

ARKESDEN
GENDER DIVERSITY
IN PRIVATE EQUITY
REPRESENTATION & RETENTION
2025 REPORT



Foreword

Arkesden is pleased to present our 2025 Private Equity Gender Diversity Report. This report is our third biannual publication on the topic, following and expanding on our 2020 & 2022 reports. We plan to continue publishing on this cadence, striking a balance between monitoring consistently and allowing enough change to occur.

This report's primary function is to total and evaluate the number and proportion of women working in investment roles among 100 Private Equity GPs in the UK (mostly London).¹ We also use our historical reports to identify market changes and to produce comparative analysis.

For the first time, we also assess 30 Private Equity LP investors and their teams in London, allowing for further comparisons and ongoing trend monitoring in the future. This has been included following feedback from GPs that a key driver of gender diversity is often LP commitment requirements.

We focus solely on investment team roles, excluding specialist portfolio management, origination or investor relations positions, alongside broader middle and back office functions, to assess gender diversity within this headline function of the assessed firms. Where international firms were included, only UK offices were assessed. Where multi-strategy firms were included, only their corporate PE strategies were

We break these investment teams down into four levels:

- **Associate** c. 0-3yrs in PE
- **Vice President** c. 4-6yrs in PE
- **Director** c. 7-10yrs in PE
- **Partner** c. 10-12yrs in PE

While many firms use slightly different titles, this serves to ensure the report remains readable and digestible. A breakdown of the alternate titles covered by each level can be found in the appendix.

Funds are grouped by four categories: US-heritage Large Cap, European-heritage Large Cap, Growth Equity and Mid-Market. While the overall averages remain the most important outcome of this report, this also ensures that more direct peer-to-peer analysis remains possible.

We also note Level 20's impressive ongoing work in this space, and their 2024 reports into European Gender Diversity (Sept-24)² and Family Leave in Private Equity (Feb-24).³ Conclusions in the latter of these, and evidence for the increasing enhancement, usage, and equalisation of paternity and maternity policies, feel particularly prevalent based on anecdotal feedback and discussions in response to previous publications of this report series.

While this report focuses purely on gender diversity, we also note that our data shows the PE industry in London continues to expand – by 7% since August 2022 across our basket of 100 GPs.

¹ Data collected during October 2024, using solely public sources. All efforts have been made to ensure the accuracy of our data, and all data remains strictly confidential.

² <https://www.level20.org/european-gender-diversity-report-2024/>

³ <https://www.level20.org/family-leave-in-private-equity/>

DATA FROM THE UK PRIVATE EQUITY MARKET

100
FIRMS

2081
INVESTMENT PROFESSIONALS



Executive Summary

Female representation in PE is increasing, again.

The proportion of women in investment teams has again increased since our last report, with 23.7% of the professionals we researched being women. This is an improvement of 15.6%, or 3.2 percentage points, since our August 2022 report. Interestingly, this rate of change compares favourably vs the rate of change in the two years preceding our August 2022 report (11.5%), indicating that the rate of change has accelerated overall, albeit only slightly.

While this is a positive indicator, we recognise that significant work remains to be done. At this rate of change, it would take until 2035 to reach gender-balanced investment teams across the London PE market – an improvement on our 2022 equivalent statistic of 2039, but still a decade away.

Our 5 key findings are:

- **Mid-Level progress is driving change**
- **Associate improvements have levelled off**
- **Progress is inconsistent**
- **Representation in LPs differs only at Partner**
- **All-male teams have halved**

We hope that these findings will contribute to enabling improved approaches to gender diversity within PE investment teams.

