

# BUYOUTS

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## Building networks: 10 women thriving in PE and helping transform the culture

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*Buyouts* presents **Women in PE 2019**, our fourth annual issue featuring 10 women making big strides in an industry traditionally dominated by men.

We've brought back our popular mini-profiles of superstar women in the industry. Last year we got away from this format to provide an in-depth look into the #metoo movement and how it was affecting private equity — an important and ongoing story.



Tara Gadgil, principal, Thoma Bravo. Courtesy of the firm.

But a few readers wrote in to request we shine the spotlight back on the women who are doing the work and, by extension, forcing the doors open wider for future generations to make their names in private equity.

We're proud to write these stories and hope that this work helps, even in a small way, to make women working in private equity not the occasion for a special feature but a routine part of everyday life in private equity land.

### **Elizabeth Betten, managing director, Madison Dearborn Partners**

Majoring in both biology and business economics at **Brown University**, **Elizabeth Betten** initially expected to become a doctor.

Until she fell into finance.

"My dad said everyone should take at least one economics class to understand how business functions, and I loved it," she says.

In the years since Betten, 38, has combined her passion for healthcare with finance.

Betten in 2018 led MDP's acquisition of **Solis Mammography**, a provider of specialized breast imaging services, a field she said is often overlooked or underserved.



Elizabeth Betten,  
managing director,  
Madison Dearborn.  
Courtesy of the firm.

She also led the firm's 2015 investment in **Walgreen's Option Care**, one of the country's largest home infusion companies.

Her main advice for young women interested in PE: "Give it a go."

"The role changes as you develop," said Betten, who started out as an investment banking analyst on **JP Morgan's** healthcare team. "I'd be hard-pressed to think of a career that lends itself to the kind of dynamic thinking that this does."

Betten initially joined MDP in 2004, rejoining in 2008 after getting her MBA at **Stanford**. Today she is a managing director on the healthcare services team, leading many key investments.

Climbing the ranks in private equity, Betten has found, is less about gender and more about showing up well-prepared, understanding the industry, and having the ability to develop and articulate a perspective.

"This industry is a currency of ideas, and that seems to always win the day in my mind," she said.

"Ultimately, it comes down to building relationships and working with management teams," she added. "[That's] pretty gratifying at the end of the day."

Outside the office, Betten spends time with her two daughters, 5 and 7. She loves to cook and host friends and family at her home in Lincoln Park, Chicago, or when taking a night off, exploring downtown Chicago's restaurant scene.

## **Tara Gadgil, Principal, Thoma Bravo**

Since beginning her career in private equity less than a decade ago, **Tara Gadgil** has moved quickly up the ranks.

Two years after joining **Goldman Sachs** as an analyst, Gadgil in 2009 got her start at **TPG Growth** as an associate. Gadgil joined Thoma Bravo in early 2016 as vice president, from **Berkshire Partners**. She now works as a principal and is one of three women on the technology-focused firm's investment staff.

For Gadgil, the idea of working with a management team for years, rather than just engaging at junctures of a sale or capital raise, was compelling.

"You're with them through the highs and the lows," Gadgil said. "You become very intertwined with your management teams."

Gadgil, for her part, focuses primarily on software companies that serve the healthcare, energy, real estate and digital media end-markets.



Tara Gadgil, principal,  
Thoma Bravo. Courtesy of  
the firm.

Gadgil is proud of a couple recent deals, including leading her firm's December investment in **Quorum Software**, an oil and gas software company based in her hometown of Houston. More recently, she led Thoma Bravo's pending acquisition of Aucerna, a Canadian provider of planning software for the energy industry.

"I think PE is a great industry for women," Gadgil said. "This industry is really built around relationships, and I think women can be great at building relationships and bridging gaps between people."

While still relatively early in her career, Gadgil is hopeful more conversation around the composition of investment teams and how to promote talent will motivate people of different backgrounds to consider PE as a career path.

"For firms to have more women or a more diverse investment staff, firms need to look at the earlier stages of candidates in their career — and not only attract them to come into the industry — but also encourage them to stay."

