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'Still a lot of work to do'

Four industry veterans share insights on how to increase the pipeline of talent and opportunity for women in private equity.

By *Claire Coe Smith and Mary Kathleen Flynn*

In late September, *Buyouts* hosted its inaugural Women in Private Equity roundtable, bringing together four senior female industry leaders to talk about what it takes for women to thrive in private equity, and how mentors, company culture and other initiatives can support the recruitment and retention of women for the industry.

Moderated by Mary Kathleen Flynn, editor-in-chief at affiliate titles *PE Hub* and *PE Hub Europe*, the conversation began with a discussion about the diverse routes taken into private equity by the roundtable participants, and what drew these women into the industry.

Sherrese Clarke Soares, founder and CEO of HarbourView Equity Partners,

recently launched a fund focused specifically on media and entertainment. She previously founded Tempo Music and spent close to 15 years at Morgan Stanley.

"I have this ambition of changing the face of what it means to be an institutional private equity firm," she says. "It is obviously very homogenous currently, in terms of what the big firms look

like, but there's a real opportunity to create firms based on talent pools that pull from, and look like, the real world."

Lauren Dillard is chief financial officer at Vista Equity Partners, having previously spent two decades across financial services and technology. She was most recently on the executive leadership team at NASDAQ, and before that spent 17 years at The Carlyle Group, latterly as a partner and member of the management committee. She started out in tax at Arthur Andersen.

"As I look back, I believe tax is an excellent place for people to start to understand how private equity works, because it is all about getting structuring right on behalf of the investors," says Dillard. "Over the course of my career, I have realized that inclusive capital





Amanda McKenna

Tax partner, Withum

Amanda McKenna is a financial services tax partner and the venture capital team lead in Withum's Red Bank, New Jersey, office. She has 17 years of experience in the alternative investments industry and specializes in providing tax compliance and consulting services for venture capital, private equity and hedge funds.

Sherrese Clarke Soares

Founder and CEO of HarbourView Equity Partners

Sherrese Clarke Soares is a visionary two-time founder and CEO who has spent over 20 years in corporate finance, capital markets, investment banking and private equity. Prior to starting HarbourView, she founded Tempo Music, where she served as CEO and board director. Previously, she was a managing director at Morgan Stanley, where she spent close to 15 years in several roles, most recently leading the entertainment, media and sports structured solutions platform.



Lauren Dillard

CFO, Vista Equity Partners

Lauren Dillard serves as senior managing director, chief financial officer and a member of the executive committee and private equity management committee at Vista Equity Partners, having joined the firm in 2022. Prior to joining Vista she spent two decades working across the financial services and technology sectors as a partner and management committee member of The Carlyle Group, and head of the investment solutions division. Most recently she served on the executive leadership team at Nasdaq as executive vice-president of investment intelligence.

Elizabeth Weymouth

Founder and managing partner, Grafine Partners

Elizabeth Weymouth is the founder and managing partner at Grafine Partners, a boutique alternative assets management firm partnering with veteran industry management teams to build scalable, profitable businesses across select industry verticals. Prior to joining Grafine Partners, she spent 10 years at Riverstone Holdings, serving as a partner and securing \$27 billion of capital from global sources, and before that she was a managing director and head of US investments at JPMorgan Private Bank, responsible for more than \$80 billion of assets under management.



is really what I find most impactful about private equity. All the leaders I have worked with have had that ethos of making investment decisions on behalf of their investors and changing the world by giving people opportunities, whether through investing in their deals or bringing up the next generation of talent.”

Elizabeth Weymouth is the founder and managing partner at Grafine Partners, a boutique private equity firm partnering with veteran industry management teams to build profitable, scalable businesses across a range of industry verticals. She previously spent 10 years as a partner at Riverstone, where she helped the firm spin out from its joint venture partnership with The Carlyle Group, and before that was a managing director at JPMorgan Private Bank and head of investments for the US.

