

WSJ PRO PRIVATE EQUITY

SPECIAL REPORT ON WOMEN TO WATCH

OCTOBER 2023



Growing Influence

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EDITOR’S LETTER

The Long and Winding Road to Gender Parity

When I began covering private equity 23 years ago, I was struck by the stark gender disparity that was evident when I attended my first industry conference. Out of a sold-out crowd of 1,000 attendees, I could count on two hands (and maybe one foot) the number of women present at the event.

Fast forward to today, and the number and percentage of women working in the industry have grown dramatically, thanks to the efforts of both women and men. We created our annual Women to Watch list to recognize the breadth and depth of incredible female talent in the general partner, fundraising and limited partner communities. Each year, compiling a short class list gets more complex than ever as the pool of potential honorees expands.

Still, the industry has a long way to go to reach gender parity, particularly among its senior ranks.

As Ellen Sheng writes, there are a number of women’s networking and trade organizations that have formed over the past decade to support women in the industry. Private-equity firms also are devoting more time and energy to improve gender parity not only within their own ranks but also among their portfolio companies, particularly on corporate boards, Jennifer Rossa writes.

Each year, WSJ Pro compiles its Women to Watch list from nominations submitted by firms across the industry over a roughly six-week period in three different categories: senior deal makers, rising star deal makers and fundraising or limited partner professionals. This year, we received nearly 100 nominations. These were narrowed down by the WSJ Pro Private Equity team, based on the nominee’s deal or fundraising track record and overall contribution to her respective organization.



The honorees in this year’s Women to Watch list stood out for their accomplishments in their respective roles and for often going above and beyond to support others looking to build careers in private equity.



This year’s honoree class hails from both large and small firms, targeting a range of different strategies. But they share a common pursuit of excellence and we believe you will be as impressed as we are by their accomplishments.

Each year, we also publish the names of honorees from prior years, a number of whom have since risen in the ranks of their firms or even gone on to launch their own firms.

Congratulations to this year’s honorees and the past classes for their continued excellence!



Sincerely,
 Laura Kreutzer
 Bureau Chief, WSJ Pro Private Equity



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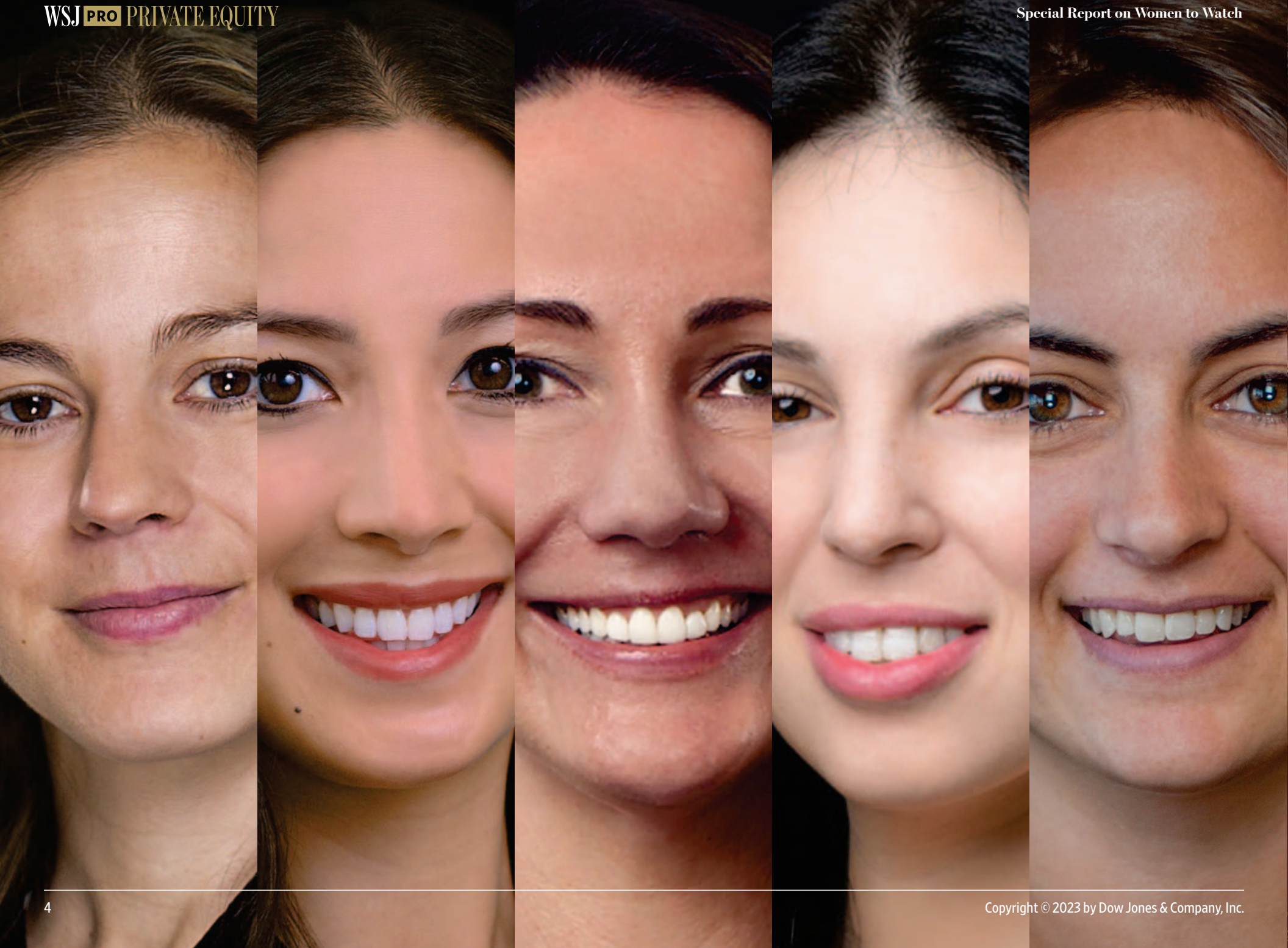
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WOMEN TO WATCH

Senior Deal Makers Thrive in a Competitive Landscape

The 10 honorees represent a diverse range of investment strategies and regions

By CHRIS CUMMING, LUIS GARCIA, MARIA ARMENTAL AND ROD JAMES

This year's class of women to watch honorees stand out not only for the breadth and depth of their deal-making experience, but also their dedication to elevating the careers of others and empowering future generations of investment professionals.

