

WSJ PRO PRIVATE EQUITY

# SPECIAL REPORT ON WOMEN TO WATCH

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# Shattering the Ceiling



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EDITOR'S LETTER

# The Ever-Expanding Breadth and Depth of Our Women to Watch List

**N**early 10 years ago, we launched our first Women to Watch list to highlight the growing pipeline of female talent in the industry. Back in 2015, we learned how deep and strong that pipeline extended, which made the process of selecting that first group of honorees far more challenging than we initially anticipated.

Fast forward to today and those days look easy. More women have risen through the ranks across the industry and more are embarking on new careers, perhaps inspired by those who have come before them. That growing pool of exceptionally talented women makes the process of narrowing down our annual Women to Watch list all the more challenging and humbling.

Each year, we compile our Women to Watch list from nominations received from around this industry over a four- to six-week period across multiple categories, including senior dealmakers, rising star dealmakers and fundraising or limited partner professionals. This

year, we also added a new category for private-credit professionals to reflect the growth not only of women in private credit but also of the asset class itself. We received nominations for more than 140 qualified candidates with a number of candidates receiving more than one nomination. Our team then voted to narrow down the list.

Each year, in addition to our current Women to Watch cohort, we also include the list of honorees from previous years, many of whom have since received promotions or even gone on to launch their own firms. In this way, our Women to Watch list is more akin to an honor society that continues to expand than it is a static list that starts and ends in a single year.

Congratulations to this year's honorees and to the past years' classes for their continued pursuit of excellence.



Sincerely,  
 Laura Kreutzer  
 Bureau Chief, WSJ Pro Private Equity

# Senior Dealmakers Persevere in a Challenging Market Landscape

This year's senior dealmaker honorees reflect a range of industry specialties, regions and transaction sizes

By **LAURA KREUTZER, LUIS GARCIA,  
MARIA ARMENTAL AND CHRIS CUMMING**



A host of factors, from higher interest rates to geopolitics, has created one of the more challenging landscapes for private-equity dealmakers in recent memory. But our 2024 class of senior dealmaker honorees has navigated the vicissitudes of market cycles and found a way to thrive. This year’s honorees stand out for their depth of engagement with not only their respective firms’ investment portfolios but also in shaping those firms’ corporate cultures.



## Ashley Evans

Partner  
Francisco Partners

The co-head of the application-software group for Francisco Partners, Ashley Evans has led or co-led deals totaling more than \$3 billion in equity commitments over her career and served on the board of 12 software companies. At Francisco Partners, a software investor with about \$45 billion under management, she has co-led deals in financial-technology business Macrobond and payroll- and accounting-software company GreenSlate, and sits on both companies’ boards. She also holds board seats at deal-sourcing platform SourceScrub, databases provider ZoomInfo Technologies and online training platform Litmos, which Francisco acquired from SAP in 2022. She is actively engaged in initiatives to support women in private equity, including recruiting more than 10 female board members or executives in the past two years.

## Nicole Agnew

Partner, Global Head of Consumer & Consumer Services Private Equity

Goldman Sachs Asset Management

Nicole Agnew has led plenty of large deals for Goldman Sachs Asset Management across various consumer sectors, including the \$2.1 billion acquisition of fried-chicken restaurant chain Zaxby’s SPE Franchisor about four years ago. “It’s really fun to evaluate companies that are making products that you can actually see and touch and experience,” Agnew said of consumer-focused companies. She also cited the increased importance of technology to bolster such businesses. For example, under Goldman’s ownership, Zaxby’s developed a new mobile app and made other “substantial investments” in its technology infrastructure, she said. Three years ago, Agnew also led the creation of a women’s investor program to help Goldman’s female employees with investment responsibilities improve their skills and experience. “It’s been really rewarding,” she said of the initiative.



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## Tiffany Hagge

Founder and Managing Partner  
Citation Capital

Tiffany Hagge attributes some of her success in private equity to skills she learned as a competitive athlete, including as a member of the U.S. national women's ice hockey team. "Some of the grittiness, perseverance and willingness to do hard things to maximize performance are all things I've carried over from being an athlete," Hagge said. Hagge spent years honing her dealmaking chops at organizations that include the Canada Pension Plan Investment Board, Goldman Sachs Group and BDT Capital Partners before she founded midmarket firm Citation Capital in 2023. Citation has already backed two deals, and in 2024 forged a partnership with Wafra-backed Capital Constellation, which is providing capital to help the firm grow. Hagge advises women building careers in private equity not to be afraid of taking calculated risks or of finding their own voices. "We're at a point of evolution where you have to be your own advocate," she said.

## Irina Hemmers

Partner  
Thoma Bravo

In 2023, Irina Hemmers joined software-focused Thoma Bravo, which manages some \$160 billion in assets, to open its first international office in London and lead a team focused on European software companies. Since then, she has led major investments, including the approximately €400 million, or around \$431.3 million, take-private deal of compliance-software company EQS Group—Thoma Bravo's first deal in the German market. She also led its investment in Hypergene, a Swedish business-software company. Prior to Thoma Bravo, Hemmers served as a partner and head of technology at London-based Inflexion Private Equity, and before that was a partner at Apax Partners. She is a graduate of the Harvard Kennedy School and Leopold Franzens University in Innsbruck, Austria.



