



the **hedge fund journal**

Private Markets: 50 Women Leaders 2024

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CITCO

Foreword

by CLAUDIA BERTOLINO, HEAD OF PRIVATE EQUITY AND PRIVATE CREDIT, CITCO FUND SERVICES (USA) INC.

Holding the position of Head of Private Equity and Private Credit at Citco Fund Services (USA) Inc., Claudia Bertolino spearheads the Citco group of companies' (Citco) wide-ranging plans to become the 'next generation asset-servicer' to private markets.

"We are delighted to be sponsoring the First Edition of Private Markets: 50 Women Leaders in association with *The Hedge Fund Journal*. We celebrate the outstanding achievements of the 2024 honourees. They are an inspiring group of individuals.

At Citco, my team are focused on implementing operational efficiencies as part of plans to digitize the client

experience within both private equity and private credit markets. Clients sit at the heart of everything Citco does, and the company is investing in its proposition constantly, creating and upgrading numerous solutions to enhance client interactions and create the best client experience possible.

There is a clear focus on client journeys and offering a more consultative service model, with Citco creating more digitized, technology-enabled platforms to support

clients. In the coming years, our team are also planning further data integration between Citco and our clients, while helping to provide tools that increase collaboration between managers, lawyers, accountants and investors. With automation and cybersecurity increasingly front of mind across the industry, technology will play a key role as more clients adopt data-driven workflows. This is all part of Citco's goal to be true partners with our clients, acting as their operational backbone."



About Claudia Bertolino

Since becoming Head of Private Equity and Private Credit at Citco in 2022, Claudia has been instrumental in supporting the growth of the company's Private Capital Markets' assets under administration from approximately USD 650 billion to over USD 900 billion. This makes it the fastest growing, major division within Citco, and all the growth has come organically via existing client growth and client recommendations to prospects, rather than M&A.

In total, Claudia has over 20 years' experience within the company, spanning senior roles in client service, accounting and business development. She has also been

a member of Citco Fund Services' Management Team for over six years.

Since joining Citco in 2000, her name has become synonymous with the alternatives sector, and she regularly speaks on industry panels and leads debates on a variety of topics. Alongside her work in the alternative investment industry, Claudia is a member of the New York Help for Children (HFC) Committee of Hearts and a Global Angel of 100 Women in Finance. Claudia is also the Founder and Board Chairperson of the MGB Memorial Scholarship Fund and is a Co-Founder and acting President of the Saint Joseph Regional Foundation, Inc.

Introduction

Welcome to the first edition of Private Markets: 50 Women Leaders 2024

By HAMLIN LOVELL, CONTRIBUTING EDITOR, THE HEDGE FUND JOURNAL

The Hedge Fund Journal, which celebrates its 20th anniversary in 2024, has for some years been expanding coverage of private credit and private debt, through performance awards, fund profiles, manager profiles and associated expert content from lawyers and accountants illuminating topics such as regulation and valuation. This step into illiquid alternatives partly reflected credit hedge funds diversifying into direct lending and capital solutions, and some of the largest alternative asset managers now combine liquid alternatives with multiple illiquid asset classes.

Given that we have been publishing our *50 Leading Women in Hedge Funds* report since 2010, we thought a special report on women leaders in private markets seemed a natural progression. So, we are delighted to be publishing this first edition of *Private Markets: 50 Women Leaders*, in association with Citco, and to whom we are very grateful.

Researching for this report has given us the opportunity to engage with our wider network of asset managers, allocators, brokers and service providers to identify candidates.

In addition to private credit and private debt, the report highlights senior women in private equity, buyouts, venture capital and secondaries, infrastructure, as well as some service providers notably law firms, depositaries and a recruitment agency with a special focus on diversity.

Firms represented in this report include asset managers offering a pure play on one asset class, and more diversified asset managers that cover several; as well as

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allocators, including the UK's largest pension fund, funds of funds, private banks and wealth managers.

Some 29 of the 50 women in this year's report are investment professionals and this is a deliberate act on our part to combat the misperception that women struggle to reach the most senior investment roles in portfolio management, fund selection and allocation. Non-investment roles are in finance and accounting, law and compliance, human resources, and notably two women in the report are leading ESG at their firms.

ESG and DEI

Many private markets strategies are pursuing ESG and/or impact investing in different ways. This could be sustainability linked ratchets on private loans, especially in Europe; increasingly extensive carbon reporting, and even fully fledged "impact investing", especially in infrastructure.

The featured women are also naturally focused on their firms' own ESG credentials. Many women in the report strive to empower and mentor youngsters, students, trainees and colleagues. They are promoting diversity, equality and inclusion both inside their firms and in the wider industry, through committees, interest groups, industry groups and special initiatives.

A handful of firms have disclosed aggregated firm level statistics that are very impressive in terms of the number of women (and sometimes other minorities) in the most senior positions.

While some of the oldest and largest firms are present here, a purely quantitatively asset-based ranking would have overlooked many female founded firms. We wanted to showcase a variety of asset classes, strategies, geographies and firm sizes, including several firms founded or co-founded by women, with one started in 2022. Regardless of seniority in job titles, new private markets managers launched by women help to redress the balance of ownership in asset managers, which were historically nearly always founded by men.

An asset size ranking could also have been almost entirely dominated by the US. In fact, only 23 of the 50 are US-based, with 15 in the UK, and the rest mainly in European countries including Belgium, France, Finland, Italy and Switzerland. There is more diversity in terms of countries of origin.

The honorees are ordered alphabetically because this is not a competitive ranking. Honorees announcing their inclusion may be tempted to use terms such as "best" or "top", but such superlatives can be perceived to exclude others who can demonstrate comparable seniority and achievements. The report is rather intended to provide a variety of role models to inspire future cohorts and generations of women leaders.

We appreciate the efforts made by some firms to provide us with original content going beyond boilerplate corporate bios. There are also three extended profiles in the report.

MARGARET ANADU

Senior Partner and Head of Real Estate at The Vistria Group, New York

DIANE ATTERSLEY

Chief Financial Officer and Chief Compliance Officer, Climate Adaptive Infrastructure (CAI), San Francisco

ANNA BARATH

Chief Investment Officer, Bite Asset Management, London

NINA BARYSKI

Managing Director and Chief Financial Officer of Franklin BSP Capital Corporation, Boston

ABIGAIL BELL

Partner, Dechert LLP, London

CATHY BEVAN

Portfolio Manager & Head of Structured Credit, Benefit Street Partners (BSP)-Alcentra, London

GISELLE BRIGHT

Partner, Bregal Private Equity Partners, London

WHITNEY CASEY

Partner, L Catterton, New York

GWENOLA CHAMBON

CEO and Founding Partner of Vauban Infrastructure Partners, Paris

VIRAVYNE CHHIM

General Counsel & CCO, MGG Investment Group LP, New York

DEBORAH COHEN MALKA

Partner and Portfolio Manager, AlbaCore, London

DINA M. COLOMBO

Partner, Chief Operating Officer and Chief Financial Officer, GreyLion, New York

SHERYL DEAN

Partner and Head of the Cayman Islands Funds and Investment Management Team, Maples Group, Cayman Islands

CORALIE DE MAESSCHALCK

Partner and Head of ESG, Kartesia, Brussels

ITXASO DEL PALACIO

Partner, Notion Capital, London

ANASTASIA DI CARLO

Principal, Head of Italy, Hamilton Lane, Milan

CATHERINE DUNN

Managing Director and Head of Capital Markets, New Mountain Capital, New York

SUSANNE FORSINGDAL

Managing Director, Head of Private Equity Americas, Allianz Capital Partners, New York

DEBRA FRANZESE

Partner, Seward & Kissel, New York

LORA FROUD

Partner, Macfarlanes, London

STEPHANIE GEVEDA

Founder and Managing Partner, Coalesce Capital, New York

MARTHA HEITMANN

Partner, Head of West Coast, LGT Capital Partners, San Francisco

ABI HOLLAND

Chief Executive Officer, INDOS Financial Limited, a JTC Group company, London

CYNTHIA JAGGI

Partner, Climate Adaptive Infrastructure (CAI), San Francisco

SASHA JENSEN

Founder and CEO of Jensen Partners and Jensen DiversityMetrics™, New York

ANNEKA KAMEL

Partner, Middle Market Private Equity, AEA Investors, New York

FRANZISKA KAYSER

Partner, KKR, London

MAUD KERDELHUE

Managing Director, Head of Risk, RoundShield, Geneva

MARJO KOIVISTO

Investment Director and Lead Portfolio Manager, Private Credit, Danske Bank Asset Management, Helsinki

KELLY KOSCUISZKA

Investment Management Partner, Schulte Roth & Zabel, New York

NATHALIE KRIEGER

Co-Head of Europe, Head of Asia, Multi Manager Private Equity, Pictet Alternative Advisors, Geneva

KATRINA LIAO

Investment Partner, Collier Capital, London

MEGAN MALONE

Director, Head of Private Equity & Real Estate for the Americas, Citi Global Wealth, New York

CÉCILE MAYER-LÉVI

Head of Private Debt, Tikehau Capital, Paris

EUNICE MCHUGH

Director of Private Credit, San Francisco Employees' Retirement System, San Francisco

TEIA MERRING

Senior Investment Director, Private Markets Group, USSIM, London

RUTH MURRAY

Investment Director, Sustainable Infrastructure, Gresham House, London

ANNMARIE NEAL

Partner, Hellman & Friedman, San Francisco

BARBARA NIEDERKOFER

Partner and Co-Head, Investment Management, Akin, New York

ESTHER PEINER

Partner, Head of Infrastructure, Partners Group, Zug

SUZANA PERIĆ

Managing Director, Oaktree, London

SARAH PRINCE

Chief Financial Officer, Arcmont Asset Management, London

ANEESHA RAGHUNATHAN

Vice President, Susquehanna Growth Equity, New York

MICHELLE RUSSELL-DOWE

Co-Head of Private Debt and Credit Alternatives (PDCA) and Global Head of Securitized Product and Asset-Based Finance, Schroders Capital, New York

PHOEBE SMITH

Managing Director, PATRIZIA Infrastructure, London

OLIBIA STAMATOGLOU

Managing Director, Chief Financial Officer & Chief Compliance Officer, Victory Park Capital, Chicago

KATIE SUDOL

Partner, Chief Legal Officer and General Counsel, KKR, New York

GABRIELA WEISS

Principal, Advent International, Boston

EZRA ZAHABI

Partner, Akin, London

BROOKE ZHOU

Partner, LGT Capital Partners, Hong Kong



Margaret Anadu

Senior Partner and Head of Real Estate at The Vistria Group, New York

Margaret Anadu is Senior Partner and head of Real Estate at The Vistria Group, a middle-market private investment firm based in Chicago.

Joining in July 2022, Margaret has devoted her career to leveraging private capital for equitable community development, deploying over USD 10 billion across hundreds of transactions throughout the United States. Under her leadership, The Vistria Group has spearheaded several transformative projects to foster sustainable and inclusive communities, including a USD 635.6 million partnership with the New York City Housing Authority as

well as a USD 174 million investment to create affordable housing in the Bronx and Northern Manhattan. Most recently, Margaret led a landmark partnership with Waterford Property Company and Northern Liberties to acquire the Domain at Midtown Park, a 395-unit class A multifamily complex in Dallas. This collaboration with the Dallas Housing Finance Corporation aims to preserve stable workforce housing amid rising urban costs. Prior to her tenure at Vistria, Margaret was a Partner at Goldman Sachs where she was the Global Head of Sustainability and Impact for Asset Management and Chair of the Urban Investment Group, the first impact investing platform at a major US financial institution and Goldman Sachs' primary impact investing business. Under her leadership, she expanded the Urban

Investment Group's portfolio to over USD 2 billion annually, focusing on affordable housing and community infrastructure, and championed the firm's USD 10 billion commitment to support Black women through the "One Million Black Women" initiative. Beyond her professional achievements, Margaret has also served as a trusted advisor to many senior government officials at the federal, state and local levels. In April 2022, she was appointed chair of the board of directors of the New York City Economic Development Corporation. She also serves on the boards of the Low Income Investment Fund, the Center for an Urban Future, Smithsonian National Portrait Gallery, Planned Parenthood Federation of America and the Africa Center. Margaret is a graduate of Harvard College.



Diane Attersley

*Chief Financial Officer and Chief Compliance Officer,
Climate Adaptive Infrastructure (CAI), San Francisco*

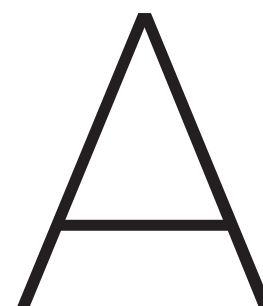
Diane Attersley is Chief Financial Officer and Chief Compliance Officer at Climate Adaptive Infrastructure (CAI). Established in 2019, CAI finances sustainable infrastructure projects

designed to address the critical challenge of decarbonizing our energy, water and urban infrastructure. Diane joined CAI in 2022 as Vice President of Finance before being promoted to Chief Financial Officer and Chief Compliance Officer. Diane is involved in the strategic decision making and management of the firm. She leads fund structuring, financial, regulatory and investor reporting, tax planning, compliance, treasury and operations for the funds and the management company. Diane sits on several of the firm's committees and is also a member of the Valuation Committee and the Operational Risk Committee. She also sits on the Audit Committee of one of CAI's portfolio companies. Prior to joining CAI, Diane's career included various positions in companies across the globe. She served as Senior Vice President at HPS Investment Partners, where she managed a team who oversaw financial and portfolio reporting. Previously, she held various roles at Harmonic Fund Services, a private equity and hedge fund administrator, where she established their Irish office and provided consulting services to investment managers. Earlier in her career Diane worked as the Director of Finance at MCAP, a mortgage financing company, advising on accounting policy and business transactions and early in her career, as a Senior Associate at KPMG LLP. Having worked around the globe in these positions, she brings a comprehensive view of the investment industry to CAI. Diane is a CFA charterholder, a Chartered Professional Accountant of Ontario, and holds a Bachelor of Commerce degree from McGill University in Montreal, Canada.