Rachel Arnold

Co-head of Vista’s Endeavor Fund and Senior Managing Director
Vista Equity Partners

Rachel Arnold joined Vista Equity Partners in 2012 as an operating vice president within the firm’s midmarket-focused Foundation fund strategy. In 2017, she helped launch Vista’s lower midmarket and growth-oriented Endeavor fund investment strategy, one of the largest women-led tech buyout funds. The senior managing director co-heads the Endeavor strategy and is on Vista’s executive committee, the firm’s governing and decision-making body. Arnold is the co-executive sponsor of the firm’s employee resource group, Women at Vista. She also co-founded the Austin chapter of Friends of the Children, a national nonprofit that aims to break the cycle of generational poverty through long-term professional mentoring.



Hannah Stone Craven

Managing Partner
Stone-Goff Partners

Hannah Stone Craven has a 25-year history of deal making in the lower midmarket and co-founded Stone-Goff Partners in 2010. The firm has made 19 platform deals, over 18 add-ons and 11 exits so far. Stone Craven-led deals in recent years include an investment this year in strategic-advisory firm FS Vector; tech-enabled sales consulting firm DSG Consulting, which it exited last year; and Spotlight AR, an analyst relations firm Stone-Goff acquired in 2021. She has helped manage Stone-Goff’s internship program for the past decade and mentored many women in private equity, and is a member of the Women Investor Network and Stanford Women on Boards. Stone Craven was a partner at Sandler Capital Management before launching her own firm.



Mercedes Fernández Elías

Managing Director
Morgan Stanley Investment Management

Mercedes Fernández Elías is an investment committee member and partner on the firm’s private-equity secondary team. A 13-year firm veteran, she promotes greater diversity as a member of several initiatives, including the Morgan Stanley Inclusive Ventures Lab, an intensive five-month in-house accelerator, and the Council for Investing in Female Entrepreneurs, which is sponsored by the U.K. economic and finance ministry, HM Treasury.

During her time at the council, she has supported the creation of three funds set up to invest in women-led businesses as well as the development of the Invest in Women Hub.



Jaime Forsyth

Partner, Head of Investment Team
Monomoy Capital Partners

In her 15 years at Monomoy Capital Partners, Jamie Forsyth has helped shape the New York firm's investment approach and culture. She was named partner in late 2021, has led the investment strategy on several funds and has sat on the boards of 15 of Monomoy's portfolio companies.

Deals she has been instrumental in bringing about include Japs-Olson, a family-owned direct-mail company Monomoy bought this year, and the 2021 acquisition of manufacturer Astro Shapes.

At Monomoy, Forsyth also heads the diversity and inclusion committee and plays a key role in the firm's internship program. A University of Virginia graduate, she joined Monomoy from Bear Stearns.

Shweta Jalan

Managing Partner
Advent International

Known for her toughness, Shweta Jalan has demonstrated rare staying power. She became head of Advent International's Indian operations in 2009 and remains one of the few female leaders in India's private-equity industry. Advent has deployed more than \$2.5 billion in India.

Over two decades, Shweta has led 14 investments and was the driving force behind investments in companies such as Suven Pharmaceuticals, a \$762-million deal that closed early this year, fintech platform KreditBee and artificial intelligence-driven analytics business Tredence. Colleagues tell WSJ Pro Private Equity that she also played a key role in the 2022 divestment of Ask Investment Managers, one of India's largest asset and wealth managers, to Blackstone.

Sarah Kim

Partner
Clayton Dubilier & Rice

Since joining Clayton, Dubilier & Rice in 2008, Sarah Kim has become one of the best-known deal makers in pharmaceuticals and healthcare services. She led the \$2.8 billion acquisition of Humana's home hospice and personal-care division, now Gentiva Health Services, and sits on the board of several CD&R portfolio companies, including oncological drug and device developer Aster Insights and veterinary services business Covetrus.

A founding member of the inclusion committee, Kim has played a key role in helping her firm meet its diversity goals. Eighty-three percent of CD&R's portfolio companies have women or people from diverse backgrounds on their boards.



Basak Kurtoglu

Managing Director
Quantum Capital Group

Basak Kurtoglu leads a 13-person team at Quantum that analyzes the technical aspects of the firm’s oil-and-gas and other energy investments. Born and educated in Turkey, Kurtoglu earned a doctorate in petroleum engineering in the U.S. and worked at energy company Marathon Oil and investment bank Citigroup.

It was at Quantum, however, that she could fulfill her desire to really influence the development of businesses. “In investment banking, you can work on a deal, make the deal happen, but the outcome of that deal may not turn out the way that you advised,” she said. “In private equity, you live with your decisions all the way to the end.”



Anna Tye

Partner, Co-Head of Global Technology
Carlyle Group

Anna Tye recently was promoted to co-head of global technology at Carlyle Group, the latest sign of her rise since she joined the firm 14 years ago. Tye, who became a partner in 2021, led or actively participated in deals such as market-research company YipitData and banking-software maker Abrigo. “[Technology] is a growing, ever-changing part of the world economy,” she said of her attraction to the sector. “I don’t think it’s getting smaller.” Increased adoption of digital technologies by businesses gives her the opportunity to get involved in Carlyle’s investments across various industries, she said, citing healthcare and financial services. “Where I’ve really spent my time in my career has been specializing at the intersection of software and data, particularly in markets where Carlyle has a strong presence.”



Kelly Wannop

Managing Director
Blackstone

Kelly Wannop focuses on technology deals at Blackstone, having played an important role on the firm’s investments in companies such as IntraFi Network, a developer of systems that help banks allocate deposits to other institutions, according to the firm. Wannop said “the cross-section of technology and financial services” attracts her because of its impact on consumers’ everyday lives. Curiosity and humility are important qualities for an investor, she said. They help her learn from the managers of the companies that Blackstone backs, as well as to “understand, when you’re trying to make a deal happen, what the person on the other side of the table might be thinking and what they’re hoping for.”



Julia Wittlin

Partner
RedBird Capital Partners

Julia Wittlin, a longtime BlackRock executive, joined RedBird Capital Partners in 2022 as a partner, where she oversees venture and emerging growth deals as head of the firm’s Miami office. Wittlin led RedBird’s investment in augmented reality technology company Red 6 this year, and she backed numerous other technology companies prior to joining the firm. She also was a member of the United Nations-supported Principles for Responsible Investment initiative’s private-equity working group and is a steering committee member of the southeast chapter of WAVE, the Women’s Association of Venture and Equity.



