

The Deal **MAKER**

QUARTERLY

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INTO *the* MAN CAVE

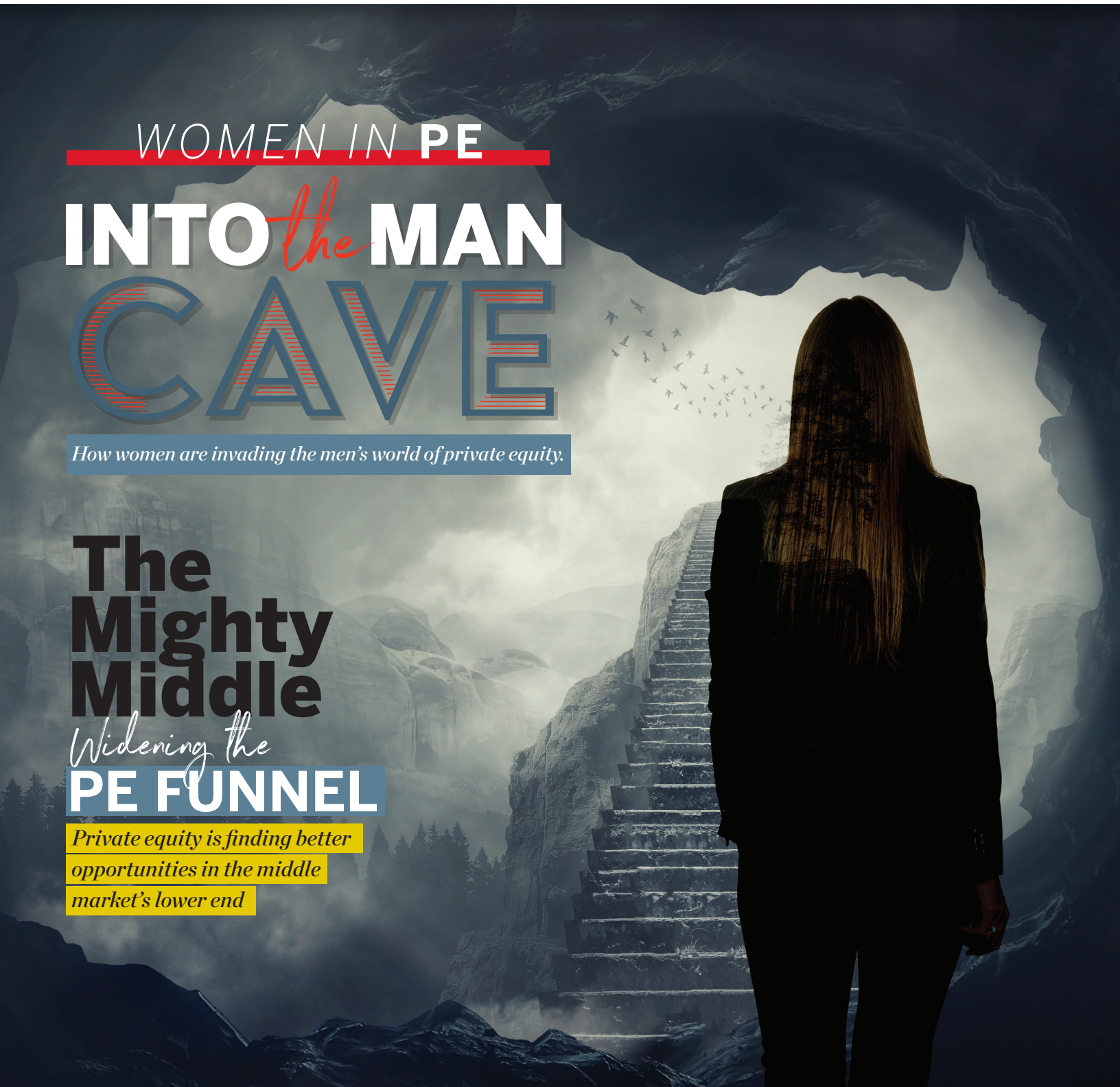
How women are invading the men's world of private equity.