Anna Barath

*Chief Investment Officer, Bite Asset Management,
London*



Anna Barath is Chief Investment Officer at Bite Asset Management, a global technology and asset management business. She leads fund

sourcing, selection, due diligence and monitoring across private markets strategies. Bite supports wealth management clients who may have their own products; Bite also offers two funds of funds catering for accredited investors who can allocate from USD 100,000, and typically invest around 10% of portfolios in private markets. Platforms determine which sorts of wrappers the funds can be held in, and the clients are mainly non-domiciles. These are intended to be a “one stop shop” solution to mainstream private markets exposure, which is well diversified exposure by strategy and geography. Bite’s private markets fund typically has 50% or more in North America, 30-35% in Europe and the rest in Asia Pacific and elsewhere. It invests across buyouts, growth private equity, late-stage venture capital, real assets including core, core plus and renewable infrastructure, real estate debt backed by residential, logistics and data centres, infrastructure debt and private credit. Bite’s credit fund has its largest allocation in mainly senior secured direct lending, with some structured credit and opportunistic credit in areas such as asset backed lending. Real assets are below 5%. The objective is to generate income of 7-9% paid out quarterly, with total returns in low double digits. Both funds are structured as interval funds, and Anna is a great advocate of the interval funds structure, which has no ongoing capital calls and avoids cash drag. The regulator typically defines the quantum of quarterly liquidity the Fund is allowed to offer, as well as the price, which is typically the fund’s latest periodic NAV. She has built up strong relationships with private markets asset managers over more than 10 years. She was previously a Senior Investment Manager in Private Equity and Credit at the Korea Investment Corporation, and earlier a private markets analyst at the UK’s largest pension fund, the Universities Superannuation Scheme. Anna has a Master’s in Finance from IE Business School and a Bachelor’s in International Business Economics from Corvinus University of Budapest. She is a CFA charterholder.



Nina Baryski

Managing Director and Chief Financial Officer of Franklin BSP Capital Corporation, Boston

Nina Baryski is a Managing Director and Chief Financial Officer of Franklin BSP Capital Corporation (FBCC) at Benefit Street Partners (BSP), a Franklin Templeton company.

She joined BSP in November 2012 as a finance manager when the assets under management were approximately USD 4 billion and has been part of the tremendous growth over the past decade to the USD 74 billion platform it is today as BSP/Alcentra. Based in Boston, Nina's responsibilities have included fund accounting and

financial reporting, valuations, and also several strategic initiatives. She has been instrumental in building a strong team of accounting and reporting experts who are well integrated with the investment, operations, legal, tax, and business development functions across BSP. Nina has also been actively involved in several M&A transactions, including Franklin Templeton's acquisition of BSP in early 2019 and the merger of BSP's two business development companies, FBCC and Franklin BSP Lending Corporation, which closed earlier this year. FBCC, the surviving entity, has approximately USD 2 billion of net assets. She reports to several members of BSP's senior management team and

FBCC's independent Board of Directors. Nina also works closely with outside legal counsel, independent auditors, and manages multiple third-party fund administrators and valuation agents. She is a member of the firm's Operating Committee as well as the Valuation and Diversity Committees. Before joining BSP, Nina was a finance manager at Audax Group where she focused on financial reporting and fund operations. She began her career at PwC, where she audited alternative investment clients in both private equity and private credit. She received her Bachelor of Science in Finance and Accounting from the Stern School of Business at New York University and is a Certified Public Accountant.



Abigail Bell

Partner, Dechert LLP, London

London-based financial services partner Abigail Bell commands an impressive body of experience in the structuring, establishment, seeding and placement of private funds, co-investment vehicles and managed accounts across a range of asset classes including private equity, venture capital, private debt and infrastructure as well as liquid alternative funds, hybrid vehicles and multi-strategy products as well as downstream investment structuring for funds investing in both private and public markets. Abigail also advises on the structuring, establishment and regulation of asset managers and on the structuring of manager compensation

arrangements, including deferral arrangements, carried interest vehicles and management incentive plans. She works primarily on cross border structures and advises funds and managers domiciled across several core financial services jurisdictions, including Luxembourg, Ireland, the United States, the Cayman Islands, Jersey, Guernsey and the United Kingdom. She also advises investment funds on their prime brokerage, securities financing, OTC and ETD derivatives and clearing arrangements, including associated regulatory issues. Ranked by Chambers UK and the UK *Legal 500*, Abigail has also been recognized among the 50 Leading Women in Hedge Funds by *The Hedge Fund Journal* and named a 'Rising Star' by Euromoney

Expert Guides. In addition, she has helped drive practice-wide award wins for Dechert's funds team working with colleagues in London and globally. She has spearheaded the firm's private funds breakfast series, a curated series of closed-door roundtables, and Dechert's Alternative Investment Funds COO Forum which has an audience of 200+ and curates an ongoing series of networking events for women in alternatives. During her time at the firm she has been seconded to the Dechert's Luxembourg office. In addition, she spent 18 months in the equity derivatives legal team in the London office of JPMorgan Chase Bank N.A before returning to Dechert. She has a BA Law with French from The University of Newcastle upon Tyne.



Cathy Bevan

*Portfolio Manager & Head of Structured Credit,
Benefit Street Partners (BSP)-Alcentra, London*

Cathy Bevan is the Head of Structured Credit and a Portfolio Manager for BSP-Alcentra's structured credit funds. In this role, she leads a very experienced nine-member structured credit team based in London and New York, overseeing BSP-Alcentra's investments across structured products, with a particular focus on CLOs. Having been focused on the CLO market for the past 20 years, Cathy has significant expertise investing across EU and US senior, mezzanine, and equity CLO tranches as well as CLO warehouses. BSP-Alcentra has one of the industry's leading and longest-standing structured credit businesses. The team manages over USD 7 billion of committed capital from investors across Europe, the US and Asia. The team invests across the entire CLO capital structure, from AAA-rated tranches down to unrated equity tranches in the US and Europe, and works closely with BSP-Alcentra's loans & HY team across both the US and Europe. This approach has resulted in an outstanding track record of performance in its Structured Credit Opportunities Fund range, now in its fourth vintage. Before joining BSP-Alcentra in 2012, Cathy spent five years at Citi, where she was a senior member of the group's structured credit team, responsible for originating, structuring, and placing CLO transactions. Prior to this, she spent three years at CIBC World Markets, where she performed a similar role. She began her career as an analyst at IBM. Cathy plays a leading role in the development of talent at BSP-Alcentra. She spearheaded the creation of the undergraduate one-year corporate placement/internship rotation scheme at Alcentra in London, as well as driving the firm's participation in the Investment20/20 scheme, which aims to help young people from more diverse backgrounds get a start in investment management. Alcentra London's participation in these schemes has led to the hiring of many talented team members across BSP-Alcentra. Cathy graduated from the University of Warwick with a degree in Mathematics and Statistics.



Giselle Bright

Partner, Bregal Private Equity Partners, London

As a Partner at Bregal Private Equity Partners, Giselle Bright manages a portfolio of over €5 billion across more than 200 primary commitments and more than 30 co-investments and secondary transactions. Giselle has been a key investor at Bregal since 2012 and is one of the three Partners at Bregal who run a small team of seven investment professionals based in New York and London. In her role, she is responsible for sourcing, executing and monitoring primary investments, co-investments and secondaries in both Europe and North

America. Bregal's current diversified portfolio focuses on investing in lower mid-market buyout funds and is made up of over 210 active funds with more than 1,500 underlying portfolio companies. Giselle brings over 15 years of private equity experience, having previously served as an Associate Director at PPM Managers, focusing on fund and direct investments across Europe and emerging markets. Prior to that, she spent six years at Deloitte LLP in the corporate finance and private equity funds group. Giselle's role at Bregal involves leading the investment strategy and overseeing decisions that impact the firm's portfolio. She has a proven track record of generating consistently attractive returns for Bregal's investors. In addition to her investment responsibilities, she is a member of numerous advisory boards

of European and US-based private equity funds managed by prominent firms such as Hg Capital, Carlyle Technology, Magnum, Corfin, Main Capital, Shamrock and American Pacific Groups. Her expertise and strategic insight are highly valued across the industry. Her dedication to the field is further demonstrated by her involvement with Level 20, an organisation committed to improving gender diversity in private equity. As an active member of the senior leaders committee for Level 20, Giselle has been instrumental in promoting diversity within Bregal, leading to significant changes in the firm's organisational composition. Originally from Portugal, Giselle is fluent in Portuguese, Spanish and English. She received an Economics degree from Universidade Católica Portuguesa and has completed her CFA Level I.



Whitney Casey

*Partner, L Catterton,
New York*

Whitney Casey is a serial entrepreneur and investor with a proven track record in the consumer

space. She is currently a Partner at L Catterton, the world's pre-eminent consumer-focused private equity firm, backed by LVMH. As a Partner, she leads deals and sits on the boards of multiple investments including Stripes, WTHN, Alice Mushrooms, Cionic and Tally Health. During her tenure at L Catterton, Whitney incubated Tally Health, a biotech company she co-founded and launched with Harvard Scientist, David Sinclair, who is regarded as the world's foremost expert on human longevity. *Fast Company* named Tally Health to their 2023 "Next Big Things in Tech" list. Prior to joining L Catterton, Whitney was the founder and CEO of Finery, a venture backed start-up in the consumer tech and data space, where she holds several patents. In 2019 the company was acquired by StitchFix (NASDAQ: SFIX). Before Finery, she held several senior roles at Match Group (NASDAQ: MTCH), working across product, tech and growth marketing. Whitney began her career as an anchor and correspondent for CNN, ABC News and CBS in New York. September 11th, 2001, was her first day at work at CBS News. As a journalist she earned two Emmys, authored a best-selling book, and worked directly with President Bill Clinton on the founding team of The Clinton Global Initiative. During her career as a journalist, she interviewed five US Presidents, tech titan Steve Jobs and buzzy celebs from Snoop Dog to Diddy. Whitney has been recognized as WWD's Women Leaders in Business and is on CNBC's Disrupter 50 list. She attended the University of Virginia, where she was a full scholarship All-American volleyball player donning the jersey number 13. She is also a Swiftie for life.



Gwenola Chambon

*CEO and Founding Partner of
Vauban Infrastructure Partners, Paris*

Gwenola Chambon is CEO and Founding Partner of Vauban Infrastructure Partners, a leading infrastructure

asset manager focusing on European infrastructure investments. Over the past 15 years, Gwenola has transformed Vauban into a multibillion-dollar asset manager. Under her guidance Vauban has achieved considerable fundraising success, securing circa €9 billion across seven funds. She has forged strong partnerships with approximately 100 investors from 17 different countries. Strategically, her leadership has led to the acquisitions of over 70 assets across various sectors in Europe and in the US. Vauban has endorsed the United Nations Principles for Responsible Investment (UNPRI) and achieved the highest scores (A+) in relevant categories. Throughout her 28-year career, Gwenola has worked on numerous landmark transactions, from the first PPP projects in continental Europe (Belgium, Netherlands, Spain, France), to the development of strategic acquisitions in the European core infrastructure space, notably in digital infrastructure in France, Spanish PPPs, Coriance, Railcar Platform etc. Prior to founding Vauban, she headed the equity infrastructure activities of Natixis IM for nine years and spent two years at the infrastructure fund Galaxy. Before that, she was Head of European Infrastructure at CFG, and previously was a senior member of the project finance team at BNP Paribas. In addition to her responsibilities as director on the boards of various European infrastructure companies (Proxiserve, Axione, Papre etc.), she is a member of several industry groups including the European Commission working group of Experts in Infrastructure, PRI advisory board as well as a member of its expert group, EFAMA, and the AFG and AFIC working groups for infrastructure. She is also an active member of the Institut de la Gestion Déléguée in France and of IFA (Institut Français des Administrateurs) and is responsible for project finance courses in ESSEC's Master's of Complex Financing. In 2024, Gwenola was named chairwoman of the Philharmonie de Paris. She graduated from ESCP Business School in 1995 with a Master's in Business.



Viravvyne Chhim

*General Counsel & CCO, MGG Investment Group LP,
New York*

Viravyne Chhim was promoted to General Counsel in January 2024. She joined MGG in November 2022 and reports to President and Co-Founder Greg Racz, who also trained as a lawyer; and Co-Founder and CEO/CIO Kevin Griffin.

Boutique benefits

MGG is a middle market private investment firm managing approximately USD 5.5 billion of assets including committed capital and leverage. Since inception in 2014, it has raised USD 4 billion for direct lending strategies and nearly USD 1 billion for structured solutions strategies. This makes a refreshing change from Chhim's former employers, who managed tens or hundreds of billions: "At a boutique firm I get a lot more variety, whereas before I was often siloed," she observes. Chhim earlier had two spells at Blackstone either side of stints at smaller credit and equity firms in New York and Los Angeles. "The return to Blackstone was no coincidence. I also wanted to come back from Los Angeles to New York City, so I called my former boss, and they created a role for me, which entailed interesting complex work covering Blackstone's collateralized loan obligations and the 1940 Act funds within the credit businesses."