23.7%
AN INCREASE OF 15.6%
SINCE AUGUST 2022





MID-LEVEL PROGRESS IS DRIVING CHANGE

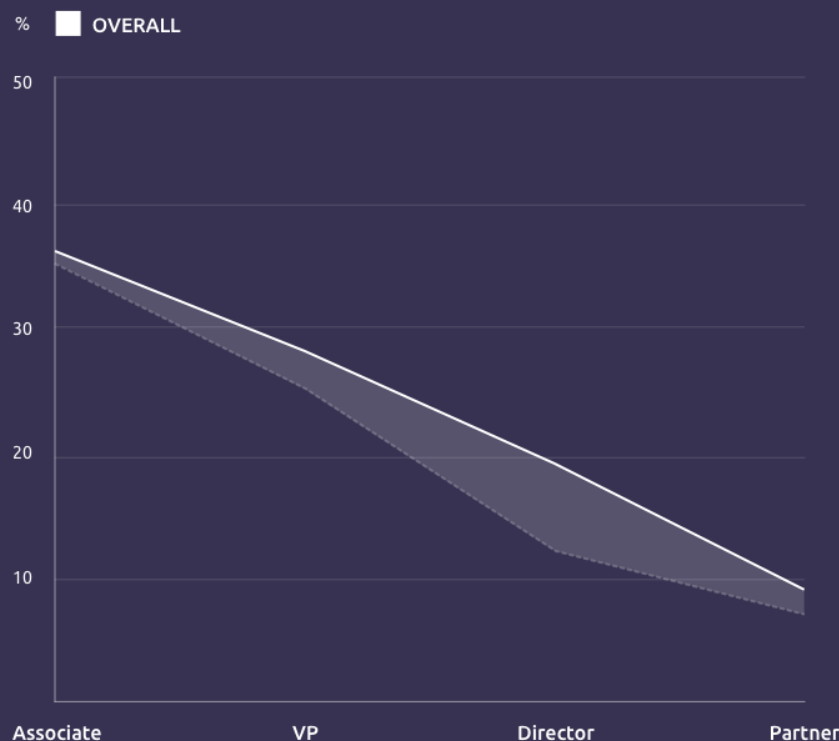
Mid-level developments have been driving the improvement in overall numbers.

We found 55 more female VP, Director & Partner level individuals in our research than August 2022, whereas we found the number of equivalent level men had actually decreased slightly, by 10.

Improvements in representation at the Director level in particular are most pronounced, alongside more minor but still notable improvements at the VP & Partner levels.

This is an encouraging, albeit early, indicator that work to increase retention of mid-level women, through both policy and cultural shifts at this level, may be starting to take some effect.

The most striking feature of this representation by level graph remains the significant drop off in the proportion of women on investment teams as seniority progresses. However, if this indication of improving diversity at the mid-level continues, that could serve as cause for optimism for more senior progress in the future.



KEY

WOMEN 2024



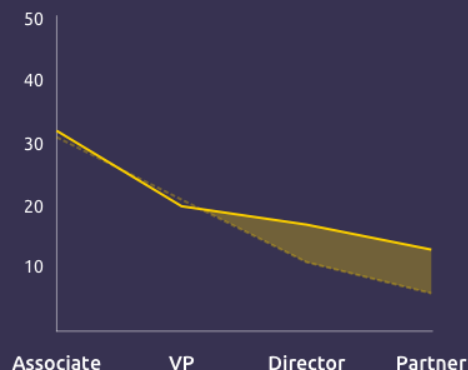
WOMEN 2022



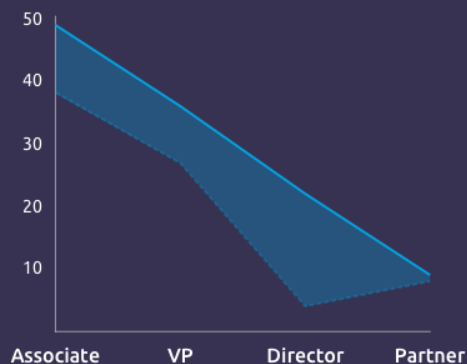
INCREASE IN FEMALE REPRESENTATION SINCE 2022