She says: “I benefited enormously from my time at JPMorgan, where I was deeply embedded in the investment business and had a close-up view of where excess returns were generated.

Having that front-row seat into that world led me to the alternatives space, and private equity was the most appealing from a risk/reward standpoint. I like the ability a PE firm has to transform a company, working in tandem with talented management teams and bringing strategic oversight, input and governance.”

Finally, Amanda McKenna is a tax partner at Withum, focused on financial services clients, and is team lead for the venture capital tax practice. Withum is a public accounting firm offering audit, tax and advisory services. McKenna previously worked for Rothstein Kass, which was later acquired by KPMG. “In financial services we work with all size clients from emerging managers to mid-market clients all the way up to a few large private equity shops,” says McKenna. “I’ve been in financial services my entire career and found my passion to work with private equity funds, hedge funds and venture capital funds. Providing guidance to my clients on their tax needs has been a fulfilling and rewarding career.”

Thriving in private equity

Research tells us that women often take non-linear career paths, while part of the challenge around building a pipeline of female talent in private equity may be linked to a lack of awareness or understanding of the opportunities on offer.

Clarke Soares says: “I always wanted to be a principal, and when I was at Morgan Stanley I really wanted to see the impact of my decisions. At the time, I didn’t have the language but knew conceptually I would love to invest in media and entertainment.”

Dillard has worn several different hats within private equity, including working in tax, running equity programs, working on an IPO, serving as a COO and CFO, and working as an operator at a technology firm that sells into private equity. “You can be an investor, a fundraiser, a manager, an operator, or you can build infrastructure,” she says. “When you open the aperture and think about private equity as an entrepreneur, there are so many creative ways to participate in the

“Over the course of my career, I have realized that inclusive capital is really what I find most impactful about private equity”

LAUREN DILLARD
Vista Equity Partners

industry. That is hard for someone to picture coming right out of school and it is why we have to battle to get the pipeline right.”

Weymouth says her mission at Grafine is to first make investors a lot of money, and next to provide an environment for women to thrive professionally. “For women to thrive in private equity, first there has to be interest. Women have to see that there is a path to success and have role models that they want to be like in the future. I think that’s improving – there are a lot more women in PE than when I started – but that doesn’t mean it’s a game-changing number. There’s still a lot of work to do.”

What does it take for a woman to succeed? “I think the characteristics of women that succeed are the same as in any other intense, high-performing, high-potential industry,” says Weymouth. “You have to be resilient; you have to be driven, you have to be focused and you have to understand how to work well in teams and get things done. It doesn’t matter if you’re a man or a woman – if you have those characteristics, you will thrive.”

McKenna adds: “You may need to reinvent yourself a few times throughout your career and be open to pivoting when opportunities present themselves. We value mentorships at Withum, and [have set up] a women’s initiative, the Women of Withum, which is about creating opportunities [for], and promoting and supporting women. It helps to have someone pulling you along.”

Navigating career development

The discussion turned to one challenge for those working their way up, who may need to tap into different skill sets along the way. While at junior level it may be a priority to be hyper-organized, diligent and responsible, those at the mid-stage of their career might struggle with juggling home life responsibilities. Moving into the top tier,

it can be hard to navigate the power circle at the senior level.

“As you become more and more senior, the question becomes ‘How do you negotiate the landscape?’” says Clarke Soares. “There are internal dynamics and external constituents to navigate, which requires us to start pulling on skills like reading the room, inserting ourselves into new social circles and positioning ourselves to be taken seriously.”

Dillard describes the career journey as a constant learning cycle. “You need different sponsors, mentors, coaches and managers at every level to get you into the room, and then you need to be ready to say yes to every opportunity. There is a different set of support structures that we all collectively need to provide to women coming through the industry at every level.”

Weymouth says women need tenacity, grit and perseverance in order to

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Withum

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SHERRESE CLARKE SOARES
HarbourView Equity Partners

succeed, while adding that there has to be a recognition that emotional intelligence is just as important as cognitive ability. “Sometimes people lead with their IQ, which can be really strong and important at the early stages of your career, but you’re not going to get much further without EQ as well,” she says.

