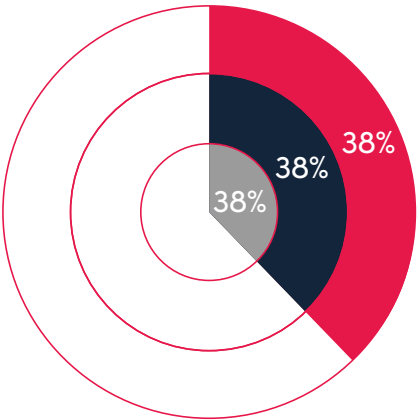
All-male investment teams

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.

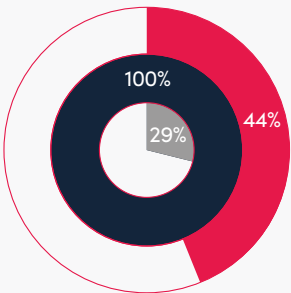
All countries¹



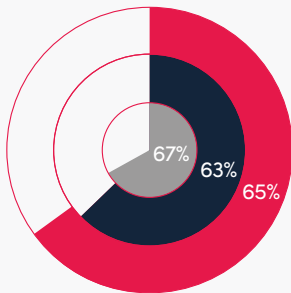
Firms with all-male investment teams (% of country total):

- All firms
- Private equity
- Venture capital

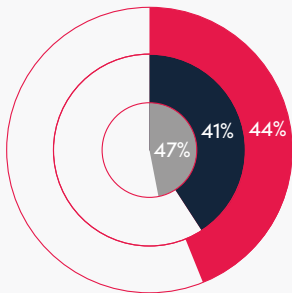
Austria



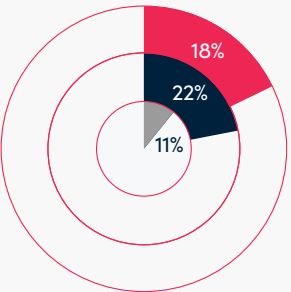
Denmark



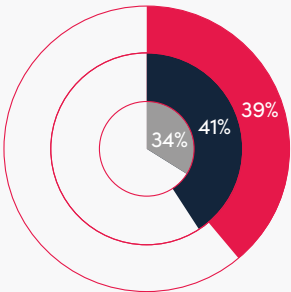
Finland



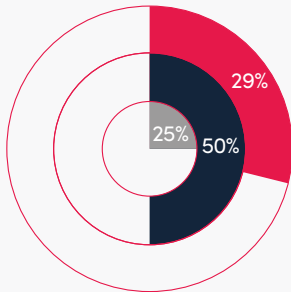
France



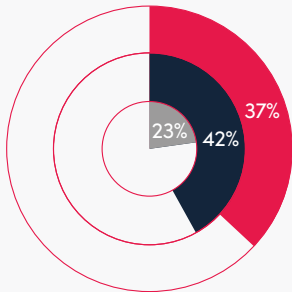
Germany



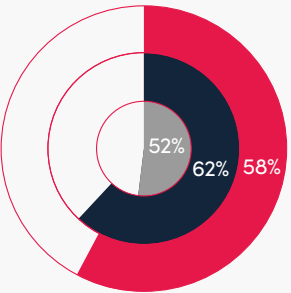
Ireland



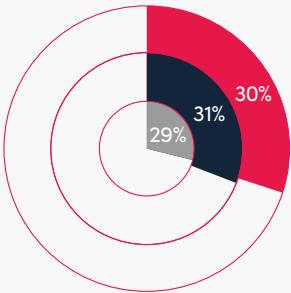
Italy



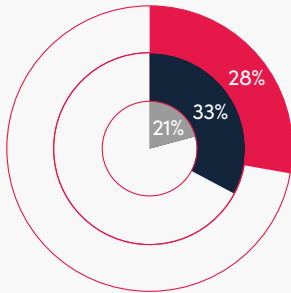
The Netherlands



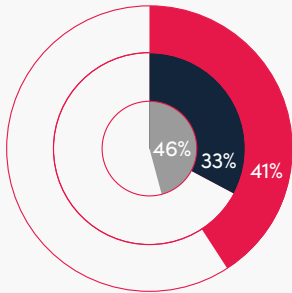
Norway



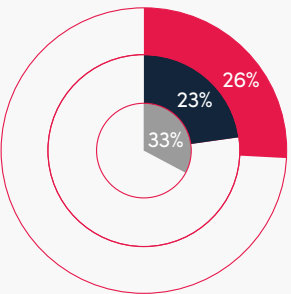
Poland



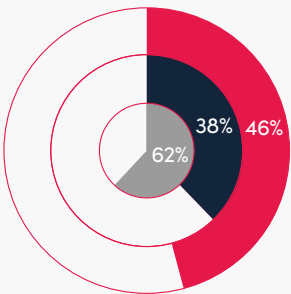
Spain



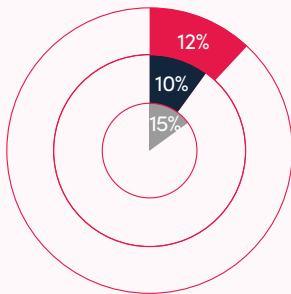
Sweden



Switzerland



UK²



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



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.





Appendix 1

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.



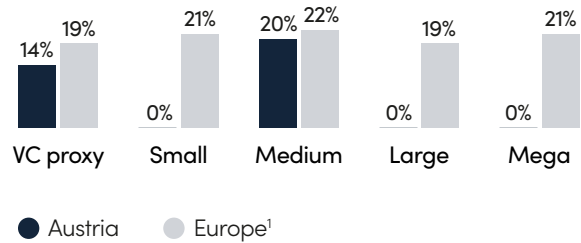
Country summary

Austria

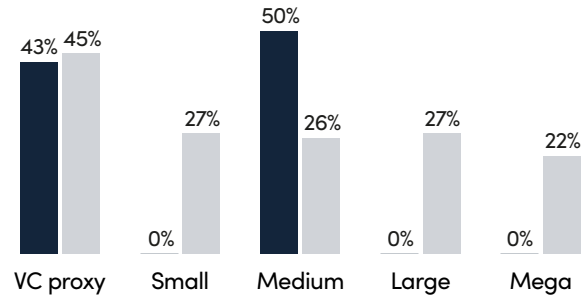
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

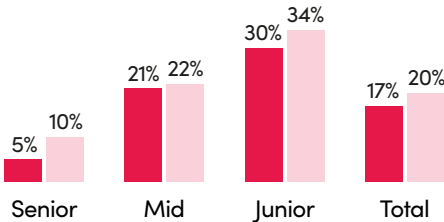
Female IP staff
By AUM



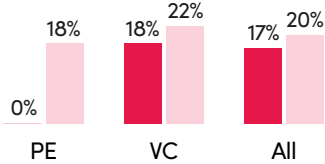
Male only investment teams
By AUM



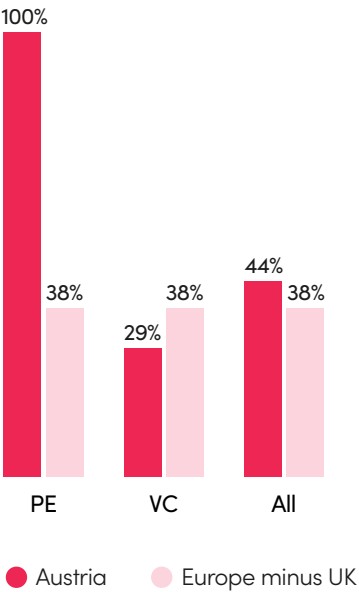
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



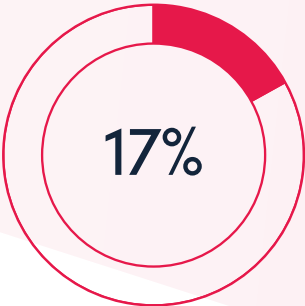
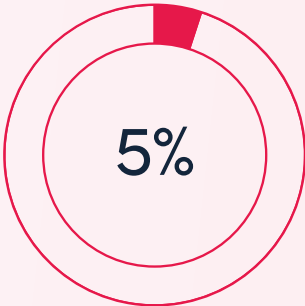
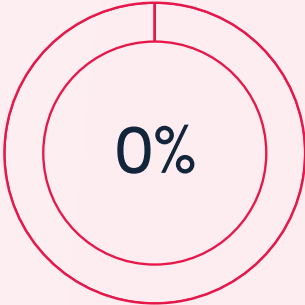
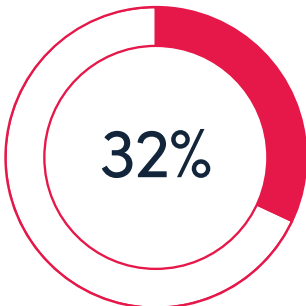
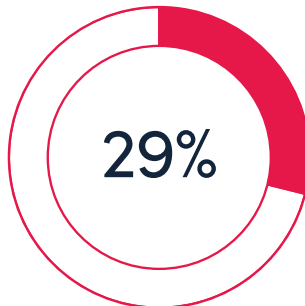
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Austria

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

	ALL FEMALE INVESTMENT PROFESSIONALS	SENIOR	MID-LEVEL	JUNIOR	FIRMS WITH ALL-MALE INVESTMENT TEAMS	SCOPE
All firms	 17%	 5%	 21%	 30%	 44%	9 firms 93 investment professionals
Private equity (PE)	 0%	 0%	 0%	 0%	 100%	2 PE firms 6 investment professionals
Venture capital (VC)	 18%	 6%	 22%	 32%	 29%	7 VC firms 87 investment professionals



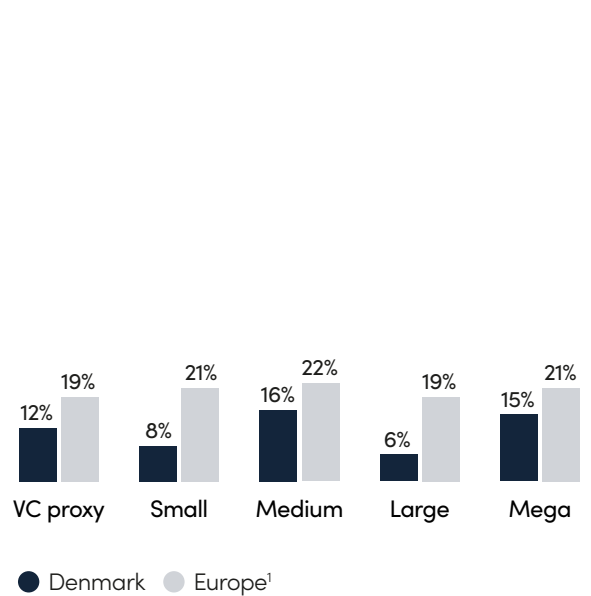
Country summary

Denmark

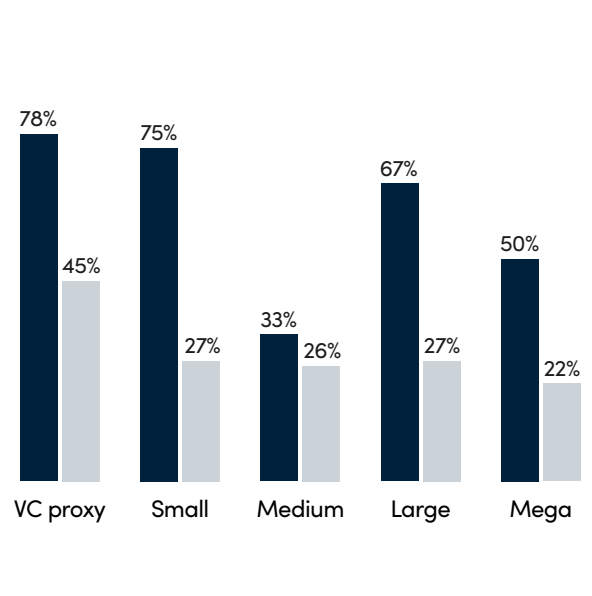
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

