

## Level 20 Promoting a diverse workforce in private equity

**Women have historically been underrepresented in the private equity industry, but times are changing.** Level 20 was set up in 2015 to inspire more women to join and to succeed in the private equity industry. CEO Jeryl Andrew talked to us about Level 20's action plan.

### Jeryl Andrew

After completing an MBA at Cranfield School of Management, Jeryl Andrew began her private equity career in 1987 at Abingworth Management. She has worked in the industry for the last 30 years as a GP, LP and advisor. She was a Partner at Advent Venture Partners from 2001 until 2010, after which she worked as an independent advisor to a range of private equity firms on fundraising strategies. Jeryl Andrew was the first full-time executive to join Level 20 and was appointed CEO of the organisation in October 2016.



### What is the context for women today in private equity? And Level 20's objectives?

Private equity has the worst figures of any part of the financial services sector when it comes to the number of women working in this part of the industry, particularly in investment roles. Level 20 was founded with the aim of encouraging greater gender diversity both for the specific benefits that a more diverse workforce will bring to our industry as a whole, and because of the need to reflect changes in society. Today, we have about 1,350 individual members (including men) from GP and LP firms. Level 20 works with the industry to try to bring about this change.

Firms are taking positive steps to address this matter by recruiting more women at a junior level: two-thirds of our membership is under 35. However, it will take time to make a difference at a more senior level, and our target is to ensure that 20% of senior roles in the European private equity industry are held by women.

### How is Level 20 working to reach that target?

Level 20 is trying to engage with the industry through five pillars: networking and events, mentoring programmes, student outreach, enabling research projects and philanthropic work in conjunction with a charity, Impetus-PEF. These missions and activities are all designed to help women find and develop careers within the industry. Our work is made possible through the financial backing of the 42 GP firms that support us.

### Omnes was the driving force behind a Level 20 event last February in Paris. What role can a firm like Omnes play?

It is very much a two-way process. For Level 20, having the involvement of experienced women working at Omnes and participating in the activities and events is huge. Younger women see them both as role models and inspirations but they are also a great source of support for us. For the firms, it is a great opportunity to make a very clear statement: this is an issue that is taken seriously.

### Is Level 20 planning to develop in Europe?

Level 20 was indeed created in the UK but was always set up to be a European organisation. This meeting with Omnes and HEC was just the start of developing the initiative in France. Germany has established a committee with a launch taking place in February. It is planning outreach activities with universities this year and looking to develop a mentoring programme. Actions are also planned in the Benelux countries. By the end of the year, we hope to have committees in several parts of Europe.