



**Sara Bowdoin**  
Managing director  
Siguler Guff

**“It was not uncommon for me to be the only woman in the room”**

For Sara Bowdoin, small is beautiful. Before her 12-year stint at Siguler Guff, she worked as an analyst in the mid-market team of an investment banking shop and later its acquirer, Lazard. The experience gave her a first taste of PE at the grassroots level, operating on behalf of a large universe of small businesses.

This, Bowdoin says, is what drew her to Siguler Guff, which invests in small buyout funds and their portfolios of hundreds of small and low-mid-market companies. “Siguler Guff occupies a unique spot in the market,” she says. “Our core focus is small business, including small buyout managers that are themselves

just starting out. I really love partnering in their growth and development, being more than just a source of capital.”

Bowdoin joined Siguler Guff in 2009 as “a junior-most analyst,” eventually rising to become a managing director. The job puts her in constant touch with small buyout funds, doing everything from sharing advice and best practices, and introducing LPs to providing resources to portfolio companies, including new customer relationships.

Siguler Guff has directed more of its capital to co-investments, allowing it to take minority stakes in companies and hold board seats. The result, Bowdoin says, is stronger bonds with small buyout managers. “There is no better way to get to know a general partner team than looking at a deal with them.”

Bowdoin, 37, credits Siguler Guff with creating a collaborative, diverse environment for her and other female investment professionals. “I’ve been fortunate. It’s not every woman’s experience in a male-dominated industry to have access to expanding opportunities and roles.”

Bowdoin believes the PE industry is making progress: “When I got started, it was not uncommon for me to be the only woman in the room. While that still happens, it happens less.” Further change will come from limited partners “making diversity a condition of their capital,” she says. “Sometimes,” she notes, “it’s enough to simply ask the question.”

A sign of progress, Bowdoin says, are the range of PE networks and organizations that are today available to female professionals. Interactions with other women in these venues are inspiring to her, as is the feedback she receives on topics like “how to be a successful working mother.”

Bowdoin holds a BA in Mathematics from Wake Forest University. Outside of work, her primary occupation is two boys, aged five and seven.



**Shannon Bracken**  
Vice-president  
Vista Equity

**“It’s not lost on me that I’m 31 years old and I have four CEOs on a speed dial”**

Shannon Bracken, 31, a vice-president at Vista Equity, found her way into private equity by chance. Bracken, who studied government at Dartmouth, was also a competitive lacrosse player. The love of a high-paced, dynamic, competitive environment led her to her first job at RBC Capital Markets.

After a few years at RBC and then CIBC, she pursued a career in investment banking, settling into a job at Perella Weinberg Partners bank as an M&A and restructuring analyst.

“I wanted something a little bit more dynamic,” she recalls. “It was like a crash course in all things finance: I spent a lot of nights banging my head against the wall trying to learn how financial statements work and all those types of things. I was coming from a government major in college, so did not learn any of that academically.”



**Neda  
Daneshzadeh**

Partner

Prelude Growth Partners

**“As women get more senior, we start craving female company”**

In 2017, Daneshzadeh became a rare find: a co-founder of a private equity firm launched by two women.

After spending over 12 years at L Catteron, she partnered with consumer industry veteran Alicia Santog from Johnson & Johnson to form Prelude Growth Partners, which invests in fast-growing consumer brands. Spinning out of L Catteron, the largest consumer-focused private equity group in the world, came with its perks. L Catterton made introductions to some of their relevant LPs.

Daneshzadeh, who has a Persian-British-American background, started out as a banker, emphasizes the

Close to two years into the role at Perella, she had a new goal – private equity. Her first interview was with Vista Equity.

She got the job at Vista in 2015 and remembers falling in love with her role, as well as the move to the Lone Star state, where Vista is headquartered. “I love the people, I love the operational focus, I felt like I was going to learn a lot,” she says. “For me, it was also really important that I get out of New York and New England. I grew up in Connecticut, I went to Dartmouth, I went back to New York, and I couldn’t remember another scenario where I had to make new friends in a new ecosystem.”

