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INDUSTRY NEWS

# Top Female Deal Makers Shaping Private Equity's Present & Future

Meet the 17 women who rank among the private-equity industry's leading senior and rising star deal makers



**By**

**LAURA COOPER, CHRIS CUMMING, LUIS GARCIA, LAURA KREUTZER & ISAAC TAYLOR**

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Each year, Private Equity Analyst honors a group of women who have risen through the ranks at their respective firms to help reshape the face of industry itself. This year's Women to Watch honorees showcase the depth of experience and talent as well as the range of backgrounds and skills women bring to the negotiating table.

**ELIZABETH BELL**

Principal, Jaguar Growth Partners



As co-head of Jaguar Growth Partners' investment team, Elizabeth Bell oversees all stages of the deals the Latin America-focused firm makes anywhere in the region outside Brazil. "It's a very direct hands-on role with the combination of investment activity as well as ongoing portfolio

management," said Jaguar Managing Partner Thomas McDonald. Since she joined the firm in 2017, Ms. Bell has shown resilience toward the challenges private-equity investors can face in Latin America, Mr. McDonald said. He added that years as a soccer player in high school and college have helped shape her strength. "She has a competitive streak in her that drives her...but also importantly knows what it is to be a team member," he said. Mr. McDonald has known Ms. Bell since they worked together at Equity International, billionaire Sam Zell's investment firm. But it's the experience she gained later during a two-year stint at Aberdeen Asset Management, which invests in private-equity funds, that's today more valuable for Jaguar, Mr. McDonald said. "I think that makes all of us better and makes the way you look at things more complete, not only from a GP or an investor's perspective but also from a limited partner's perspective."



SONYA BROWN

General Partner,  
Norwest Venture  
Partners

Since she joined Norwest Venture Partners in 2011, Sonya Brown has risen through the ranks to her current role as general partner and co-head of the Palo Alto, Calif.-based firm's growth-equity team. An experienced deal maker, Ms. Brown has been responsible for a number of Norwest's investments, including skin-care company PCA Skin, which was acquired by Colgate-Palmolive Co. in 2018, and The Learning Experience, which Golden Gate Capital bought the same year. Her current deals include clothing brands Bailey 44 Inc. and Jolyn Clothing Co., junk removal company Junk King, as well as jewelry and home goods brand Kendra Scott LLC. Outside of Norwest, Ms. Brown sits on the advisory board at Harvard Business School's California Research Center, which was launched to facilitate research and case study writing focused on West Coast companies.



#### MELISSA DICKERSON

Chief Financial Officer  
and Managing Director,  
Genstar Capital

Melissa Dickerson joined San Francisco-based Genstar Capital in 2004 and has also served as its chief compliance officer. She has led the build out of Genstar's operational infrastructure as the

firm's assets under management expanded to \$17 billion from \$200 million, according to Gary Michel, a member of Genstar's strategic advisory board. "She has an incredible track record of decision-making by connecting financial information with key business strategies," said Eric Wauthy, a partner at the tax practice of consulting firm Ernst & Young LLP who has spoken alongside Ms. Dickerson on a number of private-equity panels. Rodric O'Connor, a managing partner at information-technology-services provider Halcyon Financial Technology LP, highlighted Ms. Dickerson's long-term vision and strength of purpose. "She is consistently in the top percentile of CFOs and COOs that I work with." Ms. Dickerson was previously the controller of midmarket firm American Industrial Partners.

#### STEPHANIE GEVEDA

Managing Director, Warburg Pincus



A New York-based deal maker for Warburg Pincus's human capital and technology-enabled services group, Stephanie Geveda has worked on some of the firm's most significant investments. Among them are concessions company Aramark , payments companies Electronic Funds Source

LLC and WEX Inc., and operator of sterilization facilities Sotera Health. Before joining Warburg in 2010, Ms. Geveda worked on deals for Silver Lake, Fox Paine & Co. and J.P. Morgan Partners. She began her career as an investment banker for Morgan Stanley advising on deals and restructurings. Ms. Geveda attended the University of Notre Dame, where she graduated summa cum laude with a degree in finance and economics. She received her M.B.A. from Harvard Business School, graduating as a George F. Baker Scholar, the school's designation for the top-performing students in every business class.



