

PRESS RELEASE

Private equity and venture capital in the Netherlands are attracting more women

More and more women are working in the private equity and venture capital industry. Last year, 29% of the increase in investment professionals consisted of women¹.

“These figures are extremely encouraging” said Annemarie Jorritsma, Chairman of the NVP. “We have worked hard in recent years to attract more women. The fact that 29% of the new recruits are now female means that the sector is achieving results. I am proud of this progress.”

“The Level 20 mentoring program has played an important role” says Cilian Jansen Verplanke, chairman of Level 20 Netherlands. “In addition to attracting new women, the mentoring program is committed to retaining and developing women already working in the sector. Of the two mentoring programs held by Level 20 so far, over 70% of the participants were promoted. This will lead to more women in mid and senior positions over time.”

In 2022, 249 female investment professionals were employed in the sector². This is 56 more than in 2021 when there were 193 women. This increases the percentage of women working in the sector as investment professionals from 15% to 17%.

In 2022, a total of 1472 investment professionals (male and female) were working in the industry. This is an increase of 192 compared to 2021 when there were 1280 investment professionals active in the sector. Of the increase, 29% were women (56 of 192). This data shows that the growth in size of investment teams is being fueled by a relatively large number of women.

Private Equity

In 2022, 88 of the 747 investment professionals in private equity are female. In 2021, that ratio was 68 out of 691. The percentage of women rose from 10% to 12%. Of the increase of 56 investment professionals (from 691 to 747), 36% were female (20 out of 56). At the large private equity firms, this percentage increases to 76% (16 of the 21 newcomers were women). Large private equity teams in particular are hiring more women.

Venture Capital

In 2022, 88 of 447 investment professionals in venture capital are female. In 2021, that ratio was 65 out of 365. Overall, the percentage of women rose from 18% to 20%. Of the increase of 82 (from 365 to 447), 28% were female (23 out of 82). Venture capital is ahead of private equity when it comes to the percentage of women in investment teams (20% versus 12% in PE).

Regional Development Companies (ROM) and Corporate Venture Capital (CVC)

The number of women in ROMs and CVCs is consistently relatively high. Retention of female investment professionals deserves the focus. In 2022, the percentage of female investment professionals at ROMs was 26% (2021: 28%). For CVCs 27% (2021: 24%).

Junior vs Senior Investment Professionals

The growth of female investment professionals is particularly visible at junior levels. The increase at the senior level is there, but still relatively low (although an absolute increase of about 50% at the senior level is encouraging). The percentage of junior female investment professionals in private equity rose from 17% in 2021 to 20% in 2022. Among senior female investment professionals, this percentage rose from 3% to 4%. The percentage of junior female

¹ Based on the development of 171 fund managers

² Private equity, venture capital, corporate venture capital, regional development companies

investment professionals in venture capital increased from 29% in 2021 to 38% in 2022. For senior female investment professionals, this increased from 11% to 13%.

Male – Only teams

The number of all-male teams is decreasing. In 2021, 52% of the 171 firms had no women on their investment teams. By 2022, this had decreased to 46% of teams.

Recommendations:

- In order to continue to increase recruitment in junior positions, actions could be aimed at actively and specifically going out to inform and enthuse women at all stages of their careers for a career in the industry. Role models can play an important role in this recruitment.
- To increase gender diversity in mid and senior positions, actions could be aimed at retaining, developing and promoting junior women. Retention can be boosted by creating a culture where women feel welcome and at home and by providing guidance in personal and professional development. Eg by other mid and senior women within the organization or industry or by participating in the Level 20 mentoring program.
- New PE and VC firms are often started by 2 or 3 male friends or former colleagues (founding partners) and often remain small. For team expansion, an initial search will usually be made in their own circles and with former colleagues. Actions can be aimed at encouraging women to set up venture capital companies.

Finally:

- Diversity is more than just gender diversity. The NVP and Level 20 are committed to diversity of mind, age, ethnicity, gender, education, background, etc.
- The NVP and Level 20 like to learn from other sectors.
- NVP and Level 20 actions are aimed at 'leading by example'. The NVP has a diverse board, diverse NVP office and aims for diversity in conference panels and in the media.
- To follow the development of gender diversity properly, this study is regularly repeated. The present study offers a third measurement.

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About this research

Level 20, PGGM and the NVP conducted a desktop study into gender diversity among investment professionals at 171 private equity firms in the Netherlands. The results of the research can be requested from the NVP and Level 20.

About Level 20

After a successful start in the UK in 2015, the Level 20 Netherlands chapter was launched at the end of 2018 by senior women from the Dutch private equity sector as a collaborative non-profit initiative. Level 20 aims to work with leaders of the Dutch private equity sector to attract and retain more diverse talent across the sector, so that they will make up at least 20% of senior investment professionals. For more information, visit www.level20.org

About PGGM

PGGM is the second largest pension fund in the Netherlands that manages EUR ~23bn in Private Equity investments.

About the NVP

The Nederlandse Vereniging van Participatiemaatschappijen (NVP) is the trade association of private equity and venture capital firms in the Netherlands. The NVP is the point of contact for anyone who wants to know more about these types of investors. The NVP was founded in 1984 and represents 90% of the assets managed by private equity and venture capital firms in the Netherlands. Members are professional (inter)national investors who invest risk-bearing capital in the Netherlands. Associate members are professionally or commercially involved in this type of investment.