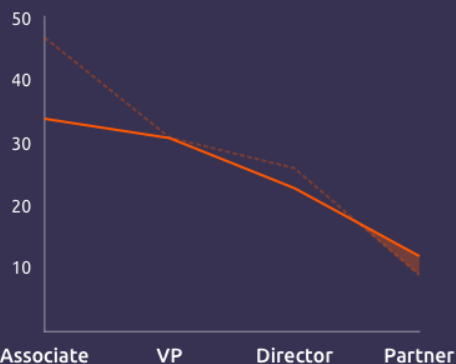
■ US LARGE CAP



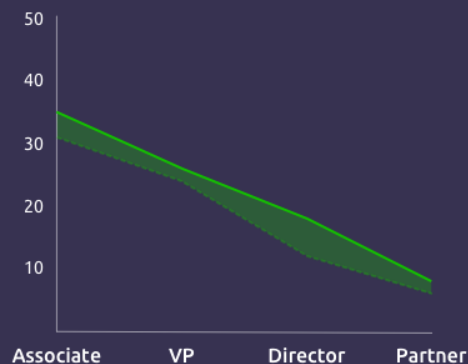
■ EUROPE LARGE CAP



■ GROWTH EQUITY



■ MID MARKET





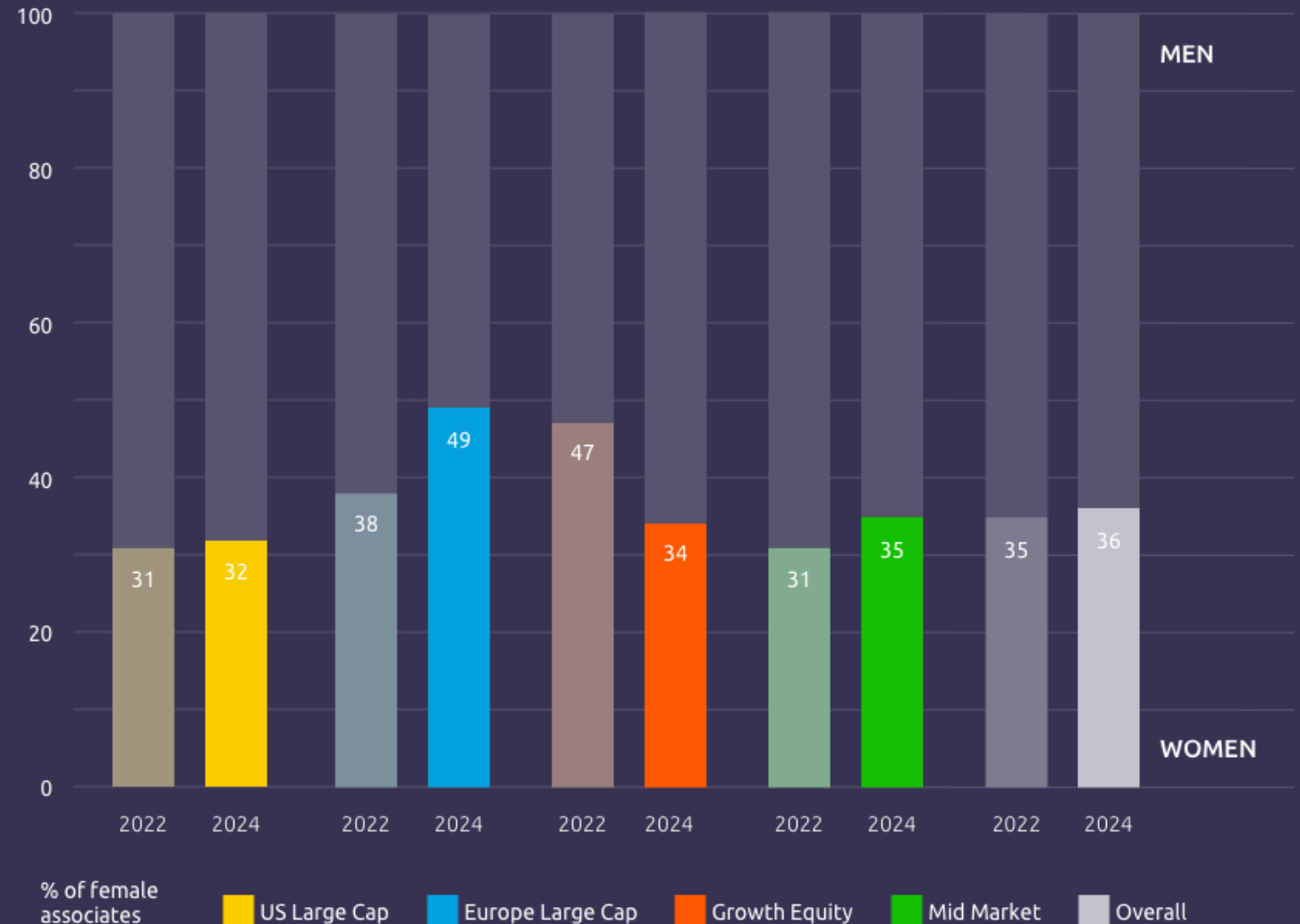
ASSOCIATE IMPROVEMENTS HAVE LEVELLED OFF