## Anneka Kamel

Partner  
AEA Investors

Anneka Kamel earlier this year was named partner at AEA Investors, one more achievement in her 14-year career at the private-equity firm, where she concentrates on middle-market investments across the industrials and services sectors. She played an important role in deals such as AEA's 2018 acquisition of medical-device maker Spectrum Plastics Group from private-equity peer Kohlberg & Co. New York-based AEA in 2023 sold the business to chemical company DuPont de Nemours for \$1.75 billion. "It is fascinating to invest in businesses that play a part in 'how things work' in our everyday lives," Kamel said in an email. In 2017, she also founded a program at AEA to help female professionals grow their careers at the firm. The number of members has tripled since then, according to AEA.





## Cari Lodge

Managing Director, Head of Secondaries

### CF Private Equity

CF Private Equity's head of secondaries, Cari Lodge, ranks among the longest-tenured women working in the private-markets secondary world. Lodge spent more than a decade on investment bank Credit Suisse's secondary team before she helped CF Private Equity's parent, Commonfund, launch a new secondary practice in 2013 and helped raise the unit's first fund in 2015. Since then, the size of the team has more than quintupled under her leadership and now manages some \$2.7 billion in secondary capital. In April, the group closed its largest investment pool for private-equity secondaries with \$1.1 billion. Ms. Lodge said one of the keys to success in the secondary industry lies in the ability to remain nimble and adapt to change. "The secondary market is a market that changes every day in the 24 years I've been in it," she said.

## Lane McDonald

Managing Director

### Omers Private Equity

Lane McDonald is a managing director in the private-equity arm of Canadian pension fund Ontario Municipal Employees Retirement System, helping assess investment opportunities and put into effect value-creation plans. In 2022, for example, she dove into a complex situation at a portfolio company that required a strategic reset, helping overhaul the management team and helping drive a 31% increase to date in earnings before interest, tax, depreciation and amortization, according to her nomination. McDonald is also involved in recruiting and mentoring other women in the industry. She co-founded the networking group Senior Women in Private Equity (SWIPE), which has grown to more than 3,500 members globally, according to its website.



## Hadley Mullin

Senior Managing Director

### TSG Consumer Partners

One of the longest-standing partners at the roughly \$14 billion TSG Consumer Partners, Hadley Mullin has spearheaded successful investments in companies that include beauty brand Smashbox Cosmetics and e-commerce business Revolve. As one of three leaders at the consumer-focused firm, she also sits on TSG's investment committee. Mullin also built the firm's TSG Vantage arm, which gathers operational and strategic leaders to advise TSG portfolio companies on branding, marketing and digital initiatives. Mullin has worked to advance diversity across TSG Consumer's investing and operational ranks—women now make up nearly 50% of the firm professionals—and holds an annual offsite for women of all levels at the firm. Mullin also serves on the investment committees for the Dartmouth College endowment and Stanford Management Co., as well as on the advisory council for the Stanford Graduate School of Business.



## Anne Philpott

Managing Director

Churchill Asset Management

Anne Philpott is the only woman on the private-equity and junior capital team's investment committee at Churchill Asset Management and helped transform the fund manager's private-equity platform into a \$13 billion program that deploys more than \$1 billion annually to middle-market firms. Under her leadership of the middle-market fund mandate, Churchill in 2023 deployed more than \$1.3 billion across 36 funds in 2023, its largest program to date. Philpott helped launch and lead parent company Nuveen's diverse managers program. The program, which initially invested \$100 million across 15 funds, is now deploying its second vintage in the program and a third vintage has been approved for 2025.



## Katie Storer

Managing Director

Blackstone Growth

Katie Storer is one of the leaders of Blackstone's growth investment team and played important roles in several investments across the consumer sector. They include female-founded businesses such as shapewear maker Spanx, which Blackstone backed about three years ago. Female founders often are innovative because "they're able to think differently about the needs of certain consumers," Storer said. She focuses on the consumer sector partly because it gives her the opportunity to use her analytical skills in an area where it's easy to rely too much on intuition, she said. "What has drawn me to the sector is balancing the analytical rigor, and the quantitative facts that's inherent in private equity and how we think about things, with some of the more intuitive, consumer behavior-based decisions," Storer added. ■



## Miriam Rafiqi

Managing Director

H.I.G. Capital

Miriam Rafiqi, a managing director who previously focused on the industrials sector with H.I.G. Capital's U.S. middle-market buyout team, is now a member of the infrastructure investing team. She plays an active role across the strategy, including in fundraising, talent recruitment and mentoring of junior team members. Some of her most notable deals at H.I.G. include the acquisition of engineering and telecommunications maintenance services provider Tower Engineering Professionals, waste equipment business ARC Waste Compactor and solid-waste-management company Best Trash.