Her first step into asset management was as one of the first class of secondees from law firm Latham and Watkins to Credit Suisse Asset Management (CSAM). "I was a sort of ambassador from Latham to CSAM. I loved sitting on the credit investments group trading floor and dealing with walk up desk queries. After 10 months I returned to Latham, but then an opportunity to go in-house opened up at GSO, which had previously spun out of CSAM," says Viravyne.

At MGG, the breadth of vehicles adds to the fun. MGG runs a range of closed end, open end/evergreen, leveraged and unleveraged funds, as well as co-investment vehicles. "This adds additional complexity and opportunities," says Viravyne.

She also liaises with two primary external law firms and two compliance consultants: "One law firm advises us more on funds, and the other one more on deals. In

compliance, we use ACA and Salus GRC, which was founded by the founders of Cordium".

SEC marketing rule

Chhim is very much involved in overseeing fundraising documentation for multiple vehicles, which need to observe intricate rules around performance disclosure that have changed in response to the SEC's marketing rule. Though MGG itself has long real money track records, and its principals have portable track records from previous firms, the regulations nonetheless require them to disclose what are defined as "hypothetical" returns for marketing purposes. "The November 2022 marketing rule has been steadily evolving with FAQs, and we are keeping up to speed with rules on disclosure and calculation – and keeping an eye on what peers are doing around methodology disclosures and labelling. The FAQs guidance has led us to change processes and I will deliver in-person training to our marketing, finance and accounting teams. We are doing this in-house because our application of the rules is very specific to MGG's actual net numbers as they get released," she explains.

Valuation

Chhim sits on the Investment Committee as a non-voting observer, which matches her status in most former roles. However, MGG encourages active and vocal participation firmwide at Investment Committee regardless of function or title. Third party valuation agents provide the valuations, and she needs to keep an especially close eye on any deals that may be undergoing write-downs due to distress or workouts. "I see it, live it and breathe it and I am comfortable with the process," she confirms.

Macroprudential regulation

Increasingly in the US direct lenders have stepped into voids left by banks, which can also lead to the somewhat pejorative term "shadow banking", and macroprudential consideration of cyclicity is important. "The US regulators, Federal Reserve Board, SEC and some Congress members are very much focused on non-bank lenders. They have raised questions about whether private lenders have enough data versus public markets. We have a dialogue with US regulators and policymakers, including an in-person discussion arranged by industry associations in Washington DC, to understand the industry, data and asset class. We have participated as part of the

Alternative Investment Management Association's (AIMA) Alternative Credit Council, where my colleague Daniel Leger sits on the board," explains Viravyne.

SEC Private Funds Advisers (PFA) Rules

Chhim privately supported the trade associations' joint litigation against the SEC's new PFA Rules, which has now prevailed in leading the Rules to be thrown out. Nonetheless, she had been preparing as if the entire PFA Rules were implemented. "The proposed disclosures around performance and expenses are already part of our process, where specific expenses can be easily identified in a more granular way than was historically required."

The most onerous part of the PFA Rules seemed to be tracking preferential terms in side letters. "But fortunately, law firms and AIMA have put out playbooks and templates that would have helped manage the process. We had anticipated providing a summary of preferential terms to investors and would have been less keen to exhaustively reproduce every side letter with redactions," explains Viravyne.

EU regulation

Chhim's role also heeds European regulations around distribution, ESG reporting and specific rules for loan origination. MGG distributes in Europe via Waystone's AIFM, which applies for passports for certain countries. MGG is in the process of converting some vehicles reporting under SFDR (Sustainable Finance Disclosure Regulation) article 6 to article 8, and new European vehicles have launched as article 8 as well. Chhim awaits the final rule, coming into force in 2026, to see whether and how AIFMD II regulations around leverage, concentration and asset retention for loan originating AIFs are germane.

Women in finance

Chhim is keen to advance women in finance both inside MGG and in the wider industry. "I mentor female colleagues at MGG and am active in networking, including with peers and investors, and especially with fellow women at conferences and other events."

Education: BA Political Science and Rhetoric, University of California, Berkeley. JD/LLM in International and Comparative Law, Cornell Law School.



Deborah Cohen Malka

Partner and Portfolio Manager, AlbaCore, London

Deborah Cohen Malka became a Partner at AlbaCore in December 2021 and reports to Managing Partner and CIO David Allen, while the CLO and structured credit teams report to her. AlbaCore manages USD 9.4 billion and in mid-2023 two thirds of the firm's assets were in private markets. The CLO business has demonstrated significant growth under her leadership,

with the firm having priced their sixth CLO earlier this year with total issuance standing at ~USD 2.6 billion. Deborah sits on the Investment Committees for AlbaCore's capital solutions funds, making up roughly half of the firm's capital, which can provide private loans as part of a flexible mandate. She played an instrumental role developing the firm's ESG strategy and incorporating it into the investment process. She was previously a Principal at the Canada Pension Plan Investment Board, where David Allen hired her in 2013 to help build the team

that eventually launched AlbaCore in 2016 with a €1 billion commitment from Canada's Public Sector Pension Investment Board. An earlier spell at CCMP Capital persuaded her that she needed a faster paced and more market facing environment than private equity. Her career began in September 2008 in the middle of the global financial crisis, in M&A, equities and restructuring as an Associate and Investment Banking Analyst at Goldman Sachs. She has a Master's in Management with a Major in Financial Engineering from ESCP Europe Business School.



Dina M. Colombo

*Partner, Chief Operating Officer and
Chief Financial Officer, GreyLion, New York*

Dina Colombo is the Chief Operating Officer and Chief Financial Officer of GreyLion, a prominent lower middle market buyout fund with USD 2.4 billion in assets under management. GreyLion focuses on investing in high-growth businesses in the lower middle market. It seeks to partner with existing founders, entrepreneurs and management teams across two broad sectors: services and industrial and manufacturing. It delivers tailored capital solutions in both control and minority structures. Further, its conservative approach to leverage ensures its companies' balance sheets can support investment to accelerate growth. GreyLion invests USD 25-USD 125 million of capital per investment in companies primarily headquartered within the United States. Dina joined GreyLion in early 2020 and plays a crucial role in the firm's strategic and financial management, overseeing day-to-day operations, HR, IT and investor reporting. She was instrumental in the team's successful lift-out from Perella Weinberg Partners. Her extensive experience in the private equity industry, combined with her commitment to philanthropy, underscores her dedication to both professional excellence and community service. Prior to joining GreyLion, Dina served as Chief Financial Officer and Managing Director at CCMP Capital Advisors. She held various key roles at JPMorgan Partners, managing responsibilities such as investor reporting, investment structuring, portfolio management, financial control, regulatory reporting and valuation. Dina is a member of the Board of Directors for 1-800-FLOWERS.COM and the NY Private Equity CFO Association. She co-founded and serves on the board of Parents Against Vaping e-cigarettes (PAVe), a nonprofit dedicated to combating the youth vaping epidemic through advocacy and education powered by parent volunteers. Under her leadership, the organization has engaged with the FDA, testified before Congress, and met with the sitting president. She also chairs the annual gala for Smile Farms, a nonprofit that provides meaningful work opportunities for developmentally disabled adults at farms, urban gardens, greenhouses and farm stands. Dina began her career at PwC, specializing in Consumer Markets and Real Estate Business Assurance practices. She holds a BBA in Accounting from Hofstra University and is an inactive Certified Public Accountant.



Sheryl Dean

*Partner and Head of the Cayman Islands Funds and Investment Management Team,
Maples Group, Cayman Islands*

In 2023, Sheryl Dean was elected as head of Maples' Cayman Islands Funds and Investment Management practice, the largest funds practice by headcount and client base in the jurisdiction. With nearly 20 years' experience working in the private funds space, Sheryl leads the teams for some of the firm's largest clients, including Bain Capital, Thoma Bravo, Sun Capital Partners, Antares Capital, Adams Street Partners and Farallon Capital, and is regularly instructed to act for some of the world's leading private equity managers by assets under management. Sheryl recently led the team who advised Bain Capital on its largest Asia private equity fund to date which closed at USD 7.1 billion, exceeding its target by 40%.

Sheryl's extensive experience in the private equity and credit space and reputation for creating and developing solutions to meet clients' on-going legal and regulatory needs is consistently recognised with leading rankings in *Chambers and Partners*, *Legal 500* and *IFLR1000*. She specialises in private fund structures and investments and represents a wide range of sponsors, from large institutions to boutique and start-up investment managers, advising on the structuring, formation and operation of private funds and advising on downstream transactions and portfolio investments. Sheryl advises sponsors on their carry allocation and management vehicles. She also works on a number of related corporate transactions, including consortium deals

and joint ventures, co-investments, buy-outs and restructurings. She started her career at Russell McVeagh in New Zealand before moving to the corporate and M&A teams at Slaughter and May and Gibson Dunn in London. She has been based in the Cayman Islands for nearly 20 years and a Partner at Maples for over a decade. As head of the funds team, Sheryl mentors and works closely with emerging talent across the practice with an emphasis on supporting lawyers at all levels to achieve a work life balance along with a successful career. Sheryl is a member of the Cayman Islands Legal Practitioners Association and 100 Women in Finance. She holds a Bachelor of Laws (Hons) and a Bachelor of Commerce from the University of Otago.



Coralie De Maesschalck

*Partner and Head of ESG,
Kartesia, Brussels*

Coralie De Maesschalck joined Kartesia in 2015 as Head of Portfolio and ESG. Since 2021 she has worked full-time on ESG matters. She was appointed a Partner in 2024.

As Partner and Head of ESG, Coralie leads the firm's efforts in ESG, which has been a core commitment for Kartesia since its inception. She oversees the sustainability strategy and its implementation. She is also in charge of the sustainability regulations such as SFDR and CSRD, and co-leads Kartesia's impact strategy. She also leads Kartesia's climate strategy, namely carbon footprint and target reduction at the Kartesia level, carbon assessment and climate risks at the portfolio companies' level, TCFD reporting, and green taxonomy eligibility reporting. Kartesia is a leading European specialist provider of capital solutions for small and mid-sized companies. It manages over €6.7 billion across four credit strategies: Opportunistic Credit, Senior Direct Lending, Impact Debt and Asset-Backed Financing. The Kartesia team numbers 105 professionals, with a track record spanning over a decade. Before joining Kartesia, Coralie accumulated over five years of experience in private equity at Inter IKEA Systems B.V. covering portfolio monitoring and ESG, and an additional five years at KPMG Belgium in financial auditing. She leads the internal diversity, equity and inclusion taskforce at Kartesia. Coralie studied Finance in Belgium, at ICHEC Management School. She also did an exchange program in Finance at the University of Macau (China). In 2019 she trained onsite on the PE and VC program of Harvard Business School Executive Education, and in 2024 on the online ESG Risk Management program run by the University of Cambridge. From 2010 to 2022 Coralie headed a Belgian non-profit organization promoting solidarity projects for children through dance and sport. She is also the Belgian representative for CAMELEON, a French non-profit organization working for the protection and social reintegration of children in the Philippines. Via CAMELEON she has been sponsoring underprivileged and/or sexually abused children since 2006 and has travelled to the Philippines on a regular basis to volunteer in the field and meet her sponsored children.



Itxaso del Palacio

*Partner, Notion Capital,
London*

Itxaso del Palacio is a General Partner and investing partner at Notion Capital, a European business software (B2B SaaS and Cloud) VC with more than USD 1 billion of assets under management and over 100 investments to date. The Notion team founded, built and exited two highly successful SaaS businesses – Star and MessageLabs – and invests in exceptional founders with the ambition to build global category leaders. Itxaso joined Notion Capital in 2018 from M12 (formerly Microsoft Ventures) where she launched their UK office and led investments in Onfido, Beamery and Unbabel. Itxaso's first investment at Notion was in YuLife. Other Notion investments since include Bound, Cledara, Cobee, Forest Admin and Orus. Itxaso is a Kauffman fellow and serves on their board. She is very active within the Kauffman community in Europe and she has hosted European fellows in the Basque Country. Itxaso's journey to General Partner at Notion Capital also included a decade of classical ballet and working on the assembly line at DaimlerChrysler. Itxaso has created a PLG (product-led growth) community for Notion's ecosystem, hosting regular meet-ups across Europe with PLG experts. She has a Bachelor's degree in Chemical Engineering from Universidad del Pais Vasco, and a Master's degree in Industrial Engineering from Universitat Politecnica de Catalunya. She has studied on the Venture Executive Education program, University of California, Berkeley, Haas Business School, and was awarded her PhD in Entrepreneurship and Venture Capital by Universitat Politecnica de Catalunya. Itxaso teaches entrepreneurship to students at University College London and Imperial College. She also launched 'Wise and Wicked', a series of small, quarterly events for women in VC to discuss fund-related topics. She also gives regular talks to Baby VC, a French HQ'ed program for upcoming VCs, WA4STREAM, an angel community for women in Spain, and Radia Accelerator, a program with Google Cloud to support women founders.