Previous Classes of Women to Watch Deal Makers

Below are the women who have appeared in prior years' lists.

CLASS OF 2022*

Tara Alhadeef, Partner,
Permira Advisers

Ruulke Bagijn, Head of Global
Investment Solutions, Carlyle Group

Sherrese Clarke Soares, Founder and
CEO, HarbourView Equity Partners

Elizabeth de Saint-Aignan, Managing
Director, Sun Capital Partners

Lucy Heintz, Head of Energy
Infrastructure, Actis

Farah Khan, Co-Managing Partner,
L Catterton

Annie Lamont, Co-Founder and
Managing Partner, Oak HC/FT

Olivia Wassenaar, Head of
Sustainable Investing and Co-Head
of Natural Resources, Apollo Global
Management

Joanne Yuan, Partner, Co-Head of
Investments, Turn/River Capital

Maud Brown, Partner, PAI Partners

Jennifer Hoh, Managing Director,
Providence Equity Partners

Laura Held, Partner, Shamrock
Capital Advisors

Megan Preiner, Managing Director,
Thomas H. Lee Partners

Kate Richard, Founder and
Chief Executive, Warwick
Investment Group

CLASS OF 2020*

Amy Christensen, Partner,
Vistria Group

Nishita Cummings, Managing Partner
and Co-Head of Growth Equity, Kayne
Anderson Capital Advisors

Michelle Noon, Co-Founder
and Managing Partner,
Clearhaven Partners

Silvia Oteri, Partner and Head of
Health Care, Permira

Sally Rocker, Managing Director and
General Counsel, J.C. Flowers

Leigh Sansone, Founding Partner and
Chief Investment Officer, Paceline
Equity Partners

Anushka Sunder, Managing Director,
Blackstone Group

Ling Yang, Managing Director,
Carlyle Group

CLASS OF 2019*

Elizabeth Bell, Principal, Jaguar
Growth Partners

Sonya Brown, General Partner,
Norwest Venture Partners

Melissa Dickerson, Chief Financial
Officer and Managing Director,
Genstar Capital

Stephanie Geveda, Managing
Director, Warburg Pincus

Elena Lieskovska, Partner and Head
of European Financial Services, Vårde
Partners

Jennifer Mulloy, Managing Director,
TA Associates

Emily Pollack, Managing Director,
Cornell Capital

René Yang Stewart, Co-Head, Vista
Endeavor Fund, Vista Equity Partners

Amy Weisman, Director of Business
Development, Sterling Investment
Partners

Suzanne Yoon, Founder and Managing
Partner, Kinzie Capital Partners

Caroline Young, Partner, Hammond
Kennedy Whitney

CLASS OF 2018*

Justine Cheng, Partner, Cornell
Capital

Hilary Goshier, Managing Director,
Insight Venture Partners

Jill Granoff, Chief Executive,
Eurazeo Brands

Laura Grattan, Managing Director,
Thomas H. Lee Partners

Karen Kenworthy, Partner,
Stripes Group

Natalie Kolbe, Partner and Head of
Private Equity, Actis

Sheila Schweitzer, Managing Partner,
Blue Ox Healthcare Partners

CLASS OF 2017*

Elizabeth Betten, Managing Director,
Madison Dearborn Partners

Tricia Glynn, Managing Director,
Advent International

Beth Hoffman, Managing Director,
Berkshire Partners

Adiba Ighodaro, Partner, Actis

Gretchen Perkins, Partner, Huron
Capital Partners

Meranee Phing, Partner, Riverside Co.

Annette Rodriguez, Managing
Director, Warburg Pincus

Heather Smith Thorne, Managing
Director, Swander Pace Capital

CLASS OF 2015/2016*

María Boyazny, Founder and Chief
Executive, MB Global Partners

Sarah Bradley, Co-Founder,
Kainos Capital

Kara Cissell-Roell, Co-Founder, VMG
Partners

Peggy Koenig, Co-Chief Executive and
Managing Partner, ABRY Partners

Lauren Leichtman, Chief Executive
and Founding Partner, Levine
Leichtman Capital Partners

Patricia Lizarraga, Managing Partner,
Hypatia Capital Group

Alison Minter, Managing Director,
North Castle Partners

Hollie Moore Haynes, Co-Founder
and Managing Partner, Luminare
Capital Partners

Jennifer Baxter Moser, Managing
Director, TGS Consumer Partners

Raquel Palmer, Partner, KPS
Capital Partners

Marni Payne, Managing Director,
Berkshire Partners

Chelsea Stoner, General Partner,
Buyout Team, Battery Ventures

*Titles of prior Women to Watch reflect the titles that the women held at the time they were named to the list.



WOMEN TO WATCH

Six Rising Stars Making Their Mark in the Deal World

The honorees bring a range of expertise from enterprise software to consumer products

By LAURA KRUEZER

Each year, as part of our Women to Watch list, we include a small group of outstanding women at the early to midlevels of their careers who have stood out at their respective firms. Each of this year's group of rising stars has demonstrated leadership qualities that go beyond her acumen for cultivating investments.



Veda Eswarappa

Vice President
Great Hill Partners

Veda Eswarappa joined Great Hill Partners in 2018 and has established her ability to identify and source companies with the potential to disrupt the healthcare industry. For example, Eswarappa helped Great Hill lead an investment in employee-benefits-management company ParetoHealth and played a significant role in the recapitalization of care coordination technology provider Quantum Health. She also has been heavily involved in the firm's professional development and recruiting efforts. She launched a chief executive "lunch and learn" program, a series of regular interviews with portfolio-company executives that provides Great Hill employees insight into what it takes to scale and successfully run a company. "Investment team people don't always have direct operating experience," said Eswarappa. She added that a willingness to learn has been particularly helpful to her career. "Great Hill is a place where, if you are eager and willing to learn, they will teach you."



Jessica Gilligan

Principal
TA Associates

Jessica Gilligan has earned two promotions since she rejoined TA Associates in 2017 as a vice president after graduating from Harvard Business School, most recently becoming a principal in 2022. Gilligan has more than a decade of experience investing in consumer products and services companies and has been actively involved in eight TA investments in such companies, including investments in 2022 in Stonewall Kitchen and Advantice Health, as well as a 2021 investment in Death Wish Coffee.