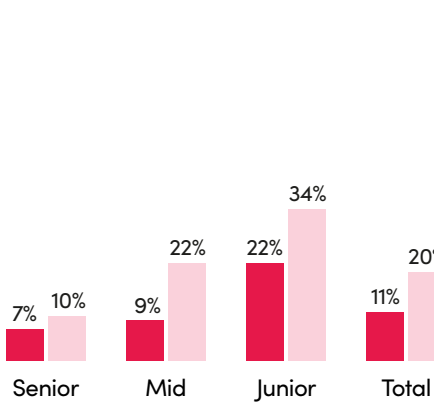
Female IP staff
By AUM



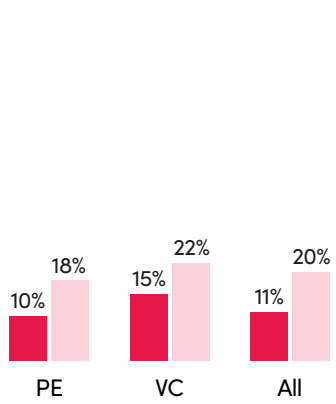
Male only investment teams
By AUM



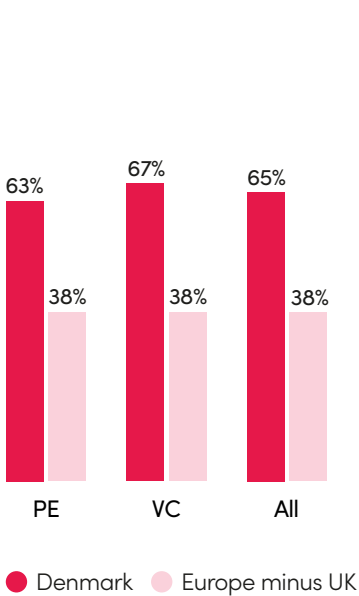
Female IP staff
By seniority



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.

	ALL FEMALE INVESTMENT PROFESSIONALS	SENIOR	MID-LEVEL	JUNIOR	FIRMS WITH ALL-MALE INVESTMENT TEAMS	SCOPE
All firms	<p>11%</p>	<p>7%</p>	<p>9%</p>	<p>22%</p>	<p>65%</p>	<p>31 firms</p> <p>219 investment professionals</p>
Private equity (PE)	<p>10%</p>	<p>4%</p>	<p>8%</p>	<p>21%</p>	<p>63%</p>	<p>19 PE firms</p> <p>157 investment professionals</p>
Venture capital (VC)	<p>15%</p>	<p>11%</p>	<p>15%</p>	<p>23%</p>	<p>67%</p>	<p>12 VC firms</p> <p>62 investment professionals</p>



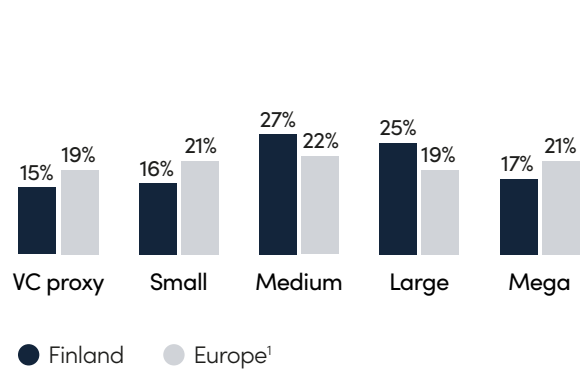
Country summary

Finland

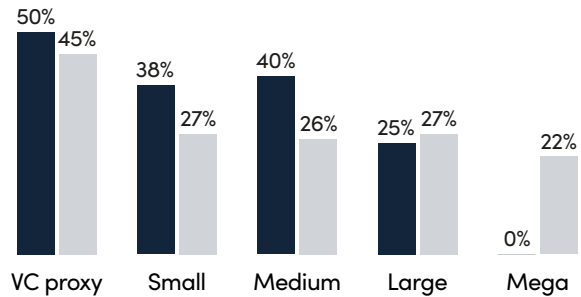
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

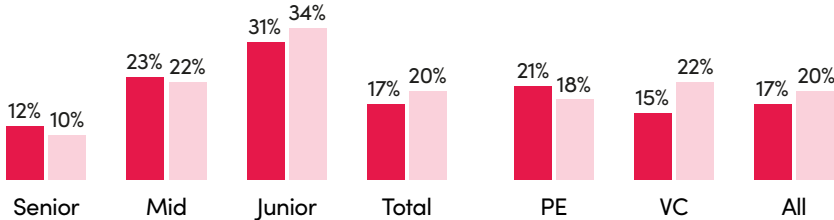
Female IP staff
By AUM



Male only investment teams
By AUM

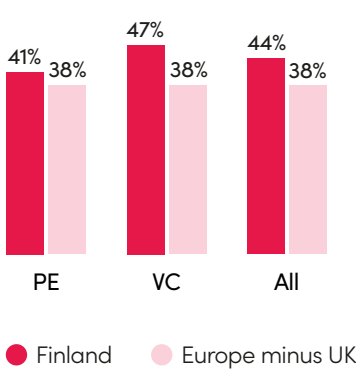


Female IP staff
By seniority



Female IP staff
PE/VC

Male only investment teams
PE/VC



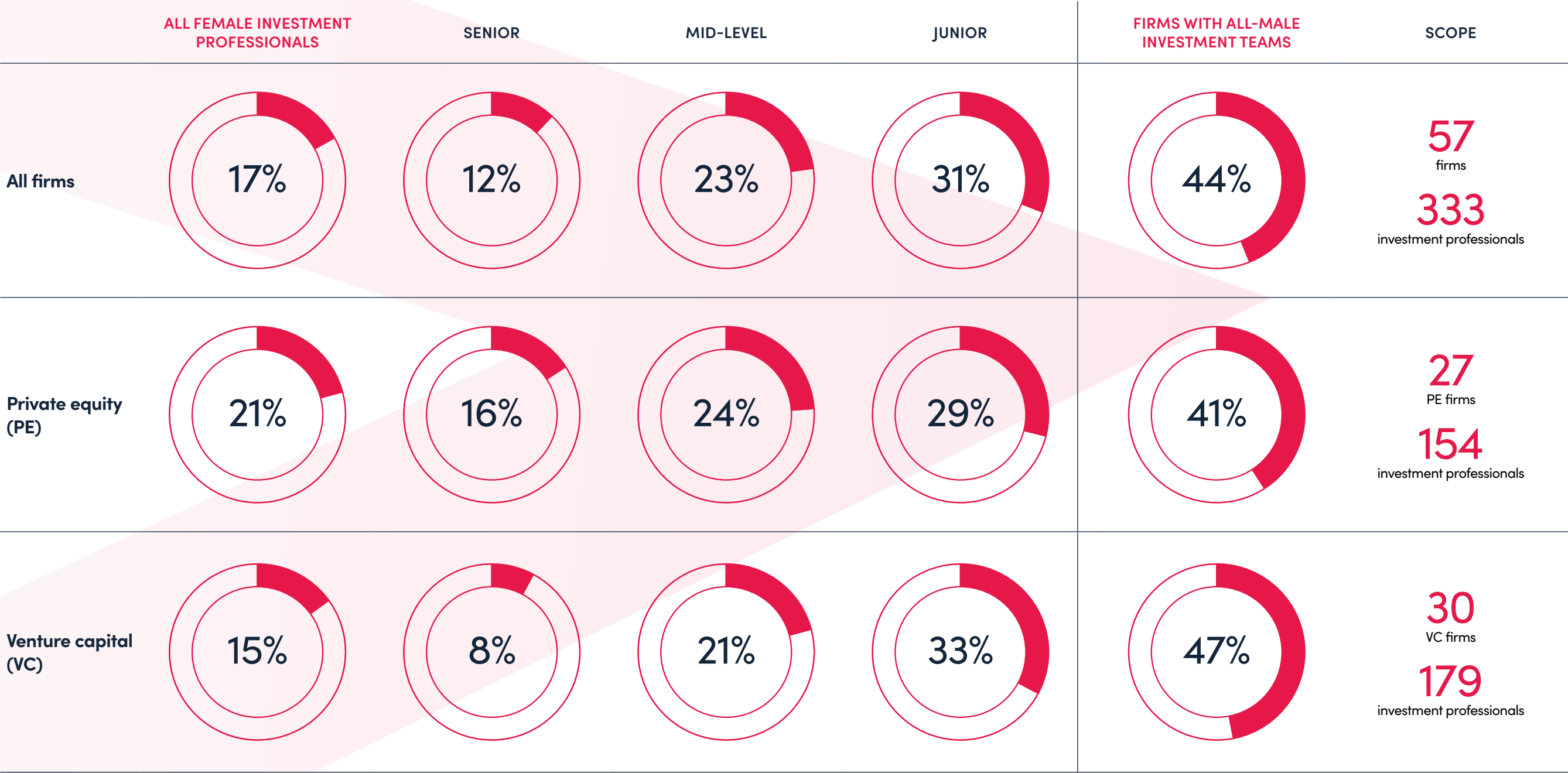
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Finland

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





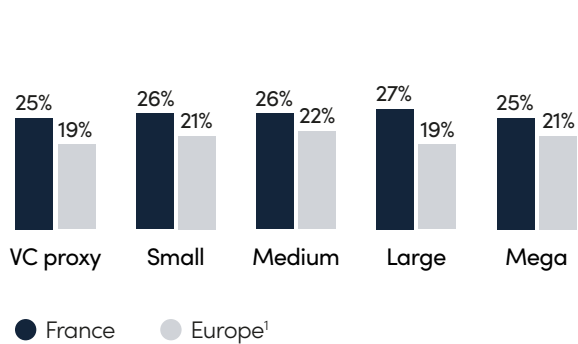
Country summary

France

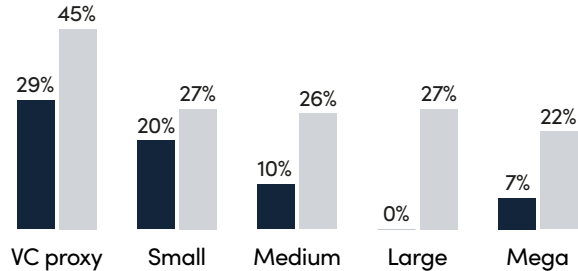
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

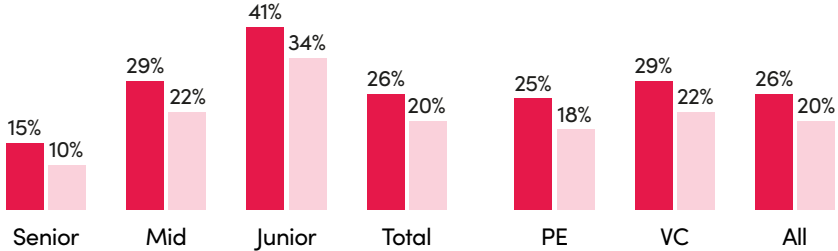
Female IP staff
By AUM



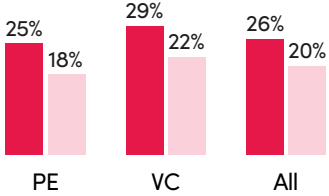
Male only investment teams
By AUM



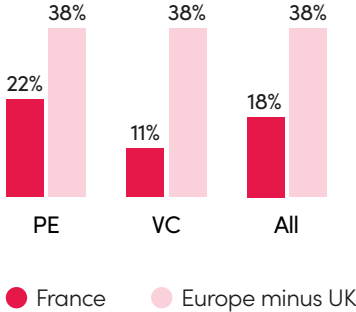
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