# Previous Classes of Women to Watch Dealmakers

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

**2023** Rachel Arnold, Co-head of Vista's Endeavor Fund and Senior Managing Director, Vista Equity Partners  
 Hannah Stone Craven, Managing Partner, Stone-Goff Partners  
 Mercedes Fernández Elías, Managing Director, Morgan Stanley Investment Management  
 Jaime Forsyth, Partner, Head of Investment Team, Monomoy Capital Partners  
 Shweta Jalan, Managing Partner, Advent International  
 Sarah Kim, Partner, Clayton Dubilier & Rice  
 Basak Kurtoglu, Managing Director, Quantum Capital Group  
 Anna Tye, Partner, Co-Head of Global Technology, Carlyle Group  
 Kelly Wannop, Managing Director, Blackstone  
 Julia Wittlin, Partner, RedBird Capital Partners

**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

**2021** Veena Isaac, Managing Director, BlackRock  
 Megan Austin Karlen, Partner, Francisco Partners  
 Tannaz Chapman, Managing Director, Levine Leichtman Capital Partners  
 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

**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



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,  
Värde 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

2018

Justine Cheng, Partner,  
Cornell Capital  
  
Hilary Gosher, 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

2017

Elizabeth Betten,  
Managing Director,  
Madison Dearborn Partners  
  
Tricia Glynn,  
Managing Director,  
Advent International

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

2015/2016

Maria 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,  
Luminate 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,  
Battery Ventures

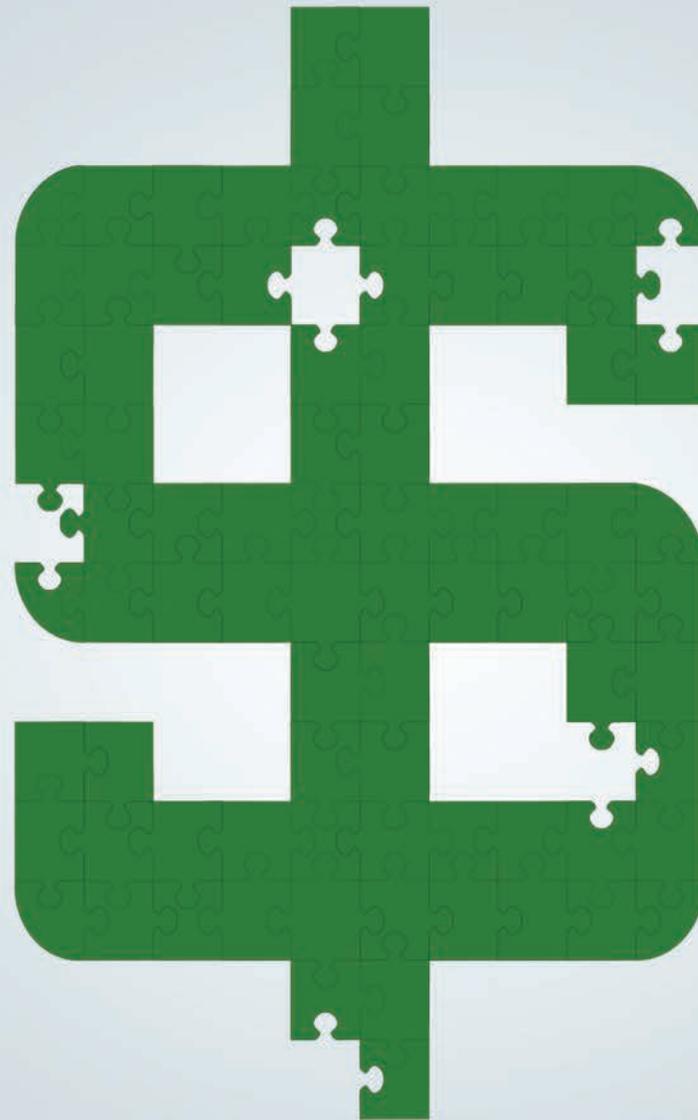


\*Titles of prior Women to Watch reflect the titles that the women held at the time they were named to the list.

# Five Women Poised to Shape Private Equity's Future

This year's class of rising stars has built deal expertise in industries that span software, technology, financial services and health care

By **LAURA KREUTZER, MARIA ARMENTAL, CHRIS CUMMING AND LUIS GARCIA**



The growth of female talent in the private-equity industry is driven in part by the foundations built on the persistence and hard work of women in the junior and middle investor ranks. Each year, we honor a group of these rising stars and this year's class stands out for its investment acumen and contributions to the broader development of their respective firms.



## Ann Hickey

Principal  
Welsh, Carson, Anderson,  
& Stowe

Ann Hickey's passion for healthcare investing traces its roots partly to her own experience coping with a congenital orthopedic condition in childhood. Hickey started as a generalist investor at Audax Group before focusing on healthcare at firms that include Oak Hill Capital, Castlight Health and Archimedes Health Investors. She joined Welsh Carson in 2019 and currently serves on the boards of CenterWell Senior Primary Care, Valtruis and U.S. Anesthesia Partners. She has also been closely involved in two joint ventures with Humana in the senior-focused primary care space, including CenterWell. Hickey said that cultivating intellectual curiosity and getting involved in broader networks of subsectors that professionals target are important to building a successful career. "So much of PE is going from mastery of finance to mastery of your specific sector," she said. "Not everything can be found in your computer or on an Excel spreadsheet."



