



Clockwise from top:
Tara Gadgil, Thoma
Bravo; Katherine
Wood, TPG and
Christine Hommes,
Apollo

Paths to partner

*Alumni of our annual list of influential women
in PE share what it takes to rise to elite management
levels. By [Tara Lindenbaum](#)*

Although private equity relies on an apprenticeship model, the path to partner is not necessarily linear. Achieving that career level has been especially elusive for women, who hold only 12 percent of managing director roles, according to a 2022 McKinsey report.

Among the 60 women *PE Hub* and *Buyouts* have profiled over the years, several have transitioned into the role of partner since we profiled them.

We recently caught up with three of them, Christine Hommes, Tara Gadgil and Katherine Wood, to discuss their careers and how they made their way to the partnership level.

It's all about the people

"I've always thrived on the people interaction in the job," explains Tara Gadgil, partner at Thoma Bravo.

While studying at Harvard as a government and economics major, Gadgil completed an internship at Goldman Sachs in investment banking, enjoying the fast-paced environment of the deal world. Gadgil became interested in private equity because she "wanted to work alongside management teams and companies through the course of investments."

After making the switch to private equity, she went on to receive her MBA at Stanford University, which confirmed her decision to stay in the field. As Gadgil puts it, "at the end of the day, you can be the best modeler or Excel junkie out there, but it all



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comes back to the people and working with like-minded folks to get to a better outcome. That's something that I anticipate continuing to want to do for a very long time."

Says Gadgil: "Working in private equity is an apprenticeship job where you learn more and more with every year that passes and every investment you make." She notes that at Thoma Bravo, there is an emphasis on "coaching and

"I think it's never been a better day to be a woman in private equity than today"

TARA GADGIL
Thoma Bravo

growing the younger generation," a responsibility that "becomes even more important when you're a partner."

For Katherine Wood, relationship building also played a role in her journey. As a partner with TPG, she notes how "it's very intellectually stimulating to get to work with and meet incredibly interesting and talented people."

She attributes this aspect of the job, in addition to a focus on healthcare, to her interest in private equity.

The traditional path to partner can feel miles away at the start of one's career. As Christine Hommes, partner at Apollo Global Management, says: "By the time you are promoted to partner, it's a very natural transition, because you've been doing it and looking at how the partners do it for such a long time."

Hommes has been with Apollo for more than 11 years, starting when Apollo was raising its first natural resources fund. Now, she works on deals focused on sustainable investing. The role has changed as she gained senior-level experience, including "being the top leader on every one of your deals," as well as becoming more "focused across the entire platform" to help decarbonize businesses.

Learn from your mistakes

A vital aspect of moving up the ranks at a firm, really for any employee, male or female, is not being afraid to make mistakes, and making sure to learn from them.

"I've probably made every mistake in the book," Gadgil says. "Anyone in

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Tara Gadgil's résumé

Thoma Bravo's Tara Gadgil shares the steps in her path from college undergrad to PE partner

- **2003-07: Harvard** “I had a dual interest in public policy and economics. My internship at Goldman Sachs in investment banking between my junior and senior year piqued my interest in finance, so I decided to accept a full-time position post-graduation.”
- **2007-09: Investment banking – Goldman Sachs** “I selected the natural resources group because my father had worked in the oil and gas industry, and I felt I knew more about the end market than others. The financial crisis began during analyst training in the summer of 2007. It was a strange time, but I learned a lot from watching how leaders handled difficult situations.”
- **2011-13: MBA – Stanford** “I decided to attend business school to evaluate if I wanted to continue to be an investor. I came to the conclusion that PE continued to be a great fit.”
- **2013-15: Berkshire Partners** “I joined Berkshire as a VP. However, I missed the West Coast and decided to move back to the Bay Area.”
- **2016-present** “I joined Thoma Bravo as a VP and was subsequently promoted to principal, then to partner. I was attracted to the firm due to its focus on the technology vertical, its emphasis on operational improvement at companies, its collaborative culture and its entrepreneurial spirit.”

private equity has made every mistake in the book. If they are telling you otherwise, they're lying.” Mistakes are not the issue – it's how a person bounces back.

That lesson is not lost on Wood. With regard to promotions, she mentions that “certainly your track record is important, but not just the big wins. How do you persevere through the hard moments?”

In private equity, where everything is centered around collaboration with businesses and people, it's necessary to stay grounded. “You will never know everything there is to know, so being humble and being real are really important in this industry,” Gadgil says.