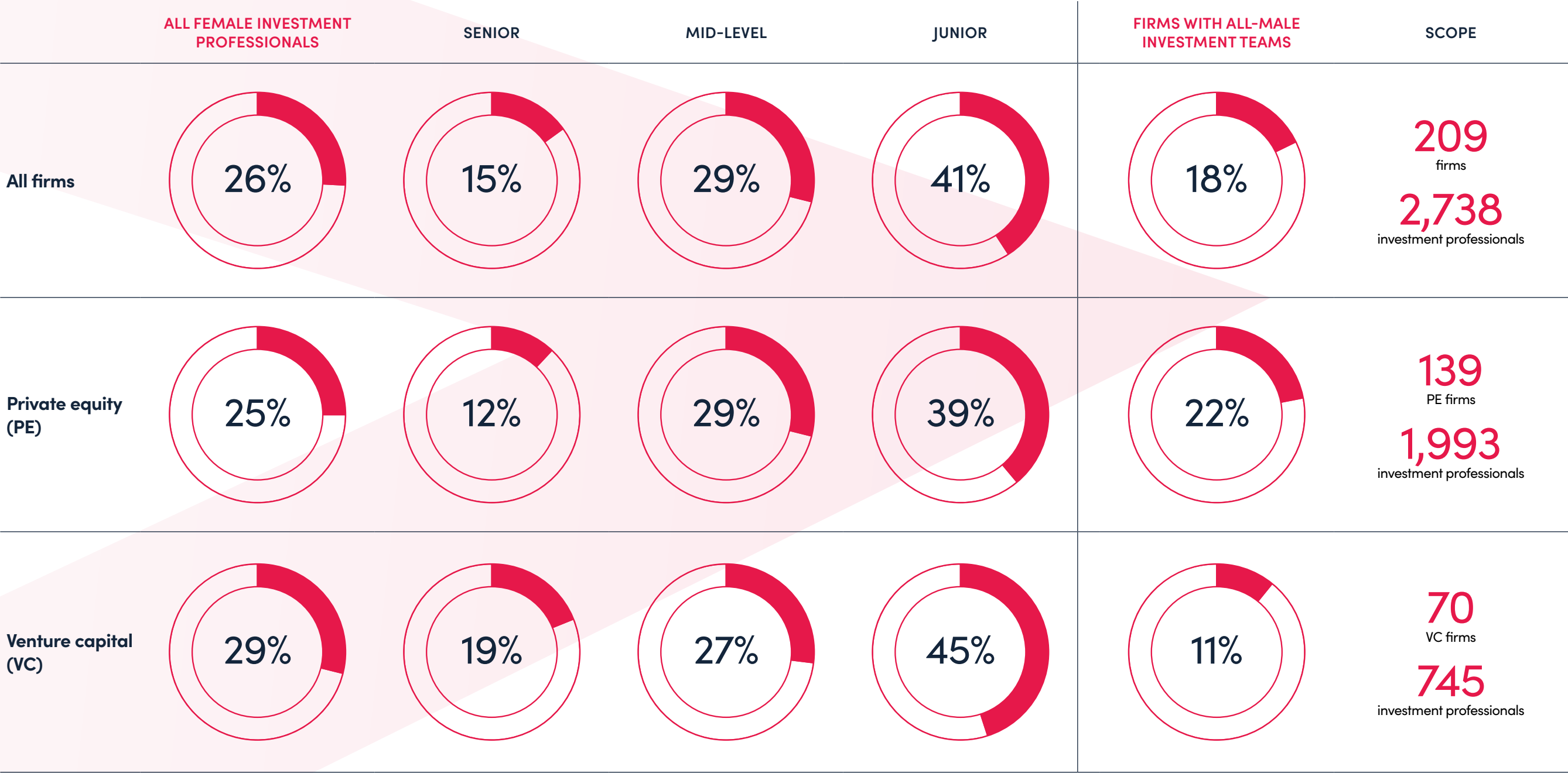
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

France

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





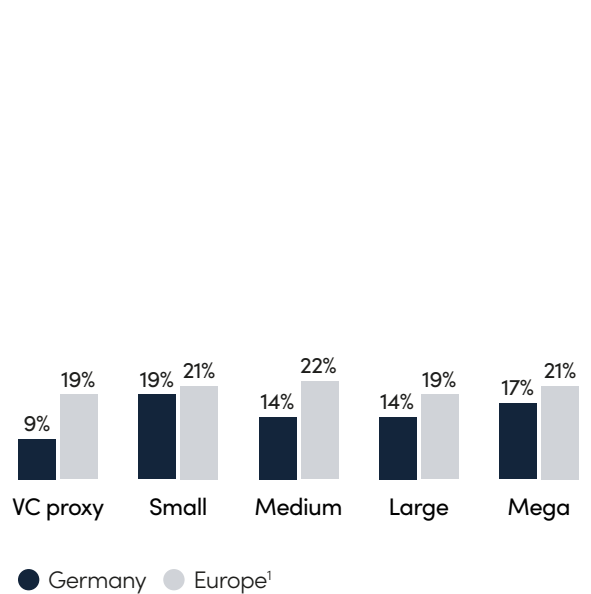
Country summary

Germany

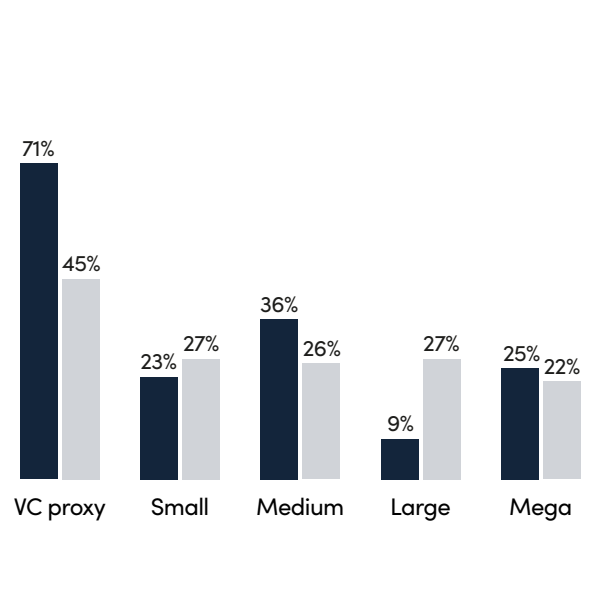
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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

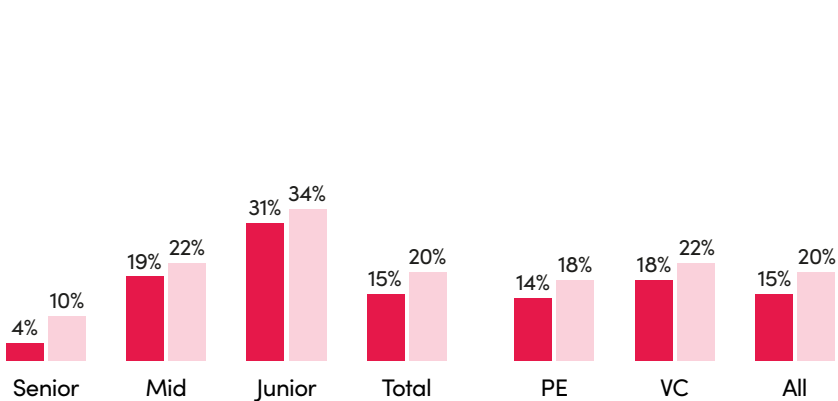


Male only investment teams
By AUM



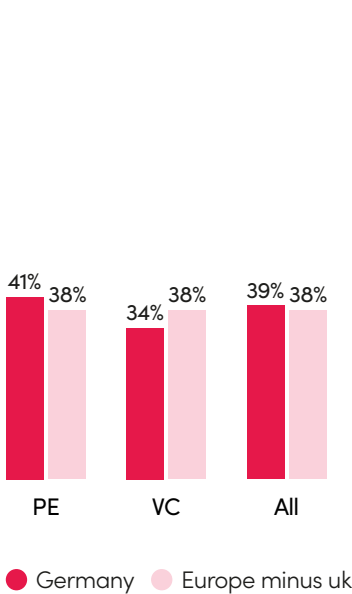
¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.

Female IP staff
By seniority



Female IP staff
PE/VC

Male only investment teams
PE/VC

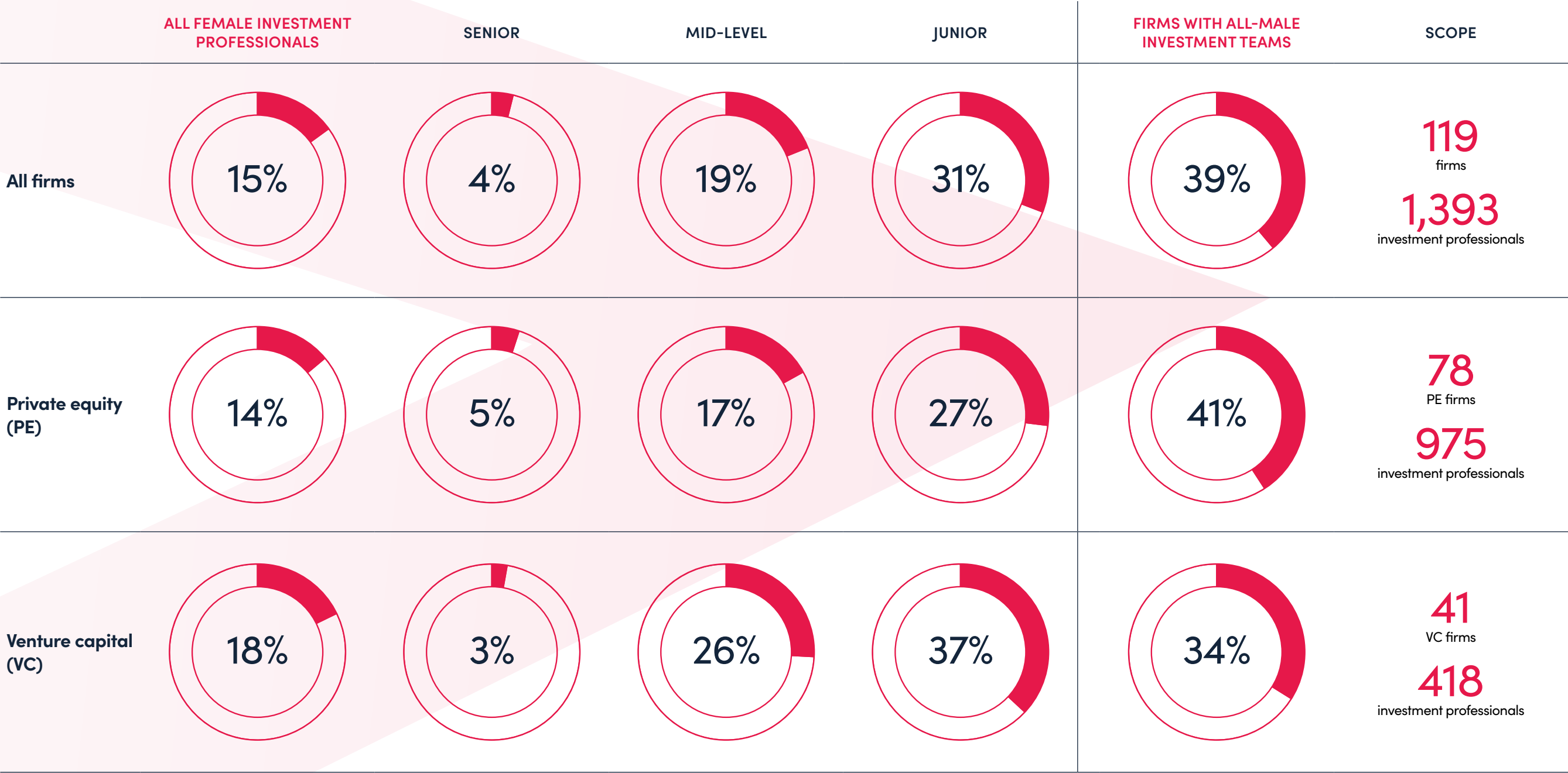




At a glance

Germany

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





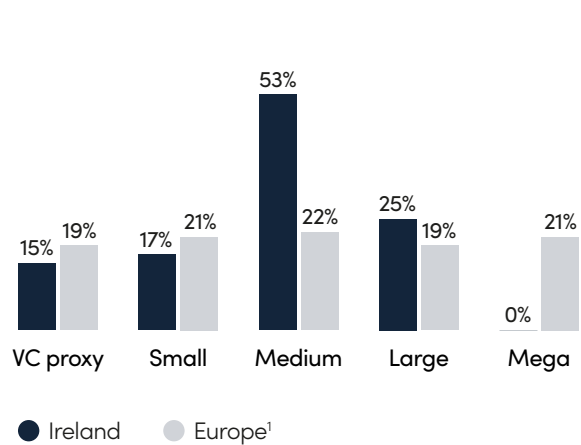
Country summary

Ireland

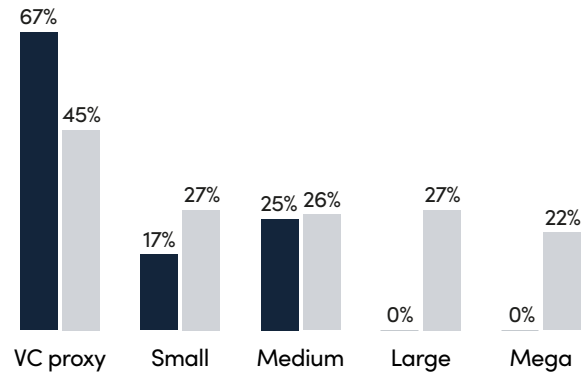
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