Our 2022 report highlighted Associate hiring as the biggest driver for improving gender diversity, but this appears to have levelled off. Firms need to be careful not to take their foot off the gas here.

While the total number of female Associates in the industry increased by 40, this increase was exceed by the amount of additional male Associates in the industry (54), at almost the same ratio of representation we reported in 2022. This would indicate the growth in total female Associates in the industry is actually just a result of market growth with a concurrent gender ratio to 2022 staffing. We note that the overall proportion of women in Associate roles remained almost exactly the same, improving slightly from 35% to 36%.

There were some exceptions to this: European Large Cap firms are notable for almost reaching parity in our 2024 mapping, with 49% of their recorded Associates being women.

More interestingly, we identified a significant drop off in representation at the Associate level in Growth Equity firms. This could be caused by promotions creating a reduced Associate pool, but we found no evidence of this in our more mid-level mapping. More likely, we attribute this to losses at a few key firms in the space, perhaps linked to valuation, deal-making, and fundraising challenges in this area of the market vs 2022.

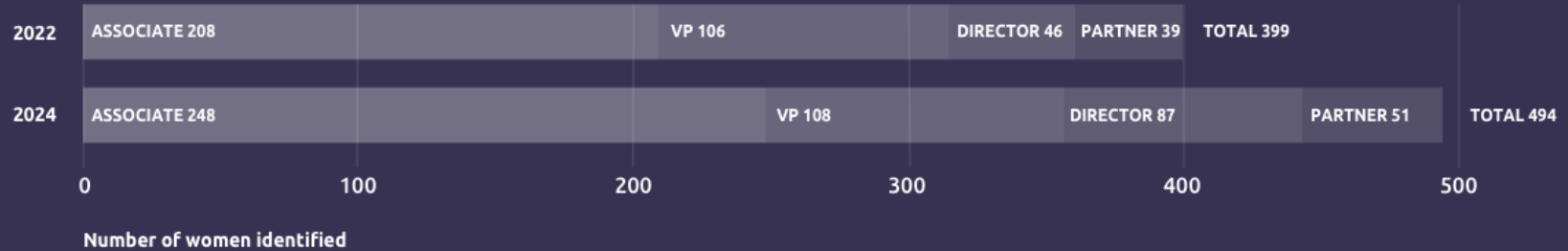




PROGRESS IS INCONSISTENT

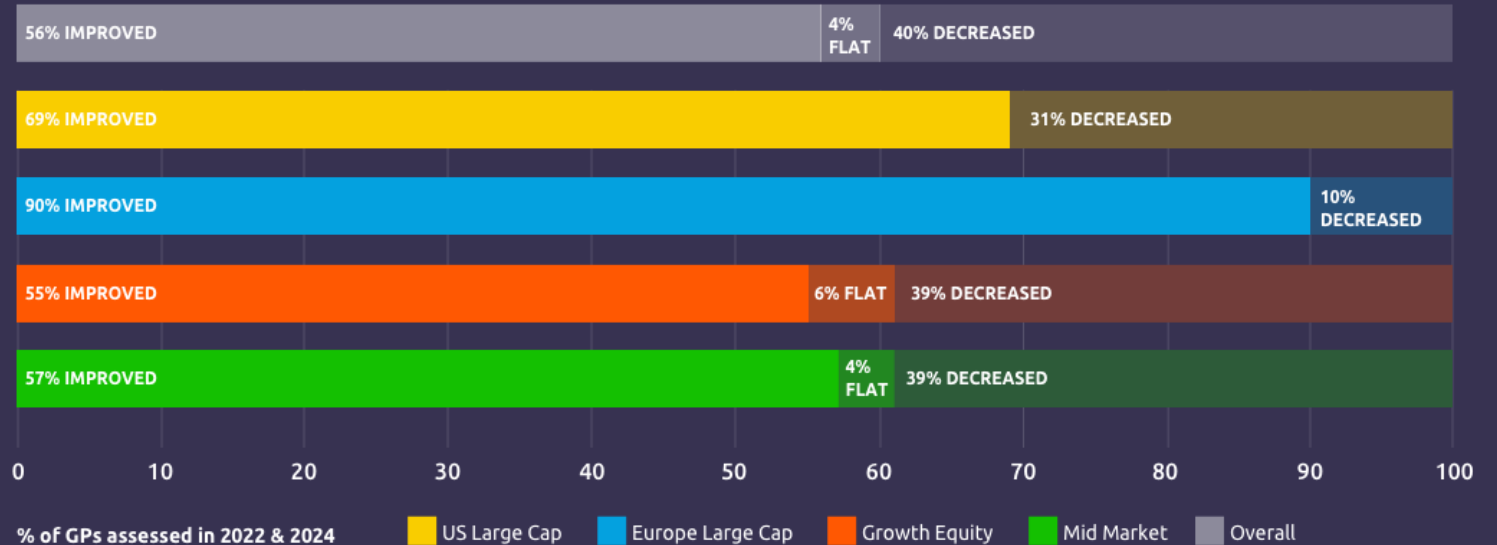
23.8%

The total number of women working in the UK PE industry has increased, rising to 494 women in 2024 from 399 in 2022. This increase of 95 people represents 23.8% growth.



Of the 100 GPs we assessed in both 2022 & 2024, 56% improved their gender diversity rate, 40% worsened, and 4% remained flat.

Those who've improved have done so more meaningfully than those who've worsened though – the average rate of change for improving firms was +68.7%, whereas the average rate of change at worsening firms was -30.5%.





REPRESENTATION IN LPs DIFFERS ONLY AT PARTNER

Representation in LPs does not appear to be significantly different on average to GPs, except for at the Partner level. At other levels, any differences are very marginal, and still significantly off from gender parity. Familiar trends such as reducing gender diversity at more senior levels are also apparent.