## Sina Oefinger

Principal  
Warburg Pincus

Sina Oefinger, the most senior female member of Warburg Pincus's financial services team across Europe and the U.S., has been pivotal to that team's expansion in Europe. Among Oefinger's deals this year are Warburg Pincus's investment in Aztec Group, a global fund and corporate-services provider. She also was involved in the Specialist Risk Group acquisition and the sale of Aion Bank and Vodeno to UniCredit. Oefinger is also involved in the firm's fundraising and diversity efforts and is a founding member of Warburg Pincus's European diversity, equity and inclusion leadership team.



## Flannery Zhou

Senior Vice President  
Charlesbank Capital Partners

Since Flannery Zhou joined the tech opportunities team at Charlesbank in 2021 to target deals in enterprise software and financial technology, she has played key roles in the acquisitions of portfolio companies Solve, Titan Cloud Software, Kleer-Membersy and the recapitalization of Aptean. Zhou has developed a reputation for working effectively with management teams, as she demonstrated with the formation of Kleer-Membersy from the merger of dental technology providers Membersy and Kleer, according to her nomination. Outside of dealmaking, Zhou co-heads the tech team's culture committee, overseeing the annual offsite, mentorship, onboarding programs, and junior team engagement. She also represents the tech team on Charlesbank's artificial intelligence working group, which looks to harness AI for consolidating deal insights and enhancing deal evaluation efficiency. "In my career, I've focused on two key pursuits: finding joy and growth in every opportunity for myself and creating value for those I work with," Zhou said.



## Collier Searle

Principal  
Battery Ventures

Since joining Battery Ventures four years ago, Collier Searle has led sourcing and due-diligence efforts on numerous potential transactions. She was promoted to principal earlier this year. Investments she has worked on include employee moving services provider Shiftmove, which involved acquiring and combining two companies simultaneously, and Dutch software maker Ortec. Both deals entailed significant complexity. Before joining technology-focused Battery, Searle was an associate at Apax Partners. Searle is also an active mentor to junior women at Battery and is involved with Synergist Network, an organization dedicated to empowering women in private equity and venture capital.



## Ali Smith

Principal  
J.P. Morgan Growth Equity  
Partners

Ali Smith joined J.P. Morgan in 2021, in time to help the bank's private capital unit launch its growth-equity strategy focused on late-stage startups in the consumer and technology sectors. She has led the diligence process for most of the deals in that strategy so far, including an investment last year in Loop, a provider of audit and payment systems for logistics companies, according to J.P. Morgan. She was named principal early this year, her second promotion at the bank. To move faster in her career, she follows advice she received early on. "Always make sure you're showing people that you can also do the job ahead of you—consistently perform roles and responsibilities that would be expected of a level above you," she said. ■

# Previous Classes of Women to Watch Rising Stars

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

- 2023** Veda Eswarappa, Vice President, Great Hill Partners
- Jessica Gilligan, Principal, TA Associates
- Natasha Kingshott, Vice President, American Securities
- Karolina Povedych, Senior Vice President, Gryphon Investors
- Danielle Waldman, Principal, Silversmith Capital Partners
- Caroline Woodworth, Principal, General Atlantic
- 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 Praschnik, Principal, Corsair
- Rebecca Schlagenhaut, Vice President, Baird Capital

- 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
- 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

- 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
- 2018** Candice Corvetti, Principal, Berkshire Partners
- Jennifer Lee, Vice President, Edison Partners
- Alisa Williams, Senior Associate, VMG Partners
- Lauren Young, Principal, Advent International
- 2017** Anika Agarwal, Principal, Insight Venture Partners
- Inna Eitenberg, Vice President, One Equity Partners
- 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.



# 10 Women Driving Excellence in the Fundraising and Limited Partner Worlds

This year's fundraising and limited partner honorees have steered their organizations through rough fundraising waters

By ROD JAMES AND LAURA KREUTZER

**H**igh interest rates and a slow exit environment are making fundraising more difficult than ever, and elevating the importance of investor relations and fund marketing roles. Limited partners also face tough decisions as they consider how to dole out precious commitments. This year's 10 honorees in the fundraising and limited partner category have shaped the success of their respective firms.



## Christina Fast Adamson

Co-Head of U.S.  
Ares Wealth Management Solutions

### Ares Management

Christina Fast Adamson played a key role in marketing six semiliquid offerings spanning private credit, private equity, real estate and infrastructure, expanding the size of the assets under management by more than 15 times since 2021, according to her nomination. She also drove the creation of AccessAres, an online private markets education program for the wealth channel. Adamson attributes her success partly to a willingness to embrace the twists and turns in her career, which has taken her to New York, London and Denver and spanned different roles across asset classes that include hedge funds, real estate and now private markets.



## Giada De Mattia

Partner

### StepStone Group

It was Giada De Mattia's own belief in the potential of the Italian institutional market that led her to move back to her home country from London in 2016. De Mattia spearheaded her firm's push to attract more Italian investors, who account for more than \$6 billion of the capital raised by StepStone Group, spread across more than 30 clients. De Mattia has recently turned her attention to bringing more Southern European clients to StepStone's private wealth channel, which has surpassed \$5 billion in assets under management. "When we started, the Italian market was relatively unpenetrated and allocations to private markets were generally limited in size and scattered across different vintages, asset classes, strategies. To experience the progressive growth and sophistication of the market as well as StepStone locally has been a real pleasure," she said.