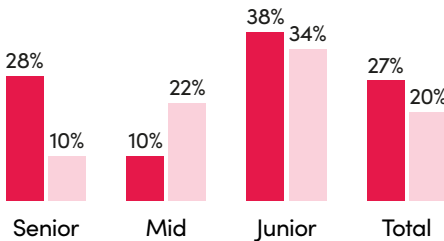
Female IP staff
By AUM



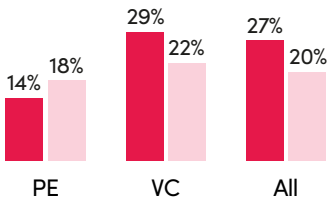
Male only investment teams
By AUM



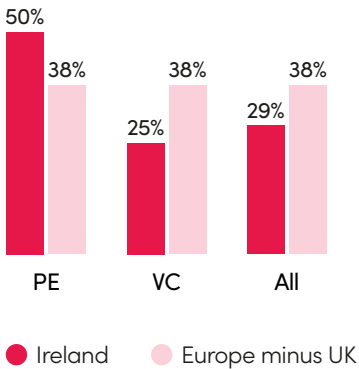
Female IP staff
By seniority



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.





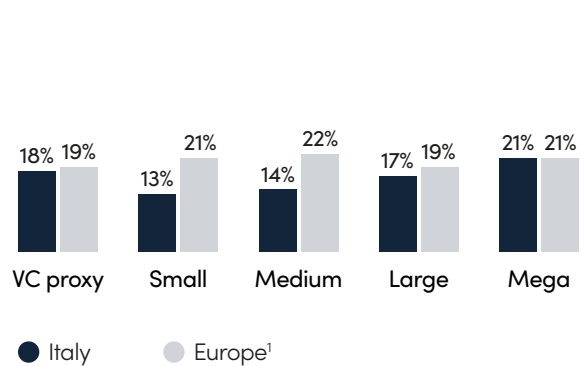
Country summary

Italy

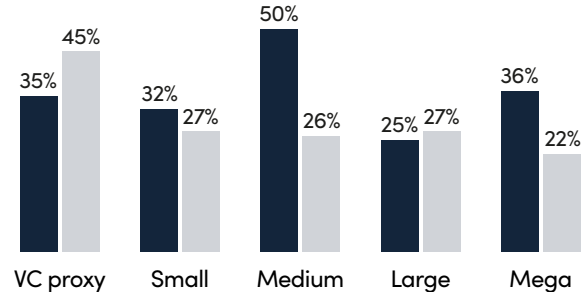
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

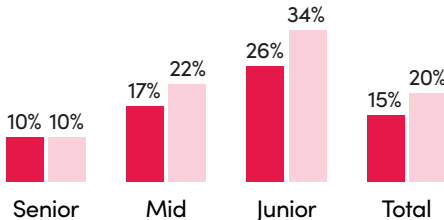
Female IP staff
By AUM



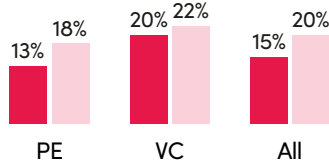
Male only investment teams
By AUM



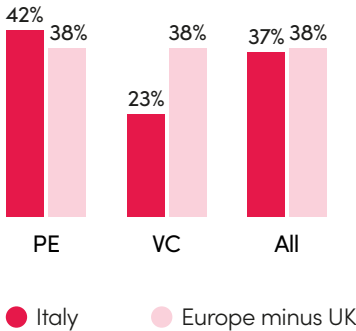
Female IP staff
By seniority



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.





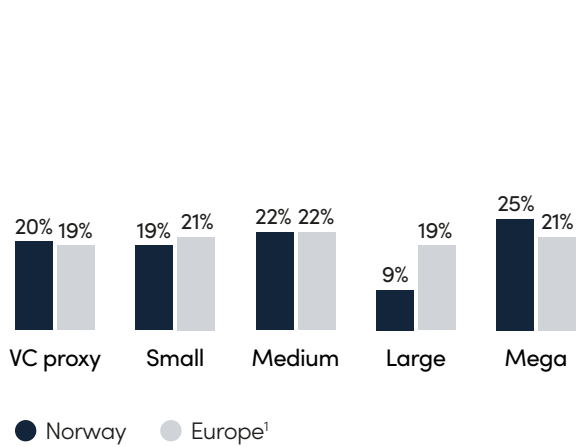
Country summary

Norway

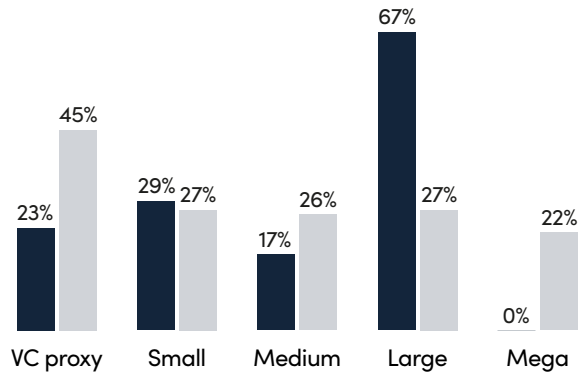
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

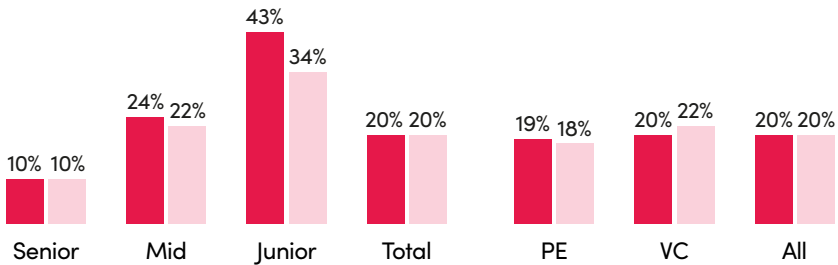
Female IP staff
By AUM



Male only investment teams
By AUM

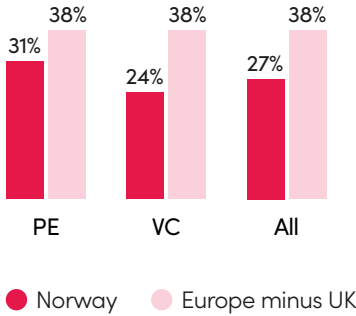


Female IP staff
By seniority



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	<p>20%</p>	<p>10%</p>	<p>24%</p>	<p>43%</p>	<p>27%</p>	<p>30 firms</p> <p>239 investment professionals</p>
Private equity (PE)	<p>19%</p>	<p>7%</p>	<p>22%</p>	<p>42%</p>	<p>31%</p>	<p>13 PE firms</p> <p>140 investment professionals</p>
Venture capital (VC)	<p>20%</p>	<p>13%</p>	<p>27%</p>	<p>43%</p>	<p>24%</p>	<p>17 VC firms</p> <p>99 investment professionals</p>



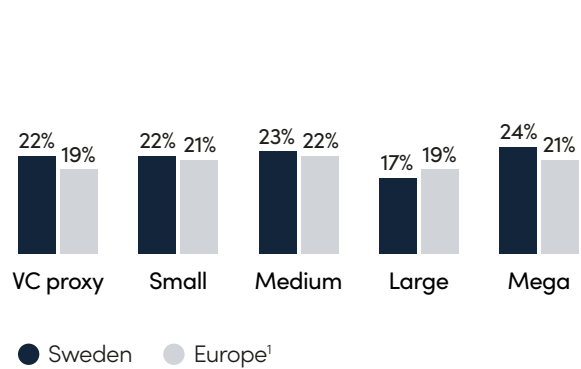
Country summary

Sweden

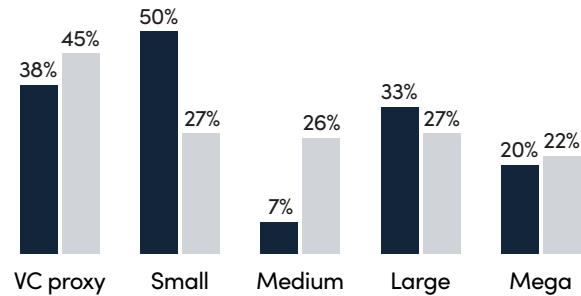
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