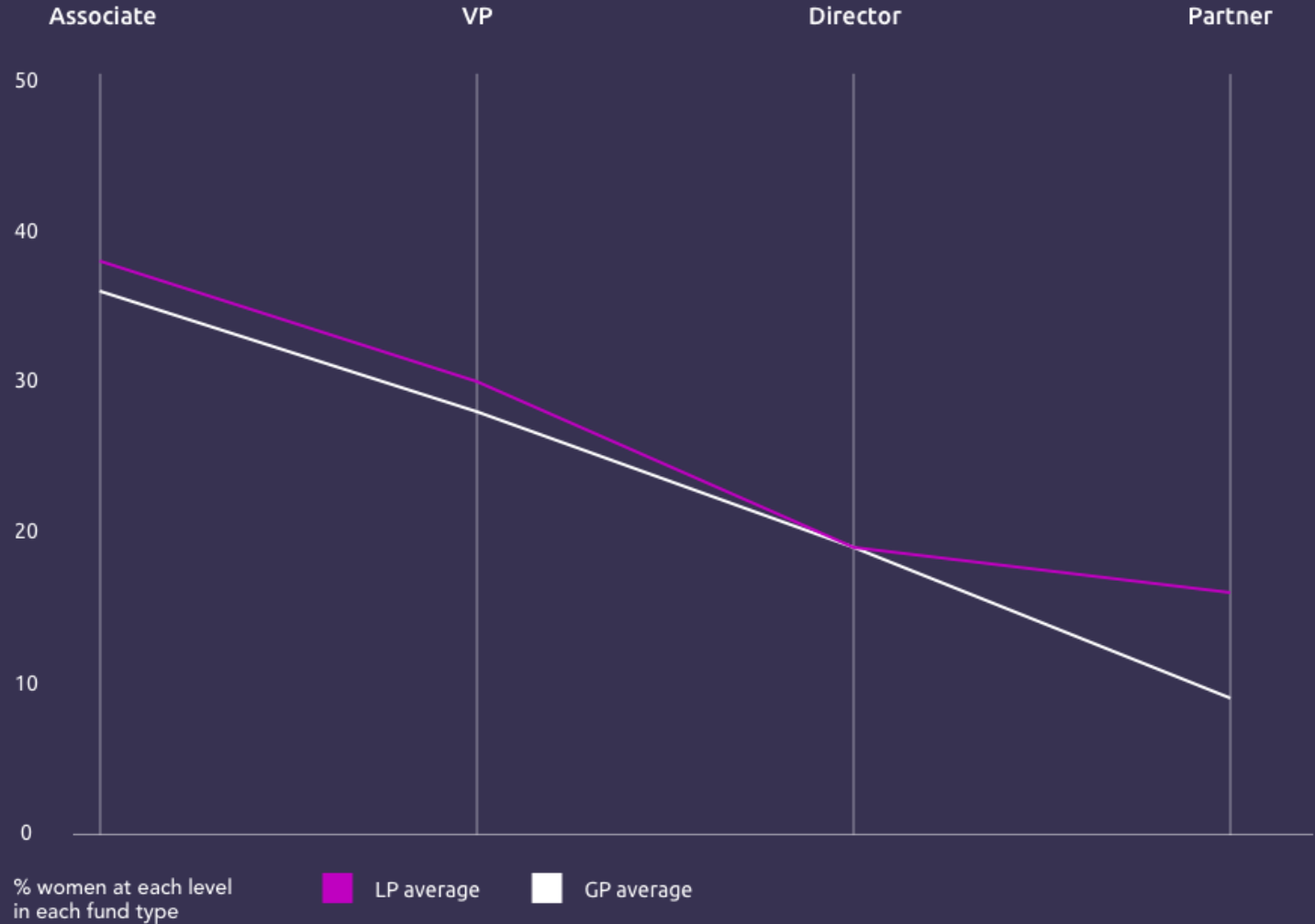
The prevalence of women in Partner level roles at LPs is nearly twice as high as in GPs, in the only significant divergence from the GP average. This is notable, and it's possible that this increased representation at the senior decision making level is part of the driver for anecdotal feedback that LPs are driving pressure for gender diversity within GP investment teams.

