



# Strategies and Resources for Increasing Participation of Women in Private Capital

Supported by Investing in Women

20 August 2024

# About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (*EMPEA*) in 2004, is a non-profit, independent membership organization representing private capital investors—inclusive of private equity, growth equity, venture capital, private credit and real assets strategies—who manage more than USD2t in assets across **Asia, Latin America, Africa, Central & Eastern Europe** and the **Middle East**.

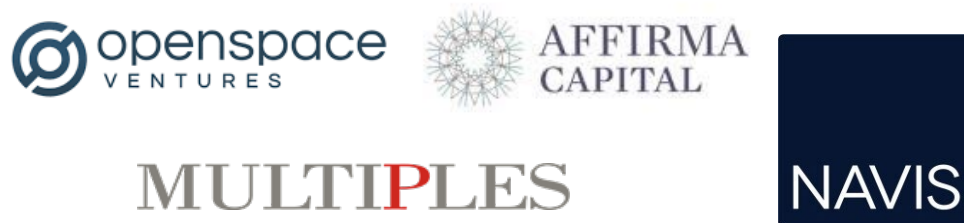
## Global Fund Managers



## Institutional & Direct Investors



## Regional/Country Fund Managers



## Development Finance Institutions



# GPCA Offerings + Content

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GPC Analytics is a proprietary data platform with fundraising, investment and exit activity.

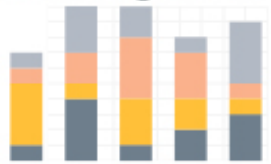


GPCA maintains a curriculum of live & virtual practitioner-led investor trainings for PE and VC GPs, as well as institutional investors.



The program recognizes investments with extraordinary outcomes in environmental sustainability, social impact, gender/diversity & innovation.

Data + Intelligence



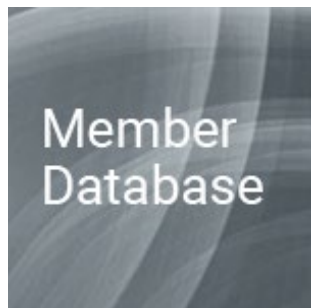
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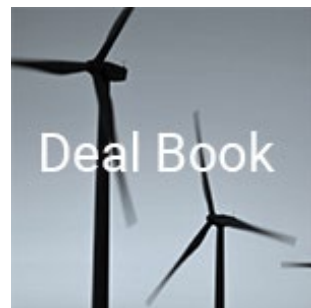
GPCA hosts regular live and virtual investor meetings to connect a global community of private capital investors.



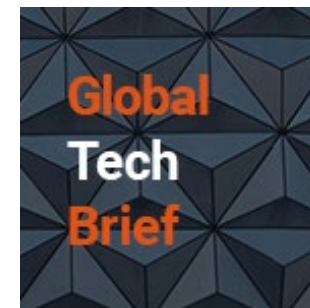
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Detailed portfolio company cases from fund managers across Asia, Latin America, Africa, CEE and the Middle East.



The Global Tech Brief is a bi-weekly review of tech transactions and innovations with cross-border applications.

# GPCA Research

## India's New Chapter

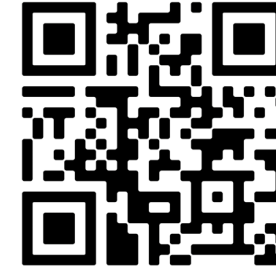
WHAT IS DRIVING THE BOOM IN PRIVATE CAPITAL EXITS?

GPCA



20  
24

TRENDS IN  
GLOBAL TECH



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# INVESTING IN WOMEN

SMART ECONOMICS

AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



Investing in Women, an initiative by the Australian Government, focuses on accelerating women's economic empowerment across Southeast Asia.

By fostering equitable opportunities within the private sector, it aims to promote inclusive and sustainable economic growth in targeted countries.

# Attendees

AC Ventures



Creator



Everstone



GULF CAPITAL



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



KV ASIA  
Capital



New Forests

northstar



sweef  
CAPITAL



# Baseline Questions

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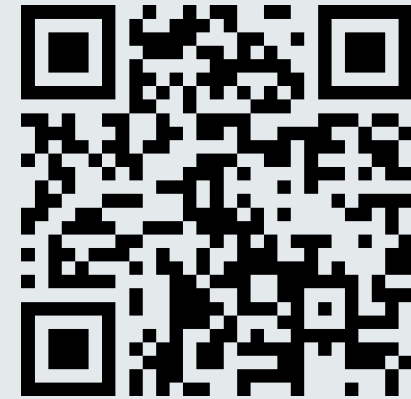
- How many funds have a dedicated DEI officer?
  - Does your DEI resource sit under ESG?
  - Does your DEI resource sit under HR?
  - Or is DEI within the scope of someone's broader responsibilities?
- How many funds have 2 or more women partners?
- How many funds have metrics to measure gender representation?
  - At the fund level?
  - At the portfolio level?
- Of your total portfolio, are more than 30% women-led/women-owned businesses?
- How many funds currently adopt gender lens investing?

