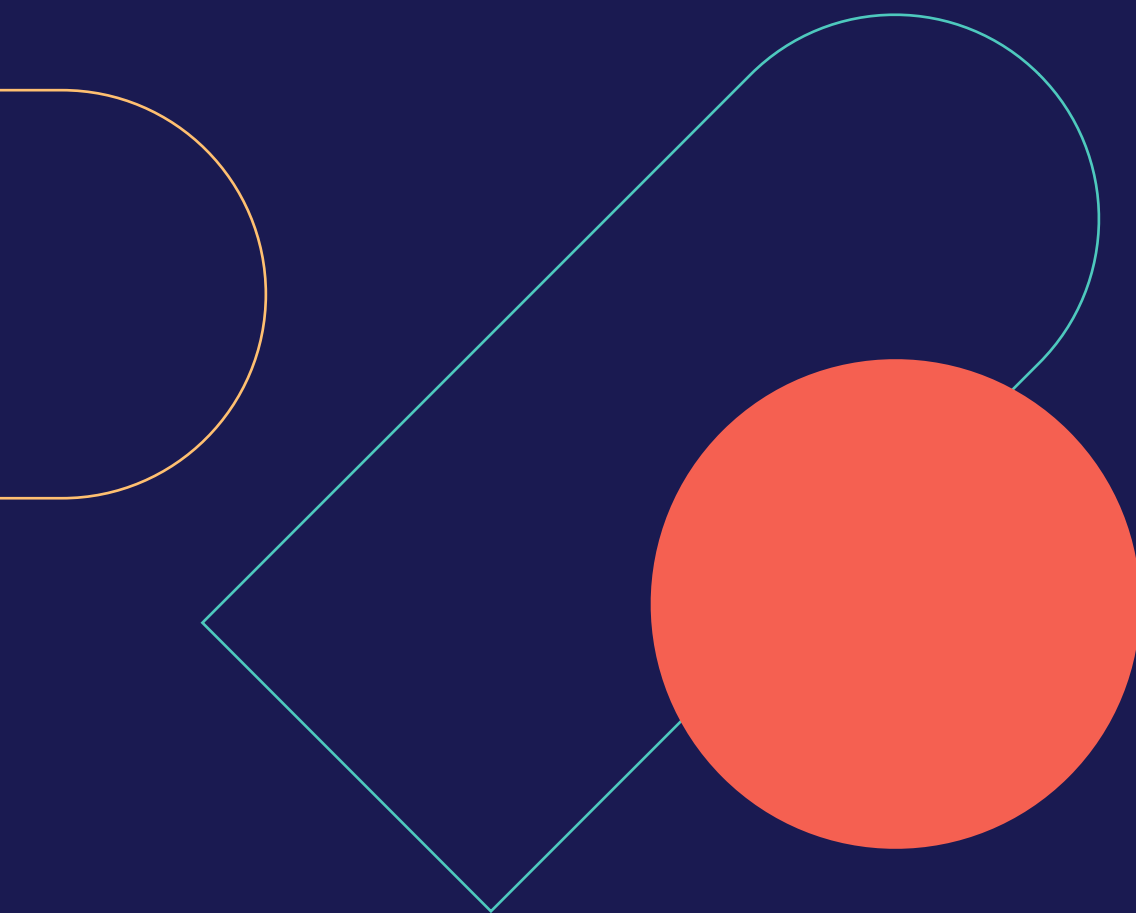
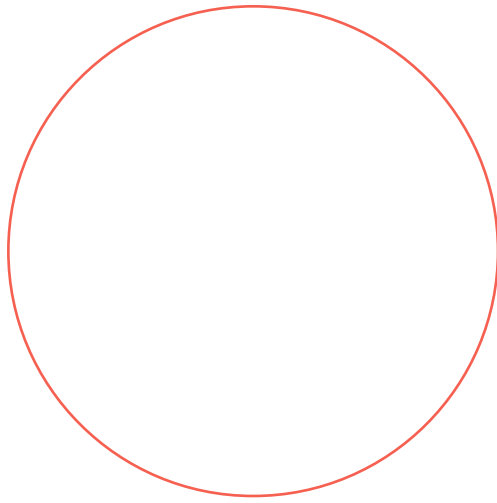


Women in Private Equity & Venture Capital in Poland

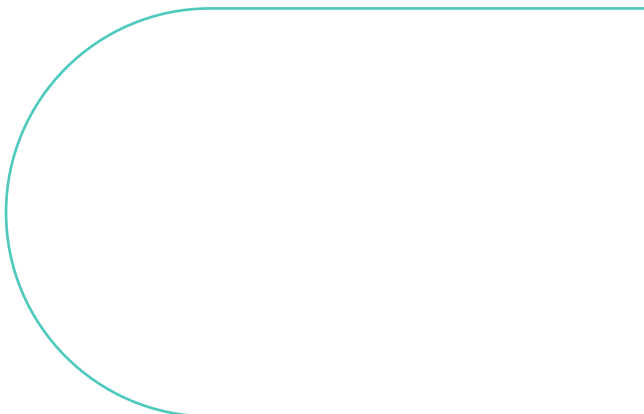


Produced by Level 20, PSIK and Abris Capital Partners





Foreword	— 3
Summary	— 5
Dataset	— 9
Our findings	— 11
Recommendations	— 16
Methodology	— 17
Appendix A: Findings	— 18
Appendix B: Industry overview	— 18





About Level 20

Level 20 is a not-for-profit organization founded in 2015 by 12 women working in senior roles in private equity, aligned around a common vision of improving gender diversity in the industry. We aim to inspire women to join and succeed in this dynamic industry by creating opportunities for them to interact and learn from the insights and experience of others. Our vision is underpinned by a focus on five key initiatives: mentoring and development; networking and events; outreach, advocacy and research.