She has also helped TA steer companies through the exit process, including the 2022 sale of insect repellent products company Thermacell. Gilligan advises other aspiring private-equity professionals to remain true to themselves as they build their careers. "There is no single template for a successful investor, so lean in to the characteristics that make you unique," she said.



Natasha Kingshott

Vice President
American Securities

Since she joined American Securities in 2019, Natasha Kingshott has proven herself adept at sourcing and analyzing some of the firm's most complicated transactions. One recent example is the acquisition of publicly traded Ferro by American Securities portfolio company Prince International and subsequent merger with another portfolio company Chromaflo Technologies to create Vibrantz Technologies, where Kingshott holds a board seat. Kingshott also co-leads the firm's campus associate recruiting program, oversees associate training and professional development, and has helped American Securities recruit two additional female vice presidents from her alma mater Harvard Business School. She said getting outside of her comfort zone and relinquishing a fear of failure are key lessons she has learned in building her career so far: "I have made my greatest developmental leaps when I have taken on new responsibilities, asked difficult questions and explored areas outside my expertise."



Karolina Povedych

Senior Vice President
Gryphon Investors

Karolina Povedych joined midmarket firm Gryphon Investors as a vice president in 2020, one of the first midlevel hires to the firm's software team, where she quickly established a reputation for navigating often complex software deals, according to her nomination. Povedych helped steer Gryphon into investments in software providers that include Meazure Learning in late 2020 and Rootstock Software in 2022 and has led value creation initiatives across the software portfolio.

Povedych also mentors more junior professionals in the software group, which has now grown to around 10 people, and earned a promotion to senior vice president in the summer of 2023. "Early in your career, while it can be tempting to solely focus on getting through the never-ending to-do list, take the time to think through the 'why' of what you're working on and form an opinion," Povedych advises women starting their private-equity careers. "Once you do, don't be afraid to speak up even if it's intimidating."



Danielle Waldman

Principal
Silversmith Capital Partners

Since she joined Silversmith Capital Partners in 2020 from Vector Capital, Danielle Waldman has proven herself an important asset to the firm's software and software-as-a-service investment portfolio. She also has been a force in building and nurturing its junior talent. Over the past 18 months, Waldman has helped lead four of Silversmith's 10 new investments, according to her nominations.

Waldman also helped redesign Silversmith's associate and analyst training program and personally mentors and manages four junior professionals. She often advises women building private-equity careers to cultivate a healthy sense of curiosity.

"Whether [it is] going deep and understanding business models and the competitive landscape or understanding a founder's vision, if you are a curious person it's one of the key factors to being successful," Waldman said.



Caroline Woodworth

Principal
General Atlantic

Since she joined General Atlantic in 2015, Caroline Woodworth has helped expand the firm's London team from two to seven professionals and has spearheaded its financial services investment strategy in Europe, the Middle East and Africa. Woodworth has led more than 11 deals involving more than \$3 billion in capital. They include more recent investments in spending-management technology provider Spendesk in 2021 and private fund administrator Gen II Fund Services in 2020. Woodworth has also been deeply involved with networking organization Level 20.

"It's easy to measure the start of a career in relative terms with a very short-term lens, but this industry is all about long-term perspectives," Woodworth advises aspiring private-equity professionals. "Keep learning, absorb, engage. The journey is a very important part of the process too!"

Previous Classes of Women to Watch Rising Stars

Below are the women who have appeared in prior years' lists.

CLASS OF 2022*

Sravya Jasti, Vice President,
Stonepeak

Brooke Nakatsukasa, Vice
President, Private Equity, Flagship
Fund, Vista Equity Partners

Angel Pu Shum, Principal,
Warburg Pincus

Natasha Latif, Principal,
Healthcare, Vistria Group

Cynthia Praschnikm, Principal,
Corsair

Rebecca Schlagenhauf, Vice
President, Baird Capital

CLASS OF 2021*

Tracy Vo, Principal, Private
Equity, Apollo Global Management

Grace Mollard, Principal, Private
Equity, Bain Capital

Namrita Rai, Vice President,
Providence Strategic Growth
Capital Partners

Sophia Popova, Principal, Summit
Partners

Tara Gadgil, Principal, Thoma Bravo

Lindsay Ting, Managing Director,
Trilantic North America

Caroline Dechert, Principal, Welsh
Carson Anderson & Stowe

CLASS OF 2020*

Shannon Bracken, Vice
President, Private Equity, Vista
Equity Partners

Jessica Delfino, Principal, Arsenal
Capital Partners

Lucy Stamell Dobrin, Principal,
Providence Equity Partners

Natasha Li, Principal, Ares
Management

Katie Ossman, Principal, Water
Street Healthcare Partners

Lauren Zletz, Principal, Warburg
Pincus

CLASS OF 2019*

Carolina Joyce, Vice President,
Warburg Pincus

Meghan Leggett, Principal, White
Deer Energy

Laura O'Donnell, Investment
Professional, Permira

Christine Wang, Principal,
Francisco Partners

Delara Zarrabi, Principal, Platinum
Equity

Angela Zhang, Principal, GI
Partners

CLASS OF 2018*

Candice Corvetti, Principal,
Berkshire Partners

Jennifer Lee, Vice President,
Edison Partners

Alisa Williams, Senior Associate,
VMG Partners

Lauren Young, Principal, Advent
International

CLASS OF 2017*

Anika Agarwal, Principal, Insight
Venture Partners

Inna Eitenberg, Vice President, One
Equity Partners

CLASS OF 2015/2016*

Anita Balaji, Principal, Carlyle
Group

Melissa Barry, Principal, New
Heritage Capital

Katherine Brooks, Vice President,
TPG Capital

*Titles of prior Women to Watch reflect the titles that the women held at the time they were named to the list.

WOMEN TO WATCH

10 Women Shaping Fundraising and Investments

The honorees span endowments, asset managers, pensions and the investor-relations teams of both new and established firms

By LAURA KREUTZER, CHRIS CUMMING and LUIS GARCIA



Female representation among the ranks of limited partners and fundraising professionals has long outpaced that of deal professionals. At a time when market uncertainty has made both fundraising and fund investing all the more difficult, portfolio management and investor relations skills are more valuable than ever. This year's Women to Watch honorees from the fundraising and limited-partner world have shown not only an abundance of such skills, but they also have demonstrated leadership within their respective organizations.