Anastasia Di Carlo

*Principal, Head of Italy,
Hamilton Lane, Milan*

Anastasia Di Carlo has worked in multiple countries, cultures and languages, but always with a focus on private markets on both the investment and client management sides. She started her career at the European Investment Fund in Luxembourg, part of the European Investment Bank Group, doing primary investments into private equity funds in different EU states. She then relocated to Sydney, Australia to join Quentin Ayers, a local private markets advisor, working with the largest superannuation funds helping them to access leading global private markets managers. In 2019 she joined Hamilton Lane to grow the Sydney office that opened in 2017, and then returned to Italy at the end of 2021 to help the firm launch its Milan office in 2022, making it the twentieth global office at the time. Hamilton Lane raised its first commitment from an Italian investor in 2012 and local clients include public and private pension funds, endowments, foundations, private wealth platforms, family offices and high net worth individuals. Italian institutional and private wealth investors' interest in private markets spans across secondaries, evergreen funds and Hamilton Lane's flagship direct equity strategy, and are also looking closely at separately managed accounts and some co-investment opportunities. Hamilton Lane invests predominantly in the mid-market segment, which can be roughly defined as enterprise values between EUR 1 and EUR 3 billion, though the thresholds do vary between markets. The firm invests across all industries but has recently made notable investments in healthcare, technology, enterprise software, education and energy transition. Anastasia sees strong potential for growth in Italy for both asset raising and investing. While institutional investors continue to maintain or increase their allocations to private markets, private wealth managers are representing a more recent but growing category of investors seeking access to private markets, fuelled by underlying macro trends of companies staying private for longer and offering consistent outperformance and diversification to a traditional investment portfolio. The firm has dedicated sustainability team members and champions staff diversity, boasting that 51% of its 700 staff are women and minorities. Anastasia has an MS in General Management *summa cum laude* from Bocconi University in Milan.



Catherine Dunn

*Managing Director and Head of Capital Markets,
New Mountain Capital, New York*

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s a Managing Director and Head of Capital Markets at New Mountain Capital, Catherine Dunn manages financing activities and relationships

across the firm, which has approximately USD 50 billion in assets under management. She joined the firm in 2019 and is responsible for obtaining, structuring, and negotiating financing commitments and managing relationships with bankers, lenders, lawyers and other advisors. In her role as Head of Capital Markets, Catherine works closely with the firm's private equity investment professionals and portfolio companies on capital structure solutions as they work intensively to build value. In 2024, she supported the firm's significant growth investments in Grant Thornton, one of America's leading providers of audit and assurance, tax and advisory services, and Consor, a leading provider of transportation and water infrastructure engineering and consulting services. Additionally, Catherine works closely with the firm's credit business, which manages approximately USD 11 billion in assets. New Mountain's credit investment process leverages the resources, investing experience, knowledge and relationships of the entire New Mountain Capital platform. Catherine supports the credit team by providing real time market color on pricing, terms and structure, as well as by sourcing credit deal flow from the firm's various relationships. She helped New Mountain co-found the Private Equity Credit Alliance (PECA) to build a network of private equity firms with integrated credit arms that generate differentiated access to credit deal flow. Catherine also interacts with LPs on fundraising and credit co-investment opportunities. Prior to New Mountain, Catherine worked at Antares Capital, where she was responsible for financial sponsor coverage and credit underwriting. She started her career at GE Capital in its Risk Management Program. Catherine leads a team of all women, helps organize an annual event for senior women in capital markets and credit, and regularly speaks at industry conferences. In 2024, she was a panelist at the Women in Private Credit Summit in Chicago. She graduated *summa cum laude* from Fordham University with a BS in Business Administration and a concentration in Finance.



Susanne Forsingdal

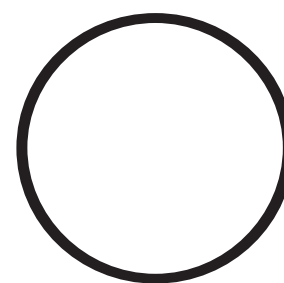
*Managing Director, Head of Private Equity Americas,
Allianz Capital Partners, New York*

Susanne Forsingdal has been serving as head of the New York investment team at Allianz Capital Partners, GmbH (ACP) for nearly ten years. ACP is one of Allianz Group's asset managers for alternative equity investments and is part of Allianz Global Investors. ACP invests in infrastructure, renewable energy and private equity. It has more than 130 employees across offices in Munich, London, Luxembourg, Singapore and New York. Allianz Group is one of the world's largest investors with more than EUR 2 trillion of assets under management (as of 31 March 2024). The ACP private equity program, that was set up in 1996, currently has EUR 31 billion of assets under management (as of 31 March 2024). After executing a five-fold increase during the past ten years, the global team responsible for this expansion is currently managing a well-diversified portfolio of 110 active GP relationships across Europe, Asia and North America. Susanne and her colleagues represent ACP on the advisory boards of most of the private equity funds in the portfolio, which is the result of maintaining deep relationships and of being a valued partner. Under her leadership the New York team has thrived and has been instrumental in building up the co-investment program, which now comprises 115 co-investments of approximately EUR 2.5 billion. As a thought leader in the industry, she is a sought-after speaker at private equity conferences and participates in the Network, Engagement, Opportunities circle (NEO) at Allianz. Prior to joining ACP in 2015, Susanne headed the New York team of ATP Private Equity Partners, which she joined shortly after its establishment in 2003. Previously, she covered the financial services sector through equity research, and was responsible for strategy and investor relations with Copenhagen based banks and insurance companies. Susanne serves as co-chair for the Climate Smart Communities task force in Hastings-on-Hudson, NY, which is among the top performing communities in New York in successfully achieving certified climate actions. She received a MSc in Finance and Accounting from Copenhagen Business School.



Debra Franzese

*Partner, Seward & Kissel,
New York*



On January 1, 2018, Debra Franzese became the youngest partner in the Investment Management Group in

the firm's 125+ year history. She has 15+ years of experience advising some of the largest private fund managers (private equity, private credit, venture capital and related strategies) in the industry, as well as first-time, emerging managers. She advises US and non-US managers on a wide range of legal issues, including fund and firm structuring, ongoing regulatory compliance including preparation of policies and procedures, registration and exemptions with the SEC, as well as SEC examinations. Debra has been recognized by *Legal 500*, and by *IFLR 1000* as a "go-to figure for a host of the firm's high-profile funds". She also regularly represents clients with respect to complex investor negotiations including anchor investments, seed investments and side letters, and has experience negotiating with some of the largest institutional investors, including sovereign wealth funds. She regularly speaks at industry events including those that emphasize diversity and inclusion. For example, she has spoken at the Women in Private Markets Summit and is a regular speaker on ESG panels. Debra was integral in launching the Seward & Kissel's ESG task force and advises clients on developing and coordinating ESG and associated compliance policies, procedures and disclosure, in relation to evolving regulations. She has a JD from American University Washington College of Law.



Lora Froud

*Partner, Macfarlanes,
London*

Lora Froud leads the Financial Services & Products team at Macfarlanes, where she has been a Partner for nearly 10 years. She is recognised as a market leader in investment funds and is included in the “Hall of Fame” for retail funds by the UK *Legal 500* and ranked as a “Band 1” lawyer for open-ended funds by Chambers and Partners. In an ever-changing world, private capital managers need advisers that are immersed in the industry and lead the thinking on new developments. Lora is known for her innovative work advising private capital managers on delivering their strategies to a broader investor base, particularly the UK’s defined contribution (DC) pension market. This facilitates an important political aim due to the potential to increase pension pots whilst delivering capital to the real economy, such as to invest in alternative energy sources, accelerating the transition to net zero. She advised the FCA and various industry bodies on the regulatory framework for the Long-Term Asset Fund (LTAF), which is the UK’s fund wrapper recently designed to enable this flow of capital. She has since received instructions on over 10 LTAFs and has obtained FCA approval for Legal & General, Arcmont and Fulcrum to launch LTAFs for pension scheme savers. She is on a Technical Expert Group which is feeding into the Government on further ways to unlock the flow of DC pension money into private capital solutions. After studying Law at the University of Bristol, Lora completed her training at Carey Olsen in Guernsey, where she was born. She joined Macfarlanes as an associate in 2005. Lora is on the firm’s “Policy Committee” (management board) so is actively involved in setting the strategy for the firm, including on fundamental matters such as diversity and inclusion and trainee recruitment and retention. She is also heavily involved in the growth and maintenance of the firm’s international network of law firms through her role as co-chair of the International Bar Association’s Asset Management and Investment Funds Committee.



Stephanie Geveda

*Founder and Managing Partner,
Coalesce Capital, New York*

Stephanie Geveda is the Founder and Managing Partner of Coalesce Capital, a private equity firm dedicated to investing in human capital-driven and technology-enabled services companies. Stephanie formed the firm in 2023 and now manages USD 1 billion in regulatory assets, after closing Coalesce's debut fund in February 2024. The fund is the largest ever raised by a woman and came less than a year after launch in the most difficult fundraising environment in recent history. Stephanie has over two decades of private equity investment experience, primarily focused on a thesis-driven approach to building pioneering services companies that use technology to empower human capital. Her strategy has focused on partnering with ambitious entrepreneurs to accelerate the growth of their companies through strategic financial investment and collaborative value creation. Representative of her vision was the firm's inaugural investment in Examinetics, an occupational health compliance solutions company that services over 3,000 clients across 18,000 sites. Examinetics is underpinned by secular growth trends in increasing regulatory and compliance requirements. The investment was sourced on a bilateral basis through a 20-year relationship where the shareholders and management were aligned with Coalesce's growth vision. Stephanie started Coalesce after twelve years at Warburg Pincus, where she was a Partner and the Head of the Business Services Group, served on numerous public and private boards, and consummated over a dozen platform investments including Sotera Health, Hygiena and TRC. While at Warburg Pincus, she used her professional success to help engender opportunities for others, heading Women@Warburg and developing the firm's undergraduate analyst program, which has since become one of the most sought-after programs for college graduates. Earlier in her career, she was a Principal at Silver Lake Partners and an investment professional at Fox Paine & Company and JP Morgan Partners (nka CCMP Capital). Stephanie graduated summa cum laude with a degree in Finance and Economics from University of Notre Dame and received her MBA with high distinction (Baker Scholar) from Harvard Business School.



Martha Heitmann

Partner, Head of West Coast, LGT Capital Partners, San Francisco

Martha Heitmann joined LGT Capital Partners' headquarters in Switzerland in 2007 as one of the first secondary team members, focusing primarily on European secondaries. In 2022 she opened the firm's San Francisco office to raise its profile in the US and forge deeper relationships with West Coast managers both in buyout and venture, as well as raise the brand recognition of LGT Capital Partners among LPs. In private markets, LGT Capital Partners has exposure to private equity, private credit, venture capital and real assets, and invests in a wide range of primaries, secondaries and

co-investments. In the secondaries space – which many investors like as they allow to shorten duration, build NAV quickly and mitigate the J-curve effect – the firm especially focuses on mid-market buyouts, leveraging the primary manager relationships of the firm. Martha has led LP- and GP-led secondary transactions in the US and Europe, spanning nearly two decades. She has witnessed nearly a tenfold growth in the PE secondaries asset class to recent peak turnover of USD 130 billion in 2021, with GP-led secondaries growing to roughly 40% of the transaction volume today. While recent pricing has averaged approximately 10% discount on buyouts and 20-30% on venture according to public data, LGT Capital Partners prioritizes valuations over discounts *per se*. In this context, Martha observes wide differences

of opinion in valuations of the same assets, which is why the firm's team can leverage insights into more than 5,000 funds and 20,000 companies. In 2007, Martha was the first female investment professional in LGT Capital Partners' private equity unit, which currently makes up around 60% of firm assets. Today, five of the ten Partners and Principals in the secondaries team are female. Martha chairs the DEI Committee, and works with HR to improve recruitment, retention and promotion of diverse candidates, including entry level hires and lateral hires at Associate Director and Executive Director levels. Prior to joining LGT Capital Partners, her career began in investment banking for Banc of America Securities. She has an MBA from INSEAD and a Bachelor's in Economics from the University of Chicago.



Abi Holland

*Chief Executive Officer, INDOS Financial Limited,
a JTC Group company, London*

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bi Holland is the Chief Executive Officer of INDOS Financial, an award-winning, independent specialist in the provision of depositary and oversight

services for alternative investment funds. It was acquired by the JTC Group in 2021, having been founded in 2012. JTC Group is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services. It has more than 1,700 people working across 34 offices in 21 jurisdictions, with approximately USD 335 billion of assets under administration. Abi is responsible for INDOS teams across the UK and Ireland and oversees the business' growth strategy. She was promoted to CEO in 2023 having joined INDOS in 2019 and was initially responsible for client relationship management and compliance prior to her promotion. Prior to joining INDOS in 2019, she was a member of the senior management team at a London-based alternative investment manager, Stratton Street Capital, where she was responsible for compliance, legal and operations. At Stratton Street she also chaired the Risk Committee, implemented MiFID I/II and AIFMD, and managed all aspects of the investor due diligence process and service provider oversight. Abi is a keen participant in industry events and developments, through associations including the Alternative Investment Management Association for which Abi is currently contributing to a guide on depositary best practices. She also contributes thought leadership on articles which affect the depositary space including regulatory changes, governance and asset class specific topics. Abi graduated from the University of East Anglia with an LLB (Hons) degree. In addition, she is a qualified SFA Securities Representative.



