

ARKESDEN

HEADCOUNT Q2: 2023

PRIVATE EQUITY PEOPLE
MOVES REPORT

HEADCOUNT Q2: 2023

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Arkesden Partners is pleased to present our quarterly report tracking people moves, named HeadCount, chronicling UK-based Private Equity moves within four key functions of the asset class for Q2 2023.

The functions covered are PE Investment Teams, Investor Relations, Portfolio Operations and Capital Markets. The report also includes an 'Other' section for particularly interesting moves outside of this.

The early 2023 market saw our client base operate with increased hiring discipline in light of a high inflation and high interest rate macroeconomic environment, with activity levels therefore lower than previous peaks in late 2021 and 2022. This report details 102 hires across our basket of 150 funds, with particular activity spikes in areas of market resilience (e.g. Healthcare), market necessity (IR & Fundraising), and market growth (Secondaries/LP Strategies). Most hires have been more 'regular' Associate resourcing hires, but a number of interesting more senior moves are also detailed.

The following pages lay out these moves in a table format to allow for quick and easy navigation, sorted by function. Hiring firms are then ordered alphabetically within each function. We then include a few pages of commentary and trend analysis, looking at hiring volume, gender, and level.

INVESTMENT TEAMS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
A&M Capital	PE Investments	Victoire Piens	Associate	Omers
Advent	PE Investments	Edoardo Evangelisti	Associate	Hudson Advisors
	PE Investments	Olivia Lehmann	Associate	Farfetch Corporate Development
Alteri Investors	PE Investments	Benedict von Schmidt-Pauli	Associate	Perella Weinberg
Apax	Global Buyout, Healthcare	Anna Schmitt	Associate	Perella Weinberg
	Global Buyout, Internet Consumer	Giovanna Pincioli	Associate	BC Partners
	Global Buyout, Services	Sara Andreevskia	Associate	McKinsey
Apollo	Large Cap PE	Harry Kourouniotis	Associate	Morgan Stanley
	Large Cap PE	Marc Brothier	Associate	Morgan Stanley
Apposite Capital	PE Investments	Stefano Lomartire	Investment Executive	Piper Sandler
Astorg	PE Secondaries	Chuck Sandilya	Director	Stepstone
	Venture Philanthropy	Luca Melville	Analyst	Graduate / Internships
Blackstone	PE Investments	Hugo Daniel	Analyst	Graduate / Internships
Bridgepoint	PE Investments	Amy Powell	Associate	Alvarez & Marsal
Bowmark Capital	Deal Origination	Emma Ward	Executive	Foresight Group
	PE Investments	Faustas Stonicus	Investment Executive	Bank of America
CapVest	PE Investments	Muzammil Rajwani	Associate	Evercore
	PE Investments	Weini Zhang	Associate	Centerview
Carlyle	Technology Investments	Angelica De Giorgis	Senior Associate	PSG
CVC	PE Investments, UK Team	Charlotte Monguel	Investment Executive	Advent
	PE Investments, UK Team	Courtney Rothkopf	Director	Hellman & Friedman
	PE Investments, Sports, Media & Entertainment	Genevieve Sekwalor	Investment Executive	USS (Universities Superannuation Scheme)

INVESTMENT TEAMS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Foresight Group	PE Investments	Claire Firmston-Williams	Investment Manager	Abrdn
	PE Investments	Jeroen Sibia	Investment Manager	Literacy Capital
G Square Private Equity	PE Investments	Alonso Peon	Associate	LetterOne
GHO Capital	PE Investments	Camilla Veroni	Associate	Perella Weinberg
	PE Investments	Holly Cromar	Associate	Morgan Stanley
	Responsible Investments / Sustainability & Climate	Jessica Douglas	Investment Manager	Deloitte
GIC	PE Investments	Luca Arcovito	Associate	Citi
H.I.G. Capital	European LBO Team (Lower-Mid Market)	Elisabeth Hakim	Associate	Alanda Capital
HarbourVest	PE Investments	Andrea Villareal	Associate	MBA (LBS)
	PE Secondaries	Giulia Cazzulo	Senior Associate	Goldman Sachs
	PE Investments	Jing Xie	Senior Associate	Bregal Milestone
IK Partners	PE Investments	Megan Barton	Associate	Lazard
ICG	Strategic Equity (GP-Led Secondaries)	Ethan Smallwood	Associate	Moelis
	Strategic Equity (GP-Led Secondaries)	Pol Savat	Associate	Moelis
Montagu	PE Investments	Hugo Tanner	Director	Charme Capital
Neuberger Berman	PE: Primaries, Co-Investments & Secondaries	Yannik Borchardt	Analyst	Barclays
Oakley Capital	PE Investments	Lupita Humbert	Associate	MBA (LBS)
Oaktree	PE Investments	Giorgia Vergnano	Associate	Morgan Stanley
OTPP	PE Investments	Finley Adams	Associate	RBC