Based in San Francisco, Tara enjoys cooking and the outdoors. Depending on the season, you can find her skiing, running, biking or wakeboarding.

## Zeena Rao, managing director, ICV Partners

**Zeena Rao** found her way to private equity through passion in helping businesses. Growing up in Dubai, UAE, Rao was a first-generation Indian immigrant and strived to help her family grow their packaging company.

Rao, who was also a nationally ranked tennis player in the juniors and one of the top three in her teens, decided to leave her hometown and study business in the U.S. Her goal was to later come back and continue her family venture.



“My dad represented what I love to see – smart, driven, hardworking business owners,” Rao recalled.

She ended up going to the **Wharton School** of the **University of Pennsylvania** and then landing an associate job at **ICV Partners** in 2001. Back then she was the fourth employee at the firm and the only female. After working at ICV for two years, Rao went to **Harvard Business School**.

While working on numerous deals and seeing her impact on multiple businesses, Rao said she saw a bigger purpose in her PE career.

“Seeing the challenges that businesses face made me want to get into private equity,” she said.

The deals Rao worked on returned at least 2.5x, she said.

One of the most memorable deals was an investment and later sale of **Consolidated Aviation Services**, one of the world’s largest cargo and ground services.

During the five-year hold, which ended in 2016, ICV helped CAS expand to 45 airport locations from 12, add dozens of new customers and expand into Latin America.

As a woman and an immigrant, Rao said she developed a habit to work a little extra and be ready to answer any question or concern at a meeting.

“Frankly, when I walk into a situation, I always just try to be overprepared for everything,” Rao said.

At the same time, having an international background helps her find commonalities with many people, she said.

Rao lives with her husband and two children in Brooklyn. In her free time, she teaches Indian culture and traditions to a pre-K class at a local community center in the Carroll Gardens neighborhood.

Rao says success has nothing to do with gender: "I am being an optimist and believe that what makes a man successful in private equity would make a woman successful."

## Joe Bryant, investment director, UCLA Investment Co

**Joe Bryant** backed three emerging private equity managers in 2018. Each had at least one woman founding partner and one underrepresented minority.

"Did I make the decision based only on diversity? No. But they brought diversity of thought and strategy to us," Bryant said.

Global perspective and diverse thought in private equity managers are important considerations for Bryant. The global economy can be affected by many factors, so it's important for organizations to have various perspectives, she said.

"If founding GPs don't have the diversity of thought to understand those cause and effects, they may not have such a well-rounded strategy," Bryant said.



Bryant considers her global experience an asset as well.

She spent her early childhood in Nigeria, went to school at **University of California, Berkeley**, and earned her doctorate in law from **Columbia University** law school and a master's in business law from **National Law School** in India.

Prior to joining **UCLA Investment Co** in 2016, Bryant for over a decade worked in New York, Silicon Valley and Asia as a cross-border attorney advising PE firms and served as a counsel to **Apollo Global Management**.

Then she became an in-house general counsel and chief compliance officer at an Asia-focused fund of funds.

"I have a deep understanding of many different parts of the world. Besides, one year in Manhattan is like five years anywhere," Bryant said.

At UCLA, Bryant is responsible for overseeing 25 percent of the \$3.1 billion endowment's assets across global private and public markets.

Bryant's initial mandate was to expand the endowment's investments in venture capital.

Her global experience led to an expansion of Bryant's mandate at UCLA. In addition to investing in venture and growth equity, Bryant looks after equity investments in India, Southeast Asia, China and Japan.

Bryant's favorite book is the bible, and she likes weightlifting and yoga.

## Diane Burton, managing director, Antares Capital

When **Diane Burton**, managing director at **Antares Capital**, considers the deals she is most proud of, she recalls a large and complicated transaction that grew from a buyout into a three-way merger.

The deal was **TriTech Software Systems'** merger with **Superion** and **Aptean Software** into **CentralSquare Technologies**.