# Agenda

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- 0900** Introduction
- 0945** Industry Platforms, Guidelines and Metrics
- 1130** Understanding LP Expectations on Gender Balance
- 1230** Lunch
- 1330** Challenges in Sourcing Women Talent
- 1445** Challenges in Retaining Talent
- 1545** Roundtable Discussion and Closing Remarks
- 1700** Networking Reception

To submit questions, go to [www.slido.com](http://www.slido.com) (GPCA) or scan the QR code below





# Speakers



**Neeti Katoch**  
Gender Specialist  
**Asian Development Bank**



**Tang Zongzhong**  
Head of Sustainability  
**EQT Private Capital Asia**



**Priya Gopalan**  
Head of ESG  
**Northstar Group**



**Conrad de Jesus**  
Impact Investing Technical Lead  
**Investing in Women**



**Hemal Mirani**  
Managing Director  
**HarbourVest Partners**



**Cheryl Chow**  
Portfolio Operations Director, Human Capital  
**Navis Capital Partners**



**Rowena Reyes**  
Investment Director  
**Sweef Capital**



**Fernanda Lima**  
Partner  
**LeapFrog Investments**



**Tabongkod Peunchob**  
Partner  
**Navis Capital Partners**



**Helen Wong**  
Managing Partner  
**AC Ventures**



**Roshini Bakshi**  
Managing Director  
**Everstone Capital**



**Melissa Chew**  
Principal, Human Capital  
**KKR**



**Divya Thakur**  
Partner  
**Morgan Lewis**



**Steve Okun**  
Senior Advisor  
**GPCA**



# Introduction to Gender in the Context of Private Capital

(45 minutes)

**Neeti Katoch** Gender Specialist, ADB

**Conrad de Jesus** Impact Investing Technical Lead, Investing in Women

**Steve Okun** Senior Advisor, GPCA



# Women and men experience life differently

## Based on biological differences:

Women more likely to develop osteoporosis

Women unlikely to beat men in weightlifting

Women tend to have shorter vocal cords and higher pitched voices

Women breastfeed babies

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## Based on social construct of gender:

Women less likely to be treated properly for a heart attack

Women unlikely to take up weightlifting as a hobby

Women's opinions are often taken less seriously

Women are expected to take on the bulk of care-giving responsibilities in the family

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This is what the world looks like without women's perspectives.



This is what the world looks like  
without women's perspectives.



# Women drive financial returns



- As fund managers
- As entrepreneurs
- As board members
- As leaders
- As employees
- As customers
- As suppliers & distributors



# Women fund managers

- Different perspectives can identify more opportunities
- Access to different groups and networks to source deals
- Reduce bias against women-led companies
- Increasing evidence of women performing as well as or better than male peers
  - Ex: During 2022 downturn, women-led management teams saw "median active return" of -2.6%, while for men it was -5.3%





# Women entrepreneurs

## Examples of women-founded unicorns:

 **Airwallex**

 **MobiKwik™**

*Canva*

**RIVIGO**  
MAKING LOGISTICS HUMAN

*NYKAA*

 **Starling  
Bank**

Represent a significant investment opportunity:

- <3% VC invested in women-founded businesses - huge untapped opportunity
- Different perspectives can identify different value propositions and understand a wider range of customers







# Women board directors

## Greater financial returns:

- $\geq 10\%$  female board members: 14.9% return on equity (ROE); 12.6% for those without.
- 8% of higher long-term value creation explained by greater board gender diversity.

## How does this happen?

- Collaborative style helps management be better able to share challenges and hear board concerns.
- Unafraid to ask tough questions and require direct answers; devote more time to monitoring, tend to hold CEOs more accountable for poor stock performance.
- Bring new issues and perspectives to the table.
- Have a positive impact attendance and participation.





# Women executives



## Greater financial returns:

- A move from no female leaders to 30% is associated with a 15% increase in net revenue.
- Firms with strong female leadership saw Return on Equity of 10.1%/yr vs. 7.4% for those without.