The Mighty Middle

Widening the

PE FUNNEL

Private equity is finding better opportunities in the middle market's lower end





Private Equity's BETTER HALF

Contrary to what you may have heard, we've come to understand here at The Deal that women are breaking through the glass ceiling in private equity. But the progress is slow and there are great strides yet to be made.

As you've seen so far in this diversity-focused quarterly issue, the data paints a disheartening picture: women are an underrepresented asset in private equity firms, especially in partnership positions and senior investment roles. And while retail and consumer-focused firms are doing well to improve the gap, in industries where management teams continue to be male dominated, such as energy and manufacturing, so too do private equity leadership teams.

What we have been told time and time again during our reporting on this issue, however, is that one of the greatest barriers to entry in the industry continues to be a lack of visibility. In other words, what may help many young women feel there is a place in private equity for them with real promise for success is seeing individuals like them who have already

blazed the trail to the top of the food chain. We wanted to do our part in adding some visibility here.

As such, we've put together a group of women who are North America-focused, investment-oriented professionals in the private equity industry. The names of these individuals were submitted to The Deal as nominations by our readers, who consist of the top financial and legal M&A advisers, as well as private equity professionals, corporate dealmakers and public relations firms.

Our list is presented in alphabetical order and includes women – either in the early innings of a promising career or having emerged into battle-tested positions of power – who we think you would benefit from having in your Rolodex.



Shanshan Cao

Shanshan Cao is a managing director with Centerbridge Partners LP, an investment fund that focuses on private equity, distressed situations and real estate. Cao has spent 12 years in private equity, joining Centerbridge in 2007.

With Centerbridge, Cao focuses on the industrial and energy sectors. Prior to joining Centerbridge, Cao was an investment banking analyst at Citigroup Global Markets in the Financial Entrepreneurs Group. She received a B.S. in 2005 from the Wharton School of University of Pennsylvania. Cao graduated summa cum laude and was a member of business honors society Beta Gamma Sigma.



Justine Cheng

If breaking glass ceilings in private equity is the objective, Cornell Capital LLC partner Justine Cheng has seemingly laid out a road map for success.

From investment banking to corporate finance to operations, Cheng has done well to make her roughly two decades of interaction with private equity fairly diverse. During her 13-year career as a managing director in asset manager Fortress Investment Group LLC's private equity arm, she orchestrated Fortress portfolio company Newcastle Investment Corp.'s acquisition and restructuring of American Golf Corp. and its spinoff of REIT New Senior Investment Group Inc. (SNR), two moves that ultimately led to Newcastle ditching the REIT model and rebranding to Drive Shack Inc. (DS).

Between 2014 and 2016, as Cheng was in her final two years of her 13-year Fortress journey, she picked up some valuable public company C-suite experience with overlapping stints as the CFO of retirement homes-focused New Senior Investment Group and the COO and CFO of entertainment golf asset-focused Newcastle Investment.

Her C-suite positions and managing director gig at Fortress all wrapped up in the last few months of 2016 as Cheng took the leap into firm ownership by joining New York-based Cornell Capital. The consumer and services industries-focused private equity firm with \$3 billion in assets under management had been formed three years earlier by former Goldman, Sachs & Co. merchant banking division vice chairman Henry Cornell, who brought Cheng on as one of his first partners.

In the three years since, Cheng has led the effort on several of the firm's top consumer platform investments, including the December 2018 acquisition of beauty and personal care products formulator Knowlton Development Corp. and the May 2017 pickup of kitchenware supplier Corelle Brands LLC.

The seasoned dealmaker also was behind the wheel on Corelle's pickup of cooking device maker Instant Brands Inc. in May and drove three bolt-on deals for Knowlton in the U.S. and Europe in 2019. She serves on the boards of Corelle and Knowlton.

Cheng, who graduated with a masters from Columbia University in 1998, had her first foray with private equity shortly after school at boutique investment bank Donaldson Lufkin & Jenrette Inc., which was acquired by Credit Suisse Group for \$13.5 billion during her tenure. She went on to spend a year at UBS Investment Bank before accessing the investment side of private equity at Fortress and, so far, never looking back.