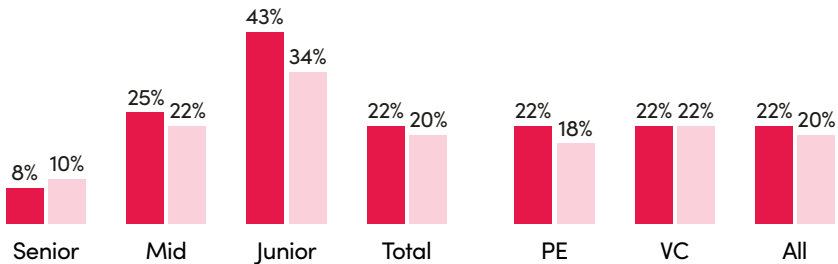
Female IP staff
By AUM



Male only investment teams
By AUM

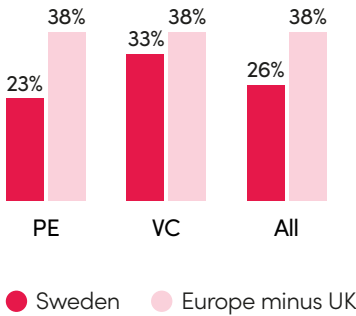


Female IP staff
By seniority



Female IP staff
PE/VC

Male only investment teams
PE/VC

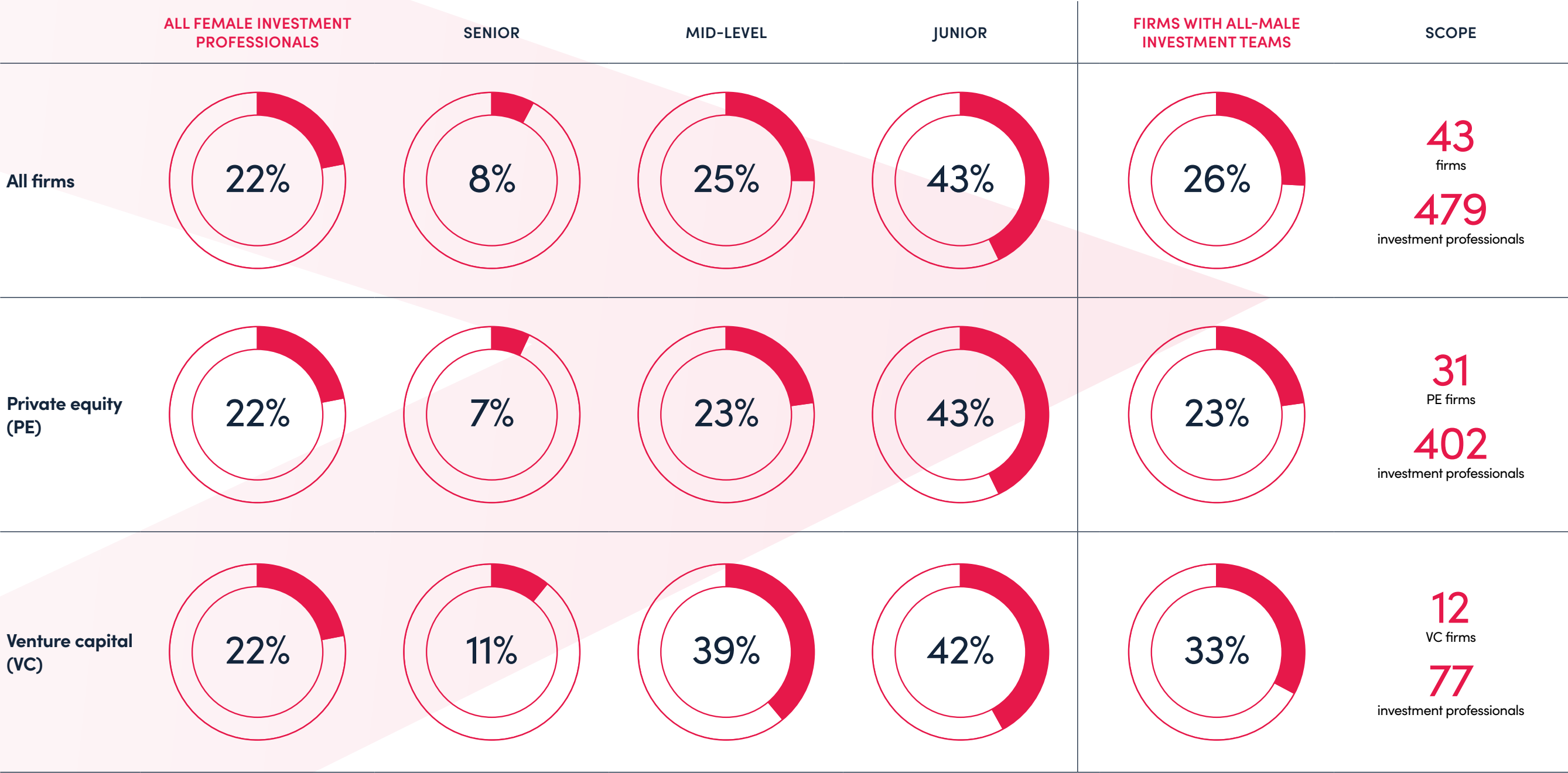


¹ Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance
Sweden

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





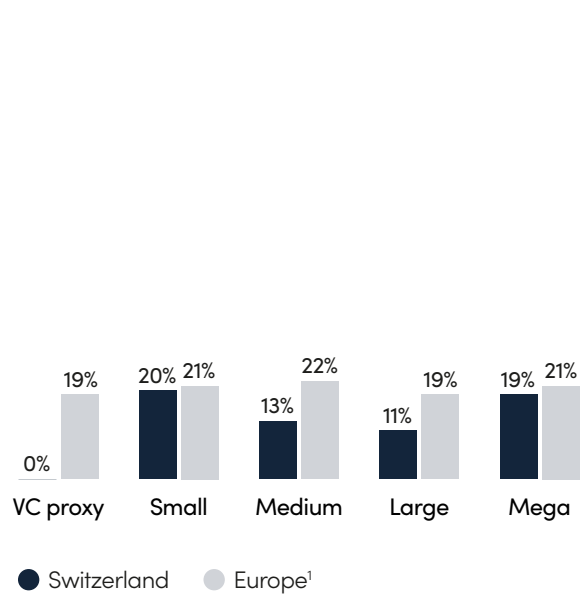
Country summary

Switzerland

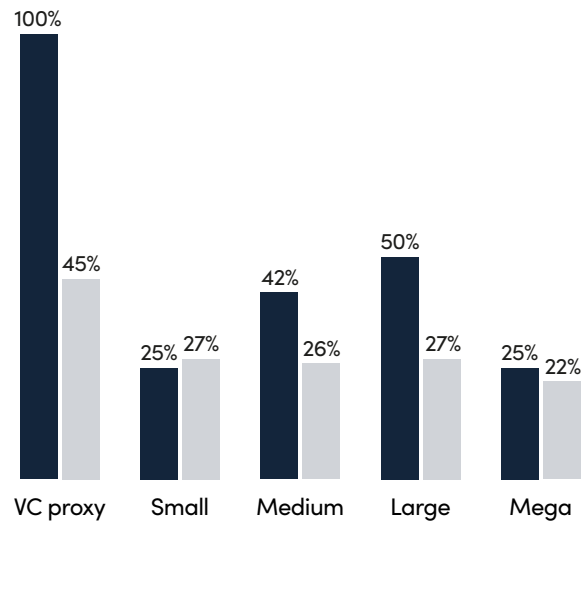
Gender balance amongst investment professionals (IP)
By firm size (AUM) and seniority

	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%

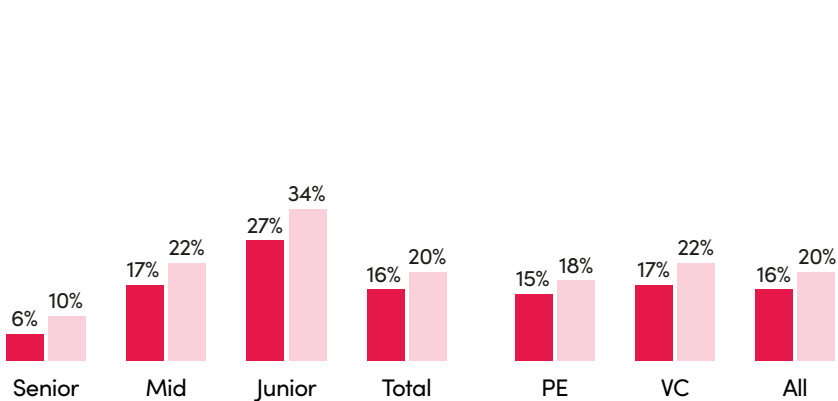
Female IP staff
By AUM



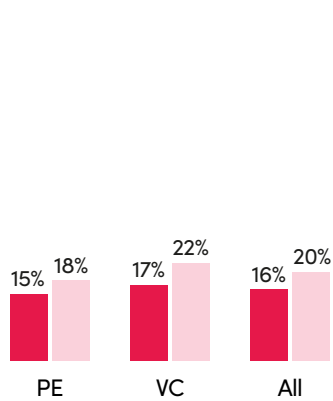
Male only investment teams
By AUM



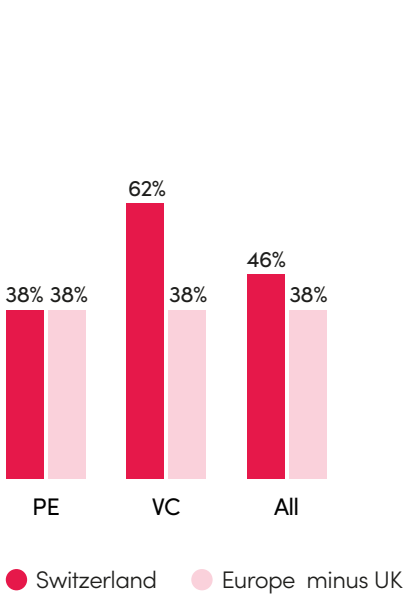
Female IP staff
By seniority



Female IP staff
PE/VC



Male only investment teams
PE/VC



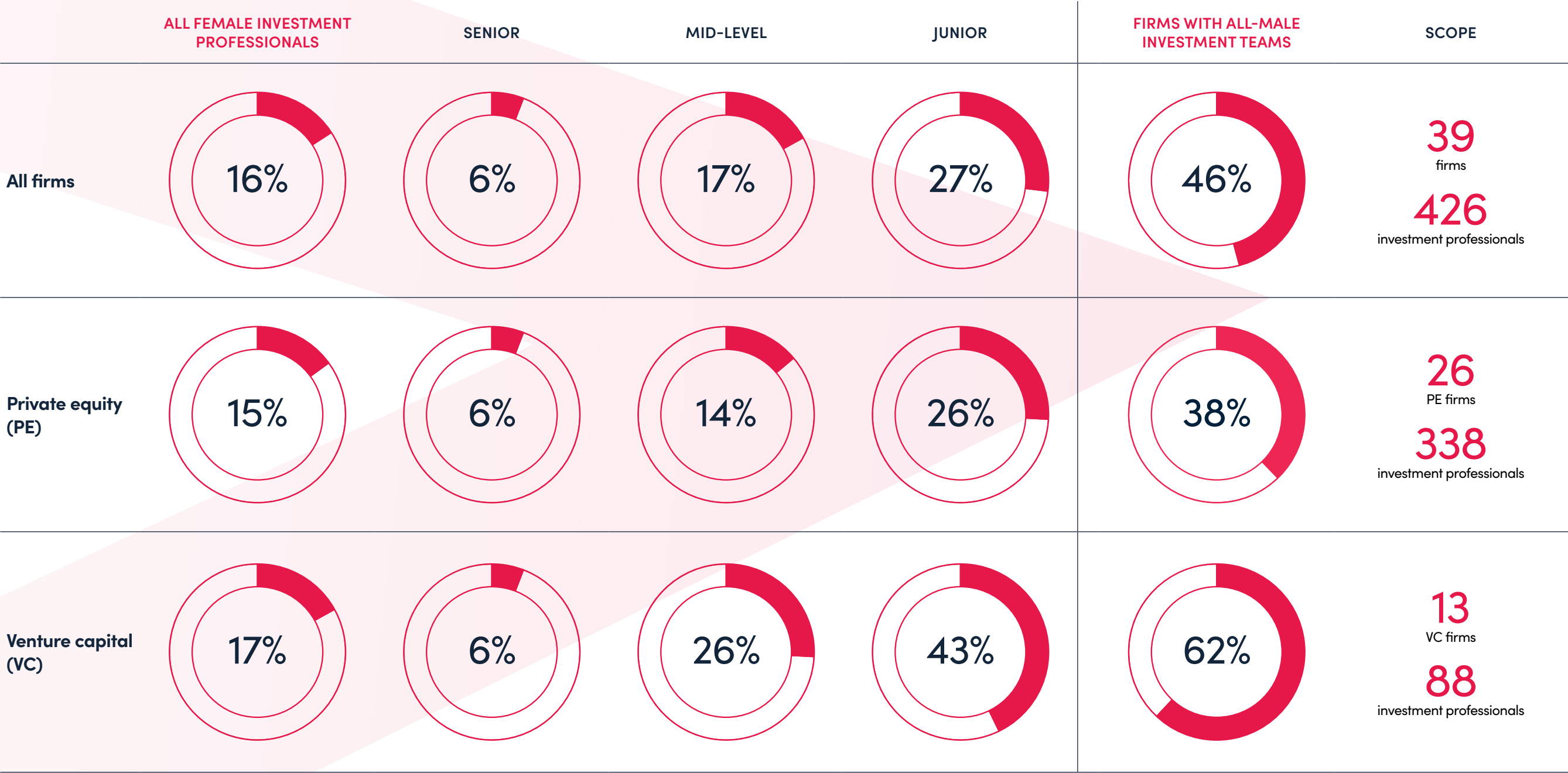
1 Excluding the Netherlands, Poland, Spain and UK due to data availability/comparability issues.