16%

Female representation at the Partner level in LPs

9%

Female representation at the Partner level in GPs



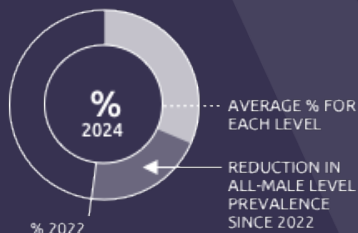


ALL MALE TEAMS HAVE HALVED

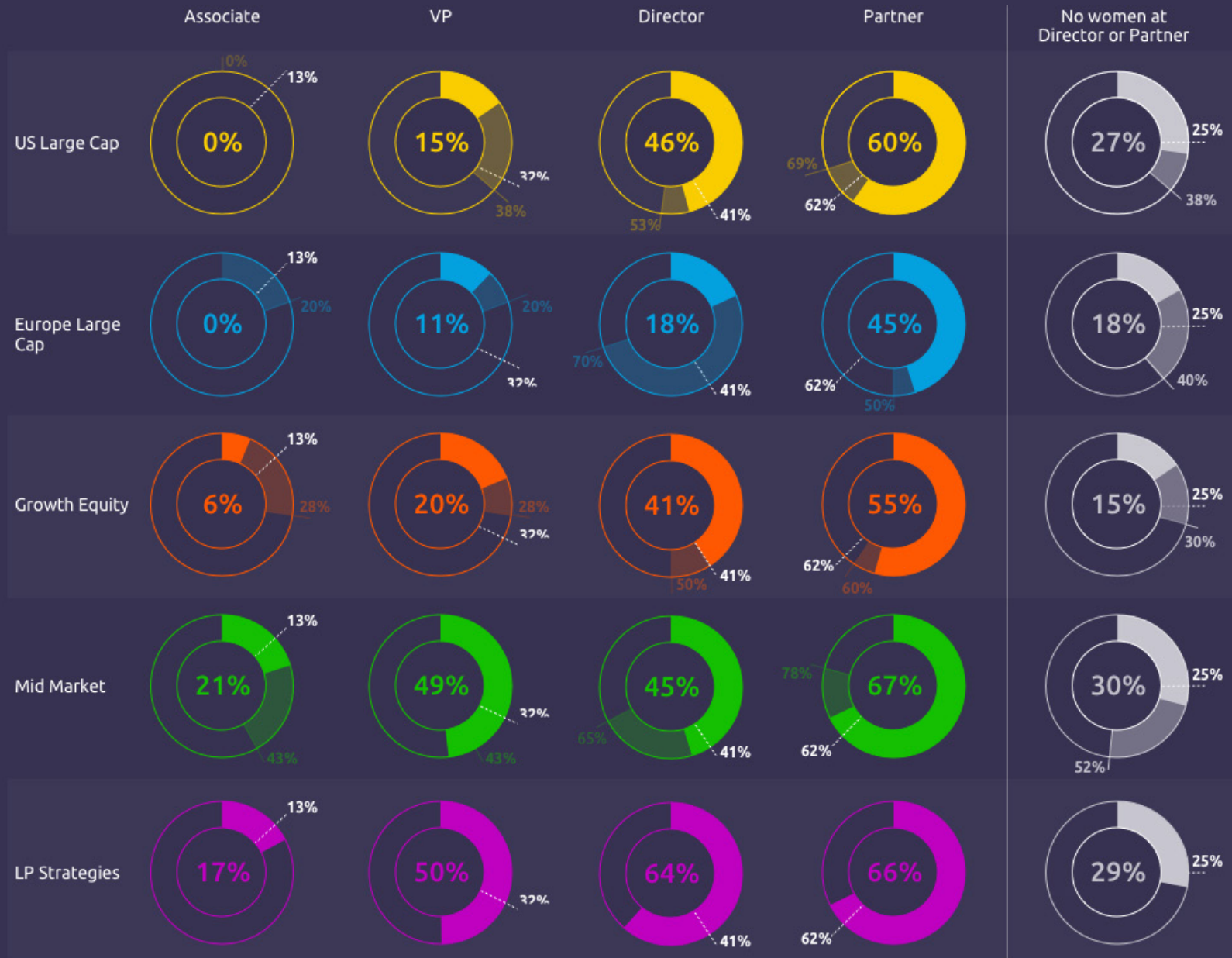
The prevalence of all male investment teams has halved, reducing from 8% of GPs to 4%. Teams with no women at the Director or Partner level has also dropped significantly, from 44% of GPs to 25%. While continuing progress remains important on this front, the reduction of all male decision making cores within firms is a positive trend.