INVESTMENT TEAMS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Partners Group	PE Investments, Healthcare	Thomas Allen	Senior Investment Leader	Bain Capital
Permira	PE Investments, Services Team	Thibault Huysseune	Vice President	Hellman & Friedman
Pictet Group	Direct PE	Catherine Lavender	Associate	EY-Parthenon
	Direct PE	Chiara Stella Camellini	Investment Professional	Onex
Platinum Equity	Large Cap PE	Konstantin Barakos	Associate	Credit Suisse
Pollen Street	PE & Credit Investments	Charles K Holmes	Partner	Credit Suisse (Special Situations Group)
PSG	Growth Equity	Tomas Lameira	Associate	MBA (LBS)
Searchlight	PE Investments	Nicola Bonicelli	Associate	Bain Capital (Distressed & Special Situations)
Stirling Square	PE Investments	Alexander Weissbacher	Senior Associate	Atairos
	PE Investments	Emeline Hervier	Investment Analyst	Argos Wityu
TA Associates	PE & Growth Investments	Aashray Mehra	Senior Vice President	BC Partners
	PE & Growth Investments	Niklaus Straussberger	Associate	Morgan Stanley
TDR Capital	PE Investments	Oscar Giffard-Adebanjo	Associate	Goldman Sachs
	PE Investments	Stephane Castro Toldendo	Investment Director	Apollo
Terra Firma	PE Investments	Christopher Mann	Associate	Folklore Ventures
	PE Investments	Fabian Zwiener	Principal	Vodafone Corporate Development
	PE Investments	Mariana Carranza	Associate	Round Hill Ventures
TPG	TPG Rise, Climate Investments	Chloe Bransby	Associate	Morgan Stanley
	TPG Healthcare Partners	Simon Wolf	Principal	Blackstone
Triton	PE Investments	Joe Cunningham	Associate	Barclays

INVESTMENT TEAMS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Vitruvian	PE & Growth Investments	Gemma Timmons	Associate	Oliver Wyman
	PE & Growth Investments	James Roper	Associate	L.E.K. Consulting
	PE & Growth Investments	Sheng Ho	Associate	McKinsey
Warburg Pincus	PE Investments, Industrials & Business Services	Beatrice Bianchi	Associate	J.P. Morgan
	PE Investments, Technology	Christophe Liebig	Associate	J.P. Morgan
	Investment Team, Capital Solutions	Cole Agbede	Associate	Pollen Street
Waterland	PE Investments	Nick Manning	Investment Manager	Queen's Park Equity

INVESTOR RELATIONS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Apollo	Global Wealth Management Solutions	Francesca Pittaccio	Associate	BlackRock
	Client & Product Solutions, EMEA Wealth	Jonathon Orr	Managing Director, Client Portfolio Management	Goldman Sachs Asset Management
	Client & Product Solutions	Melina Klein	Associate	Ardian
BC Partners	Investor Relations	Saxon Walker	Associate	Rede Partners
Bridgepoint	Investor Relations	Christian de Vitry	Analyst	Graduate / Internships
	Investor Relations	Victoria Jooris	Analyst	Rede Partners
CapVest	Investor Relations & Fundraising	Michael Murphy	Partner, Head of IR & Fundraising	Credit Suisse, Private Fund Group
CVC	Client & Product Solutions	Ben Greene	Director, Structuring Specialist	Barings
	Client & Product Solutions	Tom O'Driscoll	Executive	PIMCO