## Morgan Schmit-Sobeck

Managing Director

### Clayton Dubilier & Rice

Since she joined CD&R in 2018, Morgan Schmit-Sobeck has proven her mettle on the firm's investor relations team, helping raise its largest fund yet, a \$26 billion pool that closed in 2023. She also led co-investment syndications for several key acquisitions including Focus Financial Partners, enterprise software provider Epicor and healthcare technology company R1 RCM. A native of Missouri who put herself through college at University of Missouri, Schmit-Sobeck said that coming to New York alone as a young woman taught her the importance of resilience and grit in building her career. "It sounds really simple, but you have to keep showing up every day, and there are days when that's harder than others," she said.



## Stephanie Crissy Rader

Global Co-Head of Alternatives Capital Formation

### Goldman Sachs Asset Management

Stephanie Crissy Rader leads fundraising for an array of strategies accounting for more than \$500 billion of assets under management, including private credit, private equity, infrastructure, real estate and secondaries. Rader was central to some of the largest recent fundraises across private markets, including Goldman's West Street Loan Partners V, a direct lending program that collected more than \$20 billion by final close "No matter the role you're in, strive to be the go-to expert in your space, but never stop expanding that space," she said.



## Sunaina Sinha Haldea

Global Head, Private Capital Advisory

Raymond James

Sunaina Sinha Haldea founded and led advisory firm Cebile Capital before selling it to Raymond James in 2021. As global head of private capital advisory, Sinha Haldea has helped expand Raymond James's advisory business to over 200 fundraising and secondary liquidity solutions mandates, representing more than \$200 billion, according to her nomination. She also has been a strong advocate for women's mental health and coping with or preventing burnout in the industry. Sinha Haldea said that her own practice of Vipassana meditation has helped her maintain equanimity as she has navigated the ups and downs of her career. "The highs don't take you to the stratosphere and the lows don't take you to the bottom," she said. "It allows you to enjoy the process without being swung by it."



## Sofia Vasileiadou

Partner

PJT Park Hill

As the first female partner at PJT, Sofia Vasileiadou advises women building careers in private markets to be brave and take chances, a lesson she learned firsthand when she resigned from her previous firm more than a decade ago to join Park Hill while pregnant with her first child. "Opportunities come when they come and you either grab it or not," she said. "I literally resigned during my first maternity leave. Everyone I spoke to [at the time] thought I was crazy." Since she joined EQT in 2013, Vasileiadou has been key to expanding the placement group's European team. She has played key roles in 140 fundraisings and has personally raised \$6 billion in capital for her clients. She also is an active member of the Spanish chapter of Level 20, the nonprofit focused on diversity.



## Jodi Rubenstein

Managing Director, Investor Relations

GTCR

"Relationships are everything. ...They are invaluable on a personal and professional level as you progress in your career," said Jodi Rubenstein, the head of GTCR's investor relations, fundraising, and marketing and communications, who joined the Chicago firm from Goldman Sachs in 2022. Despite landing at GTCR during a historically difficult time for private-equity fundraising, Rubenstein led the efforts to build the buyout shop's largest fund to date, GTCR XIV. The fund closed above target at \$11.5 billion, bringing in new investors from Europe, the Middle East and Asia in the process. Rubenstein also coordinates GTCR's relations with its co-investors, from which the firm has raised \$5 billion of capital over the past two years.



## Conway Bate

Global Head of Capital Formation

Hunter Point Capital

Conway Bate builds and manages the investor relations team and devises strategy that helped Hunter Point Capital raise the largest-ever first-time GP stakes fund. The \$3.3 billion permanent capital vehicle closed in March. Bate is also, according to her supporters, a key resource for fundraising executives with the firms in Hunter Point's portfolio, many of whom have been trying to navigate unusually choppy markets in recent years. Bate's team has facilitated more than 700 introductions between institutional investors and managers in Hunter Point's portfolio, resulting in \$3 billion of investment.



## Lauren Harris

Managing Director  
Northleaf Capital Partners

Since joining Northleaf Capital in 2008, Lauren Harris has helped develop relationships with cornerstone investors for the Toronto-based midmarket investment firm. CPP Investments, which invests on behalf of Canada's largest pension fund, today has 2 billion Canadian dollars, or around \$1.45 billion, at work in the Canadian domestic private-equity market through its investments in Northleaf funds. Harris spearheaded fundraising for Northleaf's more than \$200 million direct growth fund. She also led the structuring, design and launch of other large customized accounts, including a C\$350 million fund for a Canadian institutional investor banking on Northleaf's ability to navigate the domestic market. "It's all about building enduring relationships with investors, investment partners and your team. In this industry, your reputation is paramount," Harris said.