ELENA LIESKOVSKA

Partner and Head of European Financial Services, Värde Partners



Elena Lieskovska heads the European private-equity business for Värde Partners, with a focus on financial services. She is part of a team that has steered the firm into 11 deals totaling more than \$2.5 billion invested since 2008. Ms. Lieskovska authored Värde's private-equity strategy in Europe and continues to shape and diversify the London-based business, according to her nomination. She has built on her initial success with consumer finance deals to broaden into other subsectors of financial services. Her recent transactions include the firm's investments in wealth-management services provider Equiom Group; Masthaven Bank Ltd., a U.K. specialist bank; and WiZink Bank SA, a digital bank serving Spain and Portugal. Before joining Värde, Ms. Lieskovska worked as an executive director at Lehman Brothers Holdings Inc., where she oversaw all aspects of credit/loan, single-name and portfolio transactions in Europe.



#### JENNIFER MULLOY

Managing Director, TA Associates

Since Jennifer Mulloy joined TA Associates as an associate more than two decades ago, she has risen not only to co-lead the Boston firm's North American health-care activities but also has become a member of

TA's executive and management committees. She currently serves on the boards of portfolio companies that include fertility clinic operator Colorado Center for Reproductive Medicine (CCRM), autism treatment provider Behavioral Health Works Inc. and Healix Infusion Therapy LLC, which offers infusion-therapy-management services. "There is really a lot of satisfaction working with companies that have a positive impact on people's lives and on the health-care system," Ms. Mulloy said. TA's chairman and managing partner, Brian Conway, added that Ms. Mulloy possesses strong deal acumen as well as a high level of emotional intelligence. "She's able to represent different groups, whether she's putting herself in the shoes of an associate or a rising principal," Mr. Conway said. "She's a culture carrier. When we announced that Jen would be joining the executive committee, there was literally a standing ovation among the managing director's meeting."

#### EMILY POLLACK



Managing Director,  
Cornell Capital

Emily Pollack took the path less traveled to private equity. She began her career as a mergers-and-acquisitions attorney before moving to cable company Harron Communications LP, where she was part of a senior leadership team

that oversaw financing activities, mergers and acquisitions, legal matters and operational management. She joined Cornell Capital in 2017 and since then has worked on a number of deals for the New York firm. They include auto industry finance and insurance products company Spectrum Automotive Holding Corp., a deal she sourced and led, and Talcott Resolution Life Insurance Co., a life insurance and annuity business that Cornell Capital carved out of The Hartford Financial Services Group. “I took a bit of a winding path,” Ms. Pollack said. “One thing that really helped me is having that diverse background and having experience to run a company and layer that on top of a legal background.”



RENÉ YANG STEWART

Co-Head, Vista Endeavor  
Fund, Vista Equity  
Partners

René Yang Stewart has spent more than 13 years working with business-to-business software-as-a-service companies, and helping them grow. Ms. Stewart started her career advising tech companies at Lehman Brothers Holdings Inc., later moving into the corporate development group at Yahoo! She joined Vista Equity Partners in 2007. She is currently co-head of Vista's Endeavor Fund, a growth investment vehicle, where she looks for opportunities in enterprise software. She has been invaluable in a number of investments over her tenure at Austin, Texas-based Vista, according to her nomination. Among them are software companies Dispatch Ltd., Gather Technologies Inc., Radar LLC (rebranded as RadarFirst), SecureLink Inc., YouEarnedIt Inc. (now known as Kazoo Inc.) and Zapproved LLC.



#### SUZANNE YOON

Founder and Managing Partner, Kinzie Capital Partners

After years in the private-equity industry in New York, Suzanne Yoon decided to return to her hometown of Chicago to launch her own firm focused on the lower midmarket. She

saw a huge opportunity to give lower-midmarket companies access to high-quality operational and technological resources, she said. Kinzie Capital Partners, which she co-founded in 2017, just closed its first fund in June, a \$20 million co-investment fund that, factoring in co-investment capital, gives the firm the capacity to commit up to \$50 million. Ms. Yoon and her seven-person team are currently scouting for deals in the consumer, manufacturing and services sectors, aiming to back companies ripe for operational and technological improvement. Before forming Kinzie, Ms. Yoon was a managing director at Versa Capital Management, leading transaction development in North America. She also previously worked with LaSalle Bank/ ABN Amro, where she co-founded the corporate-restructuring group. In addition, Ms. Yoon is a board member and chair of the investment committee for the National Philanthropic Trust, which with more than \$8 billion is the nation's largest donor-advised fund. She is a member of the steering committee of the Private Equity Women Investor Network and the Women's Association of Venture & Equity.

**CAROLINE YOUNG**

Partner, Hammond  
Kennedy Whitney & Co.

Caroline Young is a partner at Indianapolis-based midmarket firm Hammond Kennedy Whitney & Co. She specifically focuses on HKW's divestitures and works closely with the operations team and

entrepreneurs to oversee exit processes. As a result, she has helped lead the exit of more than 20 portfolio companies. Recently, she oversaw the exit of environmental treatment services company ProAct Services Corp. as well as the sale of Specialized Desanders Inc., a provider of solids control equipment for the energy industry. She sits on a number of boards including Indigo Wild LLC and Partners in Leadership LLC.