Helen Chiang

Helen Chiang, who joined American Securities LLC in 2012, is a managing director at the New York-based private equity firm. She serves on the boards of a number of portfolio companies, including daycare operation Learning Care Group Inc., nutrition products developer Milk Specialties Global and mortgage-related services provider Mortgage Contracting Services LLC.

Prior to her tenure at American Securities, Chiang served as a vice president at Morgan Stanley Capital Partners after working from 2003 to 2005 as an associate at Weston Presidio Capital and Dorset Capital Management LLC. She additionally has worked at Warburg Pincus LLC.

While at Morgan Stanley Capital Partners, Chiang focused on consumer goods, retail and business services deals.

Chiang, who received her B.A. in economics and international studies at Yale University and M.B.A. from the Stanford University Graduate School of Business, started her career at Morgan Stanley & Co. LLC's Global Media & Telecommunications Group.



Candice Corvetti

Candice Corvetti joined Berkshire Partners LLC in 2014 as a vice president and was promoted to principal in 2018.

She's a member of the Boston firm's industrials team and helps lead its investments in distribution companies. Her current primary Berkshire portfolio company involvement is with Parts Town LLC, which manufactures and distributes original equipment manufacturer repair and maintenance parts for the foodservice industry.

Corvetti has also worked with Berkshire portfolio companies Asurion LLC, a provider of wireless subscriber services and consumer product protection programs, and Advanced Drainage Systems Inc., a manufacturer of high-performance corrugated pipe and water management products for drainage.

Prior to moving to Berkshire, she was an associate at Madison Dearborn Partners LLC and she started her career as an analyst at JPMorgan Chase & Co.

Corvetti earned a B.A. from Williams

College and an M.B.A. from the Stanford Graduate School of Business. She lives in Boston with her husband and their two daughters.



Nishita Cummings

Nishita Cummings, a partner at Kayne Anderson Capital Advisors LP, joined the firm in 2007 and now specializes in growth equity activities. Cummings focuses on finding and analyzing investment opportunities and executing deals. She specializes in retail/apparel, medical technology, and software companies.

She worked at Boston Avenue Capital LLC before joining Kayne, a value-oriented activist hedge fund focused on micro-cap and small-cap public companies.

Her resume includes positions at LEK Consulting and the Wharton Small Business Development Center. Cummings graduated from the University of Pennsylvania and obtained a B.S. in economics with a concentration in finance from the Wharton School and a B.S. in biomedical sciences from the School

many different industries and get to know the individuals shaping the trends impacting them,” said Wendel SA senior director Harper Mates, who joined the New York office of the Parisian firm in 2015.

Mates, who focuses on business services and healthcare, has spent 11 years in private equity, including five years with MidOcean Partners LP and about two years with Citigroup Inc.’s private equity group, with a break in between to get her M.B.A. from Harvard Business School.

“The ability to work hand-in-hand with a management team and grow a business over time is especially gratifying, particularly when it leads to a successful outcome for the broader team,” said Mates, 37.

Allied Universal Security Services LLC stands out as a particular success, Mates said.

Wendel acquired predecessor AlliedBarton Security Services LLC from Blackstone Group Inc. for \$1.68 billion in 2015 and merged the business with Warburg Pincus LLC portfolio company Universal Services of America Inc. in 2016, taking the Allied Universal name.

“Today, Allied Universal is the largest private security business in the U.S., with over \$7 billion in revenue and 210,000 employees,” Mates said.

Wendel has exited much of its position. The firm sold 40% of its stake to Caisse de dépôt et placement du Québec in February. Then, in September, Wendel, Caisse and other investors sold shares to a group led by Warburg Pincus and an affiliate of J. Safra Group.

The firm has gravitated toward

opportunities in markets such as healthcare, security and risk mitigation.

“Given where valuations stand today, we’ve been particularly focused on protected growth,” she said, referring to businesses it believes can grow during economic downturns.