## How does this happen?

- Collaborative leadership style, willingness to tackle difficult issues and broader perspectives.
- Increased employee engagement: happy workers create better products, and they don't leave.
- Firms that do not discriminate have an edge: they are able to tap into a larger talent pool.



# Women employees

## Greater financial returns:

- Companies with more women across all levels correlated with 3.1% higher average returns than less diverse peers.
- More gender diverse companies experienced lower return-on-equity volatility and less risk.

## How does this happen?

- Higher employee retention and satisfaction; particularly important is employee satisfaction reflects directly on the quality of the product or service, e.g. financial services, technology, retail, leisure and business services.
- Tap into diverse perspectives for product/service innovation, new markets and new revenue sources.
- Reputational risks from controversies such as big pay gaps and sexual harassment less likely in gender diverse companies.



# Women customers

Women control ~\$20T in annual consumer spending and, by 2028, will control nearly 75% of consumer discretionary spending worldwide. This is a market larger than India and China combined.



Understanding the specific needs and wants of women and women-owned business, and designing products and services to meet the needs of these customers is a tremendous commercial opportunity.





# Women suppliers & distributors



Engaging women suppliers has a positive impact on profitability and ROI for many companies.

- Untapped resource: >1/3 of all firms are women-owned, yet only 1% of corporate procurement spend.
- More choice, which can translate to greater efficiency, quality, and security of inputs.
- New suppliers can be new customers; and can spot shifting trends and unmet need, which can expand market share.
- Enhances reputation and fosters brand loyalty.



# Impact Investing Trends in Southeast Asia

**Australian  
Aid** 

**INVESTING IN WOMEN**  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

[www.investinginwomen.asia](http://www.investinginwomen.asia)

# Investing in Women

## Achievements to Date ( 2016-2023)

**Impact Investments for Women's SMEs:** IW increased the flow of capital to women's SMEs and played a catalytic role in normalising and expanding the Gender Lens Investing ecosystem in Indonesia, Philippines and Vietnam.

**10** INVESTING PARTNERS

**82** INVESTMENTS

**15.4M** INVESTED (in AUD)

**291.4M** CO-INVESTMENTS (in AUD)



# Impact Investing Journey in South-East Asia (SEA)

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- **Impact Investing in SEA : Growth and Development, Trends**
  - **Gender Lens Investing in SEA : Growth and Development, Trends**
  - **Challenges and Opportunities**
-



# Impact Investing

**“Investments made into companies, organizations, and funds with the intention to generate positive, measurable social and environmental impact alongside a financial return.”**