## Julia Novaes Roux

General Partner, Head of Investor Relations and Marketing  
TCV

Julia Novaes Roux led three consecutive fundraisings at TCV that together totaled more than \$7.5 billion. Before TCV, Roux's career included stints with J.P. Morgan and Silver Lake. Fluent in Portuguese, German, English, Spanish and French, she also has helped TCV expand its investor base internationally. As a Brazilian native educated at a small university in Germany, Roux said the odds of someone with her background rising to general partner at a firm of TCV's caliber were small. "I stayed true to the vision of what I wanted to do, worked really hard and didn't let any of it intimidate me," Roux said. She advises others looking to build careers in investor relations seek out firms like hers, where the function is highly valued. "If you land at a place where IR is not the backbone of the operation, it will be tough for you to succeed," she 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 2023

Zhengjie (JJ) Chen, Partner and Head of Asia Pacific, Client and Capital Formation, TPG

Julia Kuo Chen, Principal, Spectrum Equity

Caroline Dallas, Director, Global Endowment Management

Emily Henry, Partner and Head of Investor Relations, BayPine

Neda Jafar, Partner, Kimmeridge

Dana Johns, Head of Private Equity, New Jersey Division of Investment

Kanika Kumar, Managing Director, Warburg Pincus

Jackie Rantanen, Head of Investor Solutions, Evergreen Portfolio Management, Hamilton Lane

April Smith, Head of Investor Relations, Alpine Investors

Lisa Vazquez, Portfolio Manager, Mass General Brigham Investment Office

## 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

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'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, Insper 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 Streeter, 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, AlPInvest 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, Pantheo

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.

# Nine Women Forging a Path in Private Credit

Our first class of women to watch honorees in the private-credit category spans multiple strategies, from direct lending to asset-based finance and even distressed investing

By ISAAC TAYLOR

**P**ivate credit grew at an explosive rate over the past decade as investors poured capital into the sector, seeking higher returns on their fixed-income investments. Along the way, more women forged careers in the asset class including rising up into the senior ranks at firms, both large and small. This year, we added a private-credit category to our Women to Watch list and the first class of honorees reflects that growing breadth and depth of the private-credit asset class comprising a range of investment strategies, firm sizes and backgrounds.

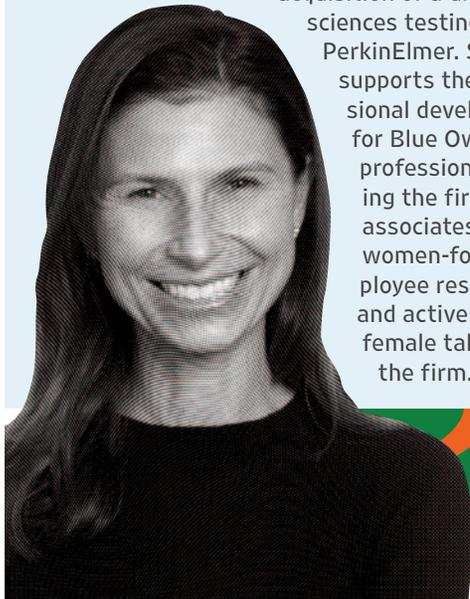


## Nicole Drapkin

Portfolio Manager & Co-Head of  
Opportunistic Credit

### Blue Owl Capital

Nicole Drapkin was one of Blue Owl Credit's first five employees and played an important role in developing the alternative-asset manager's investment framework. She plays a crucial role in portfolio management, maintaining an active dialogue with management teams and limited partners, overseeing amendments, new equity contributions, pipeline targeting and new credit selection. At Blue Owl, Drapkin has executed over 100 deals with over \$18 billion of capital deployed. She played a leading role in large financings such as TPG and Francisco Partner's \$6.5 billion acquisition of software analytics provider New Relic and New Mountain's \$2.45 billion carveout acquisition of a unit of life-sciences testing company PerkinElmer. She also supports the professional development for Blue Owl's junior professionals, mentoring the firm's female associates through its women-focused employee resource group and actively recruiting female talent across the firm.



## Michelle Russell-Dowe

Co-Head of Private Debt and Credit Alternatives  
Schroders

Michelle Russell-Dowe co-leads Schroders Capital's private-debt and credit alternatives business. She manages over 100 investment professionals who oversee \$32 billion in assets under management. She led the formation of PDCA amid growing investor interest in debt products that Schroders Capital's offered thanks to its own growth and acquisitions. Russell-Dowe also played an important role in leading the growth of Schroders Capital, the private markets arm of publicly traded Schroders with \$97.3 billion in assets under management. "I think sometimes women feel like they have to hide things about themselves to fit in," Russell-Dowe said. "You can really weaponize your strengths by being comfortable being different."



## Carolyn Hastings

Partner, Private Credit Group  
Bain Capital

As a member of the global investment committee at buyout firm Bain Capital's private-credit group, Carolyn Hastings has been responsible for approving the deployment of nearly \$3 billion of private-credit investments over the past 12 months, supporting more than 175 companies. As a senior leader in a dedicated private-credit group that manages over \$13 billion of capital, Hastings guides the growth of the business and strengthens existing and prospective relationships with sponsors and portfolio companies across sectors. She is also responsible for hiring across all levels for the group's growing team and collaborates closely with Bain Capital's diversity, equity and inclusion team to manage inclusive and equitable recruiting processes.



## Susan Kasser

Managing Director and Head of Private Debt  
Neuberger Berman

Susan Kasser has led asset manager Neuberger Berman’s private-debt business for more than a decade. In that time, the private-debt business has grown to some \$18 billion of assets dedicated to investments in first-lien and unitranche loans for sponsor-backed companies. Throughout her career, she has leaned on a community of mentors and family members for advice and reassurance. Kasser recalls advice she received from a woman earlier in her career while at Goldman Sachs: “She once described a career as a series of plateaus punctuated by leaps. Sometimes, especially when you’re young, you can feel overwhelmed and underqualified. Career moves can feel like a giant leap. But at some point, you master your domain, and then it becomes a plateau. If you’re sitting around waiting for the next leap to come to you, it might not. You might really have to manage a flying leap.”