Zhengjie (JJ) Chen

Partner and Head of Asia Pacific,
Client and Capital Formation
TPG

As head of Asia Pacific for private-equity giant TPG's client and capital formation group, JJ Chen leads the coverage of institutional investors in the region.

In 2016, Chen was one of the group's first Asia hires and has assisted in raising about \$20 billion in the region since that time. Prior to joining TPG, she was a director at Blackstone's Park Hill Group, where she advised both general partners and limited partners.

She began her career as an analyst at Deutsche Bank. Based in Hong Kong, Chen is active in TPG's women's group and works on recruiting and retention issues as well.



Julia Kuo Chen

Principal
Spectrum Equity

Julia Kuo Chen joined Spectrum Equity in 2011 and has played a key role in raising some \$5.75 billion across four core funds as part of the Boston firm's small investor-relations team. She was also key in the conception and execution of two new fund products and certain co-investment opportunities, raising an additional \$870 million, according to her nomination. Chen helped drive the growth investment firm's communications strategy and launched its first blog. She also oversees its internal newsletter for investors and portfolio companies. "The characteristics that have been most helpful have been owning my own strengths, while at the same time pushing myself to grow out of my comfort zone," she said when reflecting on her career. "It's OK to fail and with every failure there's some lesson."





Caroline Dallas

Director
Global Endowment Management

Since she joined Global Endowment Management in 2018, Caroline Dallas has steadily risen through the ranks of the Charlotte, N.C.-based firm, which manages portfolios for institutional investors, particularly endowments and foundations. She helps her firm identify both up-and-coming investment managers to back as well as evaluate more established firms.

She has directly sourced or been instrumental in 53 deals, accounting for approximately \$725 million in committed capital. In a given year, Dallas oversees the review of approximately 2,500 deals and leads 30 to 40 deep-dive research projects into areas of investment interest for the firm.

“Something I’ve never lost sight of is how incredible it is to have this job on the LP side,” she said. “I get to talk to some of the smartest people in the world at what they do, and that really drives and fulfills me.”



Neda Jafar

Partner
Kimmeridge

Neda Jafar could be the envy of many investor-relations heads of other oil and gas-focused private-equity firms, most of which are finding it hard to raise new funds as investors increasingly retreat from fossil fuel-related sectors. She joined the New York-based firm in 2013 when it managed only \$40 million in assets.

Since then, Jafar has led fundraising efforts that amassed more than \$5 billion across various pools, all the while without the help of any placement agents, Kimmeridge said. In the latest such effort, Kimmeridge in July closed its sixth flagship fund with roughly \$1 billion. Jafar also sits on the board of Chestnut Carbon Solutions, a developer of forest projects that generate carbon offsets.

Jafar said years of experience with fundraising helped give her enough “thick skin” to express her opinion when needed even as “you open yourself up to being overruled,” she said. “In the fundraising world, you learn very quickly how to bounce back from rejection.”



Emily Henry

Partner and Head of Investor Relations
BayPine

Emily Henry joined BayPine in early 2020 to lead the first fundraising effort of a newly formed private-equity firm—an often difficult task even without the pandemic that struck shortly afterward. Boston-based BayPine amassed \$2.2 billion for its debut fund and \$1.1 billion for co-investments. “It was a tremendous accomplishment, personally as well as for the firm.” Henry said she was proud of how she helped BayPine set up processes, such as environmental, social and governance, as well as diversity practices, that made the firm look more established. In that case as in others, she benefited from being able to “create order when there’s a lot going on.” That ability, she added, helped drive her to a job in investor relations, instead of deal making, after an early experience with investment banking. “I think it was ultimately my desire to always want to see the bigger picture and to work across functions, versus having a singular view on a particular sector.” As advice for young women seeking a career in private equity, she said “there’s no substitute for hard work” and that it’s important to be willing to learn and ask questions. “I’ve never been shy at any point in my career,” she said. “If I don’t understand something, I raise my hand.”



Dana Johns

Head of Private Equity
New Jersey Division of Investment

Dana Johns worked in the art world before embarking on her private-equity career, and recently took the helm of the private-equity portfolio for the New Jersey Division of Investment. However, her experience managing multibillion-dollar global alternative-investment portfolios spans some two decades. She has helped deploy approximately \$800 million in commitments annually over the past decade for her prior employer, according to her nomination. Before joining New Jersey’s division of investment, Johns helped build the private-equity portfolio at the Maryland State Retirement and Pension System and prior to that worked at private-equity firm Camden Partners. In addition to her investment responsibilities, Johns serves as board chair of the Private Equity Women Investor Network, or Pewin, as well as a member of the diversity and inclusion advisory council for the Institutional Limited Partners Association, a trade group for investors in private-markets funds. Johns said that her work with Pewin really helped her expand her network of relationships with other women in the industry, a move that proved particularly valuable in her career. “That was the changemaker for me,” she said.



Kanika Kumar

Managing Director
Warburg Pincus

Since joining Warburg Pincus in 2016, Kanika Kumar has worked on fundraising efforts that have nearly doubled the private-equity firm's assets under management to a current \$85 billion.

She has helped raise seven funds amounting to over \$40 billion in commitments, and has assisted with Warburg's first Asian and financial-services vehicles, as well as its first continuation fund.

Prior to joining Warburg, where she works from the London office, she served as an investment banker at Blackstone and in fund placement at placement agent Acanthus Advisors.

She is a founding member of Warburg's diversity, equity and inclusion council and sits on the steering committee for a network dedicated to female employees. She is also on the advisory board of the Somerset House, a U.K. arts institution.



Jackie Rantanen

Head of Investor Solutions
Evergreen Portfolio Management, Hamilton Lane

In the 25 years that she has been with Hamilton Lane, Jackie Rantanen has held a number of different leadership roles and oversaw the growth of the private-markets firm's commingled fund assets to some \$20 billion as of June 2023.

Most recently, she assumed the role of head of investor solutions for Hamilton Lane's evergreen portfolio management unit, where she continues to expand the Conshohocken, Pa.-based firm's growing retail-investor platform. She has also helped launch a number of internal advocacy groups within Hamilton Lane, including its diversity, equity and inclusion council.