Cynthia Jaggi

*Partner, Climate Adaptive Infrastructure (CAI),
San Francisco*

Cynthia Jaggi is a Partner at Climate Adaptive Infrastructure (CAI). Established in 2019, CAI finances sustainable infrastructure projects designed to address the critical challenge of decarbonizing our energy, water and urban infrastructure. Cynthia leads CAI's Climate Screening and Responsible Investment Program. CAI pioneered this unique and market-tested approach to real assets investing by screening investments for climate impacts, while identifying potential risks and opportunities driven by the accelerating climate crisis. The system is based on CAI's belief that infrastructure must be designed to withstand climate challenges, including extreme weather and resource scarcity. CAI's climate screening evaluates and scores the physical, policy and political risks (the "triple threat risks") potentially impacting an asset. CAI then selects, finances, constructs and manages its investments using these climate screens and metrics with the objective of enhancing investment returns and reducing carbon emissions. Cynthia's role also includes collaborating with CAI's portfolio companies as they implement their low-carbon and sustainable water strategies and identifying investment opportunities in the transition to a low-carbon economy. Prior to her role at CAI, Cynthia was a Partner at the consulting firm Fitzgerald Analytics. There she helped clients use data-driven insights to diagnose organizational challenges, develop tailored strategies and drive measurable improvements. Later, she became an options trader and was recognized by the financial network TastyTrade as one of the few industry female "rising stars". Cynthia holds a MSc. in Environmental, Technological and Socio-economic Planning from Roskilde University in Denmark and a BA with high honors from Wesleyan University. She also studied at the Booth School of Business at the University of Chicago.



Sasha Jensen

*Founder and CEO of Jensen Partners and
Jensen DiversityMetrics™, New York*

Jensen Partners tracks, appraises and places asset raisers at VP level or above, who may have all sorts of job titles, such as investment director, client portfolio manager, investment or product specialist, as well as more traditional titles such as business development, sales or marketing. The firm aims to comprehensively monitor and track all business development professionals in alternative investments and rank them not only on hard criteria such as assets raised, but also on softer criteria such as cultural fit.

“The service goes well beyond traditional executive search to bring valuable business market intelligence to clients, around competitors and people moves. My vision was to create a very data driven approach, looking at every distribution platform, and who reports to whom, from top to bottom. We track every hire and departure to work out who the rising stars and rainmakers are. We know who has raised most assets for which products. And peer referencing helps us to work out who works well with whom from a cultural perspective,” explains Sasha Jensen.

When she started out in recruiting in 2000 – working for Rice and Dore, setting up Jensen Associates, and later working for Kinsey Allen and The Gerson Group before founding Jensen Partners in 2012 – there was no LinkedIn, websites were closed and Bloomberg did not write about people moves, so networking was everything: “We had to speak with investors to understand who the marketers were. We used Pitchbook, Preqin and eVestment databases to identify them and develop a dialogue with the best marketers,” Sasha recalls.

Though the volume of public data has expanded enormously, her ambitions have grown still more: “Even in multi-asset platforms with as many as 150 people, every single person can be tracked, and referencing is obtained on them all. Our customized CRM, Jensen Analytics, covers the whole distribution universe globally, in the US, Asia and Europe, gleaning insights that are much more useful than the public and quantitative data on websites”.

Sasha counters the common perception of executive search focusing on psychology because she finds it is not easy to move somebody between firms. Hogan tests,

which go beyond personality testing, can be offered, if necessary, but a deeper dive into cultural alignment, informed by a passion for data, is needed. Jensen Partners also ferrets out war stories about how salespeople respond to long journeys and five-hour airport delays. “We pluck away every single layer of candidates,” says Sasha.

Diversity

Diversity, which is self-identified, also demands rigorous data tracking: “By 2019, we realized that many mandates had launched for diversity of gender or ethnicity, but there was no proper tracking in place to understand the sourcing pipeline of diverse candidates. We know where the diverse candidates sit and if they can move between firms,” says Sasha.

All these deep data dives are partly informed by her earlier career in investigative journalism in South Africa: “I like to strip the onion and look very deep. I am extremely dedicated to data and insist on paperwork and referencing every step of the way. I used these skillsets and protocols to launch Jensen Partners and train the entire staff at the firm”.

Clients from boutiques to behemoths

Jensen Partners work with clients throughout their lifecycle of growth: “We enjoy working with the largest firms, spinouts and buildouts, but we also find it very rewarding to work with smaller and medium sized firms and watch them grow from USD 500 million to USD 5 billion. There are opportunities for some smaller firms to get traction with top business development candidates at larger platforms,” says Sasha.

Jensen Partners can work with alternative asset managers, and various distribution platforms, of all sizes. The firm research over 1,000 distribution platforms, including every key fund and some unique smaller ones as well. The main focus is on in-house business development professionals, but the coverage includes about 100 “placement agents”, who can also be called “third party marketers”. “There can be a need for local placement agents in regions such as Japan and South Korea,” she says.

Jensen Partners has special expertise in credit and private debt, which in 2024 are most in demand. The firm also covers private equity, real assets and infrastructure, having started in the hedge fund world, and indeed some salespeople

need to be versatile enough to pitch any alternative asset class.

Jensen are also savvy about niche strategies that investors are searching for: “We are mapping out new firms in differentiated strategies in ABS and aviation. They use us as a de facto PR firm and may lure other candidates across,” says Sasha.

Jensen Partners’ numbers

Jensen Partners naturally wants to share its own hard numbers. Each year it typically meets about 400 firms and works with about 60 of them. It has placed 265 candidates since 2019, when the firm did an MBO, having originally been seeded by Ron Biscardi’s Context Capital Partners. Biscardi is now renowned for the iConnections conferences in Miami and other locations globally, which Jensen Partners participate in. “We were pleased to see iConnections host the first iteration of a senior women in the industry event in 2020,” recalls Sasha.

Graphic flair

Proprietary software visualization tools display promotion, advancement, talent retention and talent acquisition. “We can chart every distribution platform and show their geographic presence by countries and cities, and which distribution channels they are focused on for e.g. insurance, consultant relations, competitors and wealth management,” says Sasha.

Distribution human capital audits

A recent joint venture with EMBER™, the most precise employee performance measurement system available, according to academic doctoral standards and US Federal Government Institutional Review Board (IRB) protocols, broadens the offering to include a custom licensing platform for human capital audits for distribution staff, further gauging team fit. EMBER™ (www.emberinsight.com) has developed systems to statistically evaluate talent at the individual and team level. The data is then tied to organizational success metrics in a clear and quantifiable manner, across 25 industrial sectors. “Our exclusive collaboration with EMBER™ and its founder, Dr. Yasmeen Coning, allows clients access to the cutting-edge analytics they need to evaluate the cultural, commercial and performance fit of each individual they hire. The technology also provides data-based screening solutions for their distribution hiring needs,” says Sasha.

Education: BA Philosophy and Literature, University of Warwick



Anneka Kamel

*Partner, Middle Market Private Equity,
AEA Investors, New York*

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anneka Kamel is a Partner on the Middle Market Private Equity ("MMPE") team at AEA Investors, a premier global investment firm with approximately USD 19 billion of assets under management and an impressive 55+-year history of partnering with leading middle market companies. Anneka focuses on investments in the industrials and services sectors, working with talented management teams to accelerate growth and transform strong businesses into industry leaders positioned for long-term

success. Since joining AEA 14 years ago, Anneka has played an instrumental part in the MMPE team's many successes, including the acquisition of Spectrum Plastics Group in 2018 and subsequent sale to strategic buyer DuPont in 2023. In her role, Anneka helped drive key investments at Spectrum that resulted in the company's significant growth and increased profitability over that five-year period. She has also played an integral part in the MMPE team's investments in Dematic, GMS, Pregis, ProMach, SRS Distribution, and Visual Comfort & Co., among others, and currently serves on the boards of directors of Ascential Technologies and SitelogIQ. In addition to her dedication as an investor, Anneka is committed to supporting her colleagues across AEA and

fostering the next generation of talent. She is a leader of the MMPE team's Associate recruiting process and founded AEA's Women's Leadership Network ("WLN"), which focuses on providing networking, mentorship and learning and development opportunities for women at the firm. Since being launched in 2017, the WLN's membership has nearly tripled, driven in part by Anneka's efforts around Associate recruitment. Prior to joining AEA in 2010, Anneka was an analyst in Blackstone's restructuring and reorganization group, and she began her career as an analyst in the leveraged finance group at Goldman Sachs. She holds a BA in Political Science and Hispanic Studies from the University of Pennsylvania, where she graduated with honors.



Franziska Kayser

Partner, KKR, London

As a Partner within KKR's European Private Equity team leading TMT coverage and driving the growth of the DACH platform, Franziska Kayser plays a central role in many of KKR's most high-profile pan-European investments and in growing the KKR European platform. She joined KKR in 2011 and is the most senior woman in KKR's European Private Equity team. KKR's European team has an active pipeline of investment opportunities in Germany, as well as in the TMT sector, which Franziska is playing a leading role in. Within TMT, she leads KKR's European media and internet investment efforts with a thematic focus on content – spanning music, audio visual

rights, sports rights, live entertainment, digital media, as well as internet and information services. As a trusted 'sparring partner' to colleagues, Franziska was integral during KKR's acquisition of ERM, the world's largest sustainability consultancy from OMERS and AIMCo as well as GeneraLife, a leading buy-and-build platform in the fertility space which KKR subsequently merged with IVI. She has also been instrumental in sourcing and leading KKR's investments in Axel Springer, GfK, Trainline, Scout24 Switzerland, Superstruct, SMCP and Wild Flavors. She currently serves on the board of directors of Axel Springer and is expected to join the board of Superstruct once the deal closes. In addition to deal work, Franziska played a key role in the fundraising for KKR's sixth European Fund, supporting Co-Heads of European Private Equity,

Philipp Freise and Mattia Caprioli – the fund closed in April 2023 at USD 8 billion, and it is KKR's largest fund in Europe so far. Franziska takes an active role in driving internal initiatives across the EMEA region. Since 2022, she has been part of KKR's Global Inclusion & Diversity Council, Co-Chairing the EMEA region. She is also active in KKR's recruitment and talent integration efforts, helping to establish a comprehensive Employee Resource Group programme, which has been rolled out globally. Franziska takes an active role in mentoring and coaching junior colleagues in the EMEA private equity team, spending time across the UK and Germany to help build the next generation of leaders within the firm. Prior to joining KKR, she worked in investment banking at Credit Suisse in London. Franziska holds a BA in Economics from McGill University, Canada.



Maud Kerdelhue

*Managing Director, Head of Risk,
RoundShield, Geneva*

As Head of Risk and a long-standing member of RoundShield's investment team, Maud Kerdelhue plays a pivotal role in the firm's senior leadership. In her current role, she collaborates closely with the firm's Managing Partner and Chief Investment Officer to oversee the investment risk function. This involves continuously enhancing best practices across the investment and asset management teams to ensure the robustness and resilience of the firm's risk frameworks. Her efforts are crucial in safeguarding the firm's investments and maintaining a high standard of risk management. RoundShield is a prominent private investment firm that manages approximately USD 4 billion in discretionary capital. The firm specializes in European asset-backed credit opportunities and private capital solutions, in the small to mid-sized real estate, infrastructure and hard and financial asset markets. RoundShield's investment strategy is geared towards identifying and capitalizing on opportunities within these sectors and Maud's leadership in risk management is central to the firm's success. She has led complex transactions across various sectors. She has spearheaded initiatives in homebuilding, care homes development and specialty lending platforms. Her oversight ensures stringent risk controls are in place across all transactions within RoundShield's asset backed lending strategy. This meticulous approach helps mitigate potential risks and enhances the firm's ability to deliver consistent returns to its investors. Before joining RoundShield in 2015, Maud was a corporate finance analyst at Houlihan Lokey in London. There, she was an integral part of the Mergers & Acquisitions team. Prior to her role at Houlihan Lokey, she served as an Analyst at Lazard Frères in Paris, also within the Mergers & Acquisitions team. Maud holds an MSc in Management from ESCP Europe. She is a native French speaker, which adds to her ability to navigate and manage international transactions effectively.



Marjo Koivisto

*Investment Director and Lead Portfolio Manager,
Private Credit, Danske Bank Asset Management, Helsinki*

Marjo Koivisto is the Investment Director and Lead Portfolio Manager of private credit investments at Danske Bank Asset Management, which is one of the largest Nordic asset managers. Marjo joined last year to further develop the private credit offering towards institutional and private wealth clients in particular. She is a pivotal part of a large team of investment professionals with a broad global mandate to invest in funds and co-investments within private credit, private equity and green infrastructure. Prior to joining Danske Bank Asset Management, Marjo spent more than ten years in investment management, focused on private credit, private equity and infrastructure transactions at leading asset managers and international organizations. She began her career at the World Bank Group, where she executed advisory on competitiveness and investments in infrastructure and emerging industries. She also led the macroeconomic and global capital markets programme at the World Economic Forum's New York office. Returning to Scandinavia, she continued her career as an investor in the private markets, joining Proventus Capital Partners, funding middle market corporates across Europe. She worked on transactions across industries, including renewable energy, healthcare, consumer staples, technology and real estate. In addition to her transaction work, she sat on the management team. Marjo also has experience in ESG investing, having co-led the Responsible Investments business at Nordea Asset Management. She comes with a strong academic and investment background. She holds a PhD from the London School of Economics and Political Science in International Political Economy and was a postdoctoral researcher focused on international economics at Harvard University. Additionally, she holds a certification in Business Finance from the Stockholm School of Economics. Due to her academic background, Marjo remains a regular contributor to international publications, including *International Corporate Rescue*. On a more personal level, she is passionate about increasing access of ambitious individuals with diverse backgrounds to the financial sector as well as sustainable investing. She is a member of the Finland chapter of Level 20, a leading organisation for improving gender diversity in senior positions in the private equity industry (www.level20.org).