## Clare Kim

Director, BC Partners Credit  
BC Partners

Clare Kim is a director for BC Partners Credit, the \$8 billion credit arm of BC Partners, an alternative-investment manager with over \$40 billion in funds raised. Kim recently led a team that identified the medical spa sector as a strategic area of interest for BC Partners. Beyond her talent for identifying and executing investments, Kim is a role model and mentor for junior team members, particularly women. She regularly partakes in private-credit and female leadership events.

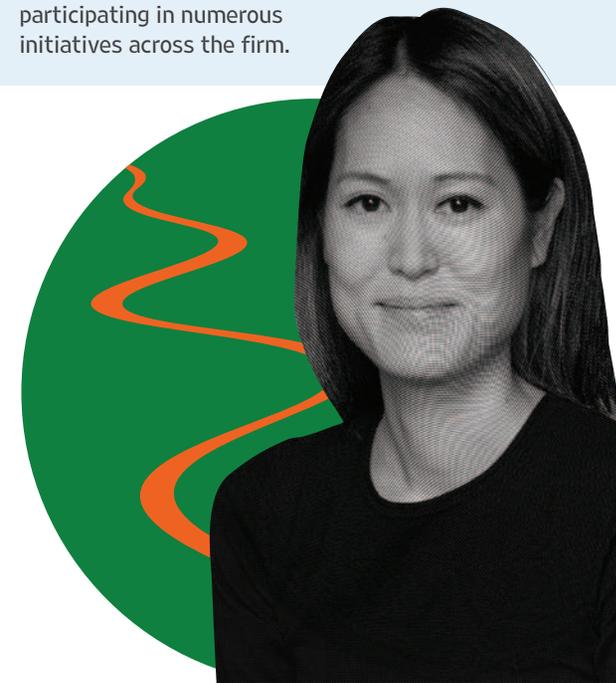


## Christina Lee

Managing Director and Co-Portfolio Manager of  
U.S. Private Debt

**Oaktree Capital Management**

Christina Lee is a managing director and co-portfolio manager for credit specialist Oaktree Capital Management’s U.S. private-debt strategy. She joined the team in 2009, and her responsibilities include portfolio construction and overall management of the investment team and strategy. She also sources new opportunities from financial sponsors and intermediaries in New York, Boston and Washington, D.C. In addition, she is responsible for monitoring existing portfolio investments until fully realized. Lee is an active member of Oaktree’s diversity and inclusion council, participating in numerous initiatives across the firm.



## Grishma Parekh

Managing Director and Co-Head of North America Core Senior Lending

### HPS Investment Partners

Grishma Parekh is a managing director and co-head of North America core senior lending at HPS Investment Partners, a private-credit firm with \$147 billion of assets under management. She currently serves as a member of the firm's investment committee and president of HPS Corporate Lending Fund, a public, nontraded business development company. Since joining in 2020, Parekh has helped grow HPS's core direct lending assets under management to \$31 billion. Parekh has also committed herself to diversity, equity and inclusion initiatives within HPS and across the financial services sector. She is involved with the firm's partnership with Howard University and education-focused nonprofit Sponsors for Educational Opportunity and has served as a mentor to female high-school students in low-income, urban school systems in the Bronx.

Additionally, she has supported education and healthcare initiatives in India and is creating a nonprofit organization that will provide healthcare services, including building a women's clinic in Gujarat, India, where she was born.



## Richa Tandon

Managing Director and Co-Head of Origination  
Benefit Street Partners

Richa Tandon helps lead the sourcing and execution of U.S. private-debt transactions to middle-market borrowers for Benefit Street Partners, a credit-focused asset manager that targets companies with \$25 million to \$100 million in annual earnings before interest, tax, depreciation and amortization. She also helps manage a team of 26 investment professionals in the firm's U.S. private-debt team, with a focus on origination. She joined Benefit Street as a senior associate in 2014 and quickly rose through the ranks, becoming a managing director in 2020 and co-head of origination in 2024.



## Amy Wang

Head of Private Credit  
Blue Earth Capital

Amy Wang, a founding team member and the head of private credit at European asset manager Blue Earth Capital, has led four credit investments globally throughout 2024. She oversaw the closing of Blue Earth's credit impact fund Credit Strategies II above its target in late 2023. Wang most recently backed a \$30 million direct credit investment into Q Collection, a sustainable Asian garment manufacturing business. The deal marked the firm's first sustainability-linked loan, aligning with its ESG incentives. Wang is committed to inspiring more women to pursue careers within impact private credit and women represent 63% of her team. ■