At Vista, she is a deal captain, which gives her an opportunity to be involved in every aspect of the deal work from sourcing to execution to portfolio support.

“It’s a very diverse role, each day is very different, but I think the piece I like the most, and probably the most proud of right

importance of building strong relationships. It was through a connection she met Goldman’s CIO, Sharmin Mossavar-Rahmani, who introduced her to the idea of private equity. “Although I had no particular investing experience, she really encouraged me to get into this,” Daneshzadeh says.

Picking the consumer space to begin with came naturally; she always loved building brands, didn’t want to be a generalist and had prior experience as an operator for a consumer business. “You have to be really passionate about what you do and have a lot of grit [as an investor],” she explains.

Prelude Growth’s recent deals include better-for-you pasta brand Banza and immunity-boosting shot maker So Good So You. Both investments were driven by Daneshzadeh’s strong belief in the shift in consumer preference. “Millennials are currently the single largest population and they are seeking brands focused on wellness and transparency,” she says.

For Daneshzadeh, diversity always follows the law of large numbers. “If you have a class of 10 analysts coming in and nine of those are men, you are going to fail,” she explains, putting the onus on PE leaders to ensure more women enter the industry.

The challenge of omission shows up in the upper ranks. “As women get more senior, we start craving female company; particularly it’s the perspective, thought partnership and incremental thinking,” she says.

The New York-based investor advises up-and-coming women in the industry to build strong relationships with their colleagues. “We may not all play golf, but we can find our own unique way to build connections.”

Daneshzadeh enjoys renovating, specifically interior design. She lives with her husband and two daughters – nine and 12 years old.

now, is it’s really the role where you become the point person for the executives in the companies that you work with,” she says.

“It’s not lost on me that I’m 31 years old and I have four CEOs on a speed dial on my phone that have 25 years of experience and are incredibly well respected and successful.”

As deal captain, she has worked on the take-private of the fitness, beauty and wellness technology platform Mindbody and the acquisition of CRM platform Pipedrive.

One piece of advice she gives young females starting their careers: “I’ve been very fortunate around the mentors that I’ve had, and those have been male and female mentors, which I think is incredibly important. You want to be getting advice from a diverse set of people... make sure you are accumulating mentors who will give you different perspectives at different points in your career.”



**Daphne Dufresne**

Managing partner

GenNx360 Capital Partners

**“We really have strong diversity across the board ... We don’t tout it, we just live it.”**

Daphne Dufresne says her more than two-decade career in private equity owes much to “a no-nonsense mom” who expected big things from her daughters. A Haitian immigrant, Dufresne’s mother put in long hours on a Wall Street clerical job but still found time to give her kids home-cooked meals and help with homework. “Mom made sure we got straight A’s,” Dufresne says. “But she backed up her high expectations of us by working very hard herself.”

Dufresne says her mother also taught lessons about saving: “She owned three suits which she wore in rotation.” When Dufresne as a young girl took a summer job at a Brooklyn shoe store, her first purchase was “a new suit for mom.”

The no-nonsense parenting paid off. In 1994 Dufresne earned a BS in engineering from the University of Pennsylvania and, in 1999, an MBA from Harvard Graduate School of Business. Looking to be an entrepreneur or an investor, she heard at school that “PE was sexy” and thought it might be a way to do both.

*“Mom made sure we got straight A’s. But she backed up her high expectations of us by working very hard herself”*

She began her career as an associate director in Bank of Scotland’s structured finance group, focusing on European MBOs. Her later enrollment in Kauffman Fellows led to a posting at Weston Presidio, which hired Dufresne, made her a principal, and taught her the PE business, “soup to nuts.”

Dufresne added to her PE credentials by joining fund of funds Parish Capital Advisors as venture partner in 2005. On behalf of Robert Johnson/RLJ Companies and Carlyle Group, she next helped launch and build RLJ Equity Partners. As a managing director, she oversaw several mid-market investments, chairing Fleischmann’s Vinegar and Media Source.

GenNx360 hired Dufresne in 2017, offering her “a larger platform to do bigger mid-market deals with world-class operational leaders,” she says. Dufresne has led 10 deals for three companies, including GenServe, a generator maintenance provider she aims to “triple or quadruple in size before we’re done.”

