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# Women to Watch: Female Influencers Making Their Mark on Private Equity

These deal makers are proving across a range of investment categories that when women are represented among private-equity leadership, portfolio companies benefit.

By **Laura Cooper, Luis Garcia, Jaewon Kang and Laura Kreutzer**

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Women have made tremendous inroads in the private-equity industry over the past decade, although they still are dramatically underrepresented among senior leadership.

Our third edition of the Women to Watch series reflects the breadth of experience female private-equity deal makers have amassed across areas such as financial technology, health care, software and consumer brands. As in previous years, we spoke with a range of members from the private-equity community to compile an initial roster of nominees, which we then narrowed to the names here. This list emphasizes senior women in the industry but also features outstanding members of a younger generation of rising stars.

For related coverage, check out [Women to Watch: Beyond the Deal](#) and our [venture-capital Women to Watch](#) list.

## **Justine Cheng**

### **Partner, Cornell Capital**

Justine Cheng joined Cornell Capital in 2016 after spending more than a decade on Fortress Investment Group's private-equity team. Ms. Cheng, a partner at the New York shop founded by former Goldman Sachs Group Inc. executive Henry Cornell, led the five-year-old firm's investment last year in Corelle Brands LLC, owner of homeware brands that include Corelle and Pyrex. Previously, at Fortress, she was chief financial officer and chief operating officer of New Senior Investment Group Inc. and Newcastle Investment Corp. "It takes creativity, dedication and determination to source successful deals, optimize operations and drive growth," Ms. Cheng said. "A diverse environment generates the best results." The executive also formerly



worked at UBS Group AG and Credit Suisse Group AG . Ms. Cheng received her bachelor's and master's degrees from Columbia University.

## **Candice Corvetti**

### **Principal, Berkshire Partners**

Although Candice Corvetti only joined Berkshire Partners about four years ago, she quickly earned a reputation at the Boston firm for her sharp analytical skills and an unusually high level of emotional intelligence that enables her to easily connect with the management teams of portfolio companies, according to Kevin Callaghan, a managing director at Berkshire. "She has a high EQ that permits her to read a room well," Mr. Callaghan said. "Even in her first year, I've seen her step in and take a conversation in a way more productive



direction than where I was steering it." An alumna of the Stanford Graduate School of Business, Ms. Corvetti cut her private-equity teeth at Chicago-based Madison Dearborn Partners before attending business school. At Berkshire, she has worked on investments in companies such as Advanced Drainage Systems Inc., a maker of pipes and other water-management products, and Asurion LLC, which offers mobile-device protection services. She recently has been heavily involved with Parts Town, a provider of restaurant-equipment parts that Berkshire backed in 2016. She has been deeply involved in helping the company expand through add-on acquisitions, including the purchase of PartsXpress this year. "She gets the culture of Parts Town, which is pretty distinctive, and helps represents that well to outsiders," Mr. Callaghan said. Ms. Corvetti said one of the biggest lessons she has learned throughout her career has been understanding the importance of developing strong, productive relationships. "A lot of people start as an analyst, and everything is about the importance of getting the numbers right, but it quickly transitions to engaging with people, figuring out what their strengths are and getting to know management teams," she said. "That's my favorite part of the job."



## Hilary Goshier

### Managing Director, Insight Venture Partners

Hilary Goshier joined Insight Venture Partners in 2000 as an associate to work with early-stage investments. At the time, the firm was buying minority stakes in software companies. Since then, Ms. Goshier's focus has been largely on venture-capital investing, but she also works with larger companies

such as publicly traded Delivery Hero SE. She sits on the food-delivery company's board and that of messaging-application maker Hustle Inc. In 2002, she founded Insight Onsite, a group that works to accelerate scale at portfolio companies. Ms. Goshier also is an adjunct associate professor at Columbia University's School of International and Public Affairs for technology entrepreneurship and is a founding member of Parity Partners, a group that aims to accelerate gender diversity at leadership levels within companies. "I see that there is a tremendous opportunity for women in venture and private equity because it's a career that combines curiosity, expertise, problem-solving and intuition," Ms. Goshier said. "Like all careers, it takes guts and staying power to reach the top, but it's a fulfilling and interesting career. I hope more women enter and stay in the industry because doing so has the potential to change business—not only which businesses get funded, but the leadership composition of the businesses they fund."



## Jill Granoff

### Chief Executive, Eurazeo Brands

For the past 18 months, Jill Granoff has been leading Eurazeo Brands, an \$800 million division that private investor Eurazeo launched last year to focus on U.S. and European consumer and retail brands. Under Ms. Granoff, Eurazeo Brands already has backed two businesses and is looking at a pipeline of other investment

opportunities. The firm last November took a majority stake in Nest Fragrances, a brand known

for its scented candles, and in July sealed a minority investment in makeup company Pat McGrath Labs. “I love that we are students of retail and consumer change,” Ms. Granoff said. She added that Eurazeo Brands’ deal flow has been most active in the beauty, fashion and food categories. “In the sector which I lead, women are the purchasers and consumers of beauty, fashion and wellness products. We have the firsthand knowledge and experience in terms of what customers are looking for.” Ms. Granoff previously was chief executive of retailers Vince Holding Corp. , Kellwood Co. and Kenneth Cole Productions Inc. She received her bachelor’s degree from Duke University and her master of business administration from Columbia University.