For more information, visit www.level20.org or contact: office@level20.org.

About PSIK

PSIK gathers private equity / venture capital investors active in Poland. The mission of PSIK is to promote and develop the private equity and venture capital industry in Poland, and to represent the interests of the Polish private equity and venture capital community in Poland and abroad. PSIK comprises 47 Full Members – representatives of private equity / venture capital management firms – and 86 Associate Members - consulting companies cooperating with the PE/VC industry. So far PE/VC funds invested 12 billion euro in more than 1600 Polish companies. Over 400 Polish companies are currently in the portfolios of private equity / venture capital funds.



About Level 20 Polish Chapter

Established in 2018 by PE senior executives from Abris Capital Partners, Resource Partners, PSIK, Avallon and Enterprise Investors, Level 20 Polish Chapter is committed to broaden Level 20 mission's reach to industry participants in Poland and CEE region. Operating as a PSIK committee, received a full support from the PSIK Management Board interested in improving industry gender diversity.

Poland ranks high in the diversity league tables. It holds the second place in Europe with 44% of women in management positions, only one percentage point behind Latvia, the leader and as much as 10 points above the European average¹. One may assume that the issue of women's professional advancement and participation in top management roles is less pressing than elsewhere. Is it also less pressing in our industry?

Level 20 Polish committee together with Abris Capital and PSIK, the Polish Private Equity and Venture Capital Association has conducted the first gender diversity study in the PE/VC industry in Poland to understand the scope of challenge that lies ahead. The findings do not surprise. Women constitute an 18% minority in PE/VC investment community and insignificant minority of 8% in top management positions. The diversity situation looks slightly better in VC than in PE with 41% vs 31% of women at the junior level and 13% vs 24% at the mid-level. At the top level, however the difference is negligible, 8% of women in PE and 9% in VC hold senior positions. Of particular concern is that as much as 28% of firms surveyed does not have a single woman in their investment teams.

Barbara Nowakowska

Managing Director at PSIK



One of the structural reasons for gender imbalance is insufficient attraction of women at entry level positions to allow building a strong talent pipeline. We need to actively approach students and young professionals with information on what we do and why it is so professionally rewarding. In the face of an ever-increasing war for talent and changing professional and personal priorities of the younger generation, we have to strive to build this great and valuable pool of talent.

Data shows, however, that improved recruitment practices are not the only solution and that the core issue lies in the retention and promotion of women. Women start disappearing when they reach a certain career point. Diversity metrics of investment teams sharply decline with seniority from 35% at the junior level to 15% in mid-positions to only 8% at the top level. It is notionally linked with family situation and choices but family choices do not explain it all. We need to pay greater attention to differences, we need to create a more flexible, individualized and supporting organization of work, a more inclusive organization. We cannot afford a glass ceiling for women.

Gender diversity is broadly discussed and generally accepted as a right thing to do, both for the reason of fairness and business practicality. Eight per cent of women at top managerial positions in PE/VC in Poland is a number that calls for change. And there has been no better time for a radical change. The pandemic has upturned our workplaces and organizations creating new patterns of work. "This is an unbelievable opportunity to remake culture. It's rare in a leader's lifetime to have such a clear drop for reshaping how you run the place", said Bill Schaninger, a senior partner of McKinsey in a podcast of McKinsey Talks Talent². Private equity and venture capital industry cannot afford to miss this opportunity.

¹ <https://ec.europa.eu/eurostat>; Data as of 13 Oct 2021

² <https://www.mckinsey.com/business-functions/organization/our-insights/culture-in-the-hybrid-workplace?>

Abris Capital Partners, PSIK and Level 20 are delighted to publish our first report on the number of women working in investment roles in the Polish private equity and venture capital industry, providing an initial dataset on gender diversity, including levels of seniority, in investment teams in Poland.

Its publication provides a foundation for benchmarking, enabling the industry to measure progress going forward. As well as allowing progress to be measured, it is hoped this research will encourage discussion and collaboration within the industry as everyone moves forward on this journey to increase diversity together.

Level 20, a not-for-profit organisation, was created to drive gender diversity in private equity and its core objective is to increase the number of women working in senior investment roles in the industry in Europe to 20%.

Whilst this first report from our research into the Polish private equity and venture capital workforce does highlight a lack of gender diversity across the industry, despite the low levels of women in senior roles, it is promising to see a strong pipeline coming through, and large Polish firms leading the way. If we focus on retention and continuing the momentum of recruitment efforts at junior levels, there is a promising picture for the future of private equity and venture capital diversity.

Pam Jackson

Director and Chief Executive
Officer at Level 20



“Diversity is the presence of differences within a given setting. Equity is the process of ensuring the processes and programs are impartial, fair and provide equal possible outcomes for every individual. Inclusion is the practice of ensuring that all people feel a sense of belonging in the workplace.”