She is also a partner with Portfolia Rising America Fund, a VC investor in companies run by entrepreneurs of color and those who are LGBTQ. Dufresne, 48 and a mother of three, sees in GenNx360 one of the PE industry’s most diverse managers. “We really have strong diversity across the board,” she says. “We have it all – white and black, Asians and Hispanics, men and women of all types. We don’t tout it, we just live it.”



## Sarah Sommer

Partner

Level Equity

### “Every single day the job is different”

Sarah Sommer knows the value of a good mentor.

Sommer graduated from the Wharton School, where she studied finance. Soon after, in 2004, she landed a job at Insight Partners.

“I didn’t even know what growth equity was until I took an internship at Insight between my junior and senior year, and then I just fell in love with the business,” Sommer recalls. “It’s actually the same thing that I found exciting then is what I find exciting now, which is every single day the job is different.

“The variety, the adrenaline and excitement of having to constantly be thinking, and thinking hard, and learning – I loved that as an intern and I love it now, 16 years later,” Sommer adds.

Starting as an analyst at Insight, Sommer worked her way up to a senior associate, transitioning from cold calling CEOs to deal execution during her six-year tenure at the firm.

During her time at Insight, Sommer met a few mentors who believed in her potential: Ben Levin and George

McCulloch, both managing directors at Insight at that time.

In 2009, Levin and McCulloch decided to spin out from Insight and start their own growth equity firm. They asked Sommer to come along and join them on the new adventure.

“When we started the firm, I was young, it was a huge step, it was a huge risk to take because we left an established platform and we didn’t have a fund,” Sommer says. “But I knew that if I went and worked with Ben, he would invest in me and help me grow in all the areas.”

At Level, Sommer has worked on Wombat, a security awareness and training software provider later acquired by Proofpoint, and on Onit, an enterprise legal management software, later acquired by K1 Investment Management. She also led the acquisition of Criteria, an HR software company acquired by Sumeru Equity Partners.

Looking back, Sommer recognizes the importance of working with people who you like and trust. “We had an ability to take the blows together but also celebrate the wins together,” she remembers, with Sinatra-like phrasing.

The experience of choosing the unknown resonates with entrepreneurs that Level Equity speaks to, Sommer says. “No matter how big our business gets, or how many deals we do, or how many exits we have, we all still feel like underdogs,” she says. “I think it makes you better at what you do and people can relate to that.”

*“The variety, the adrenaline and excitement of having to constantly be thinking, and thinking hard, and learning – I loved that as an intern and I love it now”*



**Anushka Sunder**  
Managing director  
Blackstone

**“I love the science part of the job”**

If you ask Sunder, she’ll tell you there isn’t one path or style that everyone needs to follow in private equity. “My personality is probably more lighthearted than many people in finance and it works for me. You don’t have to conform to a particular stereotype of what you think people ought to be.”

She adds: “Being curious is really important. It requires thinking for yourself, being bold and having your own convictions that don’t necessarily need to match other peoples.”

Now a managing director on the healthcare team at Blackstone, Sunder grew up wanting to be a doctor. She had done research at the National Institutes of Health and was pre-

med when she started college, before pivoting to economics.

“Every step was a bit of a fluke, but I ended up at Goldman Sachs after college.” Fortuitous timing: Sunder joined Goldman’s financial institutions group amid the Global Financial Crisis from 2007 to 2009, which “shapes your world view obviously,” Sunder says. “Nothing since then has ever been quite as stressful.”

Sunder first dabbled in PE as an associate at TPG Capital, before attending HBS and ultimately landing at Blackstone in 2013. She initially split her time between tech and healthcare, but recently has specialized in pharma services and anything tech-enabled. “For me, it’s fun to have a lot of deep domain experience. I love the science part of the job,” Sunder says.

Helping lead Blackstone’s 2020 investment in Precision Medicine Group was one of the most exciting deals she’s worked on. “Their full team is really focused on adding new cutting-edge technologies. It’s a platform for additional M&A and levered to some of the most exciting macro trends in biopharma clinical development.”