What started as a financing for TriTech's acquisition by **Bain Capital** almost immediately transitioned to a negotiation to provide financing for the merger of TriTech with two other businesses, Burton said in a recent interview with *Buyouts*.



Antares stayed on to provide \$1.46 billion in financing to merge Bain Capital-backed TriTech with **Vista Equity**-backed Superion and Aptean.

"[We] were able to step in and underwrite the first and second rounds of financing," Burton said. "We had to get comfortable with a lot synergy and consideration."

Burton started her career in private dealmaking as a credit analyst at **GE Capital** nearly 30 years ago.

Thinking about what attracted her in the job, Burton recalled its versatility.

"It is an industry and a job that is constantly changing," she said. "I liked that it has that sales, relationship-building element, but also a quantitative analytical element that lets you always learn."

At GE, Burton worked her way up to a managing-director role and later transitioned to a managing director position at Antares, which GE acquired in 2005.

Burton currently leads relationships with private equity sponsors and manages all aspects of the deal process at Antares.

Burton said being a woman has never held her back from achieving her goals.

“It’s all about getting an opportunity — when you get an opportunity, just deliver. I never felt that I was held back because I am a woman.”

Burton grew up athletic and competitive. She was a gymnast, went skiing every year and followed baseball and basketball.

A middle child of five, Burton was always close with her brothers and shared their passion for sports. Now she shares those interests with her two sons.

“We are big skiers in my family; we love hockey, baseball and basketball,” she said. “I felt very comfortable working in a space dominated by men.”

## Tamara Polewik, director, Texas TRS

**Tamara Polewik**, director at **Teacher Retirement System of Texas**, can empathize with GPs looking for co-investment partners from her time as a GP.

Polewik began her career at **McKinsey** after graduating from **Dartmouth College** and joined **Wind Point Partners** after her MBA from **University of Chicago’s Booth School of Business**. She went on to work at **FdG Associates** and **JH Whitney**, before transitioning to Texas TRS and becoming an LP.

“I know what it is like to be in their shoes,” she said. “I understand they may not have the perfect answer and that the path from A to B is not straight. That hopefully makes me a better partner for them.”

Being an LP gives access to big-picture trends, all the players, different strategies and viewpoints, she said. “I feel like a kid in a candy store,” Polewik said.



Polewik manages Texas Teachers' PE co-investment portfolio and is a member of the PE investment and management committees. She has witnessed the evolution of the private equity industry.

When she was at business school, there was a list of 20 PE firms that had raised \$1 billion each. Today, some individual funds exceed \$20 billion, Polewik said.

"The money that has poured into this industry is testament to the belief in the industry and the value it creates," Polewik said.

Two decades ago most CEOs didn't know what a buyout was and how it worked. Now everyone is tuned into PE, she said.

"Even my parents have kind of figured out what PE is. Everyone is more sophisticated, the markets are more efficient and it is that much harder for PE professionals to go out there and make money," Polewik said.

But it also forces PE to go back to its roots and create winners with the right governance, hard work, alignment and people, she said.

Polewik grew up in Iowa among cornfields, drag racing and her local **Walmart**. "My father was an immigrant and that was really unusual in small-town Iowa," Polewik said.

Thus, Polewik considers diversity of thought and experiences and not losing touch with things one grows up with as important dimensions to decision-making and relating to people.

"I always try to think of how I add diversity outside of being a woman," Polewik said.

What makes her happy? When board members and CEOs seek out her opinion at a meeting or afterward. "That's when I realize I have learned something in this industry, have value to add and accomplished what executives want," she said.

Tamara and her husband are delighted that their five-year-old daughter shares their love of the outdoors. "I am so glad to pass down that part of the DNA where my daughter appreciates and understands what nature is all about and how precious it is," Polewik said.

**Joyce I-Yin Hsu, partner, Cornell Capital**



With nearly two decades in private equity, **Joyce I-Yin Hsu** has seen it all: the dot-com bust, the heyday of PE during the 2000s, the spectacular freefall of buyouts during the 2008 financial crisis and the rebuild of the past decade.