How do these simple definitions work for our industry and what are we really fighting for? Which of these three blocks is “enough”? Is it diversity of the PE population? If so, then a recruitment drive, education and outreach should do the job, and at some point, we will finally manage to balance the resource pipeline and attract more young women to join PE at entry level. Looking at the current market, and listening to recruiters and headhunters, we can see changes are happening. But does this constitute success?

Or maybe diversity and equity should be the goal? After having recruited a large enough cohort of women, we need to ensure women have equal access to promotion, remuneration and to projects and opportunities. This would be the essence of “equity” and “fair”. What’s more it would certainly be enough to improve the statistics and fill in the mid-level bench of PE firms with young female colleagues. Having worked in the industry for many years I am also convinced this would be more than enough to allow us to respond positively to any DDQ or diversity survey requested by investors. It would also be sufficient to feel good about one’s diversity policy and “doing the right thing”.

Monika Nachyła

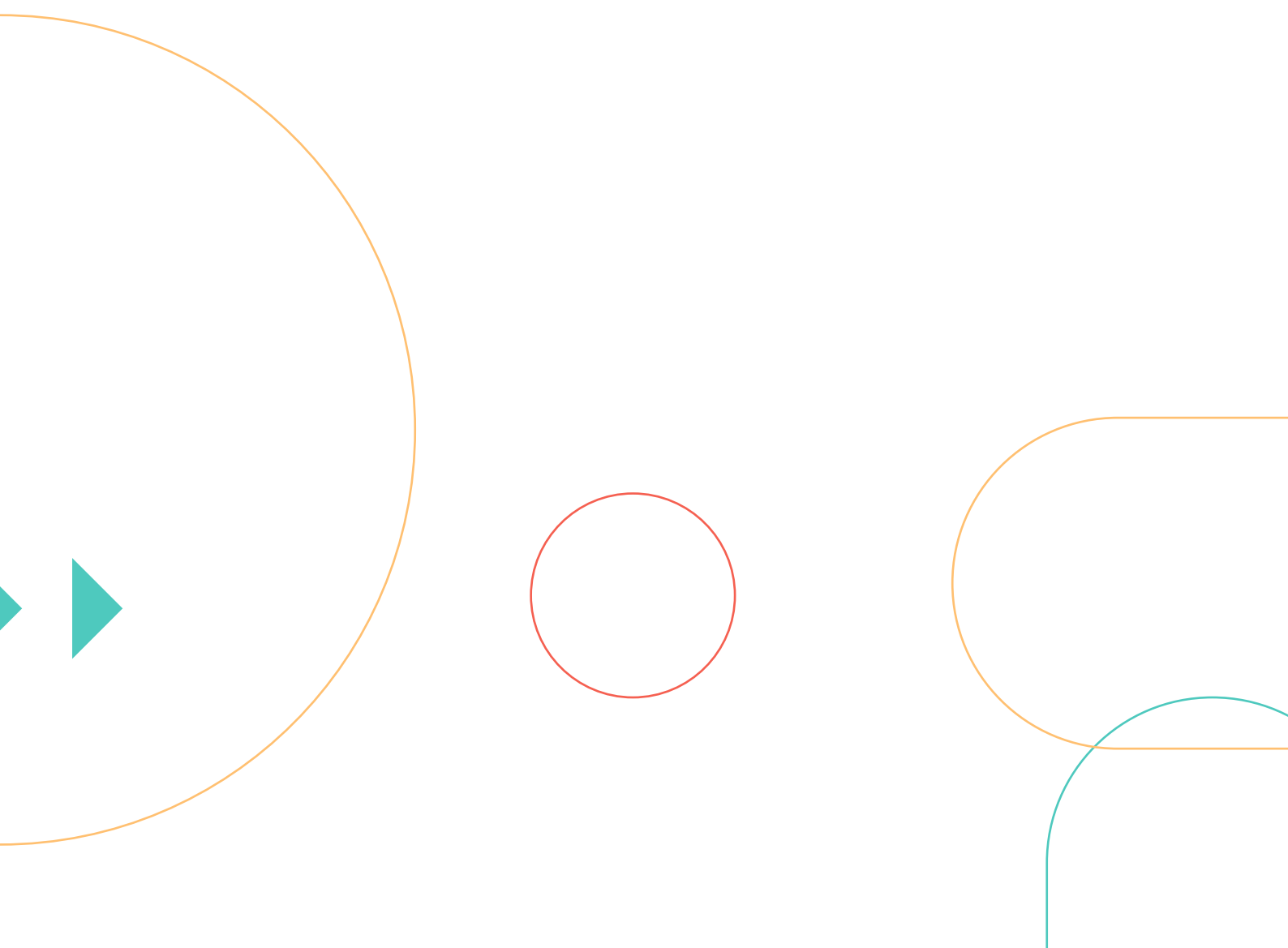
Partner at Abris Capital Partners,
Level 20 Poland Chair



But for me, this does not make enough of a difference. This is not enough to reach the 20% target* for top positions occupied by senior women. The true game changer is inclusion. Inclusion means a sincere, open invitation for women to sit at the table, to have their voices heard and to participate in strategic and operational decision making at every level. This is the most nuanced and difficult box to tick. It requires humility and cultural change. It requires rewriting the strategy of many organizations and turning managerial styles on their heads.