At a glance

Switzerland

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





Appendix 2

A summary of our review of the data in country-by-country¹ focus groups, Dec 2022 – Feb 2023.

- > DACH region: Germany, Switzerland & Austria
- > Denmark
- > Finland
- > France
- > Ireland
- > Norway
- > Sweden

¹ Excluding Italy.



Executive summary

Following the publication of our European gender diversity report in 2022, we worked with our chapters, sponsors and local industry bodies to convene focus groups to understand the factors underlying the data and identify next steps on a country-by-country basis. Our focus groups included a cross-section of the market, with participation by small and large firms, women and men, investment and non-investment professionals, and GP and LP firms.

The summaries that follow represent the views and priorities arising from the focus group discussions.

Every country has its nuances around the why of their gender diversity numbers, but it is clear that societies – not just the private equity and venture capital industry – have problems to solve.

Equally, several themes stood out, which can be addressed by the industry. None will be effective if tackled in isolation, but all are pieces of the puzzle to be integrated in order to drive gender equity in the industry.



- > With this additional data, Level 20 looks forward to continuing our focus on the actions that matter to the industry, supporting industries in our chapter countries to highlight best practice and advocate for the change that will bring real progress.
- > The actions in this appendix are identified and split into those for firms and those for the wider industry including our Level 20 chapters.
- > We hope that countries will use these insights as the basis for their continued discussions.



DACH region: Germany, Switzerland & Austria

The region struggles to retain talented women – who are challenged by rigid childcare provision, and a lack of visible role models and transparency around their development and promotion processes.

Summary

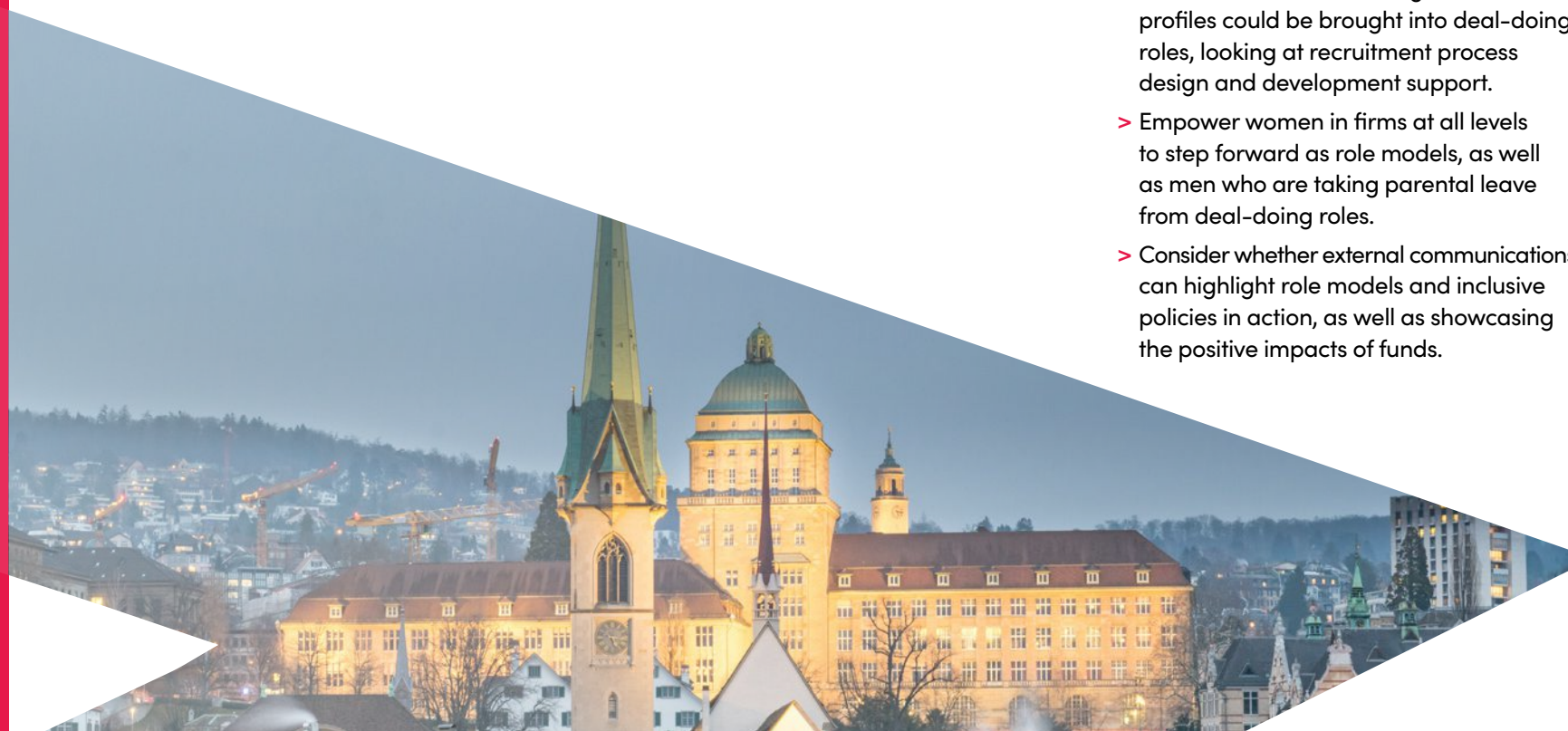
- > Comparatively, the DACH region falls behind its European peers.
- > Culturally, the DACH ecosystem is not equipped to support dual career parents with working patterns like those traditionally found in PE and VC firms. It is not necessarily a matter of affordability (although this is seen as an issue in Switzerland), but availability and negative social connotations.
- > When choosing careers, the idea of purpose is driving choices, and possibly influencing moves both early and mid career, away from PE and VC. This changing way of thinking about career goals, particularly given additional challenges around family, is a big challenge for recruiting and retaining talented women in investment roles.
- > For women who stay, sponsorship and transparency around career development and promotion are key to supporting them in deal-doing roles.
- > More visible role models are seen as a major enabler of change: both women in senior deal-doing roles and men talking about sharing family leave and ongoing responsibilities.

Action points for firms

- > Find innovative ways to support working parents, including potentially collaborating with other firms to design and finance childcare solutions suiting deal-doing professionals.
- > Also important is more transparency around policy, and the normalisation of taking significant periods of parental leave.
- > Make career support a priority, particularly being more transparent about the route to promotion.
- > Encourage leaders in firms to proactively sponsor women in deal-doing roles, whether through informal or formal programmes.
- > Review internal processes, incorporating a review of the influence of different sorts of bias on processes from recruitment to promotions.
- > Consider how a wider range of career profiles could be brought into deal-doing roles, looking at recruitment process design and development support.
- > Empower women in firms at all levels to step forward as role models, as well as men who are taking parental leave from deal-doing roles.
- > Consider whether external communications can highlight role models and inclusive policies in action, as well as showcasing the positive impacts of funds.

Action points for Level 20 and the industry

- > Work with universities to encourage interest in PE and VC, including educating young people about the potential to make a positive impact through investing.
- > Facilitate conversations between firms about how working parents could be supported, leveraging the network and learnings from other countries to find possible solutions.
- > Discuss the role of sponsorship in firms, specifically between male sponsors and sponsored women.
- > Increase the visibility of female, deal-doing role models in DACH, including at conferences and events, and in outreach activity.
- > Future possibilities for research include:
 - > Learnings from the Level 20 mentoring programme about what works in mentoring relationships;
 - > Explore in further depth the differences between the German, Austrian and Swiss ecosystems, to further identify and target activity.



Denmark

Lagging behind its Nordic peers, culture and a supportive environment for parents will be key enablers of progress in Denmark. Role models and outreach are also important drivers of change.

Summary

- > Denmark is behind other Nordic countries, but there are clear messages coming from firms that this is an important issue that needs to be tackled.
- > Firm culture is a clear enabler of the current situation, and a lever for change.
- > Key is support for working parents, which needs to change at both a firm and societal level.
- > Role models at all levels are needed, so that women can see themselves able to have a career in PE and VC, whatever their personal choices about family.

Action points for firms

- > In order to drive more momentum, firms need visible internal allies and to show leadership on the issue – internally and externally. What is also needed is tangible change, with more women promoted to senior investment roles.
- > To get there, take a more supportive and transparent approach to parental leave and support for working parents, including equalising the approach to maternity and paternity.
- > Review culture-building activity, including socials, and whether firm activities are encouraging behaviour detrimental to diversity and inclusion.
- > Offer internships and studentships to underrepresented groups, so a wider pipeline will have the experience needed to be considered for analyst and associate roles.
- > Review recruitment processes, ensure training of those recruiting, and introduce moderation of hiring decisions to remove biases.
- > Empower women in firms at all levels to step forward as role models.

Action points for Level 20 and the industry

- > LPs can sustain pressure on GPs around diversity, particularly in decision-making roles.
- > Work with universities to encourage interest in PE and VC, including educating about career pathways to inform decisions about courses of study.
- > Support and amplify the Women in Finance mentoring programme, and other ways of bringing role models to early career women.
- > Engage with other industries to learn from similar contexts, and create materials firms can use to develop their own policies and practices.
- > Facilitate learning between Nordic countries to speed development in those which lag behind their peers.
- > Lobby to increase incentives for career support for working parents.
- > Future possibilities for research include:
 - > Measurement of industry-wide retention and promotion, particularly after parental leave.





Finland

A small ecosystem, Finland struggles with cultural issues like inclusion, gender stereotypes, and the attractiveness of a career in private equity and venture capital.

Summary

- > The industry in Finland is small and nascent, and it was commented that firm founding networks have not necessarily included women in the past.
- > Today, it isn't that women lack the ambition or ability to do investment roles, but that they may feel more supported and included outside investment. Culture is a key driver of whether women stay at or leave firms, or the industry, as well as purpose.
- > The social construct of "types" of roles for women and men remains entrenched in Finland. Visible role models and outreach are important, to change perceptions and increase interest of younger generations in deal-doing roles.
- > Male allies, particularly firm leaders, who support equity and inclusion visibly and actively, are key to continuing momentum on these issues.

Action points for firms

- > Actively track gender balance in promotions and retention. Raise these issues and conversations to leadership level within firms.
- > Take a more supportive approach to career development and retention, considering where women's needs may be different. Ensure transparent progression structures and equality of access to development opportunities and sponsorship.
- > Review recruitment processes. 50:50 shortlists should be the minimum. Review language in adverts and train those involved to effectively recruit, including basing decisions on competencies (with an understanding of how biases can affect assessment). Introduce moderation of hiring decisions to remove biases.
- > Empower women in firms at all levels to step forward as role models.
- > Actively enable men to be allies. Support them to take significant periods of parental leave and an active parenting role, acting as role models as well as allies.
- > Consider how a wider range of career profiles could be brought into deal-doing roles, and ensure support is in place for development needs of those from different backgrounds.
- > Review culture-building activity, including socials, and deal management practice, such as travel and availability of remote working, considering whether it encourages inclusion.

Action points for Level 20 and the industry

- > Facilitate opportunities for women to build networks beyond their firms.
- > Increase visibility of female, deal-doing role models, including leaders and those from a range of backgrounds. Tackle the perception of gendered "types" of roles, and undertake outreach with students and early career professionals to change perceptions.
- > Increase the visibility of leadership in this area by firms: those going above and beyond.
- > Share good practice in firms, facilitating collaboration to make the industry more inclusive. Also contribute to efforts to support women as entrepreneurs, diversifying the wider business ecosystem.
- > LPs continue to advocate for diversity in GPs, for example, writing it into requirements.
- > Work with firms to advocate for more childcare solutions suitable for those in deal-doing roles. Evaluate the business case for services specifically for the PE/VC industry.
- > Future possibilities for research include:
 - > Whether there are sectors or strategies where there is more diversity, to understand what has supported that success.



France

A leader on diversity, but still needs to consolidate success by learning from innovative approaches to make cultures more inclusive, and focusing on retention. Firm cultures are key.