**AMY WEISMAN**

Director of Business  
Development, Sterling  
Investment Partners



Part of an early wave of business development executives in the private-equity industry, Amy Weisman has helped pioneer the role since 2000. As a director of business development at Westport, Conn.-based Sterling Investment Partners, Ms. Weisman has been part of a team that has sourced some 165 transactions representing \$16.6 billion in gross deal value since 1991. She drew on a background in both marketing and investment banking to enhance her approach to private-equity deal sourcing, according to one of several nominations for her. She's also been a tireless advocate for promoting diversity both at her own firm and across the industry. Ms. Weisman helped form Exponent Women, a networking organization for women across the deal-making spectrum. Ms. Weisman has served as a role model for her children, according to her 22-year-old daughter, Julia. "I have accompanied my mother to many conferences when she was speaking on panels about women in finance and other times when she was networking to find investments for Sterling," Julia Weisman wrote. "My mom has taught me that if you help others succeed, this will help you succeed."

#### PRIVATE EQUITY'S NEXT GENERATION OF FEMALE LEADERS

Each year, as part of our Women to Watch feature, we highlight the accomplishments of a handful of women who stand out among the midlevel ranks of private-equity professionals. This year's honorees span industries that include energy, technology, health care and even the intersection of some of those industries.



CAROLINA JOYCE

Vice President, Warburg  
Pincus

Carolina Joyce focuses on energy investments at Warburg Pincus in New York. She joined the firm in 2015 after working at the Latin America group at Credit Suisse Group . Ms. Joyce studied at the Walsh School of Foreign Service at Georgetown University, where a career in investment banking was far from her mind until she applied for a finance job during her junior year. Ms. Joyce's responsibilities at Warburg include evaluating new deal opportunities within the energy sector, especially in the exploration and production as well as the infrastructure services space. She sources new deals and leads Denver coverage efforts for Warburg. Her notable deals include Laredo Petroleum Holdings Inc., Hawkwood Energy LLC and Ossidiana Energy. In addition to her work at Warburg, she has been involved in numerous women in private-equity groups including Declare, and was co-president of Harvard Business School's Women in Investing club. She helps organize Women@Warburg events and discussions as well as mentors more junior women at the firm.



MEGHAN LEGGETT

Principal, White Deer  
Energy

Meghan Leggett was promoted to principal at White Deer Energy this year and is on track to become a partner in the Houston energy-focused firm, said White Deer Partner Joe Bob Edwards. Ms. Leggett's analytical skills and ability to relate to people help make her "a quarterback of the deals that we do," Mr. Edwards said. "She's very sharp not just with financial numbers in general but also difficult concepts to wrap your head around." He added that Ms. Leggett is the "point person" in White Deer for portfolio companies such as waste-management provider On Point Oilfield Holdings Co., manufacturer Cust-O-Fab Inc. and oil-and-gas producer Corterra Energy LLC. Ms. Leggett entered the private-equity industry as an associate at Crestview Partners and went on to get an M.B.A. from the University of Pennsylvania's Wharton School before joining White Deer in 2013. Born and raised in Houston by a mother who was a top executive at Marathon Oil Corp., Ms. Leggett is a champion of women in the energy industry. When she was at Wharton, she organized a conference and invited female energy professionals to present to her fellow M.B.A. students. "She's got a family" and strives to achieve a work-life balance, Mr. Edwards said. "She's very driven to succeed."



#### LAURA O'DONNELL

Investment Professional,  
Permira

Laura O'Donnell is an investment professional at Permira and based in New York. Ms. O'Donnell is a part of the firm's well as consumer health and wellness sectors. Prior to joining Permira in 2014, Ms. O'Donnell worked at

Angelo Gordon & Co. in midmarket private equity. She also spent two years with investment firm Gleacher Partners. Since joining Permira, she's been integral to a number of deals, including the firm's \$2.4 billion acquisition of publicly traded Cambrex Corp. and the sale of Atrium Innovations Inc. to Nestlé SA for \$2.3 billion—which generated a 4.3-times return for the firm. She also worked on the March 2017 acquisition of Lyophilization Services of New England Inc., a contract development and manufacturing organization.