But the day we are able to tick that inclusion box, the need to set statistical targets becomes less relevant. Once we have truly inclusive workplaces, strategic directions and HR policies will be shaped by diverse, united, motivated and engaged teams, and positive discrimination becomes unnecessary. The diversity and inclusion concept will no longer be an area where we are desperately playing catch-up, but it will finally be a wheel moving the world forward.

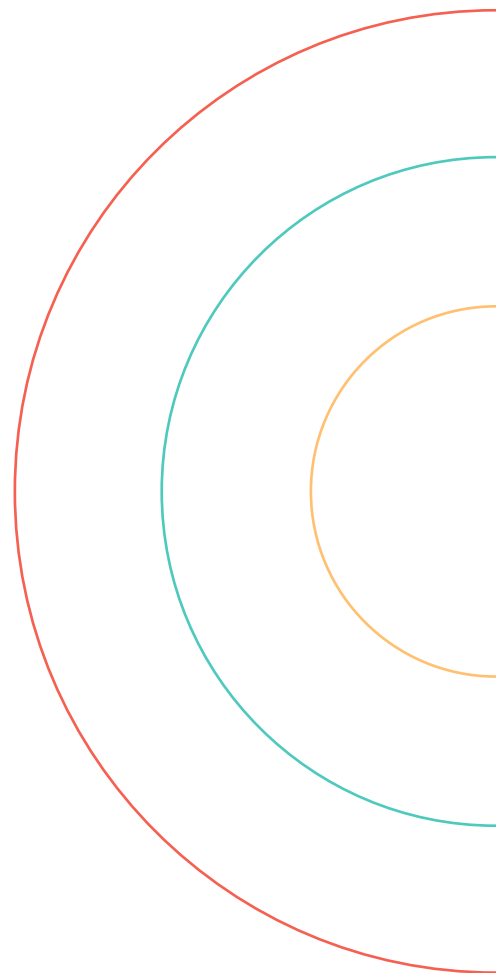
* Level 20's ambition is for women to hold 20% of senior positions in the European private equity industry.



From May to August 2021, Level 20, PSIK and Abris Capital Partners conducted a survey among 32 private equity and venture capital member firms with an office presence in Poland to gather information about the composition of their teams.

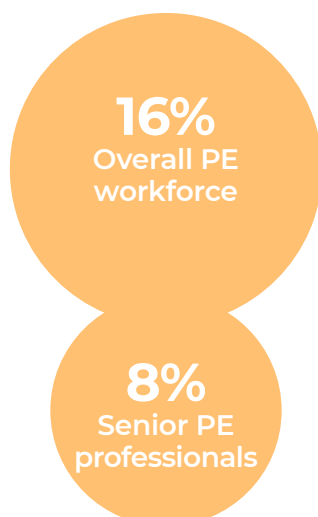
The purpose of this study was to create a dataset that would allow us to measure gender diversity in the industry at various levels of seniority, and that would provide insights into differences between teams and funds of different sizes, and between PE and VC firms. The study collected data on 275 investment professionals working in private equity and venture capital in Poland and is the only such research officially published so far. We plan to repeat this exercise every two years to showcase diversity trends in the industry.

Breaking the figures down we see that, while 16% of all PE investment roles and 23% of all VC investment roles are held by women, only 8% and 9% respectively of senior investment roles are held by them. However, the strong representation of women at junior levels and in medium to large teams creates optimism within the industry. It also underlines the importance of the active participation of firms and focus groups such as Level 20 in the industry to further the diversity agenda.

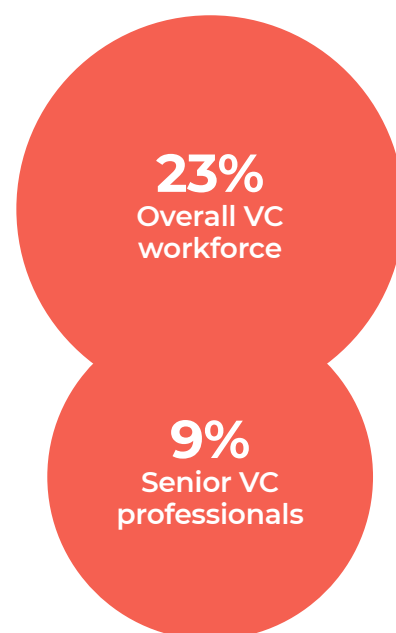


% of women working in private equity and venture capital investment professional roles

Private Equity



Venture Capital



This research was conducted among **32 firms** (18 private equity and 14 venture capital) of which all are officially registered with PSIK, the Polish Private Equity & Venture Capital Association.



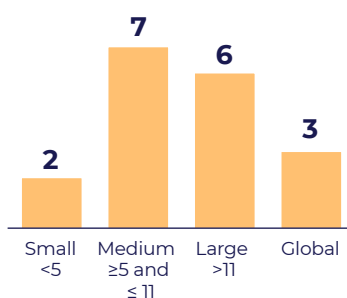
The survey was sent to all PSIK member organizations, with responses submitted as a self-assessment. The report is based on data received from **70%** of survey recipients.