Summary

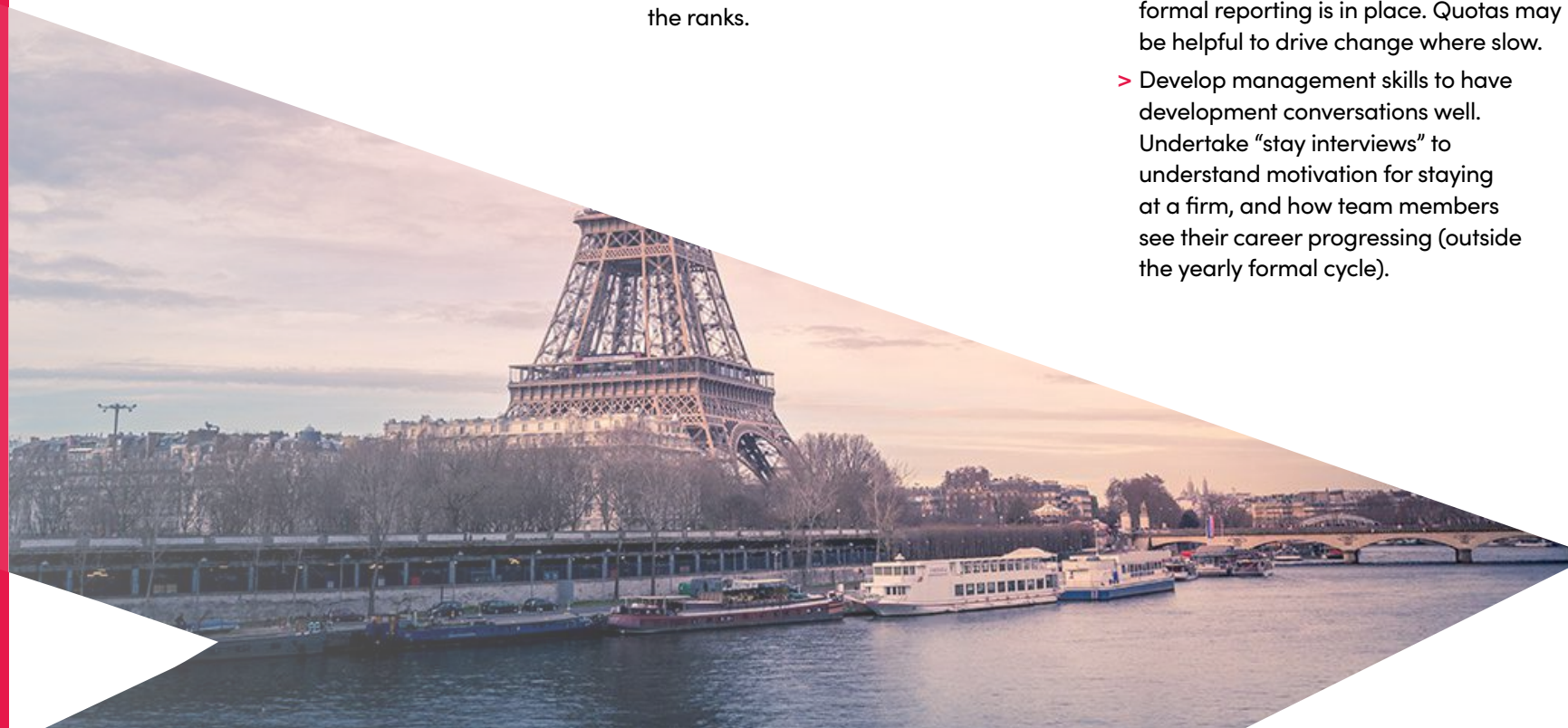
- > Progress in France has been driven by innovation in large and global firms.
- > Focus now is on the mid-level: retaining women at both a critical career and life point. Supporting them to stay in deal teams and developing the skills needed to progress.
- > The industry needs continuing diversity of candidates and hires at all levels. As firms have greater numbers of women, cultures get to a “tipping point”, where it feels more inclusive.
- > Key is creating cohesion within and between cohorts of those joining PE at the same time, whatever their gender, as well as increasing people management skill levels.
- > Support and leave for parents remains important. Exceeding legal minimums for parental leave and pay visibly shows the importance of retention to the firm.
- > There remains an issue of gender balance in wider business. Talent flows and networks are important, and where an industry is less diverse, that can affect diversity of investors.

Action points for firms

- > Focus on inclusive cultures: all, particularly leaders, need to consider how inclusion can be embedded in firm values. Think about how programmes can create cohesion.
- > With junior recruitment, create a sense of cohorts in the firm. Less competition within-group reinforces ties, so there is mutual support of each other through the ranks.
- > Mentoring programmes can be for all, whilst supporting specific groups. An emphasis on mutual mentoring enables both junior and senior team members to benefit from the perspectives of the other. Building allyship at the mid and leadership levels is crucial.
- > Set progressive parental leave and flexibility policies, including equalising leave amounts, and encouraging men to take it.
- > Introduce support systems for those with family responsibilities, including continuing enablement of remote working, financing childcare, voucher schemes, coaching.
- > Support long term career planning, so that people think beyond – and flexibly about – the years when they are parenting.
- > Firms can consider incentivising diversity and inclusion metrics once regular and formal reporting is in place. Quotas may be helpful to drive change where slow.
- > Develop management skills to have development conversations well. Undertake “stay interviews” to understand motivation for staying at a firm, and how team members see their career progressing (outside the yearly formal cycle).

Action points for Level 20 and the industry

- > Share good practice between VC and PE, particularly taking lessons about making those from a non-traditional route into investment successful.
- > Advocate for progressive parental leave practice, including providing information and opportunities for young people to see role models who have taken parental leave when considering a career in the sector.
- > Future possibilities for research include:
 - > To understand more deeply what prevents women anticipating they will remain in the industry long term;
 - > What tools and interventions are most successful for retention;
 - > What cultural markers enable retention.





Ireland

A small, VC focused ecosystem, Ireland has strong senior role models and leading practices firms can learn from. To support continued success, the emphasis is on transparency, allyship and outreach.

Summary

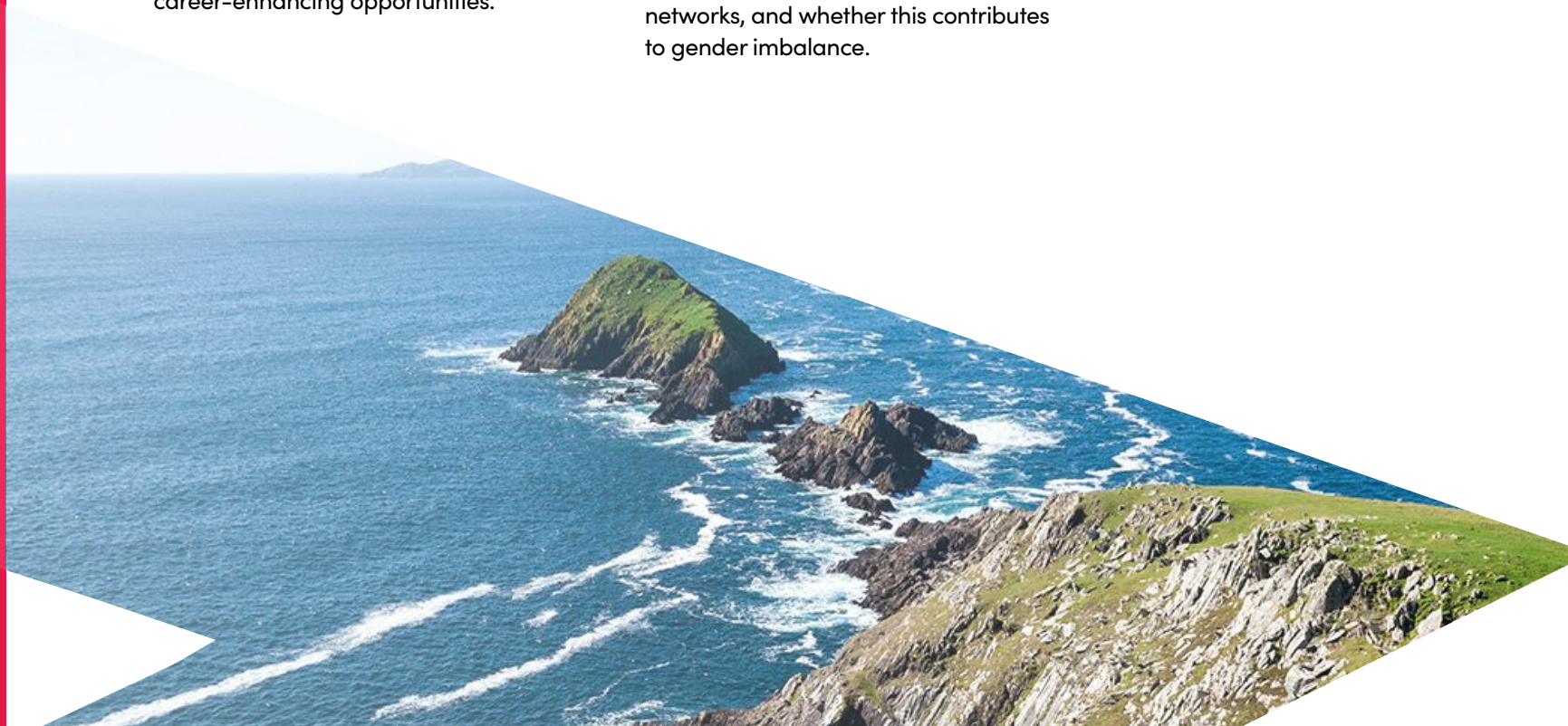
- > The market has many positives to celebrate regarding diversity and inclusion, and a lot to learn from firms with leading practices. VCs drive the numbers, so more understanding is needed of how to drive diversity in all firms to continue progress.
- > The focus must be on building teams which can respond to the evolving business ecosystem, including a diversity of age, gender, ethnicity and sector knowledge.
- > Key to continuing to improve are transparency, visible role models and allies, enabling flexibility of roles and long term careers, and firms tracking their own progress.
- > Particularly important is reaching women who are the only woman at their firm, and continuing to offer opportunities to network and access career-enhancing opportunities.

Action points for firms

- > Increase transparency around policies, particularly parental leave, to remove need for individuals to ask about them when making career decisions. Consider equity of maternity and paternity leave.
- > Explore how more flexibility can be offered in deal teams, whether day to day or at particular life stages.
- > Review how men and women present themselves and are viewed, in performance reviews, investment committees and other situations where confidence and approach may affect otherwise objective-seeming processes.
- > Introduce moderation or other challenge processes to decision making.
- > Review training and development activity to ensure all needs are met, not just those of individuals who fit the traditional PE/VC career mould.
- > Review hiring through personal networks, and whether this contributes to gender imbalance.
- > Look at allocation of career building opportunities, such as observing investment committees (ICs), shadowing senior role models. Increase transparency about how IC's, and carry and buy-in mechanisms typically work.
- > Consider whether those thinking about leaving could be offered alternative roles, which would not be discounted should they wish to return to a deal-doing role later on – e.g. portfolio company and IR roles. This would also require active ongoing conversations after transition, about retaining a measure of deal exposure.
- > Actively track gender statistics around attrition, replacement hires and promotions. Larger firms can look at data at scale, but smaller firms can still monitor and moderate decisions.

Action points for Level 20 and the industry

- > Educate about PE and VC as an industry, to correct stereotypes or outdated perceptions.
- > Advocate for firms to increase transparency about carry and buy-in work, particularly educating those at the mid-level, as well as for more equitable parental leave policies.
- > Increase visibility of role models and male allies, and continue to provide opportunities for women to network and access mentoring opportunities outside their own firms.
- > Support firms of all sizes to look at their data around diversity, provide best practice, and investigate hiring and attrition statistics at an industry level.
- > Future possibilities for research include:
 - > Understanding women's views of their future career path and challenges they face;
 - > Deeper analysis of differences between VC and PE deal teams for what accounts for the more prominent role of women in VC;
 - > The role of diversity in investment decision making.