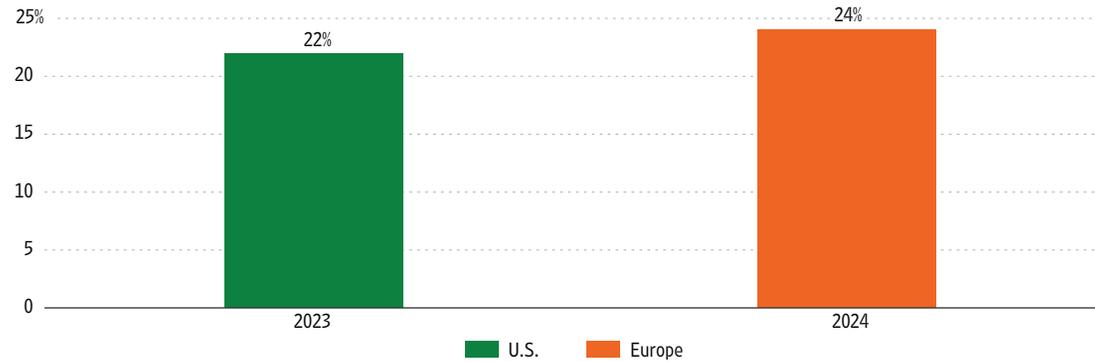


# Participation of Women in Private Equity

Recent data show strides women have achieved in the industry, though there still is room for more women, especially in senior roles.

## Percentage of Women as Investment Professionals

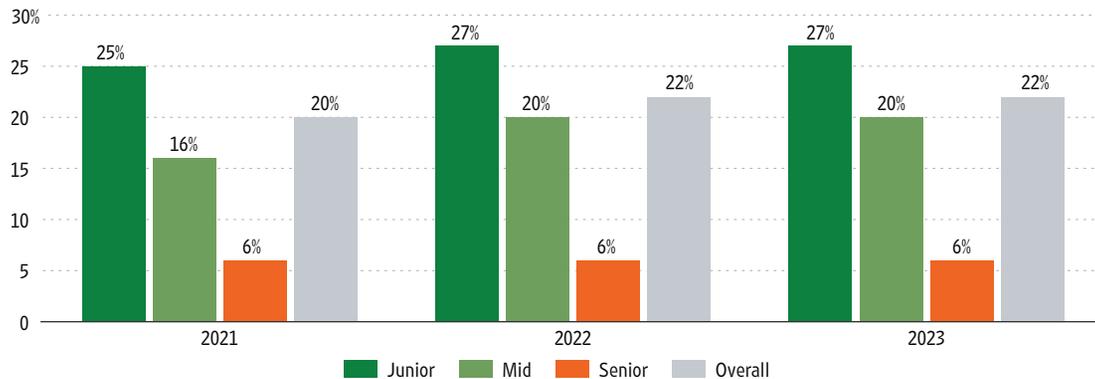
Europe and the U.S.



Source: Level 20

## Female Representation Among Global Investment Professionals

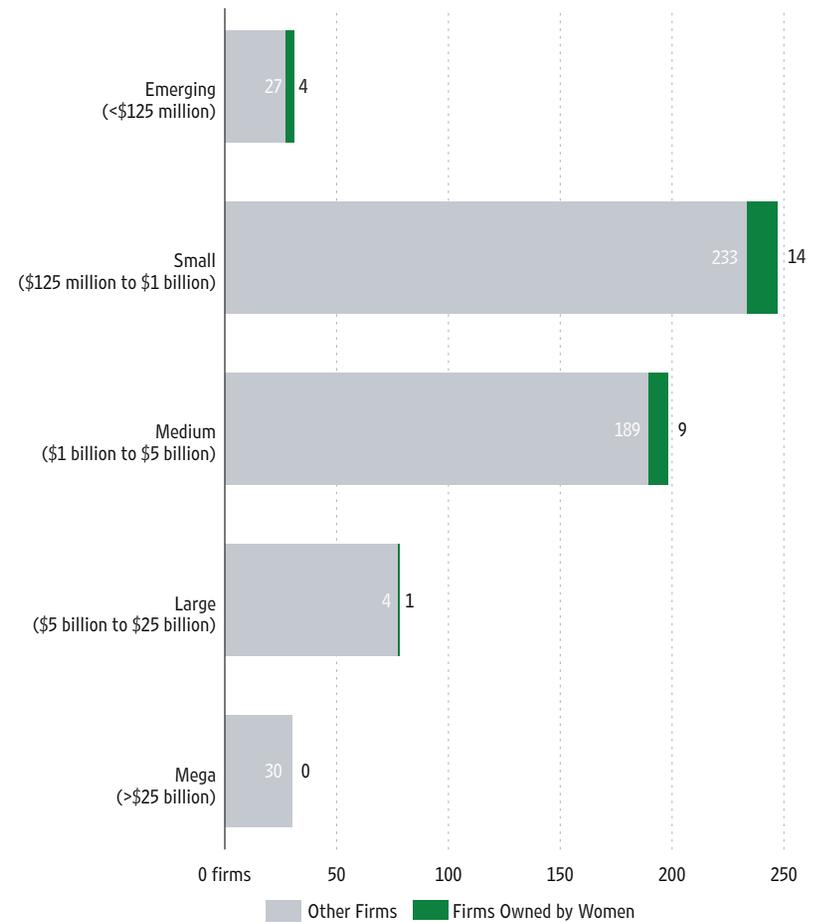
By Seniority 2021 - 2023



Source: Level 20/Columbia Business School/Three Cairns Group

## Female Ownership of Private Markets Firms

Number of Firms



Source: Level 20