INVESTOR RELATIONS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Foresight Group	Business Development	James Currie	Manager	Gordian Search
Hollyport	Investor Relations	Tatiana Stratton	Associate	Greenbrook Advisory
ICG	Insurance Solutions, Private Markets	Miguel Tizzone	Vice-President	Schroders
	Client Relations	Orlando Russell	Analyst	Graduate / Internships
Pantheon	Investor Relations, Communications & Marketing	Mariella Leong-Son Reason	Associate	Preqin
	European Private Wealth	Shaha Miah	Principal	iCapital
Partners Group	Client Solutions	Jake Spiteri	Associate	Deloitte
	Client Solutions	Joao Grando	Investment Editor, Client Engagement Manager	Mergermarket
Stepstone	Business Development, Private Wealth	Lars Zimmermann	Director	EnTrust Global
Three Hills	Investor Relations	Sharon Odubade	Senior Analyst	Rede Partners

CAPITAL MARKETS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Apollo	Capital Markets	Sergio Gaya	Associate	Deutsche Bank, Leveraged Finance
IK Partners	Capital Markets	Seojin Hong	Analyst	ING, Leveraged Finance
Oakley Capital	Capital Markets	Vivio Berardi	Head of Capital Markets	ION Group

OTHER

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
CPP Investments	Senior Management Team	Jonathan Webster	Senior Managing Director & Chief Operating Officer	BCG

PORTFOLIO OPERATIONS

HIRING FIRM	TEAM	HIRED INDIVIDUAL	TITLE	PREVIOUS EMPLOYER
Aurelius	Operations Practice	Arda Eroglu	Director	Şişecam
Blackstone	Tactical Opportunities, Asset Management	K.C. Dolan	Managing Director	Lyca Mobile Group
Keensight	Portfolio Rollups/ M&A	Rafe Hafeez	Director	J. P. Morgan
KKR	Valuations Analytics	Nikhil Divecha	Associate	Pantheon
Oakley Capital	Portfolio Reporting	Olga Ludkova	Manager	Deloitte
OMERS	Portfolio Operations & Strategy	Dany Kuteifan	Associate Director	Alix Partners
OTPP	Private Capital, Portfolio Operations	Aakash Bakrania	Principal	Bain & Co
Permira	Portfolio Reporting & Valuations	Abhay Lamba	Associate	New Zealand Green Investment Finance
Terra Firma	Sustainability, Portfolio	Josh Fettes	Analyst	PwC
Vitruvian	Value Add	Harry Mahon	Analyst	PwC
	Value Add	Kate McCaw	Vice-President	Micro Focus / OpenText

Notes on methodology

This report is designed to provide an insight into key market moves and team builds, across the junior, mid and senior levels, where individuals started their new role during April-June 2023. Data is based on a basket of 150 key funds and their teams in the UK.

The report is designed to be informative but cannot claim to be comprehensive, and focuses on Investment teams, IR/Client Solutions teams, Capital Markets teams, Portfolio Operations teams, and other key moves of interest.

This report does not cover wider middle and back offices hires within the investment firms covered. Arkesden may have been involved in placing some of these hires, but to protect client confidentiality, in these cases we have only listed placements which have since been made publicly available.

Note: Any group percentages not adding up to 100% in the following section will be caused by rounding particularities.



ADDITIONAL ANALYSIS & COMMENT

35-40% WOMEN

HIRES IN THIS REPORT

GENDER

35-40% of the hires highlighted in this report are women.

Broken down by function:

- PE Investments: 40-45%
- Investor Relations: 35-35%
- Portfolio Operations: 15-20%
- Capital Markets: 30-35%
- Other: 0% (of 1 hire highlighted)

While encouraging to see gender diverse hiring peaking in PE investment roles, and moving closer towards 50% both in that function and overall, we note that there clearly remains room to grow in this aim across all functions highlighted in the report.

This rate of hiring does compare favourably with our 2022 Gender Diversity Report, which found that 20.5% of PE investment team staff in London at the time were women. This could be an indication that our 2024 Gender Diversity Report should discover a higher total proportion.