Another important piece of advice for those hoping to make partner is to cultivate trust. “You want to be a leader who can hear about sensitive issues or tough news and handle it in the right way,” Wood says. Leaders have to recognize that every business has challenges, but when trust is cultivated, tough news can be managed in the right way.

Not enough women

“I was on a deal where all three leads were women,” Hommes recalls. “It was very exciting. It might still be the only time in my career where all of the lead representatives were women.” That deal was five years ago.

Hommes stresses that “the industry needs more women's voices around on the table.” While she has not since had another deal negotiated solely by women, Hommes is optimistic that efforts such as Apollo's Women's Empowerment network, AWE, and other networking organizations can help open the way for more women to join the ranks.

Many PE firms are starting to focus on putting more women on boards. Private equity firms often control the boards of their portfolio companies, and “if you have discipline and focus” around ensuring more women are on boards and their voices get heard, “you

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CHRISTINE HOMMES
Apollo Global Management

can do it,” explains Wood. With more women on boards, Hommes notes that the goal must be for the industry to normalize women “speaking about the industry and investing, not just speaking about being women.”

With the push for more women on boards, and the rise in women's networks, the hope is that the number of women in private equity continues to rise.

'Chomping at the bit'

Things are looking up for women in PE. Wood notes that “every year there are more and more women, especially at the more junior levels.”

The numbers are telling: according to Preqin's *Women in Alternatives 2022* report, 33.4 percent of junior-level employees are women. In 2020, this



number was 30.6 percent. The increasing number of female-identifying employees at junior levels is a good sign that in the future, more senior-level positions will be held by women. Especially when considering the “pipeline,” as Wood calls it, of women “progressing through the mid-levels and hopefully staying into the upper levels” of their careers.

As Gadgil notes: “I think there are a ton of really smart, hungry women who have been in private equity six to 10 years and are chomping at the bit to take that next leadership step and have earned it.”

Gadgil offers another suggestion: to enable individuals to create their own pathways to success, “some of it is allowing people to take more rope than sometimes they even think they can handle.”

In her journey to becoming partner, Gadgil expresses gratitude over how a founder of Thoma Bravo, Orlando Bravo, placed trust in her when it came to making deals. She was able to “run with an idea that [RealPage] was the asset that we had to own at scale,” which ended up turning into a pivotal moment in her career. She hopes to be able to give that level of trust she received to other people coming up in the industry.

Gender diversity in the deal world ensures long-term benefits for companies. Committees that have at least one woman significantly outperform all-male committees by an average of 12 percent IRR and 52 cents per every dollar invested, according to a 2019 study with HEC Paris.

If firms genuinely want to be the best, they need to entrust female dealmakers. And hopefully, with the increasing number of women in the private equity space, will do so at higher rates than before. As Gadgil expresses, “I couldn’t be more hopeful for women in the field. I think it’s never been a better day to be a woman in private equity than today.” ■

Big promotion for Blackstone’s Sunder

Blackstone has named senior managing director Anushka Sunder to the new position of head of healthcare for private equity North America, affiliate PE Hub has learned

Effective January, the move reflects the New York firm’s increasingly large bet on the healthcare sector, as well as a promotion for Sunder, whom *Buyouts* and *PE Hub* featured in our 2021 *Women in Private Equity* coverage, writes *Mary Kathleen Flynn*.

“Healthcare is an important sector focus for our corporate private equity team led by Anushka,” Joe Baratta, global head of private equity, tells *Buyouts*. “We have focused on pharma services, essential healthcare products and the life sciences value chain. We will continue to be very active in this core investment theme.”

With many costs to consumers considered nondiscretionary and therefore recession-resilient, the healthcare sector is expected to generate a lot of dealmaking in 2023.

Sunder sees additional opportunities in today’s market that Blackstone is well positioned to seize, given its size, resources and experience in the sector. “For private companies today that may have been looking to an IPO as a form of exit and monetization for the current shareholder base, that exit pathway is, at a minimum, pushed out a bit,” Sunder says in an exclusive interview.

“And so, if someone is looking for liquidity, or a mark, or support for scale M&A, or even a partial monetization, I think that universe of opportunities – especially at scale, where there is not a robust field of 10 to 15 sponsors that can transact – becomes a potential opportunity and entry point for certain high-quality businesses.”

Sunder pointed out that even Blackstone’s existing healthcare portfolio “is not necessarily obvious assets that existed in their current form, previously owned by a sponsor. Medline was family-owned. Precision Medicine was founder-led and had investors alongside them. HealthEdge has been a buy-and-build, where we started with one asset and have fundamentally transformed that business in the last three years through strategic M&A.”