The size of firms ranged from **2 to 23** investment professionals, and each firm has been placed in the small, medium or large categories. We also added a “global” category, representing large-cap PE firms’ regional offices in Poland.

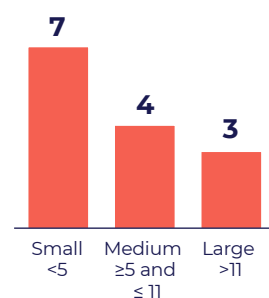


Number of firms by firm size (FTE)

Private Equity



Venture Capital



Note that “Global” PE/VCs tend to have only representative office in Poland employing 2-3 investment professionals. On that basis it is difficult to draw conclusions. However, for the purpose of comprehensive picture of Polish PE/VC ecosystem all data was included in the analysis.

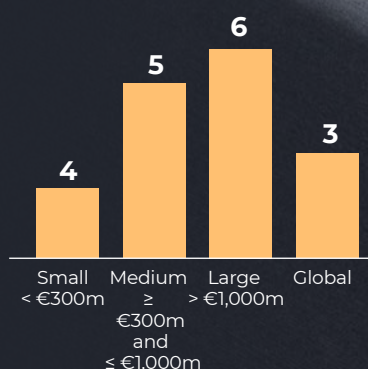
The market is evenly distributed between larger and smaller PE firms, while the VC market is dominated by small players with assets under management (AuM) of less than €50m.

Firms with greater AuM tend to have larger teams in terms of FTEs. In this study, we mainly refer to firms by size based on their number of investment professionals.

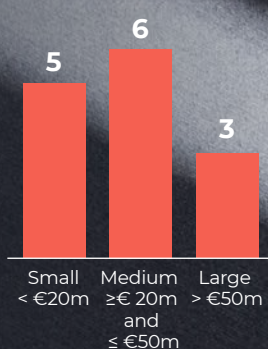
For a breakdown of firms by AuM please see [Appendix A](#).

Number of firms by global assets under management (€m)

Private Equity



Venture Capital



Women constitute a minority of staff in PE and VC firms in Poland

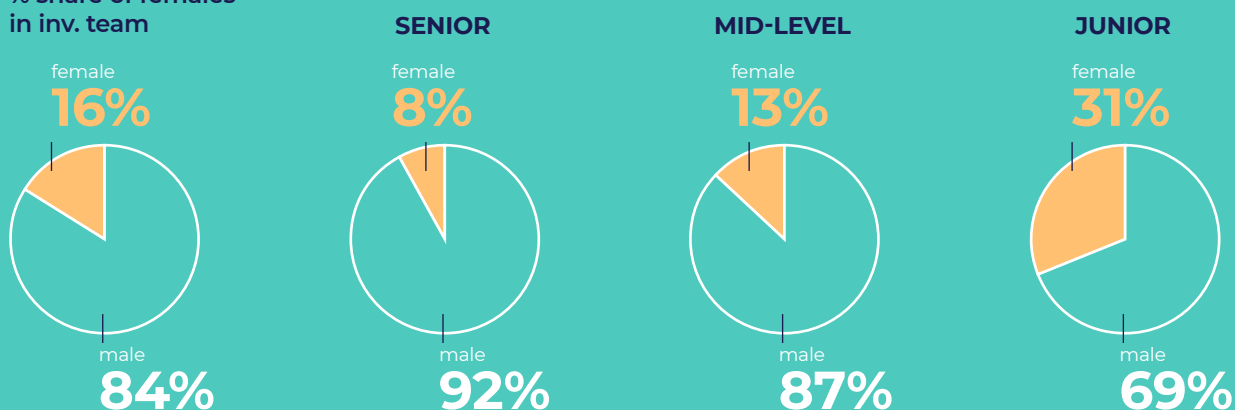
Based on our research, only 16% of investment professionals in PE and 23% in VC are women, with even greater underrepresentation of women at senior level (8% for PE and 9% for VC).

Mid-level and junior roles show greater representation of women, but the ratio decreases with seniority at all levels across both PE and VC (from 31% at junior level to 13% at mid-level for PE and from 41% to 24%, respectively, for VC).