Kelly Koscuishka

*Investment Management Partner,
Schulte Roth & Zabel, New York*

Kelly Koscuishka is co-chair of Schulte's Investment Management Regulatory & Compliance Group, one of the largest and most comprehensive private funds regulatory and compliance legal teams in the industry. The breadth of her

practice is global, and she advises some of the biggest investment advisers and financial services clients in the world. Kelly practices at the complex intersection of regulation and emerging technologies, which includes rapidly evolving artificial intelligence, alternative data, web scraping, electronic communications, data privacy and cybersecurity. Several major regulatory issues have shaped the industry over the past year and Kelly has been on the front lines in facing them. The SEC has adopted sweeping new rules that impact private equity, hedge fund and venture capital managers and she has been deeply involved throughout this important rulemaking process, advocating for clients and helping to shape the rules. Kelly is a leading resource for advising private funds managers on the acquisition and use of alternative data and their adoption and use of artificial intelligence ("AI"). Investment managers are rapidly expanding their use of alternative data and AI to support their portfolio management and trading. She has also advised multiple prominent hedge fund and private equity clients regarding their obligation to maintain and preserve electronic communications as the SEC aggressively investigates the use of text messaging and other "off channel communications" at financial industry firms. In response to the SEC enforcement sweep, Kelly's regulatory team advised more than 100 private funds managers on their policies and procedures concerning electronic communications. An active supporter, Kelly is a member of several of the firm's Affinity Groups. She also regularly conducts client training sessions and is a sought-after presenter at leading industry conferences, recently moderated the panel, "A Regulatory Marathon" at the Managed Funds Association's (MFA) Ops LA and was featured on the MFA Webinar "US regulatory update for non-US managers". She earned her JD from Georgetown University Law Center and was the recipient of the Georgetown University Law Center Advocacy Award.



Nathalie Krieger

Co-Head of Europe, Head of Asia, Multi Manager Private Equity, Pictet Alternative Advisors, Geneva

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s Co-Head of Europe and Head of Asia in the multi-manager private equity team at Pictet Alternative Advisors (PAA), Nathalie Krieger is a senior leader

in the business and sits on PAA's Private Equity Investment Advisory Committee, which reviews all opportunities before investment. Nathalie has 20 years of experience investing in private equity, across funds, co-investments and secondaries. For her specific areas of coverage, she leads PAA's private equity investment effort across Asia, and in Europe focuses on France, the Nordics and Southern Europe, heading a team of 12. As a member of the Investment Advisory Committee, she oversees decisions on portfolio activity across PAA's USD 26 billion of assets under management in its multi-manager private equity platform, which has achieved an average IRR of 19.5% since its first private equity investment in 1989. More broadly at Pictet, Nathalie is a voting member of the Bank's Pension Fund Committee as an alternative assets expert and is a member of PAA's D&I Committee. Prior to joining Pictet in 2008, Nathalie worked in the private equity team at Partners Group in Zug, responsible for primary fund investments in Southern Europe and Latin America. She began her career in the BNP Paribas corporate finance department, Mexico, which involved M&A transactions, sell mandates, and privatisations in Latin America. She speaks regularly at industry events, including those that highlight the importance of diversity in private equity. In 2023, for example, she was a panellist at the Women in Private Markets Summit; she is also a strong advocate internally for attracting more diverse candidates to private equity through graduate and internship programmes. She has additionally spoken at conferences and to the media on topics such as semi-liquid products, Asia, value creation, and how to perform due diligence. Nathalie holds a Magistère in Bank Finance Insurance from Paris IX Dauphine and a Master's in International Economics and Finance from the International Business School of Brandeis University, Boston. She is a CFA charterholder.



Katrina Liao

*Investment Partner,
Coller Capital, London*

Katrina Liao is a senior woman and Investment Partner at Coller Capital. She joined the firm in 2011. Coller is one of the world's leading investors in the secondary market for private assets and widely acknowledged as an innovator in secondaries, with assets under management of USD 33 billion. Katrina focuses on originating and driving transactions in GP-led secondaries. More recently, her focus has been on single-asset transactions in the GP-led space, and she has led some of the largest transactions completed by Coller. Katrina is a founding mentor of Access Alternatives which aims to educate and cultivate young female talent as they take their first steps towards their careers. She has also been an active participant in Women Societies Alliance and Founders4Schools, which both aim to build a supporting community of female professionals, educators and young students for the finance industry. Katrina's Women in Private Equity dinners ensure like-minded women develop and cultivate relationships with each other to enable a helpful professional network within an industry in which only 10% of senior investment roles are held by women. She is also a member of a variety of angel investor syndicates and is passionate about investing in and supporting ambitious female founders. She sits on the Investment Committee of the Guy's and St. Thomas's Foundation and was elected to the Limited Partners Council of Invest Europe, the world's largest private capital association. She is a regular guest lecturer at her alma mater, INSEAD, and teaches MBA and EMBA students about secondaries within the Private Equity course. Prior to Coller Capital, Katrina was a Financial Controller at InterMedia Partners, a private equity manager focused on the media industry. She began her career at EY. Katrina has a BS (summa cum laude) in Finance from Oklahoma State University, an MS in Accounting from the University of Virginia, and an MBA from INSEAD. She has previously obtained her CPA license.



Megan Malone

Director, Head of Private Equity & Real Estate for the Americas, Citi Global Wealth, New York

Megan Malone joined Citi Wealth in 2015 and is the Head of Private Equity and Real Estate for the Americas. She is responsible for sourcing, conducting investment due diligence, structuring and distributing private equity and real estate investments. Megan has 18 years of investment experience across private funds, separately managed accounts, clubs, co-investments and open-ended vehicles. In addition, she is responsible for the oversight and on-going monitoring of the Americas investment portfolio. She serves as a voting member on Citi Wealth's Alternative Investments Oversight Committee and Private Equity and Real Estate Portfolio Oversight Committee. She is passionate about alternatives education and awareness of the power of investing in private markets. She regularly conducts internal and external trainings on private market investing and regularly speaks at industry events. She also participates in Citi research client publications and podcasts including Good Things Happen: Enabling Alternative Investing, which discussed the transformation of the alternative investing landscape and how it is revolutionizing private wealth clients' options. Megan is active in the Citi Wealth NAM Diversity Operating Committee focusing on retaining and recruiting talent. Prior to joining Citi, Megan was most recently a Vice President with Kingdom Hotel Investments. She concentrated on transactional assignments, strategic planning and asset management of the firm's hotel investments which include Four Seasons Hotels & Resorts, Fairmont Raffles Hotels International, the Plaza Hotel in New York and the Savoy Hotel in London. Prior to joining Kingdom, she worked for Deutsche Bank Securities in its investment banking division where she worked on a variety of M&A and capital raising transactions across the real estate, gaming, lodging, leisure, consumer and retail industries. She also worked for Host Hotels & Resorts, a leading real estate investment trust, in its asset management division and has held operational roles in several hotels. She received a BS in Hotel Administration from Cornell University.



Cécile Mayer-Lévi

Head of Private Debt, Tikehau Capital, Paris

Cécile Mayer-Lévi heads Tikehau Capital's EUR 18.8 billion private debt business, encompassing senior, stretched senior, mezzanine, preferred equity, secondaries and CLOs. She leads 40 investment professionals and serves on Tikehau's Management and Investment Committees, and over 20 company boards. She has navigated multiple economic and credit market cycles. Beginning her career in corporate finance and M&A at Merrill Lynch in 1987, she later joined Elig, one of the first private equity funds in France. For her, this experience underscored the importance of teams managing all stages of the deal process. When she moved to AXA Private Equity (now Ardian), she executed

Europe's first unitranche deal in 2010, pioneering a now-widespread investment approach and streamlining direct lending across the continent. Unitranche structures expedited private debt transactions, circumnavigating the complexities of syndicating multi-layered structures to multiple lenders with conflicting objectives. These loans support buy-and-build private equity stories, with Tikehau collaborating with company management and private equity funds. Private equity and non-sponsored companies pay a premium for faster, aligned outcomes compared to bank loans. Despite fee and spread compression, there remains an additional margin averaging around 1% per leverage increment in Tikehau's European mid-market deals. Tikehau focuses on mid-market borrowers with an optimal EBITDA range of EUR 20-30 million within the broader EUR 7-100 million mid-market range. Tikehau pioneered

sustainability-linked ratchets for direct lending transactions, introducing ESG KPIs that balance potential bonuses (declining borrowing costs) and penalties (increased costs). Today, over two-thirds of Tikehau's direct lending portfolio incorporate this mechanism. Cécile sits on the board of France Invest and chairs its Private Debt Commission, spearheading initiatives that integrate ESG considerations in deal documentation. Additionally, she sits on the board of Alternative Credit Council (ACC), addressing issues with regulators. 2024 is shaping up to be another active year for Cécile's team, driven by the reopening of CLOs, sparking a wave of repricing, refinancing and recurring deals. Cécile is confident that the advantages of private debt, including reliability, flexibility and confidentiality will continue to echo profoundly in the months ahead. She earned a Major in Finance and Minor in Corporate Strategy from HEC Paris.



Eunice McHugh

Director of Private Credit, San Francisco Employees' Retirement System, San Francisco

Eunice McHugh started her career in private wealth management but decided that she would get more job satisfaction from working for a public pension fund. Having originally joined San Francisco Employees' Retirement System (SFERS) in early 2013 to work in public fixed income, she was asked to launch the private credit program, with a mandate to generate returns and income superior to liquid credit while also protecting capital and diversifying total plan risk. It received a formal allocation in 2017. The target allocation is 10% and with historical annual deployment pacing varying between USD 750 million and USD 1 billion, the portfolio sits roughly at 9% of total plan assets today. From the start, Eunice has been focused on diversifying SFERS' private credit portfolio beyond plain vanilla direct lending into other areas such as opportunistic and distressed credit, specialty finance including asset-based finance, real assets credit, and other opportunistic strategies. SFERS' private credit program targets about an 8%-10% return, and today Eunice is focused on achieving these returns with less risk by allocating to senior secured debt and asset-based lending strategies. She also expects managers to dial down risk in today's relatively higher interest rate environment. Equally, she believes the current environment improves the opportunity set for riskier strategies such as opportunistic credit, special situations and distressed. SFERS' private credit portfolio allocates capital opportunistically and globally, with higher return expectations for those jurisdictions with greater credit and legal risks. Eunice has a BA in Economics from the University of California Davis and a MS in Financial Analysis from the University of San Francisco.



Teia Merring

*Senior Investment Director, Private Markets Group,
USSIM, London*

Teia Merring is a Senior Investment Director at USS Investment Management Limited (USSIM), where she has been for thirteen years. USSIM is the in-house investment manager for Universities Superannuation Scheme Limited (USSL), the sole trustee for Universities

Superannuation Scheme (USS). USS works with around 330 employers to help build a secure financial future for 528,000 members and their families. It is one of the largest pension schemes in the UK, with total assets of around £75.5bn (at 31 March 2023). Teia sits on the USS Private Markets Investment Committee reviewing all deals of size across the Private Markets Group. Her role at USSIM primarily focuses on leading deal teams for private equity funds and co-investment commitments. Teia also spearheads the strategic direction for USS's sustainable growth initiatives with external fund managers. Teia's expertise lies in identifying and evaluating private equity managers that align with USS's long-term investment objectives. She has over 15 years of experience in private equity and finance. She oversees GP relationships across the world and sits on multiple LP advisory committees. USS integrates financial ESG factors into its investment decisions and Teia has been leading the efforts of bringing ESG due diligence for funds and co-investment to the investment team. Teia is a skilled negotiator and a vocal champion for partnerships and alignment within the industry. She is a regular speaker at Women in Private Equity/Portfolio Management events, actively promoting diversity and inclusion within the investment space. Teia first joined the Institutional Limited Partners Association (ILPA) board in June 2020 and was appointed Chair of ILPA in 2023. She plays a vital role in shaping best practices and advocating for the interests of institutional investors globally. Prior to joining USSIM, she worked in Healthcare M&A Investment Banking at Goldman Sachs in London. Teia earned a Master's degree in Finance and Statistics from Copenhagen Business School, which included exchange programmes in Sydney, Australia (Macquarie University) and Ahmedabad, India (Indian Institute of Management Ahmedabad).



Ruth Murray

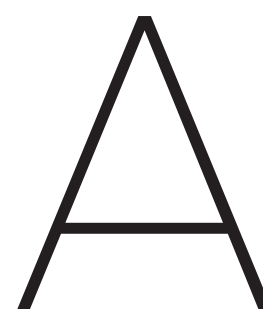
*Investment Director, Sustainable Infrastructure,
Gresham House, London*

Ruth Murray began supporting the Gresham House team as a consultant from early 2020 after two decades in the legal profession. She joined on a permanent basis in 2021, quickly rising through the ranks and taking on the role of Investment Director last year. Ruth is an integral member of Gresham House's Sustainable Infrastructure team. She leads on the delivery of investments into real asset-based solutions to society's biggest challenges as part of the British Sustainable Infrastructure Fund Strategy and through dedicated 'sector specialist' funds. One of these sector specialist funds is Gresham House's Biodiversity Co-Invest LP, of which Ruth is the co-fund manager. It is among the world's first strategies to directly link financial returns to offsetting a company's biodiversity footprint through regulated credits. Ruth led the development of the business model for this strategy alongside portfolio company Environment Bank, to serve the biodiversity net gain market in England, a new market catalysed by the Environment Act 2021. This groundbreaking work created a new asset class that transforms non-arable farmland into biodiversity rich habitats, providing a much-needed solution to the critical issues of biodiversity loss and ecosystem collapse. Ruth also leads on the teams' two waste sector investments and supports with fundraising and origination. The move to Gresham House represented a major career change for Ruth, who spent 20 years as a projects lawyer. Most recently, she was a Senior Partner at a large regional law firm, where she headed up the Projects Team and Energy and Waste Sector Team. She initially left her legal career to focus on her young family, before dedicating time to finding an alternative career that would allow a deeper focus on business strategy and sustainability. Gresham House provided the perfect opportunity for Ruth to pivot her career in the way she had hoped, and she has now fully transitioned to an investment role. Ruth trained and qualified at Wragge & Co (now Gowling WLR) and holds an LLB (Hons) from Birmingham University.