“In healthcare, this includes businesses positioned to benefit from the growing focus on cost containment and care outcomes,” Mates said, pointing to Crisis Prevention Institute Inc. Crisis Prevention Institute provides behavior management and crisis prevention training for healthcare providers, educators, corrections and other industries. Wendel agreed to buy the company from FFL Partners LLC for \$910 million, including assumed debt, in October.



Hadley Mullin

Hadley Mullin, a senior managing director at TSG Consumer Partners LLC and member of the firm’s investment committee, joined the San Francisco-based private equity firm in 2004 and currently

focuses on originating investments and conducting due diligence on new opportunities.

She kicked off her career in PE at Bain & Co., where she focused on a range of sectors, including consumer goods, retail and healthcare.

Mullin in 2019 became a director on the board of digitally native fashion retailer Revolve Group Inc. (RVLV) and has served on the board of Radio Systems Corp., which does business as PetSafe, for more than 11 years, according to BoardEx, a sister company of The Deal.

Mullin received her B.A. from Dartmouth College and an M.B.A. from the Stanford Graduate School of Business, where she was an Arjay Miller Scholar. Additionally she serves as the chairman of the Stanford Business School Trust.



Laura O'Donnell

Based in Permira Advisers LLC’s New York office, Laura O’Donnell focuses on healthcare investments. O’Donnell, 33, has seven years of experience in

private equity. She joined Permira in 2014 and has worked on transactions including the acquisition, announced in August, of Cambrex Corp. in a deal valued at about \$2.4 billion, including net debt. Other deals O’Donnell worked on involved companies including Atrium Innovations Inc., which a Permira-led group sold to Nestlé SA for \$2.3 billion in 2017, and Lyophilization Services of New England Inc., which Permira purchased in 2017 in what The Deal reported was a \$200 million transaction.

Previously, O’Donnell was at Angelo, Gordon & Co.’s private equity group for two years. Earlier, she worked at Gleacher Partners LLC.

O’Donnell received a degree in economics from Harvard College and an M.B.A. from Harvard Business School.



Raquel Palmer

Raquel Palmer was promoted about a year ago to managing partner at KPS Partners LP, capping off a fruitful 25 years with the New York-based private equity firm. She’s also been

a longtime member of the firm’s investment committee.

Palmer currently leads “two very significant” investments for KPS: Howden Group Ltd. and DexKo Global Inc., according to a spokesperson for the firm.

Howden, a \$1.8 billion carve-out of the air and gas handling products and services business of Colfax Corp. (CFX), ranks as one of the largest acquisitions in KPS’ history. The firm remains “very excited about the business’ potential as a standalone company,” the spokesman said.

DexKo ranks as a leading global manufacturer of highly engineered running gear: axles, chassis and other components for trailer, towable equipment and RV manufacturers around the world. Under Palmer’s direction, DexKo has closed 12 add-on deals and grown revenue to more than \$1.6 billion since KPS acquired the business in 2017.

Working with her colleagues at KPS, Palmer has also helped develop the firm’s proprietary investment strategy of creating new companies to acquire businesses that it transforms into independent, industry-leading enterprises by improving their strategic position, competitiveness and profitability.

Palmer, a Mexican American from San Antonio, was first in her family to attend college.



Emily Pollack

Emily Pollack, a managing director at Cornell Capital LLC in New York, has worked in M&A throughout her career but landed in private equity, she said, because “I wanted to be on the principal side, not only in making decisions but in creating value.”

After graduating from the University of Pennsylvania in 2000 and Harvard Law School three years later, she joined Davis Polk & Wardwell LLP as an associate and in 2006 moved to American International Group Inc. (AIG), where she worked in the transactional liability insurance group, which underwrote bespoke insurance products, including representation and warranties insurance and insurance on such issues as successor and tax liability and, Pollack said, “any risk that came up in the context of M&A.”

In 2008, she returned to Davis Polk and two years later left for Malvern, Pa.-based Harron Communications LP, where she worked on a few bolt-on acquisitions and the sales of MetroCast Systems to Block Communications Inc. for \$200 million and of MetroCast Communications of Connecticut LLC to Cogeco Cable Inc. for \$200 million.

At Harron, she said, “I started out more