Sunder in 2020 was also involved in the firm’s investment in HealthEdge and its two add-ons. She is also co-chair of the Blackstone Women’s Initiative task force and on the Blackstone Charitable Foundation Leadership Council. Blackstone, over the last six years, has more than doubled the number of women in its analyst class to 45 percent.

Sunder enjoys playing tennis, running, yoga and reading – and is “a terrible cook but working on getting better.”



**Christina Walsh**  
Investment professional  
Aquiline Capital Partners

**“You have to be your own biggest cheerleader and critic”**

Being a triathlete has given Walsh valuable lessons when it comes to being a dealmaker.

“When you are doing an 80-mile bike ride there’s nobody to tell you to keep going,” says Walsh on a videocall, with medals dangling behind her. “You have to be your own biggest cheerleader and critic at the same time.”

Walsh, who joined Aquiline as an investor in 2019, spends most of her time pursuing deal opportunities in the insurance and wealth management sectors.

Most recently, she led the firm’s December investment in SageView Advisory Group, a retirement planning and wealth management advisor. She sits on the company’s board and views herself as an extension of the team.



**Katherine Wood**

Principal  
TPG

**“The people I’ve worked with have really supported me”**

Growing up in Dallas with two physician parents, Wood landed at Stanford University to study molecular and cell biology, earning a BS with Honors while playing on the varsity field hockey team. Wood studied diseases and participated in public health HIV programs in South Africa.

“Maybe it was just one too many hours in the cold lab room,” Wood jokes. Or perhaps it was her experience managing a free clinic with Stanford med students on the weekends that inspired her to pivot to the business side of healthcare.

Wood, 36, got her start in finance at Goldman Sachs before ever taking a business class or summer internship. She

ultimately joined TPG Capital in 2009 as a generalist associate.

“My first month at TPG, the Affordable Care Act was getting hashed out, and because I had done healthcare previously, [Todd Sisitsky, TPG Capital’s co-head of healthcare] pulled me into a conference room where we worked for the next month trying to figure out what was going to happen. So, from Day 1, I was pretty involved with the healthcare team,” she says.

Now a principal on TPG’s healthcare team, Wood’s highlights include co-leading the team’s April 2020 investment in LifeStance Health, the country’s largest behavioral health services provider, commanding a \$1.2 billion deal value. She is also a board member on six portfolio companies and serves as co-chair of TPG’s San Francisco Women’s Affinity group.

While there is still a long way to go, Wood is encouraged by the growing number of women at her level in PE, having even sold a TPG portfolio company, Adare Pharmaceuticals, to a woman she met at Harvard Business School – Thomas H Lee’s Megan Preiner – who reached out to Wood and ultimately bought the business last year alongside Frazier Healthcare Partners. At the same time, she says: “I think it’s really important to involve men in the conversation,” which can help reveal blind spots and lead to valuable mentorship relationships.

Mentorship has been pivotal for Wood, who says “there is no chance” she would have even gotten to the starting line and landed a job at TPG if it hadn’t been for her associate mentor.

For Wood, one silver-lining of the quarantine year was the time it gave her to be with her first child, a boy born in 2019. “That was a good transition, I had at least prepared for the all-nighters,” says Wood, who connected with many women peers in her PE network to hear their experiences as new moms.

She is grateful for what she has: “I’ve spent much of my life there [TPG]. I’ve had health issues, family tragedies and the people I’ve worked with have really supported me through it all.”

For Walsh, the challenges of private equity can be compounded by the differences of perception and interaction between women and men: “We think, talk, process and communicate differently.”

But Walsh thinks this distinction in the old boys’ club is an opportunity for women.

“There are instances where we have better listening skills and can bring a very different perspective to an investment,” she says.

She entered private equity to figure out how deals worked. “I started my career in various management roles, but I realized I was craving the analytical perspective,” she says.

Walsh at the age of 29 received her MBA from The Wharton School before joining Evercore, first as a summer associate before ultimately being promoted to senior associate.

It was at Evercore that she first met the Aquiline private investment team as an advisor on the \$490 million Simply Business deal.