But it's Hsu's experience as a CFO that has helped her win deals.

Hsu spent several years with **Mindray Medical**, a Chinese device maker, as a dealmaker, operator and board member. She led **Goldman Sachs PIA's** \$40 million minority investment in the company in 2005.



Instead of moving on to another Goldman PE deal, Hsu in 2006 stayed with Mindray and became CFO. She led the Shenzhen, China, company's \$311 million IPO on the **NYSE** later that year.

Hsu then guided Mindray through its transition to a global public entity with operations in more than 10 countries. Mindray also bought **Datascope's** patient monitoring business for \$250 million in 2008 during her tenure.

Now, at **Cornell Capital** as a partner and head of Asia, Hsu says it's her CFO background that persuades entrepreneurs that she's the right person in a deal.

"It's the fact that I have operating experience that helps me convince them that I have the same vision and will be the guardian to help take them to the next level," she said.

It wasn't always so easy. Hsu, 44, remembers starting off in private equity in 2000, after spending two years at Goldman. She was a budding Goldman associate who had the bad luck to launch her career during the dot-com crash.

Before she did her first deal, Hsu was asked to help a company divest its assets. She was then tasked with getting on the phone every day with CEOs looking for ways to sell or recover cash for Goldman portfolio companies.

"It helps me now as I look at investments. I have that time to remind me of worst-case scenarios; it makes me a better investor today," she says.

Hsu, who has two sons, said PE is a very fulfilling career for anyone who invests the time. "It's a career you can enjoy for a lifetime and always come back to, as long as you keep up your

relationships.”

## Christine Hommes, principal, Apollo Global Management

**Christine Hommes** found her way to private equity, and eventually **Apollo Global Management**, following an urge to get closer to a company’s operations than straight valuation work at an investment bank.

Hommes, a principal at Apollo, had combined her engineering and finance background in moving from **UBS**, where she was an analyst, to energy investing giant **First Reserve**.



Around the time Hommes went to First Reserve, Apollo was launching its natural resources business and raising its first natural resources fund, which eventually closed on about \$1.3 billion in 2012. After about a year and a half at First Reserve, Apollo called.

“It was a great opportunity to work on a massive platform but also on a small team that was still kind of entrepreneurial,” Hommes said.

At Apollo, Hommes became exposed to distressed investing, which shortly after she joined would become a major theme in the energy world.

The team spent time burrowing into credit documentation to understand the lending relationships attached to opportunities it was seeing in the market.

This crash course helped, once the price of oil collapsed, she said. And the team continues to reap the harvest of the big fluctuations in the energy cycle.

These days, the team spends much of its time pursuing carveouts of business units from larger organizations.

“A really stable environment is almost less interesting; there’s not those points of volatility that give us the opportunity to enter new businesses,” Hommes said.

One deal she is proud of is **Talos Energy**, formed in 2012 when Apollo and **Riverstone Holdings** committed to invest up to \$600 million.

Talos pursues oil and gas acquisition opportunities in the Gulf of Mexico region. It's now a public company with a market cap of more than \$1 billion.

"For me, being an associate on the deal from day one and working through it with them, partnering with the team and learning the business but also riding through a full cycle with them and coming out stronger on the other side, has been a pretty exciting investment for me."

Hommes said the biggest challenge for women in private equity is the lack of mentoring networks, a gap that she along with other industry executives are working to fill. Apollo is on the leadership council of **100 Women in Finance**, a networking group.

"We're starting to have more events where we get women together but also younger women in front of senior executives to get them more exposure," Hommes said.

## Sheryl Schwartz, managing director, Flexstone Partners

When **Sheryl Schwartz** was building her private equity career, one obstacle she faced was a dearth of female mentors and peers who could provide a shoulder to lean on.

Now that she's established herself as a power player in the industry — Schwartz leads investments in primary and secondary private equity funds at **Flexstone Partners**, and has been named to "influential women" lists in the *Wall Street Journal* and *Mergers and Acquisitions* — she has worked to ensure that other women have an easier time building their networks.