Rantanen said that her curiosity and eagerness to learn have helped her build a successful career. She also underscored the importance of recognizing one's own strengths. "We spend so much time talking about weaknesses and overcoming them, but there's so much power in leaning into your strengths," she said.



April Smith

Head of Investor Relations
Alpine Investors

In over three years at Alpine Investors, April Smith has contributed to raising the San Francisco buyout firm's total assets under management from about \$3 billion to more than \$15 billion. Most recently, Smith spearheaded the fundraising efforts for Alpine's ninth fund, which closed in June at its \$4.5 billion cap, roughly double the size of the predecessor fund. As day-to-day head of investor relations, Smith manages relationships with existing as well as prospective limited partners.

She joined Alpine in early 2020, shortly before the Covid-19 pandemic shut down the economy, and has managed the firm's outreach to LPs and its fundraising efforts through pandemic-related disruptions and later economic headwinds. A graduate of Brown University, Smith previously worked in business development and investor relations at HG Vora Capital Management and Ionic Capital Management, and she began her career at UBS.



Lisa Vazquez

Portfolio Manager
Mass General Brigham Investment Office

Lisa Vazquez helps invest the capital of Mass General Brigham, a Massachusetts-based not-for-profit healthcare system with roughly \$25 billion in assets under management. Vazquez, who previously was an investment officer at the California Public Employees' Retirement System, has helped Mass General Brigham build strong relationships with sought-after private-equity and venture-capital fund managers, according to industry executives. "She is an incredibly valuable investor because she is transparent, insightful, honest, a long-term thinker and genuinely wants to serve as a thought partner for [fund managers]," Suzanne Kim, head of investor relations at venture-capital firm Haun Ventures, said in an email. Vazquez is frequently invited to join advisory boards, has supported efforts to improve environmental, social and governance practices in the industry, and still finds time to help the community. For example, she serves on the investment committee of the Boys & Girls Clubs of Boston, which offers after-school activities to young people. "Lisa values the relationship aspect of the private markets—where sharing insights and feedback are as important as they have always been," Kim said.

Previous Classes of Women to Watch Across Fundraising and LP Communities

Below are the women who have appeared on our previous years' lists.

CLASS OF 2022*

Pamela Brylski, Director, Institutional Client Business, BlackRock Inc.

Brenda Chia, Chief of Capital Development, Paladin Capital Group

Anna Golynskaya, Managing Director, General Atlantic

Alissa Grad, Vice Chair and Chief Client Officer, Golub Capital LLC

Caroline Green, Co-Investments Lead, Private Equity, Calpers

Mina Pacheco Nazemi, Managing Director and Head of Alternatives, Barings

Erin Nemser, Partner, TPG Capital

CLASS OF 2021*

Elizabeth "Beezer" Clarkson, Partner, Sapphire Ventures

Shavonne Correia, Head of Investor Relations and Marketing, KPS Capital Partners

Heidi Miskin, Head of Funds & Co-investments, Americas, GIC Private Ltd.

Shanna O'Reilly, Senior Managing

Director, Co-Head, Private Investments, Wellington Management

Gina Lee Peyton, Partner and Head of Capital Formation, Castlelake

Sheila Ryan, Partner, Cambridge Associates

Sarah Smith, Managing Director, Advent International Corp.

CLASS OF 2020*

Lara Banks, Managing Director and Co-Head of Private Equity, Makena Capital Management

Alexandra Bazarewski, Principal, Head of North American Coverage, Rede Partners

Kenly Drake, Investment Director, Cambridge Associates

Lindsay Grider, Head of Investor Relations, Tailwater Capital

Jennifer James, Managing Director and Head of Investor Relations and Marketing, Thoma Bravo

Neha Champaneria Markle, Managing Director and Portfolio

Manager, Morgan Stanley Alternative Investment Partners

Molly Murphy, Chief Investment Officer, Orange County Employees Retirement System

Renee Noto, Partner and President, Brightstar Capital Partners

Katie Riester, Head of Investor Relations, Felicis Ventures

Alisa Wood, Partner, KKR & Co.

CLASS OF 2019*

Alicia Cooney, Co-founder and Managing Director, Monument Group

Monica Davis, Director, L Catterton

Anisa Javeri, Managing Director and Founding Member, Evercore Inc.'s Private Funds Group

Amanda Outerbridge, Managing Director, HarbourVest Partners

Imogen Richards, Partner, Pantheon

Jill Shaw, Managing Director, Cambridge Associates

CLASS OF 2018*

Susannah Carrier, Head of Fundraising and Investor Relations, Silver Lake

Andrea Minardi, Senior Research Fellow, Professor, Insuper Institution of Education and Research

Kelli Roiter, Global Head, Private Capital Group, Jefferies LLC

Kelly Williams, Senior Adviser, Grosvenor Capital Management

CLASS OF 2017*

Kathleen Bacon, Managing Director, HarbourVest Partners

Meghna Desai, Director of Investments, New York Presbyterian Hospital

Jennifer Cho Rinehart, Partner and CEO, Acalyx Advisors Inc.

Sheryl Schwartz, Managing Director of Investments, Caspian Private Equity

Suzanne Streeeter, Partner and Head of Private Markets, Partners Capital

Margot Wirth, Director of Private Equity, California State Teachers'

Retirement System

CLASS OF 2016*

Andrea Auerbach, Managing Director, Cambridge Associates

Tatiana Chopova, Managing Director, AlInvest Partners

Michelle Davidson, Managing Director, TorreyCove Capital Partners

Joelle Kayden, Managing Member, Accolade Partners

Andrea Kramer, Managing Director, Hamilton Lane

Melissa Ma, Managing Partner, Asia Alternatives

Susan Long McAndrews, Partner, Pantheon

Diane Mulcahy, Senior Fellow, Ewing Marion Kauffman Foundation

Olivia Ouyang, Director, Private Funds, Ontario Teachers' Pension Plan

JoAnn Price, Managing Partner, Fairview Capital Partners

Joanna Rupp, Managing Director of Private Equity, University of Chicago

*Titles of prior Women to Watch reflect the titles the women held at the time they were named to the list.

Women's Groups Fight to Keep Talent in the Industry

Several professional networks have formed over the past decade to support women building private-equity careers



By ELLEN SHENG

When Kelly Williams, founding chair of Private Equity Women Investor Network, met Denise Nappier, then Connecticut's state treasurer, she was taken aback by Nappier's question about an article claiming that only four women worked in private equity. Williams asserted that this wasn't true, but the encounter pushed her to start Pewin in 2008 to raise the visibility of women in the industry.