Annmarie Neal

*Partner, Hellman & Friedman,
San Francisco*



s a Hellman & Friedman Partner with a focus on talent, Annmarie Neal drives value across the firm by enhancing the organizational and leadership effectiveness

of H&F's portfolio companies. She has developed unique programs to support executives, both at H&F and its portfolio companies, drawing from her 25 years of experience working with global organizations on executive leadership, talent management and organizational development. Annmarie created and leads H&F's annual Executive Women's Leadership Summit. The event brings together around 45 senior high-potential performers across H&F's portfolio companies to engage in high-level strategic planning, leadership development and executive problem-solving. She also helps steer H&F's own internal Women's Summit to provide community and development opportunities within H&F. Annmarie also developed Headlamp, a program in which a portfolio company's entire leadership team – from 25 to 125 people – spends 4-6 weeks working through a strategic issue facing their organization in collaboration with H&F and an MIT professor. Headlamp has proven to be an accelerator of business transformation. While typically advising multiple H&F portfolio companies simultaneously, Annmarie will also jump in on the operating side in select high transition situations on an interim basis, including serving as Interim Chief People and Diversity Officer at Zendesk and Chief Human Resources Officer at Ultimate Software. Before joining H&F in January 2015, Annmarie founded and helped run her own consulting firm, Center for Leadership Innovation and held the Chief Talent Officer roles at both Cisco Systems and First Data Corporation. Her career began as a Senior Consultant at RHR International. She authored *Leading from the Edge: Global Executives Share Strategies for Success*, discussing the essential traits of successful global-minded leaders, and the Infoline "Developing a Leadership Strategy". Annmarie has a Bachelor's degree in Psychology from Boston College, a Graduate Certificate of Special Studies in Management from Harvard University, a Master's degree in Counseling from Santa Clara University, and a Doctorate in Clinical Psychology from California School of Professional Psychology Alameda/Berkeley.



Barbara Niederkofler

*Partner and Co-Head, Investment Management,
Akin, New York*

Barbara Niederkofler, Co-Head of Akin's investment management practice, is a standout figure in the legal arena, known for her expertise in representing leading private equity and hedge fund sponsors in high-stakes, multimillion- and multibillion-dollar private investment fund transactions. Barbara's practice is focused on the formation and operation of private investment funds across the liquidity spectrum. Her unique strengths include structuring funds and managers across multiple jurisdictions, guiding fundraising and solicitation strategies, advising on seed arrangements, spinouts, joint ventures, and upper-tier arrangements, handling registrations and exemptive filings with key regulators such as the SEC, CFTC and NFA and maintaining fund structures and ensuring comprehensive compliance for managers. Barbara's practice addresses the most pressing issues for fund managers, particularly those pioneering evergreen and hybrid funds. Her knowledge of complex structuring and bespoke solutions ensures her clients receive tailored advice at every stage of the investment lifecycle. She is sought after by premier media outlets. Recently, *The Wall Street Journal Pro Private Equity* featured her commentary on the Fifth Circuit's decision to vacate the Private Fund Adviser Rule, highlighting her role in challenging SEC's oversight of private funds. Barbara is active in diversity, equity and inclusion, co-leading Akin's Women's Firmwide Resource Group. This pivotal initiative drives the recruitment, professional development and advancement of women lawyers globally, fostering an inclusive and progressive workplace. Barbara holds a JD from Harvard Law School and a BA *summa cum laude* from Yale University. She joined Akin in 2008 and became a Partner in 2013.



Esther Peiner

*Partner, Head of Infrastructure,
Partners Group, Zug*

Esther Peiner became a Partner and Head of Infrastructure at Partners Group in January 2024. She reports to the former Head of Infrastructure, Juri Jenkner, who is now President and Co-Head of Investments. She is a member of the Executive Team and Global Executive Board and sits on the Private Infrastructure and Global Investment Committees. She also sits on boards of portfolio companies including Italian fixed wireless broadband provider, EOLO; Icelandic data centre operator, at North; and Norwegian infrastructure provider, CapeOmega. Partners Group has invested USD 27 billion in infrastructure and made more than 80 direct infrastructure investments globally. Next generation investment themes include decarbonization and sustainability – via clean power, carbon management and water sustainability; new living – via new mobility, social infrastructure and critical supply chain; and digitization and automation – via data transmission, data storage and services. A decarbonization case study is Gren, which offers green energy solutions, using over 90% renewable and recycled fuels, in the UK, Finland and the Baltics. Partners Group invested in 2021 and is helping Gren to expand organically and through acquisitions. A new living case study is Milestone, which provides transportation equipment in the US. Partners Group invested in 2021 and is helping Milestone to expand its network and make strategic acquisitions. A digitization case study is EdgeCore Digital Infrastructure, which develops, owns and operates data centres in the US, serving cloud, internet and technology companies. Partners Group invested in 2022 and is helping EdgeCore to expand sites, acquire and build new assets and improve sustainability. Esther sits on Partners Group's Diversity and Inclusion Committee and is a sponsor of its Women's Network. In May 2024, Partners Group hosted a Women in Infrastructure event at its London office. Prior to joining Partners Group, Esther spent ten years at Macquarie Group. She has a Master's degree in Finance and Marketing from Maastricht University in the Netherlands.



Suzana Perić

*Managing Director, Oaktree,
London*

Suzana Perić joined Oaktree in 2023 to set up and lead its European Sourcing and Origination Group, where she focuses on creating a collaborative and connected sourcing model. She reports to the Head of Sourcing and Origination, Milwood

Hobbs, Jr. Suzana is focused on originating deals and sourcing private credit across Europe, from a broad network including private equity financial sponsors, and non-sponsors such as management teams, advisers, issuers and banks. Private capital solutions across multiple mandates could include unitranche, senior, mezzanine and junior, and they might involve real estate, asset backed securities or mid-market companies amongst others. Deal sizes in private capital solutions can vary; there are no hard minimums and Oaktree can take a constructive view on borrowers' growth prospects. Suzana finds the market is so heterogenous and bespoke that it is not helpful to generalise about trends in fees or spreads. Since joining the firm, Suzana has been instrumental in executing multiple deals across Oaktree's direct lending strategies. She previously built-up the private credit origination for the Opportunities Fund at Bridgepoint Credit, previously EQT Credit. Earlier she spent 12 years in loan sales and trading in banks: Santander, HSH Nordbank, Natixis. She co-leads Oaktree's European Women's Leadership Council, which sponsors its mentorship program. She is involved in both formal and informal mentoring, as well as student events, young people events and diversity events. Suzana has a Master of European Business from ESCP Europe Business School. She earned an MA in Philology from University of Hamburg in Germany, where she majored in Romance languages with two minors in Economics and Psychology. She speaks English, German, Spanish and Croatian and uses all four languages in her role. Separately from Oaktree's corporate philanthropy, Suzana's personal philanthropy supports public art institutions across Europe.



Sarah Prince

*Chief Financial Officer, Arcmont Asset Management,
London*

Sarah Prince has been an integral member of the Arcmont team since the firm's spinout from BlueBay in 2019. Arcmont has been a market leader in European private debt since 2011, lending mainly to mid-market and large-cap borrowers with a focus on defensive sectors in northern Europe. Since inception, Arcmont has raised EUR 29 billion, including raising EUR 10 billion in investable capital¹ for its latest fund Direct Lending Fund IV, and has deployed EUR 27 billion to date. In 2023, Arcmont was acquired by Nuveen and as part of the transaction, Nuveen Private Capital was established to bring together expertise from Arcmont and US private debt firm, Churchill Asset Management. In her role as Chief Financial Officer at Arcmont, Sarah is responsible for overseeing the core finance functions including fund accounting, tax, corporate finance, operations and treasury for the firm. She sits on the firm's Management Committee as well as various risk committees including Operational Risk, the Deal Approval Committee, and the Valuation Committee as well as the firm's DEI Committee. She also supports Arcmont's charity of the year, The Felix Project, which helps feed local communities by delivering surplus food to charities and schools in London. Before joining BlueBay in 2016, Sarah was Head of Financial Control at Renshaw Bay LLP, a structured credit manager led by Bill Winters where her focus was on Real Estate Debt Funds. Prior to that, she held various finance roles at the Bank of England. She joined the Bank of England in 2008 as an internal auditor, having previously worked at Lehman Brothers. Sarah is a chartered accountant and believes understanding both numbers and people vital to her work. She has a science background, holding a Master's in Chemistry from the University of Oxford.

¹ Includes SMAs, available leverage and strategy co-investment commitments.



Aneesha Raghunathan

Vice President, Susquehanna Growth Equity, New York

As a senior investor and board member at Susquehanna Growth Equity (SGE), an entrepreneur-centric growth equity firm, Aneesha Raghunathan has proven her ability to source and lead investments and partner with some of the most innovative founders and management teams across software, data and information services. Since joining SGE in 2021, she has supported five major investments in the enterprise software and data space deploying circa USD 250 million across growth-stage technology companies. Aneesha has actively pioneered new areas of investment for the firm such as healthcare and life sciences compliance by leading SGE's investment in companies like

ZenQMS, a cloud-based platform providing electronic quality-management software to life sciences companies, and MediSpend, a global SaaS platform for some of the world's largest pharmaceutical, medical device, dental and emerging biotech companies. She also supported SGE's first investment in Finland with Sievo, a Finnish procurement analytics data platform helping global enterprises understand supply chain risks. Additional transactions she has supported include SGE's investment in LiveBarn, a leading provider of subscription-based, live and on-demand streaming services for amateur and youth sports. Aneesha actively sits on the Boards of all four companies where she often mentors founders and works closely with management teams. Prior to SGE, Aneesha served as the first ever Operator-In-Residence at Kevin Ryan's incubator fund AlleyCorp where she helped

found and scale several early-stage concepts into companies. She began her career at Bessemer Venture Partners and later moved to TA Associates, where she supported investments within data and information services companies. Outside of work, Aneesha is an active mentor to emerging investors, particularly individuals from nontraditional and minority backgrounds. She founded and ran her own nonprofit, Hope Line Inc, focused on providing girls at underfunded schools in India with women's health education, scholarship opportunities and school supplies. She continues to support Hope Line's mission through a partnership with the nonprofit Adolescent Health Champions. Aneesha graduated from the University of Pennsylvania, The Wharton School of Business, with a Bachelor of Science in Economics, Healthcare Management and Finance.



Michelle Russell-Dowe

Co-Head of Private Debt and Credit Alternatives (PDCA) and Global Head of Securitized Product and Asset-Based Finance, Schroders Capital, New York

Michelle Russell-Dowe seems to combine what might elsewhere be four roles and finds time to head the PDCA investment committee. This reflects the firm's breadth, running the gamut of public and private markets from alternative credit to private debt, including specialty and secured debt, as well as products with asset cashflows and contingent cashflows, with year-end 2023 assets under management for PDCA of USD 32 billion.

Schroders' PDCA business synthesizes elements from four businesses acquired at different times: the Brookfield Investment Management global securitized products and asset finance business where Michelle worked before, insurance linked securities, infrastructure debt and Australian real estate debt. "We offer a continuum of liquid and illiquid income solutions across regions and asset classes, covering the spectrum of liquidity and return. This provides better perspective that lets us work together to run a flexible, best ideas approach. We are not a siloed business," she explains.

The interconnectivity of Schroders' business encourages partnership, objectivity and flexibility. "We find it very rewarding to learn and understand commonality, background and curiosity, and we are willing to develop connective tissue to facilitate mutual understanding. For instance, real asset solutions can use infrastructure and real estate," Michelle points out.

The firm is still growing on the heels of the formation of its PDCA business in October 2023 and is continuing to hire problem-solvers. "We have hired sales, product and investment staff with diverse backgrounds in origination, sourcing, operations and science. Executives with science and engineering expertise are attractive candidates because this business seeks natural puzzle solvers."

Valuation arbitrage between public and private credit might seem the most obvious way to bridge the breadth of coverage but is practically quite difficult. "As markets and bigger players grow, the arbitrages do not last as long. Over the gilt crisis, the opportunities only lasted a few months, rather than years, and to take advantage of the best Covid opportunities you had to be an active market participant, especially in March and April 2020. Leveraged loans in the secondary market briefly traded at higher yields than direct lending, but the opportunity was

brief, and needed a quick response. Capital raises to take advantage of brief liquid market opportunities are sub-optimal," says Michelle.

Compelling yield and alpha opportunities

Debt can now provide an equity-like return of 8-10%, well above past decades, and divergence between central bank policy also increases opportunities beyond straight beta. "Some investors want ABS, CLOs, CMBS, and others want to lend directly or buy receivables in private markets. There are also more tenors, maturities and liquidities to consider," explains Michelle.

Shorter tenor assets came to the fore after the denominator effect increased weighted average portfolio durations, because some illiquids lost less value than liquids in 2022. "Schroders can fill this gap with 2-to-3-year loans," says Michelle. At the liquid alternatives end, Schroders runs Schroder GAIA CAT Bond, one of the largest CAT Bond funds. This asset class currently offers higher yields in a UCITS format, higher than many semi-liquid strategies.

Pension funds' funding status in the US, UK and Europe can also change their asset allocation. "Some pension funds are annuitizing, which increases their demand for higher quality, secured investments. They are asking for infrastructure, asset-based finance, and investment grade private debt. We need to source, assess the right collateral and structure," explains Michelle.