**Laura Grattan**  
**Managing Director, Thomas H. Lee Partners**

Laura Grattan started her career at Boston-based Thomas H. Lee Partners in 2005, just as the buyout industry was entering one of the biggest boom eras in its history. During the two years that followed, she worked as a junior professional across a range of deals and industries. “It was a soup-to-nuts overview of

what one could participate in with private equity,” Ms. Grattan said. When she returned to Thomas H. Lee in 2009 after two years at Harvard Business School, she encountered a much different investment environment. The experience she gained working with portfolio companies during one of the biggest financial downturns in history gave her the ability to “see the real nitty-gritty of the operating side of the firm’s business,” said Scott Sperling, co-president of Thomas H. Lee. When Ms. Grattan rejoined the firm in 2009, she began to specialize in media, information services and technology. Since then, she has honed her focus more specifically on software. Although she has been involved with a range of technology companies in the past nine years, one that she is particularly proud of is Alfresco Software Inc., a provider of open-source enterprise software designed to help companies with content management and information governance that Thomas H. Lee backed this year. Ms. Grattan said that having a healthy curiosity and valuing integrity have been particularly crucial to her throughout her private-equity career. She also stressed the importance of building personal resilience. “In this industry, you spend a lot of time on opportunities that don’t come to fruition, and not every portfolio company is going to be a smooth ride,” she said.

**Karen Kenworthy**



### **Partner, Stripes Group**

As a partner of Stripes Group, Karen Kenworthy focuses on the firm's investments in branded consumer companies and has been instrumental in building its specialization in consumer products and e-commerce. Since raising its first fund in 2009, Stripes Group believed that branded businesses need a "direct touchpoint with the consumer" such as social media,

e-commerce and digital marketing, Ms. Kenworthy said of the growth-equity firm's approach. Although investors were skeptical of Stripes Group's vision in its early days, the firm has successfully raised four funds and manages more than \$2 billion today. "It's about being a good partner. Things aren't always looking as pretty as they should be," Ms. Kenworthy said. "One thing in growth-stage businesses is that it's not always a clean path." Ms. Kenworthy has led Stripes Group's deals with plant-based beverage company Califia Farms LP; breakfast and lunch restaurant chain Snooze and pet food business Stella & Chewy's LLC, among others. She worked at consulting firm Bain & Co. before joining Stripes Group. Ms. Kenworthy received her bachelor's degree from Yale University and her master of business administration from Stanford University.



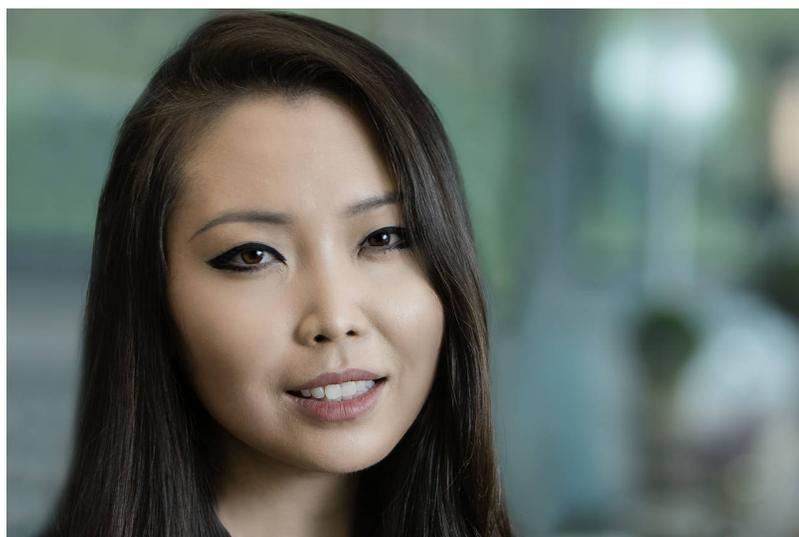
### **Natalie Kolbe**

#### **Partner and Head of Private Equity, Actis**

Based in her native country of South Africa, Natalie Kolbe oversees private-equity investments for emerging-markets firm Actis in all corners of the developing world—from South Asia to Africa to Latin America—in sectors as diverse as education and renewable energy. These regions' "thriving

environment" and "constant change" were what attracted Ms. Kolbe to Actis 15 years ago, she said. She relishes the opportunities she has at Actis to apply lessons learned in one market to another. She compared, for example, Actis's investments in South African financial-services

company Alexander Forbes Group Holdings Ltd. —which an Actis-led consortium took private in 2007 and public again in 2014—to an investment in Nigerian pension-fund manager Sigma Pensions Ltd., which Actis backed in 2015. “[Sigma] was in the same industry but in a much earlier stage,” she said. “Being able to bring that experience from South Africa...and have an impact at the board level and with the management, that’s really fulfilling.” Ms. Kolbe joined Actis’s team in 2003 as an analyst and made her way up the ranks of the firm, becoming a partner in 2011 and head of private equity in 2016. As advice to women considering a career in the industry, she said, “We’ll have to make sacrifices” and “there’s no substitute for hard work,” but “don’t beat yourself up.” Above all, she said, it is crucial to be in a supportive environment and have a supportive boss. “If you no longer feel that’s the case,” she said, “find another place.”