Norway

Progress already is enabling more progressive thinking. Support for parents, transparency and flexibility remain key, but firms are also looking at their operating models to enable better retention.

Summary

- > In Norway the main message is that momentum must be maintained, with hiring remaining a priority. Firms need to remind themselves that creating a more inclusive, diverse industry is a marathon not a sprint.
- > Parental leave is key to continued progress, particularly equalising how it is taken between women and men, and enhancing support for returners.
- > Better work-life balance in the industry is important for those of all genders (but particularly next generation employees).
- > There is some contrast in the levers available for small and large firms, but all can learn from each other.

Action points for firms

- > Enhance the approach to parental leave, including encouraging longer leave periods for both maternity and paternity, and using interventions that ensure successful returns.
- > Facilitate a more flexible work week to improve work-life-balance, using practices such as home-office, less travelling and digital solutions.
- > Focus on retention early. Review career support systems, including enhancing transparency of appraisal and promotion paths, and discussing goals and development.
- > Reconsider deal team operating models, particularly how more flexibility can be offered, whether day to day or at particular life stages.
- > Empower mid-level and senior women to step forward as role models in the market. Organisations such as NVA, Level 20 and conference organisers can then draw on a larger pool of role models for events, and publicity opportunities.
- > Actively track gender balance in promotions and retention. This is easier for larger firms to look at data at scale, but smaller firms can still monitor and moderate decisions.

Action points for Level 20 and the industry

- > The ecosystem can continue to develop good practice, such as ensuring gender balance in, and a wide range of, speakers at events, and encouraging supplier diversity.
- > Focus on the wider talent pool coming into PE and VC: continue encouraging young women to consider a career in the industry.
- > Support firms of all sizes to look at their data around diversity.
- > Future possibilities for research include:
 - > Promotion and retention rates;
 - > How deal team operating models can enable or disable diversity.





Sweden

Small firms drive innovation, while larger firms can share global approaches, to shift cultures. Recruitment is still a challenge for many, particularly where there are not senior women already.

Summary

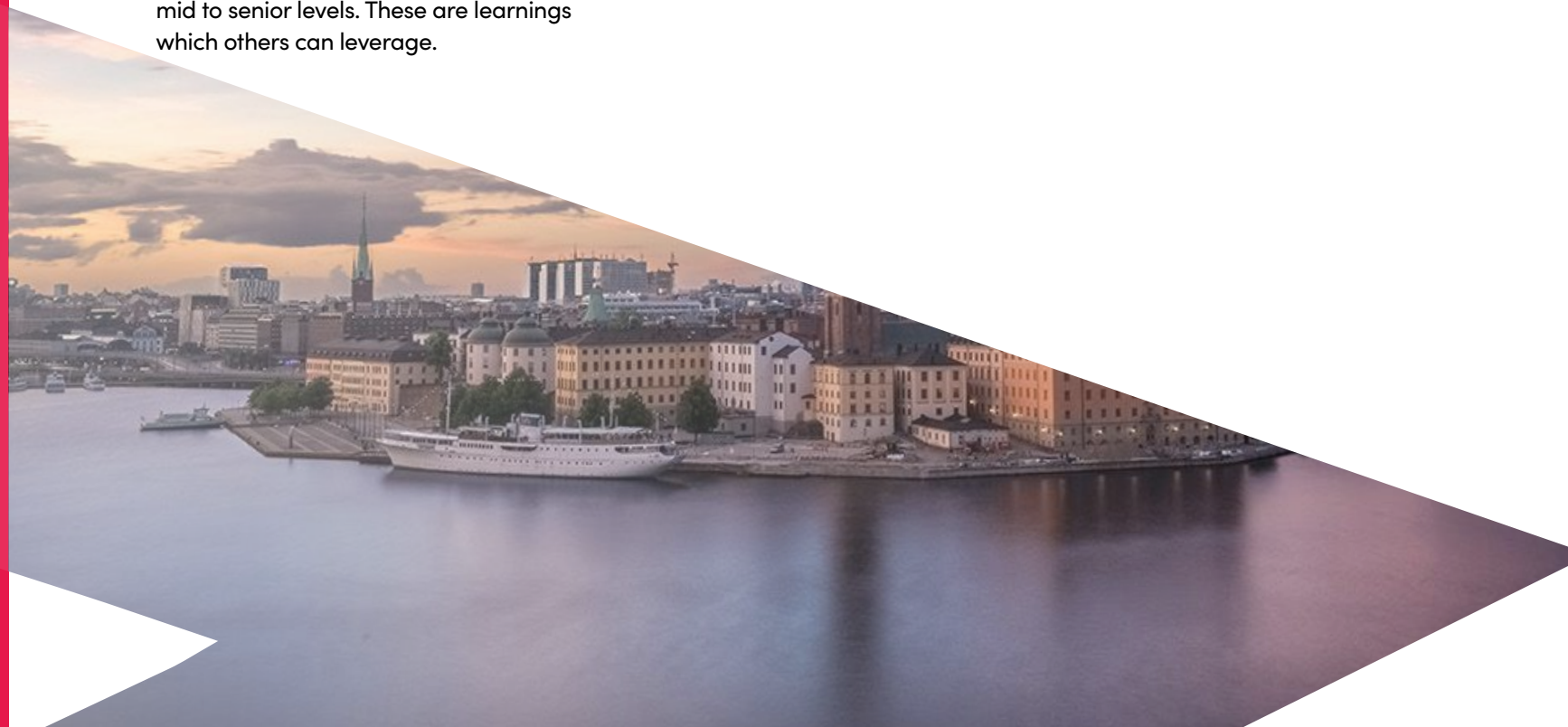
- > There are a lot of positives in the data from Sweden. Cultures are changing.
- > The industry needs to keep taking a long-term view, as progress at junior levels is not yet leading to progress at the top. Mid level retention is the big challenge, with a lot of churn, and firms without role models at the senior level struggle most.
- > Firm perceptions of talent pools available are not necessarily reality, but may be compounded by the recruitment industry, or inconsistent messaging from firms.
- > Small firms have a lot of flexibility to drive innovation in the industry, particularly around new ways of working and parental leave. Larger firms can bring a global and equitable approach too, but may have more structural obstacles to flexible ways of working.
- > Newer firms make lateral hires to build mid to senior levels. These are learnings which others can leverage.

Action points for firms

- > Junior to mid-level women need mentoring, support and role models, to help navigate both challenges directly presented and perceptions of challenges they will meet later.
- > Promotion processes at mid-level need to be reviewed and moderated, including ensuring those taking parental leave are fairly treated. If individuals are on track for promotion when they go on leave, then the conversation needs to be proactively picked up on return. Where appropriate, firms could consider promoting individuals prior to leave, with processes in place to support transition to the new level upon return.
- > Review performance metrics at all levels, to take account of all necessary skills for successful deal-making, such as relationship and trust-building, and inclusive leadership.
- > Set the tone with progressive maternity and paternity leave practice, such as equal amounts of leave. Address any stigmatisation of leave taking.
- > Encourage strong leadership voices, both role models and allies.
- > Leaders need to communicate positively about parental leave, and be open to recruitment of those from a non-traditional background at the junior level.
- > Look at particular industry teams that have been successful at recruiting and retaining a more diverse group. Take the learnings to apply to sector teams which are less diverse.

Action points for Level 20 and the industry

- > Increase the visibility of female, deal-making role models in Sweden.
- > Push for development of recruitment practices. Support firms to access wider talent pools, as even if willing to take a less traditional approach, recruiters are not always responsive.
- > Advocate for progressive parental leave practices, particularly support of men to take extended periods of leave, and firms putting in place interventions for returner success.
- > Support firms of all sizes to understand what a healthy firm culture looks like, particularly work satisfaction, team happiness and work-life balance.
- > Future possibilities for research include:
 - > Whether firm age correlates with diversity;
 - > Gender differences in choices around career paths;
 - > Paternity leave take up, and correlation to team diversity.
- > SVCA has opportunities to participate in many Swedish initiatives on diversity. Work together to identify the best places to apply effort to move the agenda forward.





Appendix 3

Methodology and
supplementary information.





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.

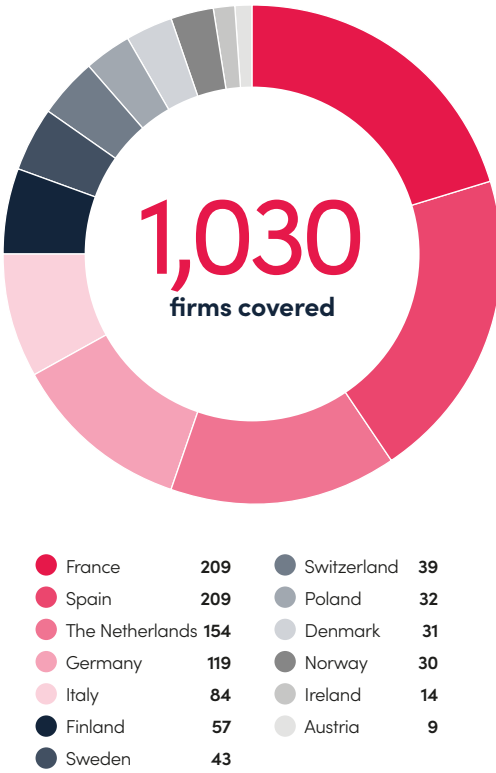
Poland, Spain and The Netherlands collected data and reported in collaboration with Level 20 in 2021. These were prepared on a consistent basis with the data for the other countries above with the exception of AUM categorisation. These countries have therefore been excluded from the country-by-country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

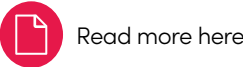
Data collected was used to produce a summary report in the summer of 2022 (as per the previous pages), highlighting the levels of gender diversity by country, core strategy and seniority. Subsequent to this, an additional size (AUM) based analysis was undertaken for each of the countries covered by Level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

Dissemination

We ran a series of focus groups across Europe towards the end of 2022. These groups brought 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	<ul style="list-style-type: none">> Founding Partner> Managing Partner> Senior Partner> Managing Director> General Partner> Partner> Operating Partner> Chairman> Principal occasionally included where regulatory framework necessitates	<ul style="list-style-type: none">> 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	<ul style="list-style-type: none">> Executive Director> Investment Director> Director> Investment Manager> Executive Vice President> Principal> Senior Vice President	<ul style="list-style-type: none">> Responsible for sourcing, evaluating, executing and managing deals> Can participate in carried interest> Non-investment professionals reporting to C-level or equivalent
JUNIOR	<ul style="list-style-type: none">> Associate> Investment Associate> Investment Senior Associate> Analyst> Investment Executive	<ul style="list-style-type: none">> 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:

ASSETS 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.

Focus groups methodology

Working with our committees, sponsors and industry bodies in nine countries (Austria, Denmark, Finland, France, Germany, Ireland, Norway, Sweden, Switzerland), we convened seven focus groups from December 2022 to February 2023.

Groups were composed of 8–12 people, representing a cross-section of European private equity and venture capital firms. Participants volunteered to share their insights and experiences, to help us learn about the challenges and issues for gender diversity in PE and VC. Our groups were mixed in terms of firm type (PE/VC, GP/LP, size, global reach etc.), gender, professional experience, age and seniority within their firm.

We sought to identify cause and effect in the drivers of gender diversity and explore how firms are working to implement positive change. We wanted to encourage open and enquiring discussion about the issues and challenges in each country, based around the data presented in the 2022 report. Each sixty-minute session took the form of a guided conversation moderated by a facilitator and observed by a representative from Level 20. To enable comparable results across all focus group sessions, we developed a structured framework around themes, with consistent questions and prompts. Sessions were recorded and transcribed, with results fully anonymised prior to analysis for core messages and recurring themes. Post-analysis summaries, following agreement by group leads, formed the basis for the descriptive country-by-country reports presented.



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