% of women in investment teams, by seniority

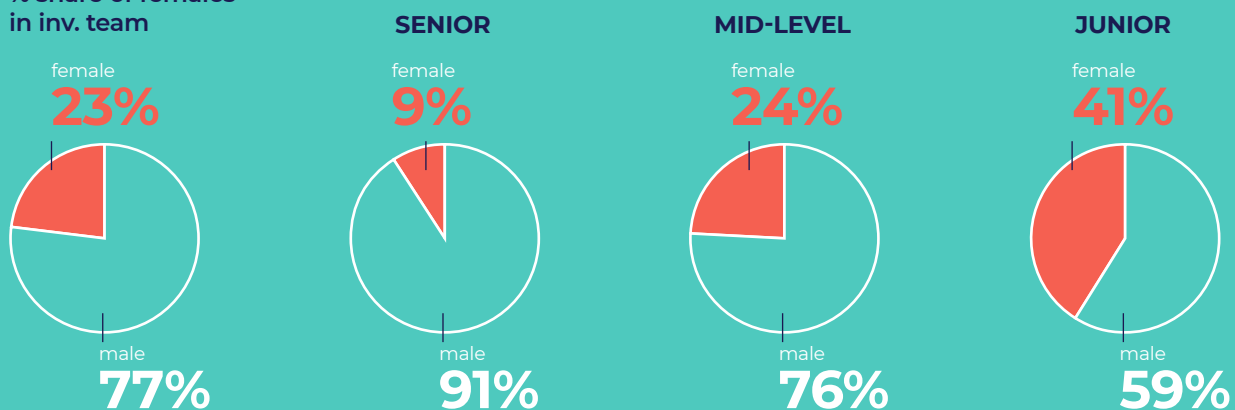
Private Equity

% share of females in inv. team



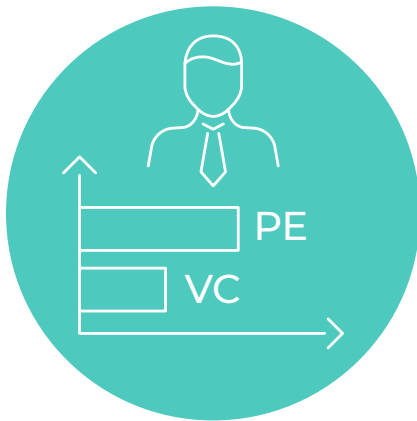
Venture Capital

% share of females in inv. team



28%

**of firms have no women
in their investment teams**



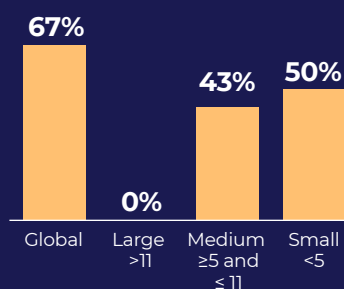
Based on our research, the VC industry in Poland shows greater diversity than PE, as only **21%** of VC investment teams are exclusively male, versus **33%** in PE.

What is evident for both PE and VC is that as investment teams increase in size, the proportion that are exclusively male tends to fall.

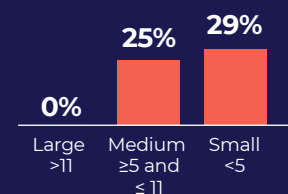


**% of firms with
“male-only”
investment
teams, by firm
size (in FTE)**

Private Equity



Venture Capital



Note that “Global” PE/VCs tend to have only representative office in Poland employing 2-3 investment professionals. On that basis it is difficult to draw conclusions. However, for the purpose of comprehensive picture of Polish PE/VC ecosystem all data was included in the analysis.

Large firms have a high ratio of female employees

Overall, women comprise 18% of PE and VC investment professionals, and the data set does not show a clear correlation between firm size and increased female representation.

% of women in investment teams, by firm size (FTE)

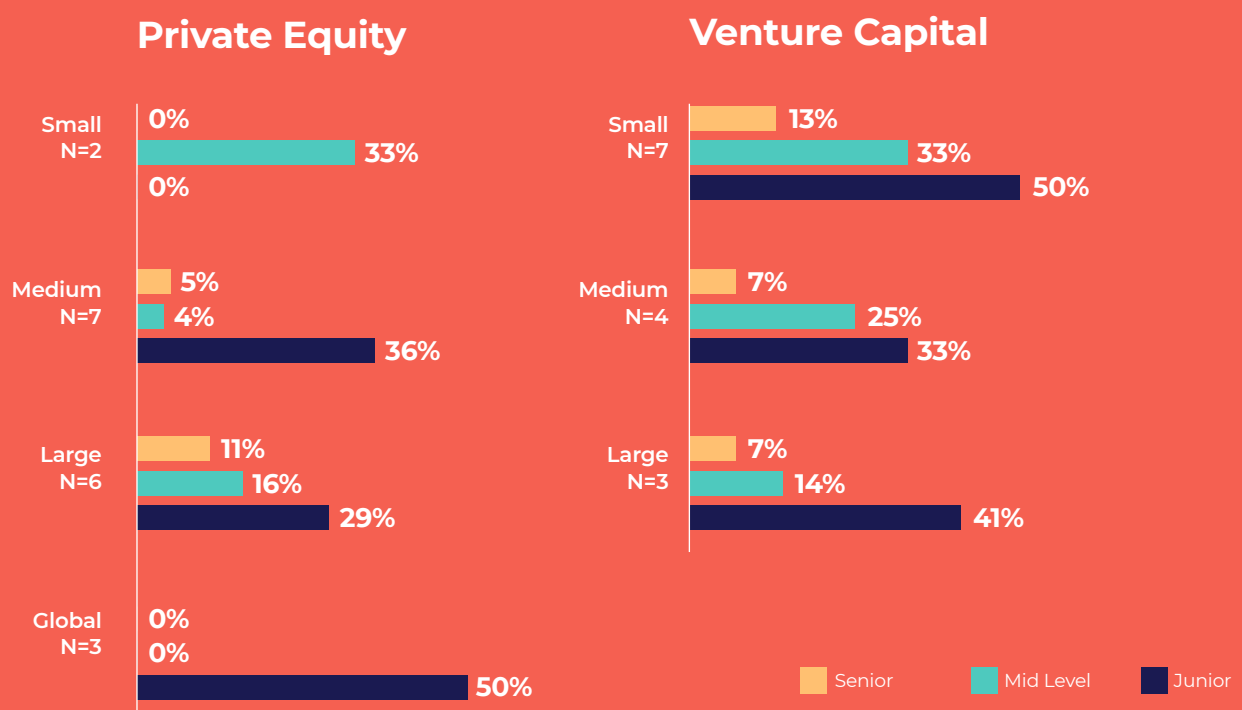
PE	total	large	medium	small	global
women as % of inv. teams	16%	18%	11%	17%	14%
# of GPs	18	6	7	2	3
VC	total	large	medium	small	
women as % of inv. teams	23%	26%	18%	24%	
# of GPs	14	3	4	7	



Large PE firms have a slightly higher percentage of women in their investment teams at all levels, however women remain a minority at all levels.