The reduction of all-male levels within funds is most pronounced at the Director level, where the average has dropped from 61% to 41%, meaning there are 20 new firms with women at this level. Partners only dropped from 70% to 62%, so only 8 new firms added female Partners who didn't have them before. Again, this is a positive indicator that work on retention and progression of women in funds is having an impact, albeit with a long way to go.

KEY



The Prevalence of All-Male Levels within Funds, sorted by Level & Fund Type





CONCLUSIONS

The increasing female representation at the mid-level of PE investment teams gives cause for encouragement. This has been a major focus for both firms and professionals over recent years, so to see early indicators of this having an impact is a positive outcome of this report. However, significant work remains to be done here and the slowing rate of improvement at the Associate level gives some cause for concern. Progress is also inconsistent on a firm by firm basis, with a surprising amount of firms seeing decreased gender diversity since 2022, but with progress happening more meaningfully at those who are moving in the right direction.

LPs, and the allocations they make, are often touted as a key driver of change within the industry, but in that spirit LPs also need to hold themselves accountable for diversity within their own investment teams. The continued reduction of all-male investment teams and all-male decision making cores within funds is a positive ongoing trend that will both self-support the acceleration of the wheel of change, and enable better investment decision making.

We've heard differing opinions on the rate of change, and our statistic that at the rate of change seen over the last two years, it will take until 2035 to reach gender parity within London PE investment teams. Many feel this is too slow, and rejecting complacency is important. Others argue that substantial, sustainable change doesn't happen overnight. The positive mid-level indicators from this report are an encouraging early suggestion that the more fundamental changes required to reach gender parity may at least be underway, and having an impact.

Funds have proven before that they can hire diversely at Associate level; they just need to make sure they don't lose impetus on this and maintain their improvements here. Ongoing improvements to retention and tenure will create a strong talent pool of well and relevantly trained junior professionals coming into the mid-level. If funds are able to crack mid-level gender diverse hiring through a more equal talent pool at that level too, which hasn't previously existed, coupled with being able to better retain and progress strong mid-level women in their investment teams, then they may have a recipe for more meaningful and sustainable change overall.

We also note with positivity the expanding discussions around diversity outside of gender amongst the majority of our client base, including, but not limited to, ethnicity, socio-economic, neurodivergence, and disability. As with gender, much work remains to be done.



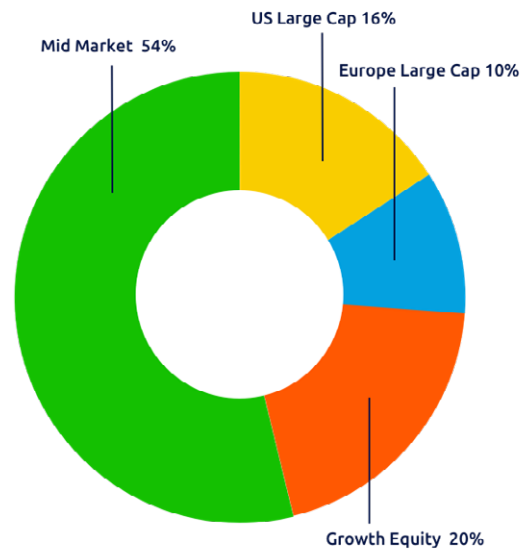


Methodology: Additional Information

A summary of the titles used in each level:

- Associate: Analyst, Associate, Senior Associate, Executive.
- Vice-President: Investment Manager, Investment Officer, Vice-President, Associate Director, Associate Principal.
- Director: Principal, Director, Associate Partner, Senior Vice-President.
- Partner: Managing Director, Senior Managing Director, Partner, Founding Partner, Managing Partner, Senior Partner, Head of.

Number of funds in each fund type



All data collected during October 2024, using only open and public sources.





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 Associate, Vice-President, Director and Partner levels (or equivalent).

The Arkesden PE team is co-led by Jamie Rothery-Starling & Ross Lumsden, with a combined 18yrs of PE search experience.

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