#### CHRISTINE WANG

Principal, Francisco Partners



Christine Wang became a principal at San Francisco-based private-equity firm Francisco Partners earlier this year, a promotion that “cements her standing as a true up-and-comer in the industry,” according to the firm. She joined the firm in 2015 after a stint at Advent

International. Ms. Wang

since then has worked on several of Francisco Partners’ deals, including e-commerce company R2Net, which the firm sold in 2017, and Vendavo Inc., a provider of software to help businesses price their products. She also serves on the boards of software companies Prometheus Group and Quest Software Inc. Ms. Wang, who earlier in her career worked as an investment-banking analyst at JPMorgan Chase & Co., holds a B.A. in economics and another in East Asian languages and cultures from Columbia University, as well as an M.B.A. from Stanford Graduate School of Business.



**DELARA ZARRABI**

Principal, Platinum  
Equity



Based in Greenwich, Conn., Delara Zarrabi serves on Platinum Equity's mergers-and-acquisitions execution team, working on deals across industries that include industrials, aerospace, defense and government services. Major Platinum deals she has contributed to include the 2016 acquisition of government contractor Pacific Architects and Engineers LLC, along with the add-on purchase of FCI Federal the following year; the 2018 acquisition of Husky Injection Molding System Ltd., a supplier of injection-molding equipment, from Berkshire Partners and OMERS Private Equity for \$3.85 billion; and the purchase that same year of Ball Metalpack, which makes metal containers. She was named a principal at Platinum earlier this year. Ms. Zarrabi attended Cornell University for her bachelor's and master's degrees in operations research and engineering. Before joining Platinum in 2013, she was a principal at Paine & Partners, now named Paine Schwartz Partners LLC. Earlier, she was an analyst with CIBC World Markets, the investment-banking arm of the Canadian Imperial Bank of Commerce .



ANGELA ZHANG

Principal, GI Partners

Angela Zhang joined GI Partners in 2015 and, after spending four years as a vice president, became the first woman to rise to the rank of principal on the firm's San Francisco-based private-equity team.

Before GI, she worked on

the technology, media and telecommunications team at Advent International. Her experience working with technology investments has served her well at GI, where she sits on the boards of software companies TogetherWork Holdings LLC, which GI acquired in 2018, and Daxko LLC, which the firm backed in 2016. According to her nomination, she also spearheaded numerous initiatives at the firm, including its payments efforts across its portfolio companies.

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 Private Equity Previous Classes

This year's class of Women to Watch joins a growing list of accomplished deal makers. Below are the women who have appeared on our previous years' lists.\*

## CLASS OF 2015/16

Anita Balaji, Principal, Carlyle Group LP

Melissa Barry, Principal, New Heritage Capital

Maria Boyazny, Founder and Chief Executive, MB Global Partners

Sarah Ashmore Bradley, Founder, Kainos Capital

Katherine Brooks, Vice President, TPG Capital

Kara Cissell-Roell, Co-Founder, VMG Partners

Peggy Koenig, Co-Chief Executive and Managing Partner, Abry Partners

Lauren Leichtman, Chief Executive and Founding Partner, Levine Leichtman Capital Partners

Patricia Lizarraga, Managing Partner, Hypatia Capital Group

Alison Minter, Managing Director, North Castle Partners

Hollie Moore Haynes, Co-Founder and Managing Partner, Luminate Capital Partners

Jennifer Baxter Moser, Managing Director, TSG Consumer Partners

Raquel Palmer, Partner, KPS Capital Partners

Marni Payne, Managing Director, Berkshire Partners

Chelsea Stoner, General Partner, Battery Ventures

## CLASS OF 2017

Anika Agarwal, Principal, Insight Venture Partners

Elizabeth Betten, Managing Director, Madison Dearborn Partners

Beth Hoffman, Managing Director, Berkshire Partners

Inna Etinger, Vice President, One Equity Partners

Adiba Ighodaro, Partner, Actis

Tricia Glynn, Managing Director, Advent International

Gretchen Perkins, Partner, Huron Capital Partners

Meranee Phing, Partner, Riverside Co.

Annette Rodriguez, Managing Director, Warburg Pincus

Heather Smith Thorne, Managing Director, Swander Pace Capital

CLASS OF 2018

Justine Cheng, Partner, Cornell Capital

Candice Corvetti, Principal, Berkshire Partners

Hilary Gosher, Managing Director, Insight Venture Partners

Jill Granoff, Chief Executive, EurazeoBrands

Laura Grattan, Managing Director, Thomas H Lee Partners

Karen Kenworthy, Partner, Stripes Group

Natalie Kolbe, Partner and Head of Private Equity, Actis

Jennifer Lee, Vice President, Edison Partners

Sheila Schweitzer, Managing Partner, Blue Ox Healthcare Partners

Alisa Williams, Senior Associate, VMG Partners

Lauren Young, Principal, Advent International

\*Titles of prior Women to Watch reflect the titles the women held at the time they were named to the list.

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