Small and medium-sized PE firms are usually male-established and male-dominated, with no rolling recruitment. However, in the case of VC firms this trend is not as visible, with a similar proportion of women in teams regardless of investment team size (but we note that the overall number of firms in the sample to draw conclusions is small).

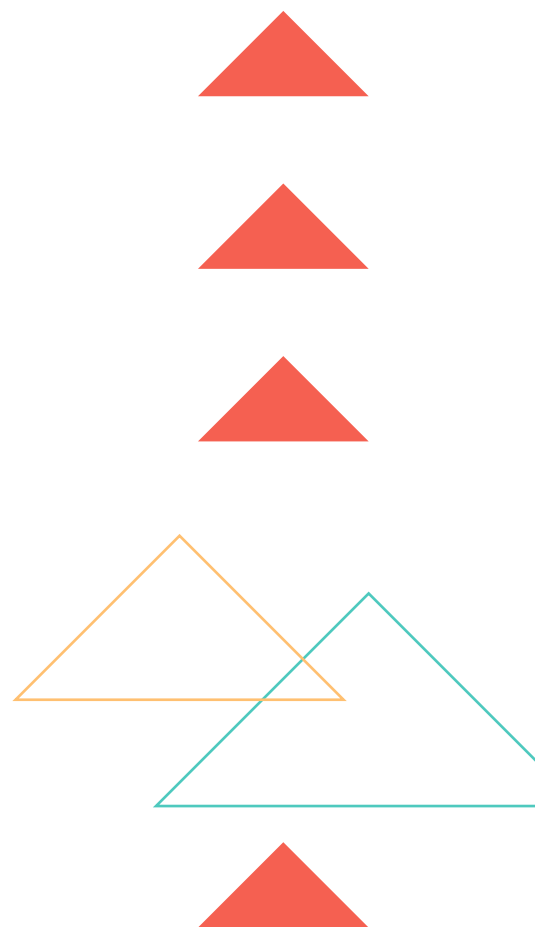
% of women in investment teams, by seniority and firm size (FTE)



Note that "Global" PE/VCs tend to have only representative office in Poland employing 2-3 investment professionals. On that basis it is difficult to draw conclusions. However, for the purpose of comprehensive picture of Polish PE/VC ecosystem all data was included in the analysis.

Level 20 Polish Committee – what is our plan?

- When Level 20 was established in 2015 it set the goal of having 20% of senior roles in the PE industry held by women. The Level 20 Polish committee has focussed on this target and has conducted this study in order to analyze the current gender gap.
- The report reveals that even though only 8% of senior investment roles are held by women, it is encouraging to see that the number of women in mid level roles is 15% and 35% for junior roles. The pyramid-shaped distribution of female representation is a positive sign but is still not broad enough at junior levels to reach the 20% goal for senior female executives in the medium term.
- The Level 20 Polish Committee comprises representatives of PSIK and regional PE funds. It views diversity as an important business driver and takes responsibility for promoting gender balance in the Polish PE and VC industry.
- Level 20 and its committees across Europe are working together, **focusing on achieving the following:**



1. Attracting more women to join the PE with the aim of reaching young women at an early stage in their career planning. Level 20 is planning at least three meetings a year at different universities in Poland to promote PE and VC as an interesting and rewarding career opportunity.

3. Fostering networking within the female PE and VC community to enable: the exchange of opinions and ideas; meeting with industry opinion leaders to source valuable knowledge on personal growth and careers. The meetings, held quarterly, are open to all industry members, including male professionals.

2. Launching – with the help of the German Level 20 committee – a mentoring program to help retain and develop high-potential women in the industry. Focused on mid level and junior professionals, mentoring supports personal development by providing the opportunity to learn from the experiences of those who have worked in the industry for a long time.

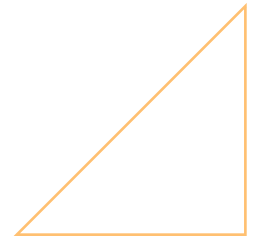
4. Collecting and analyzing statistical data on industry gender diversity to track progress. This is the first study on the number of women working at PSIK member firms, and it provides a valuable starting point.

Firms included in the research

Data on the 32 firms used comes from a customized dataset, maintained by PSIK, with information provided voluntarily by survey respondents. Excluded from this research are asset managers, LPs, governmental entities, firms with no Polish office, mezzanine firms, single-person family offices and banks.

VC or PE GP / investment team

VC funds invest in companies in their early stages, that are often not yet profitable. PE funds make minority and/or majority investments in more mature companies. The allocation of firms to a particular group has been made based on self-classification by respondents.



