

LEVEL  
20

Women in  
Private Equity  
July 2019

## Foreword

The importance of having robust data on the numbers of women working across the whole private equity industry was recognised when Level 20 was first established. During the period 2017 - 2019, three separate studies were undertaken to survey the number of women working for UK-based venture capital general partner (GP) organisations, private equity GP firms and institutional investor or Limited Partners (LP) organisations:

- Women in U.K. Venture Capital 2017 (BVCA and Diversity VC);
- Women in Private Equity 2018 Report (BVCA and Level 20);
- Women in Private Equity 2019 Report (BVCA and Level 20).

Together, these three reports, which are summarised in the following pages, provide a baseline data set which Level 20 will use to track progress over the coming years.

Level 20 would like to thank the BVCA for its work on all three studies, Diversity VC for its collaboration, and the Level 20 Future Leaders' Committee volunteers for their contribution.

**Helen Steers**, Chair, Level 20 Research Committee

**Jeryl Andrew**, CEO, Level 20

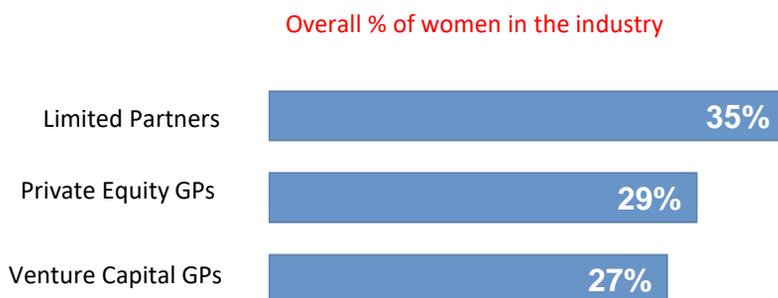
## The Findings

Women represent 30% of the total workforce within the overall UK private equity industry, including the venture capital and institutional investor communities. This is significantly less than the percentage of women in the overall UK workforce which amounts to 47%.



\* ONS Labour Force Survey, April 2019

Within the private equity universe, the highest proportion of female representation is found in Limited Partner organisations where they comprise 35% of the workforce. In private equity GPs the figure falls to 29% and the lowest female representation is found in venture capital GPs at 27%.



Only 17% of investment professionals in the overall private equity industry are women. Limited Partners have the highest percentage of women in their investment teams at 25%. Females are significantly underrepresented in PE and VC investment teams. Only 14% of investment professionals in private equity GPs are women, whilst 18% of venture capital investment professionals are female.

#### Women as a % of investment professionals



Women represent more than a quarter of total junior investment professionals in the private equity, venture capital and LP communities. However, only 10% of senior positions in investment teams across the whole industry are held by women.

#### % of women in investment roles by seniority across the whole private equity industry



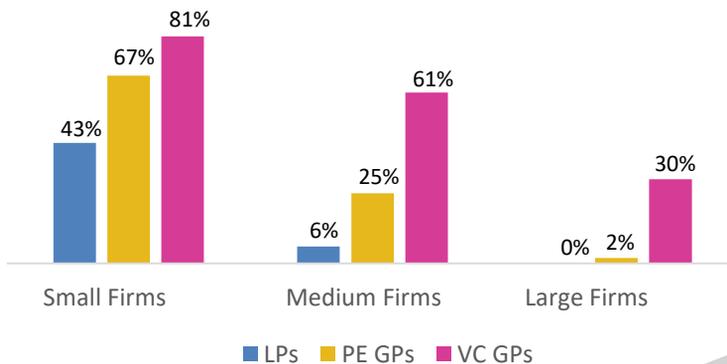
In private equity GPs, only 6% of senior investment professionals are female, while in venture capital firms, 13% of senior investment roles are held by women. This compares with 21% of females in senior investment positions in LPs. Encouragingly, there is a higher percentage of women at mid- and junior levels within all three types of organisations.

**% of women in investment roles by seniority**



Looking at the composition of investment teams in the private equity industry as a whole, the largest proportion of ‘male-only’ teams is found in small-sized firms. As investment teams increase in size, the proportion of ‘male-only’ teams falls across the industry. Venture capital firms have the largest proportion of ‘male-only’ investment teams across all sizes of organisation.

**% of firms with ‘male-only’ investment teams, firm size by FTE\***



\* For PE GPs and LPs: small firm <10 FTE; medium firm >11 and <25 FTE; large firm >26 FTE  
 For VC GPs: small firm <5 FTE; medium firm >6 and <20 FTE; large firm >20 FTE



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