To that end, Schwartz has joined the board of **Women's Association of Venture and Equity** and **Alternative Investments Forum** and is a member of **PE Win**, Private Equity Women Investor Network.

"The big challenge a woman has is a lack of a peer group and mentors to seek advice from," Schwartz said.

"I have overcome this by finding men who are interested in helping mentor women and also by joining outside groups and cultivating my own peer group in the industry, outside of the office."



Schwartz began her career in private equity at **TIAA**, where she was tapped to start a new alternatives group that grew to \$13 billion in PE funds, co-investments, mezzanine and timber.

Now a portfolio manager at Flexstone, Schwartz has a role that plays to her strengths in balancing both macro- and microanalysis, long-term strategic thinking and assessment of teams and management.

“Investing in this asset class requires both quantitative and qualitative assessments about teams, strategies, industry trends and companies,” Schwartz said. “If done properly, you can outperform and generate alpha.”

While she’s built an impressive career in PE investment, Schwartz once had a dream job in mind.

“It has been my dream to work at Colonial Williamsburg as a tour guide, a character from the 1800s, and get dressed up in the costumes,” Schwartz said.

“Sometimes we think life is challenging, but imagine if we were living in the 1800s before there were advanced drugs, cars, cellphones and the internet!”

## **Elizabeth Govea, investment officer, Illinois Municipal Retirement Fund**

Elizabeth Govea got her first taste of private equity while working in **Bank of America’s** fund investment group during the boom-and-bust years of the dot-com bubble. Returning to private markets after some years spent in other business operations and asset management roles felt like a homecoming.

“When I was no longer in private equity for a period of time, I missed it,” Govea said. “In my heart, I missed it.”

Govea, private markets investment officer with the \$40.7 billion **Illinois Municipal Retirement Fund**, feels privileged to be part of an organization that is trying to counter the gender imbalance in private equity.



Although Bank of America was supportive early in her career, Govea was the only woman on her team, and she felt as if she had to work harder to ensure she was recognized.

Now, she works at an organization led by a female CIO, **Dhvani Shah**, with an investment staff that is half women.

“There weren’t a whole lot of women when I started, and now you find them everywhere you look,” Govea said.

“You now have women running private equity firms; you now have women managing multibillion-dollar pension funds, like for example my CIO. This space is still very male-dominated, but we are making progress.”

The part of her job she most enjoys is meeting GPs, learning about their unique strategies and being energized by their drive.

IMRF, driven in part by a requirement to allocate 25 percent of its investment dollars to firms owned by women, minorities, and people with disabilities, has encouraged diversity in its manager roster as well.

Govea makes it a goal to support women-led GPs, and she has her eye on some promising firms that are just getting started but could be candidates for investment from IMRF.

Outside the job, Govea said she’s a “hopeless romantic” who enjoys reading, listing **Nicholas Sparks, Isabelle Allende, Laura Esquivel** and **Gabriel Garcia Marquez** as her favorite authors.

She also enjoys going dancing with her husband and spending time with a large family that includes three adult children and many siblings, cousins and in-laws.

*[Buyouts’ profiles of women in PE from previous years](#)*

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*Correction: An earlier version of this article incorrectly named the Illinois Municipal Retirement Fund. The story has been updated.*





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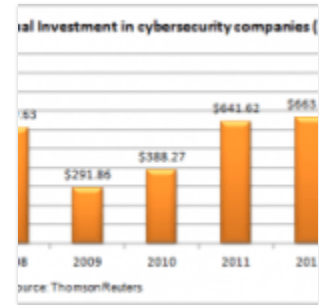
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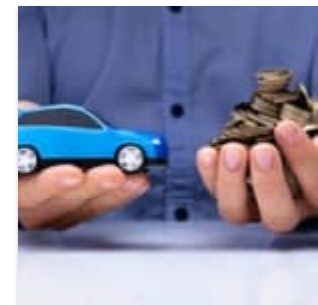
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