Although the number of women working in private equity has increased in recent years, women are still a minority, particularly in senior investing roles. Over the past decade, several professional networks have formed to support women building private-equity careers. These networks help women share advice, make deals, find limited partners and, most importantly, advance and stay in the industry.

"We realized if we could—first and foremost—get to know each other, establish connections, network together, find ways to do business together and generally increase the profile of women in our industry, that would go a long way to dispel this idea that there were no women," said Williams.

Many of these private-equity women's groups focus on mid- to senior-level women to retain them in the industry beyond the initial years. Some other groups that focus on early-stage careers include Synergist Network and Level20.

At every level, women are promoted less frequently than their male counterparts, studies show. The result: a higher attrition rate and very few women in top investing roles.

The still-gaping parity gap

According to a 2023 report from management consulting

firm McKinsey & Co., women make up about 35% of all roles in private equity. At the entry level, 48% of roles are held by women. But few women ascend the ladder to senior positions. Just 20% of private-equity managing directors and 17% of C-suite officers are women. The numbers get smaller still when looking at investing roles: Women make up 33% of entry-level investing roles and 15% of managing directors.

Despite efforts to increase parity in the industry, these figures have barely budged in recent years. Williams said one reason behind the glacial pace of change could be how the industry is structured. Most firms essentially operate as family offices, without the governance that a typical corporation would have. Firms answer to their limited partners, but do not have human resources departments or boards governing firm culture or asking questions about how promotions, deals or carry are doled out.

Establishing networks

Women’s groups in private equity are tackling these problems in different ways. First, they support women who struggle with the industry’s clubby nature. Senior managers typically pick teams and provide feedback in shorthand that requires a certain level of comfort and familiarity. Studies show that women often get feedback that is vague and less tactical.

Managers think they’re being nice by softening feedback, but “it is not as helpful for the female colleagues to make the same adjustments rapidly as their male colleagues,” said Alexandra Nee, a partner at McKinsey who also leads the firm’s diversity, equity and inclusion work for its private-equity & principal investors practice.

Such networks provide women a place to ask questions they might not feel comfortable asking at work. Synergist, for example, has organized talks around topics as varied as carry, buyside recruiting, term sheets and navigating motherhood in private equity.

“What we say to our board members is what are the

questions that you don’t feel comfortable asking or that you don’t know who to ask within your firm. Plan an event on it and we, as a network, will put you in touch with people who are able to share with a broader audience,” said Maddie Yudkin, national co-president of Synergist.

Providing that network and having a place to ask questions or learn how things work at different firms can help women level the playing field. Yudkin said that Synergist’s parental leave survey prompted some firms to increase their parental leave offerings. Similarly, Pewin organizes events, sometimes around themes. It also has a mentoring program and established Pinklight, which supports women-led firms with advice about pitch presentations, fundraising and more.

Swipe, or Senior Women in Private Equity, takes a different approach, focusing on providing women with casual networking opportunities. For women, informal networking with other women opens doors to career opportunities and friendships, which are also important for career advancement. Swipe focuses on networking by organizing breakfasts, dinners, happy hours and outings.

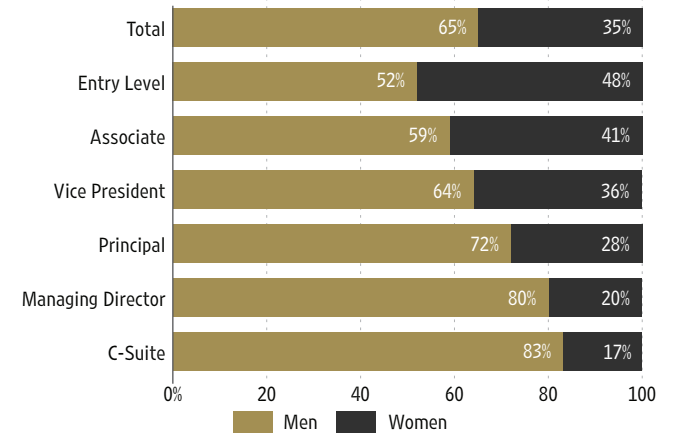
“It started quite casually with us just grabbing some drinks in [New York’s] Bryant Park, and then we started looping in more women,” said Julia Boyd, a partner at law firm Reed Smith who started Swipe with Lane McDonald, a managing director at Omers Private Equity, and Priscilla Guevara, a partner at investment firm Science.

“We felt this was a powerful forum because a lot of deal making can get done in a more casual context,” Boyd said, adding that participants have sourced deals or found investors through relationships formed at events. Swipe now has 3,000 members globally.

“The de rigueur way of things was being the only woman in the room. But since I’ve become more and more senior, I’ve been able to influence hiring more, and it’s been very cool to see the younger women joining the team, sticking in the industry and growing,” McDonald said. ■

Gender Imbalance

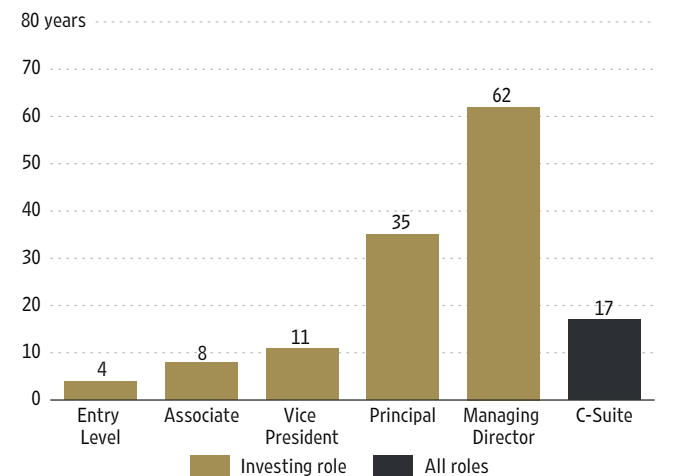
The percentage of women across levels in private-equity firms globally



Source: McKinsey & Co.

Road Ahead

Time required, based on current average rate of progress, to reach gender parity in investing roles at each level



Source: McKinsey & Co.