## Jennifer Lee

### Vice President, Edison Partners

Jennifer Lee is a vice president at Edison Partners, where she focuses on making financial-technology investments for the growth-equity firm. Ms. Lee started her career as the first sales executive at cybersecurity company ForgeRock. She stayed with the company for nearly five years before completing her master of business

administration at Columbia University. The Edison vice president began her education at Johns Hopkins University, where she was on the pre-med track, following in the footsteps of her parents, who both are in the medical field. However, her curiosity about “how businesses work and organizations succeed” eventually led her to pursue a bachelor’s degree in economics from the school. While completing her M.B.A., she worked in the hedge-fund group at Commerzbank AG . Since joining Edison in 2016, Ms. Lee has co-led investments in businesses such as personal-finance company MoneyLion Inc., data-analytics software provider Giant Oak and Bento for Business, which offers employee expense cards. She recently helped bring on Vista Equity Partners as a fellow investor in regulatory-technology provider ComplySci. She said she enjoys working as a financial-technology investor, because regulators are “more open to collaboration with fintech folks.” Ms. Lee in March attended meetings with members of the Treasury Department to discuss current financial regulations and educate Capitol Hill staffers about the online-lending and financial-technology industries.

## Sheila Schweitzer

### Managing Partner, Blue Ox Healthcare Partners



Sheila Schweitzer is a co-founder and managing partner of health care-focused Blue Ox Healthcare Partners, where she also is part of the firm's investment committee. Ms. Schweitzer is the founder, and a board member, of Blue Ox-backed PatientMatters, which provides financial-services technology to hospitals. Before launching Blue Ox, Ms. Schweitzer held a number of

executive-level positions across the health-care sector. She has worked at health-care companies such as claims-processing company Envoy Corp., online-services company MedUnit Inc. and financial-software provider CareMedic Systems Inc., all of which since have been sold to other companies. Ms. Schweitzer started her career at Citizens State Bank in Owensboro, Ky., helping roll out ATMs when they were first introduced. It was this work that led her to fall in love with technology, she said. Ms. Schweitzer later worked at Mexican restaurant chain Chi-Chi's, where she helped to roll out a point-of-service system for food, liquor and inventories. "I remember when I was in my 20s at my first CEO job sitting in a chair thinking 'I have no idea what to do, and who do I go to?'" she said. "I think I bring a level of 'been there, done that', a lot of scars, a lot of mistakes—and I really enjoy working with management teams that have this huge opportunity ahead of them."



## **Alisa Williams**

### **Senior Associate, VMG Partners**

Alisa Williams supports portfolio companies of VMG Partners, working closely with management teams on expansion strategies. She joined the San Francisco firm in 2015 after spending two years at the midmarket group of Wells Fargo & Co.'s investment banking division as an analyst. In particular, Ms. Williams fell in

love with the consumer sector and helping entrepreneurs navigate through the rapidly changing category. The Yale University alumna currently works with food-delivery company

Daily Harvest Inc., snack makers Health Warrior and Nature's Bakery, chocolate brand Lily's Sweets LLC and skin-care brand Drunk Elephant LLC. "It's a daily relationship," said Ms. Williams. "Constantly being a student is the most important for success."



**Lauren Young**  
**Principal, Advent International Corp.**

When Lauren Young joined Advent International Corp. in 2011, after graduating from Harvard Business School, the Boston-based firm was just building a dedicated technology team in its recently opened New York office. Back then, Ms. Young was one of only a small handful of people who focused

exclusively on tech deals, and often found herself competing with firms that had vastly larger teams. Although she found the task of helping to build Advent's tech portfolio exciting, it was also challenging. "It was a slow process, but I look back from then to where we are today, and it's night and day," she said. David Mussafer, a managing partner at Advent, said Ms. Young has been involved in almost all of the software and tech deals the firm has done in the U.S. in recent years. She was heavily involved in one of Advent's largest tech deals, the 2017 purchase of CCC Information Services Inc., a software provider for auto businesses and insurers. Mr. Mussafer said Ms. Young not only brings intelligence and great ideas to the team, but also an ability to easily connect with everyone she works with. "She's one of our secret weapons when we unleash the Advent team on a deal," Mr. Mussafer said. "We know that the management team will come back and say 'I love your team, particularly Lauren.'" Although Ms. Young says she strives to be personable and connect with people, she also admits she can be very structured in what she wants to accomplish. "One of the most important things in our world is being able to be personable, but at the end of the day, we still want to be sure we get our math right," she said.

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