Taking the plunge, she started talking to people at Aquiline to check if they were hiring. “I really saw the opportunity at that time, but the timing wasn’t right,” she says.

Instead, after almost three years at Evercore she joined Focus Financial Partners.

“I was doing M&A and strategy there; I got to see how the sausage is made,” she jokes. She eventually made it to her current gig at Aquiline.

Keeping up with her triathlete past, Walsh still loves to run and bike.

She also recently added a new member to her home – a Cavapoo puppy. “That’s taking up a good amount of non-deal time,” she chuckles.



**Michelle Lung**

Senior Principal  
Ontario Teachers' Pension Plan

**"I had a desire for intellectually rewarding work"**

Michelle Lung was born and raised in Toronto, the child of first-generation immigrants who instilled in her a strong work ethic and focus on education. "I have always been eager to succeed and keen to learn," she says.

She took that desire to the University of Toronto, where she received her bachelor's degree in Business Administration. From there, she worked at PricewaterhouseCoopers, eventually joining the Valuations group within the Deals & Consulting unit. That was when she developed an interest in private equity.

"I had a desire for intellectually rewarding work and an ability to influence and be accountable for the decisions that I would be making," Lung says. "I also liked the ability to measure and evaluate my performance."

Moreover, she describes PE as comprised of "highly creative, intellectually curious and talented individuals."

Since 2014, Lung has worked

at Ontario Teachers' Pension Plan, where she is a senior principal for private markets, focusing on buyouts fund investments in the North American market. The fund, valued at C\$205 billion (\$162 billion) as of June 30, 2020, provides benefits to 329,000 active and retired teachers.

Lung describes Ontario Teachers' global funds strategy as "multi-faceted," which she finds intellectually stimulating and challenging.

She also works on cross-asset class investments, which she finds highly rewarding.

"It truly embodies the collaborative culture we encourage as an organization," she says.

Lung encourages women interested in the private equity industry to network and build connections across the industry as early as possible, surround themselves with great mentors, and look for organizations focused on diversity and inclusion. But she also thinks there is more the industry can do.

"It is one of the more demanding industries when it comes to achieving work-life balance," she says. "I believe that company initiatives focused on mentoring and retention, career mobility across groups and geographies, and increased flexibility are important to attract more young women into this field."

*"I believe that company initiatives focused on mentoring and retention... are important to attract more young women into this field"*



**Lauren Young**  
 Managing director  
 Advent International

**“I’m a bit of a deal junkie and enjoy every step of the process”**

Lauren Young’s path through life has been a bit unexpected. She grew up in New Jersey, the child of two scientists. Her father was a chemical engineer and her mother an organic chemist who discovered a drug. Young says her mother was “incredible to have as my role model growing up.”

“I think my mom always had visions of me going into science or medicine, but I ended up going the business path and studied economics,” Young explains. “I fell in love with dissecting companies and digging into markets.”

After getting her bachelor’s degree at Davidson College in North Carolina, Young entered the finance industry at a Charlotte, North Carolina-based investment bank called McColl Partners, which has since been acquired by Deloitte.

From there, she moved to

California to work for the Carlyle Group, helping to open a California office. After three years with Carlyle, she left for Harvard Business School to get her MBA. After that, she started with Advent, where she is now a managing director.

“I’m a bit of a deal junkie and enjoy every step of the process and the excitement and pace of it all,” she says.

From Carlyle to Advent, Young’s entire career has been in tech investing. Deals she has been involved with include investments Definitive Healthcare, CCC Information Services and Tekion. “The deals are just so competitive that it really necessitates prioritizing deals you want to win,” she says. “How you allocate your time is something I’m always working on.”

Young also steers Advent’s “women inclusion network,” also called WIN, which includes social and education programming as well as mentorship. She says she has seen progress in gender equality in the industry, but feels there is a “supply issue,” as many women do not want to enter the field or stay in for the long haul.

“It took a village for me to get where I am today,” she says. “I feel a responsibility to recruit, seek out and develop women in my career path.” ■

*“It took a village for me to get where I am today. I feel a responsibility to recruit, seek out and develop women in my career path”*