As in our bi-annual PE Gender Diversity Report, Arkesden groups levels by 4 categories in our reporting:

Level 1

Analyst / entry-level Associate (i.e., hired from advisory), or equivalent.

Level 2

Senior Associate / Vice-President / Investment Manager / Associate Director, or equivalent. 'Senior' Associate hires will include Associates moving laterally with a significant amount of previous investment experience (18 months or more).

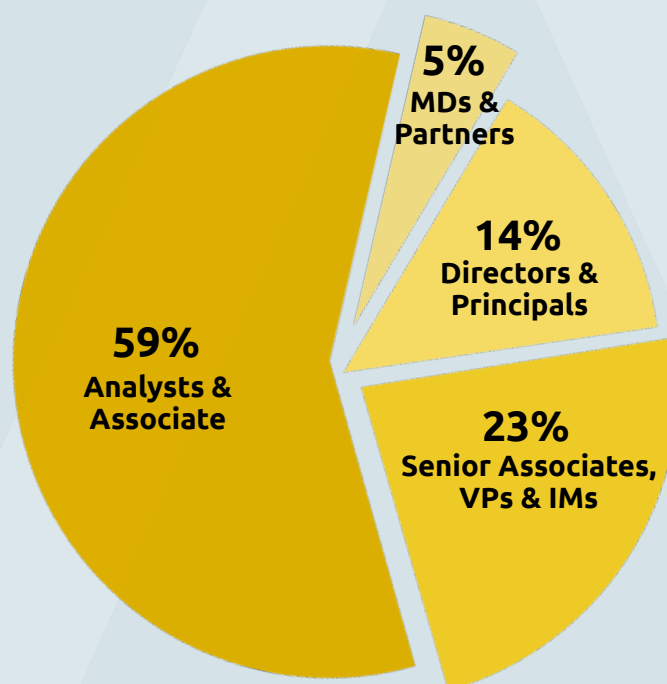
Level 3

Director / Principal, or equivalent.

Level 4

Managing Director / Partner, or equivalent.

LEVEL



Other Interesting Trends of note

Junior hires were most pronounced in PE investment teams, with 68% of hires being Analysts / Associates, vs just 1.5% of hires being MDs / Partners (IMs / VPs being 21% and Directors / Principals being 10.5%). This reflects well-established approaches to talent for the majority of PE firms.

Portfolio Operations hiring spikes at the VP / IM level, likely reflecting the desire for more mature and experienced hires into this function. 45% of hires were IMs / VPs, with 27% being Analysts / Associates, 18% being Directors / Principals, and 9% being MD / Partners.

Investor Relations hiring was more balanced but also reflected a desire for more senior, established talent. The MD / Partner hiring rate here was 11%, higher than any other core function, while 21% of hires were Directors / Principals and 21% again were IMs / VPs. Just under half of IR hires were Analyst / Associates (47%).

57%
WOMEN
TOTAL VP & IM HIRES

43%
WOMEN
**TOTAL ANALYST &
ASSOCIATE HIRES**

GENDER BY LEVEL

57% of the total VP / IM hires we reported were women.

This includes:

- Just under 65% of the PE Investment team VP / IM hires we reported (vs 25% of VPs / IMs evaluated in our 2022 Gender Diversity report being women).
- Half of the Investor Relations VP / IM hires we reported.
- 40% of the Portfolio Operations hires we reported.

43% of the total Analyst / Associate hires we reported were women. This includes:

- Half of the Capital Markets Analyst / Associates hires we reported.
- Just over 45% of the PE Investment team Analyst / Associate hires we reported (vs 35% of the Analysts / Associates evaluated in our 2022 Gender Diversity report being women).
- Just under 45% of the Investor Relations Analyst / Associate hires we reported

This report did not identify any women hired into Director / Principal or MD / Partner level positions across these functions and the time period covered in our basket of funds.

OUR TEAM LEADERSHIP



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Arkesden is a leading private investments search firm, with specialist teams focusing on private equity, real estate, energy & infrastructure, credit and asset-backed credit. We place significant numbers of investment professionals into European and global investment teams every year, across the Senior Associate, Vice-President, Director and Partner levels (or equivalent).

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