Turning to mentors and role models, McKenna identifies Withum partners Michael Oates and Colleen Fay as two of her key mentors and supporters. “It is nice to know that someone is willing to talk about you when you’re not in the room. As women, we don’t always find it easy to advocate for

ourselves and say all the great things we are doing, but it is easy to say it about someone else.”

Weymouth says: “The minute I stepped over the threshold from JP-Morgan into private equity, Sandra Horbach [partner and co-head of Americas corporate private equity at Carlyle] was a tremendous mentor to me every step of the way. She serves on my advisory board now and we continue to stay close.” She also names Edward Mathias, partner and senior adviser at Carlyle, as an influential mentor.

Building the corporate culture

Next, the talk turned to the value of building a corporate culture that is inclusive and supportive of women. Clarke Soares says: “Given my physical constitution, I know what it’s like to not see myself represented in rooms and it’s a top priority for me to create a firm and culture where that’s no longer the case. I want everyone in the room to look around and see themselves in each other, regardless of background, and feel connected to the firm as a whole. I think we’ve done a really nice job of making sure the door is open to everyone. We don’t have a director of diversity or a focus on numbers – we just make sure that our team always looks like the world, without a lot of engineering on it.

“We invest in everything from heavy metal to R&B. I think it is important as an allocator at the fund level and at the direct investing level to make sure there is diversification in your portfolios to ensure balanced risk and optimized returns, so why wouldn’t you apply the same strategy to your team?”

Clarke Soares says it is also important that her team bring their whole selves to work. “We want working to be fun and encourage self-expression while demanding excellence from our team.”

At Vista, Dillard says founder, chairman and CEO Robert F Smith has always been heavily focused on diversity,

“You have to be resilient; you have to be driven, you have to be focused and you have to understand how to work well in teams and get things done”

ELIZABETH WEYMOUTH
Grafine Partners

and diversity breeds diversity. “Robert is an engineer and sees everything as measurable, systematic and repeatable. The representation of women and people of color on all the boards that Vista controls is measured and is reported on to investment committees and to the executive committee. You must have accountability. The Vista approach is: let’s identify the problem, set out what we want our outcome to be and then get to it.”

McKenna says: “Withum is an entrepreneurial firm, and having a culture that allows people the opportunity to create their own path and do what they’re passionate about creates a desirable work environment when people feel their values and goals are aligned with the firm.”

Building the pipeline

Turning to the talent pipeline, Weymouth says it is essentially people that attract people. “We’ve attracted a lot

of women that say working for a woman-owned firm is exactly what they want to do from a mission perspective. I think this next generation is definitely mission-driven in many cases, and we’ve been the lucky beneficiaries of that.

“When you’re starting a new firm, there is a certain type of person that wants to jump on the boat with you, is ready to brave the choppy waters and go on that entrepreneurial journey, but who does not necessarily want to climb the ladder and go for the massive promotion at a bigger firm. You can cast the net wider and identify someone who is going to kill it because you are going to give them a ton of responsibility and a wide-open fairway that they might not get in a more established firm.”

Dillard highlights a number of initiatives that Vista has supported to help encourage women into the industry, including Girls Who Invest, where

Vista was one of the original partners, and the firm’s own Frontier Fellows program, which offers full-time paid internships to undergraduate students.

“Our industry can’t just take a pipeline out of the banks – we have to invest or partner with organizations to find underrepresented candidates early that can come into our space,” she says.

Withum has established an apprenticeship program with Seton Hall University, while Grafine has informal ties to the University of Virginia Darden School of Business, with both aimed at raising awareness of the opportunities on offer.

Dillard says: “All of this is about building the on-ramp to bring more diverse talent into private equity. This is not something where we in the industry should be competing – this is something where we can all elevate each other and make each other better.” ■