Firms Seek to Diversify Portfolio-Company Boards

Corporate boards are becoming more diverse and include more women than before, but firms say work remains to be done

By JENNIFER ROSSA

Recently, EQT Group's Bettina Siempelkamp was asked to recommend candidates from diverse backgrounds for a board seat of a portfolio company.

"They asked me for someone with HR experience and in-depth finance experience, and we

could immediately suggest two names of women that we've worked with in the past," said Siempelkamp, managing director of Global EQT Network and Portfolio Talent. "That was a problem solved in five minutes."

As private-equity firms such as EQT embrace diversity as it helps their portfolio companies outperform, more of them are developing networks of women and diverse candidates for board and management roles.

Many firms have set concrete targets for board compositions among portfolio companies. Carlyle Group in 2020 set a goal of having diverse executives occupy 30% of all board seats in controlled, corporate, private-equity portfolio companies globally by the end of 2023. It achieved that goal early, with 32% of its board seats now meeting that criteria within two years of ownership. The firm is now aiming for 40% by the end of 2027.

At EQT, 37% of independent portfolio-company board members that the firm has appointed are female, up from 21% in 2020. Its long-term goal is greater than 40%. And at Advent International, all of its portfolio companies have women on their boards and 90% have underrepresented minorities too.



"The industry has made a very concerted effort on diversity on boards," said Advent Director Hilda Lui, who co-heads the firm's portfolio human capital efforts along with Karina Sobieski. "This is a top-of-mind priority and effort across the broad investor network in PE and VC. That's been really energizing."

Still, there is plenty of room for improvement. A study from the ESG Data Convergence Initiative found that as of 2022, 45% of private companies had no women on their boards compared with 12% of public companies.

Data on the percentage of women in C-level roles at

portfolio companies is harder to find. Industry participants say those numbers are probably lower than the board figures. When a private-equity firm buys a company, it typically takes on the existing management team but puts a new board in place, giving it a more immediate way to influence board composition.

One big reason the private-equity industry lags its public peers when it comes to placing diverse board members is the overall ecosystem’s historical lack of diversity.

“Most people still are finding their board members through their personal networks, and women and underrepresented groups are missing from those networks,” said Jocelyn Mangan, founder and chief executive of Him For Her, a social impact venture aimed at accelerating diversity on corporate boards. “The vast majority of the people we talk to, they’re asking, who do we know versus what do we need. That’s the foundational behavior that’s causing the lack of diversity.”

It doesn’t help that directorships often aren’t advertised but are instead filled by word of mouth, Mangan said.

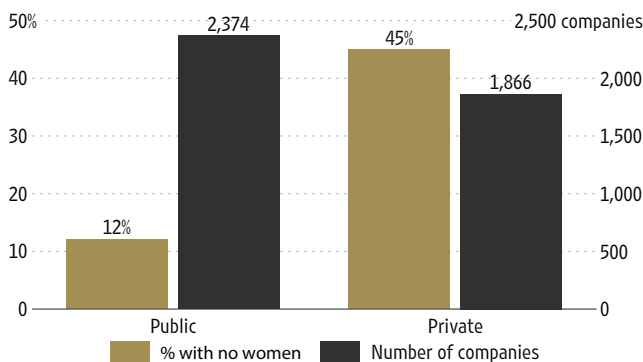
“Board openings are held in whisper networks. You can’t just log in to Nike and apply to the board,” she said. She added that firms sometimes lack a sense of urgency in filling a board seat with a diverse candidate, perhaps because they are tied up with other matters they view as more time-sensitive.

Cassie Burr, executive director of the nonprofit Women on Boards, said firms also sometimes have unreasonable expectations—for instance, a desire that board members have prior board experience.

“Part of the challenge why we don’t see more board diversity is an insistence on former board experience. The fact that we’re having a lot of success introducing first-time board members into their roles is an important part of the solution,” Burr said. Women on Boards just placed its 50th female board member, with more than half (56%) of those placed so far being first-time for-profit directors.

Board representation

A higher percentage of private firms don’t have women on their board compared with public companies



Source: ESG Data Convergence Initiative/Boston Consulting Group

She said the dynamics on every board are completely different, even within one firm’s roster of portfolio companies. So the idea of being “board-ready” is a common misconception that Women on Boards is working hard to dispel.

“Simply having ‘board experience’ doesn’t automatically mean someone will be a great board member,” Burr said. “Similarly, only having experience interfacing with a board as a member of the executive team might be just as relevant for a board seat, depending on the company.”

Private-equity professionals, consultants and diversity advocates said there are several key things firms can focus on to increase the proportion of women and underrepresented minorities in portfolio-company board roles, including cultivating sponsorship from the top, buy-in from deal teams and an emphasis on building out diverse networks.

To expand its own network, Carlyle regularly asks people within its network—including the CEOs of its portfolio companies—whom they know. Advent holds multiple

annual events for C-level and board-level executives alongside its own senior women, and works closely with advisers who bring their own diverse networks to the table. Similarly, EQT says that women already in its network, knowing that it is looking for strong female talent, work with it to suggest other women.

“It’s sourcing great talent with people that know what we’re after,” Siempelkamp said.

Firms are working to increase diversity in other ways as well. Kara Helander, partner and chief diversity, equity and inclusion officer at Carlyle, said the firm is intentional about making sure that a diverse slate of candidates is considered any time a portfolio company has an open board seat. Similarly, Advent’s Sobieski said that any time Advent partners with an executive search firm, it makes clear it wants to see diversity within the candidate range.

Carlyle’s Helander said tracking progress is also critical.

“We keep measuring it. We know we’re keeping our eye on it and that intent drives momentum,” she said.

Perhaps most important, though, is making sure that diversity is integrated in processes and functions until it becomes core to a firm’s corporate culture.

Matt Brubaker, chairman and chief executive of human capital advisory firm FMG Leading, said failing to do that is at the heart of the problem for some firms.

“If this is just about optics you’re going to really struggle to be successful,” Brubaker said. “More than half of what you’re seeing out there is still tokenism and trying to do the right thing without an integrated strategy. The folks who are successful are being really thoughtful about it.”

At Carlyle, Helander said the firm aims to incorporate diversity into everything it does.

“A core has been not making it separate, but weaving it into how we operate. This is not an extra or off to the side. It’s embedded in what we do,” Helander said. ■

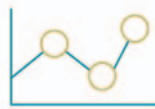
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