Seniority coding

For the purposes of this report, the following categorization was used:

Senior – Founding Partner, Managing Partner, Senior Partner, General Partner, Partner, Operating Partner, Chairman, and in some cases Principal

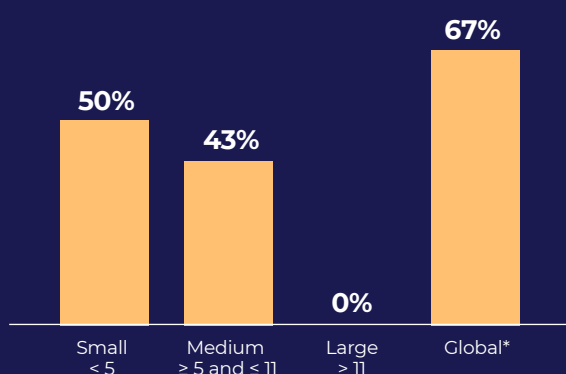
Mid – Executive Director, Investment Director, Director, Investment Manager, Executive Vice President, and in some cases Principal, Senior Vice President, Vice President

Junior – Investment Associate, Associate, Senior Associate, Analyst, Investment Executive

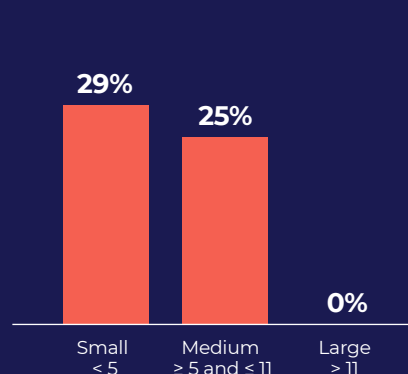
Operating Professionals were excluded, as this study is solely focused on investment professionals

% of private equity & venture capital firms with “male-only” investment teams, by AuM (€m)

Private Equity



Venture Capital



*Representation offices of global firms

% of women in investment teams, by seniority and firm size (global AuM)

PE Firm by size	% female participation	% female participation senior	% female participation mid-level	% female participation junior
Small < €300m	13%	0%	22%	33%
Medium ≥ €300m and ≤ €1,000m	14%	14%	7%	30%
Large > €1,000m	17%	7%	15%	30%
Global	16%	0%	0%	50%
Total	16%	8%	13%	31%

VC Firm by size	% female participation	% female participation senior	% female participation mid-level	% female participation junior
Small < €20m	21%	0%	40%	50%
Medium ≥ €20m and ≤ €50m	24%	17%	25%	33%
Large > €50m	23%	0%	13%	46%
Total	23%	9%	24%	41%

Note that "Global" PE/VCs tend to have only representative office in Poland employing 2-3 investment professionals. On that basis it is difficult to draw conclusions. However, for the purpose of comprehensive picture of Polish PE/VC ecosystem all data was included in the analysis.

There is a big discrepancy between non-investment and investment roles in terms of gender

In contrast to investment roles, non-investment roles are dominated by women with 74% of positions held by female professionals.

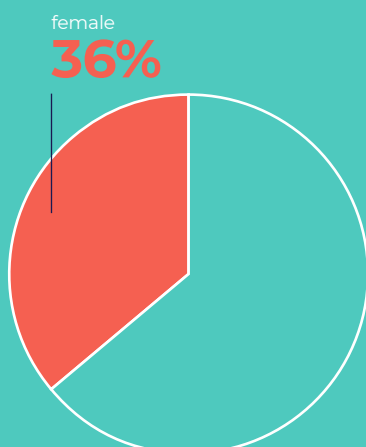
This contributes to overall diversity in the corridors, with women constituting 36% of all professionals working in PE/VC in Poland.

Investment & non-investment professionals

% female participation

All employees

353 FTEs in 30 firms



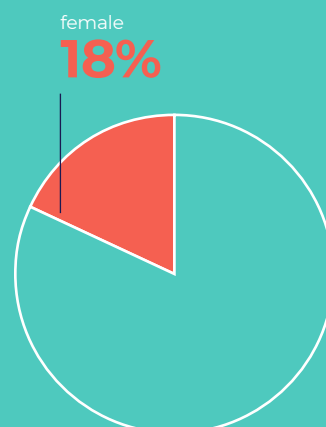
Non-investment professionals

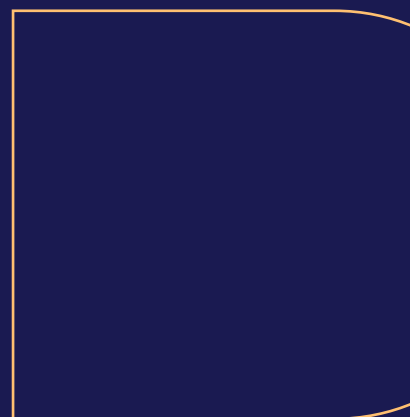
107 FTEs in 30 firms



Investment professionals

276 FTEs in 32 firms





For more information

For additional reading materials and research, please visit the Level 20 website:

www.level20.org/what-we-do/research

Authors

Level 20

www.level20.org

linkedin.com/company/level20/

PSIK

www.psik.org.pl

linkedin.com/company/psik/

Abris Capital Partners

www.abris-capital.com

linkedin.com/company/abris-capital-partners/