Outlook for rates and economy

"We are more bullish than most on the US economy, and globally, US housing is our favorite for risk taking today. We also like infrastructure for more defensive and more predictable cashflows. We manage with lower exposure to spread duration and to interest rates, based on our macro view," says Michelle. For three years, 2021-2023, the team were accurately hawks on rates and in March 2024 Russell-Dowe doubted the consensus for US rate cuts, which have been pushed back as the US economy continues to defy the Cassandras. She is becoming more selective after the credit "panic buying" filtered through to ABS, CLO and CMBS and tightened spreads. "Yields look high, but risk premiums are low. We see better value in more inefficient markets, including the mid-market CRE debt and bank risk transfers."

Avoiding some CMBS and commoditized direct lending

These top-down views dovetail with Schroders' distinctive bottom-up approach

to investing in MBS, ABS, CMBS and CLO, and the related private alternatives. "Fundamentals come first, always with high quality. Deep data dives can drill down to the individual loans," explains Michelle. She has concerns about parts of the CMBS market. "We were one of the first sub-investment grade buyers back in the late 1990s/early 00s, based on rich data, but multi-borrower markets are one of the most misunderstood markets. The difference between whole loans and securitizations is that we need to look at the worst five loans, those that will be the first to default. Par is never the right price. The analysis needs to be very specific to borrowers and regions."

It is hard to generalize about mid-market private debt yield pickups because the market is somewhat segmented, but some of them have compressed too far. "We do not favor corporate direct lending, which only pays -10% for straightforward, traditional lending. Margins and origination fees have both declined. Traditional direct lending is becoming overcrowded and more of a beta play than an alpha play, or the quality is being compromised in the most recent vintages. This is partly because the CLO machine has been very busy with 32 resets, refinancings or new issues in one week. CLOs no longer only serve the BSL (broadly syndicated loan) market, but also middle market direct loans. Other asset backed strategies are more interesting," says Michelle. Competing with the most robust securitized markets doesn't seem the right call to Russell-Dowe, but an awareness of the public markets is key to her investments.

Majoring on bank risk transfer

Regulatory capital and significant risk transfer deals for banks can pay more than the equity of a private credit CLO. "SRT deals are sometimes a better way to get greater risk premium than through a "similar" CLO. SRT can be exposed to revolving investment grade loans, with attachment points offering a low risk of loss. We estimate SRT might pay 2%-3% more than the comparable CLO attachments. There are easier ways to get a 9-10% net interest margin than CLO equity. We are busy reviewing a lot of term sheets," says Michelle.

She sums up: "We do also have financial goals as business builders. We've designed our team to be very scalable, and while credit is one of the most misunderstood markets, we know it well."

Education: BA Economics, Princeton University; MBA Finance, Columbia



Phoebe Smith

*Managing Director, PATRIZIA Infrastructure,
London*

Phoebe Smith joined PATRIZIA in 2022 when its acquisition of Whitehelm Capital became PATRIZIA Infrastructure. She reports to the Head of Infrastructure for Europe and North America and manages four others in the unlisted equity team.

Phoebe's focus is mid-market unlisted equity, which targets low to mid-teens returns for PATRIZIA's mid-market European Infrastructure fund series and their Smart Cities Infrastructure Fund. She also sits on the board of PATRIZIA's sustainable venture capital fund, investing in sustainable technology, which has higher return targets. The mid-market appeals because it affords better entry level valuations through bilateral deals and avoids competitive auction processes inflating large cap pricing. Smaller mid-market deals are also amenable to institutional capital scaling up, professionalising and creating value. Phoebe's focus is on the digital infrastructure sector including fibre networks, data centres, smart city technology, internet of things and smart water metering. Phoebe chairs five fibre project companies in the US and sits on the board of a UK fibre and IOT business, Connexin, a portfolio company. Digitalisation is also playing a key role in the energy transition as power generation models move from single power plants to more decentralised renewables driven networks. PATRIZIA has a strong focus on sustainability and beyond carbon, water, waste and recycling and biodiversity are monitored. PATRIZIA monitors a huge variety of ESG KPI metrics covering environmental, social and governance performance. PATRIZIA also is rated by GRESB (Global Real Estate Sustainability Benchmark). Most funds report under SFDR 8, and there is also a real estate impact fund reporting under SFDR 9. Phoebe has formal and informal mentoring roles, and co-chairs PATRIZIA's Equity, Diversity and Inclusion Committee, which has a broad mandate to improve diversity metrics both inside Patrizia and its portfolio companies: for instance, Connexin is training and employing female fibre engineers. Phoebe's infrastructure career began at Hastings Fund Management in Melbourne, where she worked as part of the Infrastructure team, after studying at Melbourne University, where she obtained a Bachelor of Commerce and a Bachelor of Arts.



Olibia Stamatoglou

Managing Director, Chief Financial Officer & Chief Compliance Officer, Victory Park Capital, Chicago

Since joining Victory Park Capital (VPC) in 2019 as Chief Financial Officer, Olibia Stamatoglou has expanded her responsibilities, now serving as Managing Director and Chief Compliance Officer in addition to Chief Financial Officer. She is a member of VPC's senior leadership team, Investment Committee and Valuation Committee. VPC provides opportunistic asset-backed credit financing to established and emerging companies, across select investment verticals. Olibia led the firm's transition to a new third-party administrator to uplevel the firm's asset servicing and financial reporting, allowing for transparency and the ability to share information across the firm in real-time. Her expertise has been invaluable in evaluating portfolio company operational risk. She created and implemented an Employee Engagement Program that includes diversity, equity and inclusion and employee development initiatives. As a result, VPC has increased its female employee base by 64% and its ethnically diverse employee base by 500% as of March 2024. Olibia engaged the Emerge Scholar Program to source diverse students from top universities for an internship program at VPC, establishing a recruitment pipeline for junior staffers with diverse backgrounds. She also supported the creation of an annual compensation review process based on local benchmarking and market data to ensure employees are fairly compensated within their respective roles and professional levels, regardless of gender or ethnicity. Olibia launched an annual "Day in the Life" program at VPC, a two-day immersive experience to educate high school students in underserved Chicago communities about the many career paths in investment management and personal financial literacy. Prior to joining VPC, she worked at various investment management firms. She received her Bachelor's degree in Accounting and Finance from DePaul University and is an Illinois Certified Public Accountant (inactive). Additionally, Olibia volunteers with Chicago Public Schools, helping run the library for a local school, and is the ministry lead for Brunching Orthodox Women, an initiative to bring Orthodox Christian women together for fellowship and raise funds for local Chicago charities.



Katie Sudol

*Partner, Chief Legal Officer and General Counsel, KKR,
New York*

Kathryn (Katie) Sudol joined KKR in September 2022 and is its Chief Legal Officer and General Counsel. She is responsible for overseeing and managing the legal, compliance, internal audit, enterprise risk and tax functions. Prior to her current position, she served as KKR's General Counsel from September 2022 through March 2023 and its Secretary from September 2022 through June 2023. Katie advises on transactions across all KKR strategies, including Private Equity, Infrastructure, Real Estate and Credit. She also works with the Global Client Solutions team on fundraising transactions in the Institutional, Global Wealth and Family Capital channels. Katie also advises KKR's Capital Markets team on equity and debt financings, KKR's Capstone team on portfolio company matters, and works with the Public Affairs and Global Institute teams on various public affairs and regulatory matters. She oversees all legal and compliance matters for the company and works with the Board of Directors, Audit Committee, Risk Committee, Conflicts Committee and Nominating and Corporate Governance Committee on all public company governance matters. Additionally, she advises on all balance sheet transactions and corporate strategic matters, including the recent acquisition transaction in which KKR became the 100% equity owner of Global Atlantic. Katie is a member and/or ally of all KKR's Employee Resource Groups and is an active participant in programming for the KKR Women and KKR Asian and Pacific Islanders Employee Resource Groups. She serves as a mentor to many women at the firm at all levels of seniority, and regularly hosts lunches, town halls and other events. She is a member of various firm committees, including the Global Valuation Committee, Global Operating Committee, Risk and Operations Committee and Global Conflicts Committee. Prior to joining KKR, Katie was a Partner with Simpson Thacher & Bartlett LLP for 24 years; she worked with KKR as a client for many years. She currently serves as a member of the Board of Trustees of New York University School of Law. She earned a BS, with honors, from Northwestern University and a JD from New York University School of Law.



Gabriela Weiss

*Principal,
Advent International, Boston*

Gabriela Weiss is a Principal focused on buyout and growth equity investments at Advent International, one of the largest global private equity investors. Since starting her career at Advent as an intern in the São Paulo office in 2012 and earning her MBA from Harvard Business School in 2018, Gabriela has become an integral member of the firm's business and financial services team, supporting and advancing Advent's leadership in the wealth management, fintech and financial data sectors. Gabriela has supported nine transactions across the US and Latin America. Most recently, she led Advent's minority investment in Fisher Investments (FI), an independent, fee-only investment adviser. Upon closing, Gabriela will serve as an Observer of the FI Board. In 2022, Gabriela supported the USD 2.7 billion take-private of NielsenIQ, which combined with GfK to create a leading global provider of information and analytics in consumer and retail measurement, and now sits on the board of the combined company. She also supported the carve-out of Prisma Medios de Pago, Argentina's leading payments company; the USD 430 million growth investment in cross-border commerce platform EBANX; the buyout and subsequent IPO of Brazilian mobile phone retailer Allied Tecnologia; and the PIPE investment in, and subsequent sale of, diagnostic services provider Grupo Fleury. As one of the first female employees across Advent's Latin America operations, Gabriela has fostered a more inclusive, diverse environment at the firm, including by helping meaningfully expand female representation in Advent's Latin America-based offices, and supporting new female hires through navigating careers in private equity. Gabriela is a member of Advent's Latin American Diversity, Equity and Inclusion Committee, and Advent's Women's Inclusion Network (WIN) Committee. Furthermore, she is actively involved in ASPire, a women's sponsorship program that encourages Advent leadership to help cultivate opportunities for future female leaders and helps recruit and train new associates. Gabriela received a BS in Mechanical Aeronautical Engineering from the Aeronautics Institute of Technology (ITA) in Brazil, where she served as a lieutenant in the Brazilian Air Force.



Ezra Zahabi

*Partner,
Akin, London*

Partner Ezra Zahabi leads Akin's international non-contentious financial regulatory team, focusing on financial regulatory matters relevant to the investment management and funds industry. Advising on high-profile and intricate matters

for some of the world's largest financial institutions, she is recognized as a leading financial regulatory lawyer in UK and EU legislation, particularly regarding ESG-related regulatory issues. Her client base includes credit, hedge fund and private equity managers, to whom she provides advice on the structuring and all aspects of operation of managers and funds. Ezra is an active industry participant, contributing to associations such as the ESG and Asset Management Sub-Committees of the Financial Markets Law Committee and the Alternative Investment Management Association working groups. She also offers client training on regulatory and legal matters, including market abuse. A regular publisher of thought-leadership content, she keeps Akin clients informed about legislative changes and their potential impacts. She frequently speaks at industry and client events; most recently, Ezra moderated the panel "Regulatory Top Ten" at the 2024 Private Equity Lawyers Forum, discussing trends in regulation, such as AI, effect of anti-money laundering requirements, sanctions, the use of DEI data and consumer duties. Ezra is an active and valued London representative of Akin's Women firmwide resource group. Her leadership and advocacy for gender equality underscore her dedication to advancing the role of women in the legal profession. Before joining Akin in 2014, she was at Skadden, Arps and Freshfields Bruckhaus Deringer. She studied at the University of London, School of Oriental and African Studies, before earning her Postgraduate Diploma in Law from BPP University Law School.



Brooke Zhou

*Partner, LGT Capital Partners,
Hong Kong*

Brooke Zhou is a Partner at LGT Capital Partners. The leading alternative asset manager operates 15 offices globally, including Hong Kong, Beijing, Tokyo and Sydney in the APAC region. Brooke leads the firm's secondaries investments in Asia, co-manages the Asian private equity team and heads the Beijing office which opened in 2013. LGT Capital Partners has been investing in APAC since 1999. In the region, the firm invests in primaries, secondaries and co-investments in China, India, South Korea, Japan, Australia and Southeast Asia. It has consistently outperformed the MSCI Asia Pacific index and delivered top quartile performance, amid wide dispersion in returns within the asset class. Exits have been made through trade and secondary sales and IPOs. According to Brooke, Asia is leading in renewable energy and related sectors, as well as internet and mobile applications as it has been able to leapfrog into high adoption rates for new technologies such as mobile payments and commerce. In this environment, Brooke builds and grows GP and LP relationships to source private equity investment opportunities across the region. She also sits on the boards of many leading GPs in growth, buyouts, early-stage and late-stage venture capital. She has invested in four comingled (including primaries, secondaries and co-investments) Asia funds and four global secondary funds since 2010. In 2010, Brooke was the first woman in the Asian private equity team of four. Now there are fourteen investment professionals. One of the two Partners and one of the two Principals are women, while at Executive Director and Associate Director level over 50% are women thanks to very strong junior analyst and associate level candidates. Brooke is a DEI Ambassador in LGT Capital Partners, working closely with the DEI Committee and mentoring junior colleagues. Brooke was born in Shanghai and moved to the US aged 13 and worked in the Silicon Valley after graduating. After obtaining her MBA, she returned to Asia and worked in management consulting for Bain and Company, and for CDH in Chinese private equity. She has an MBA from Harvard Business School and a BS in Electrical Engineering and Computer Science from MIT.

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