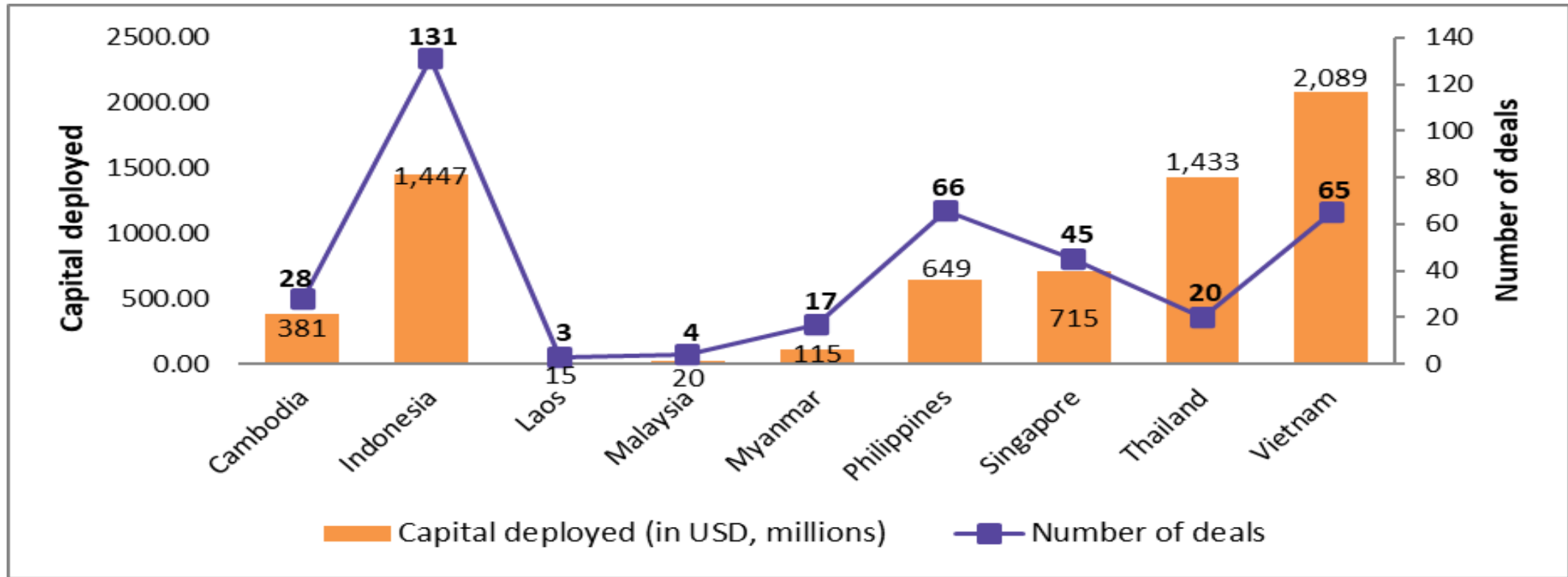
# Impact Investment Growth from 2007

## Strong Growth in Capital Deployed and Number of Deals, 2007- 2022

	Capital deployed (in USD billion)			Number of deals		
	'07-16	'17-19	'20-22	'07-16	'17-19	'20-22
<b>DFIs</b>	<b>10.5</b>	<b>6.3</b>	<b>6</b>	<b>255</b>	<b>146</b>	<b>147</b>
<b>PIIs</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>197</b>	<b>167</b>	<b>226</b>
<b>Total</b>	<b>11.3</b>	<b>6.7</b>	<b>6.9</b>	<b>449</b>	<b>313</b>	<b>379</b>

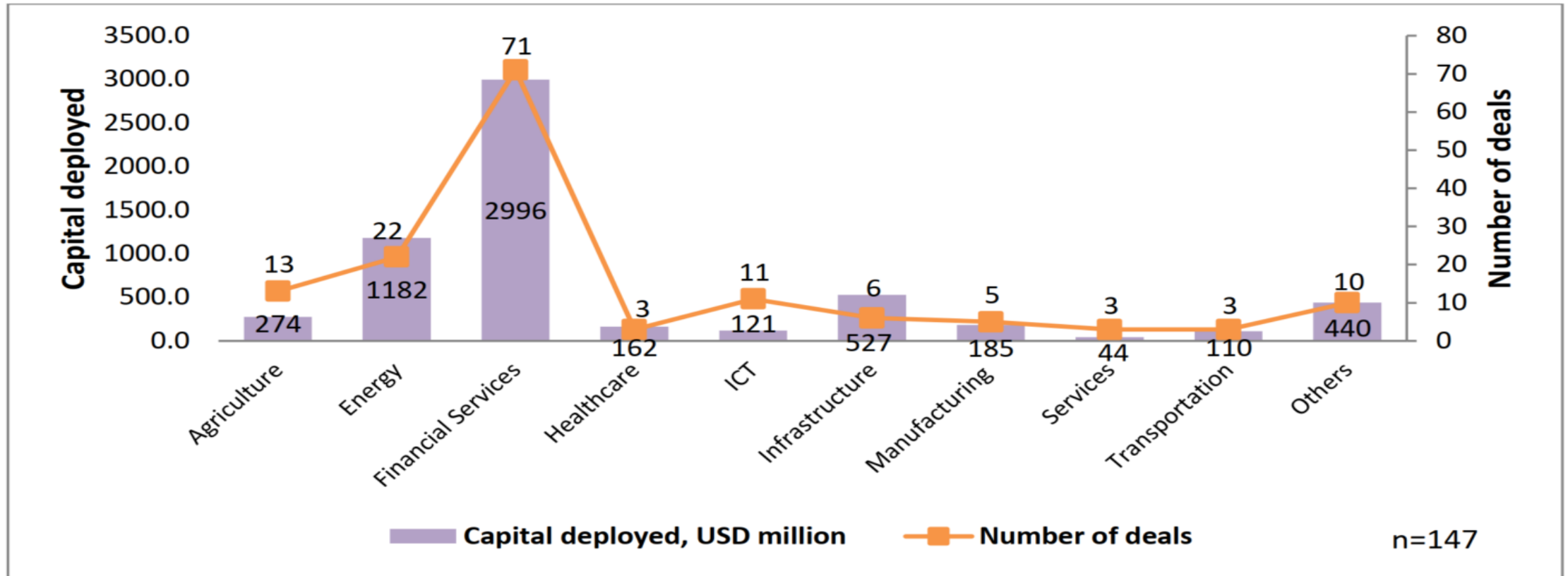
# Impact Investing Activity by Country

Indonesia and Vietnam are leading in SEA, 2020 - 2022



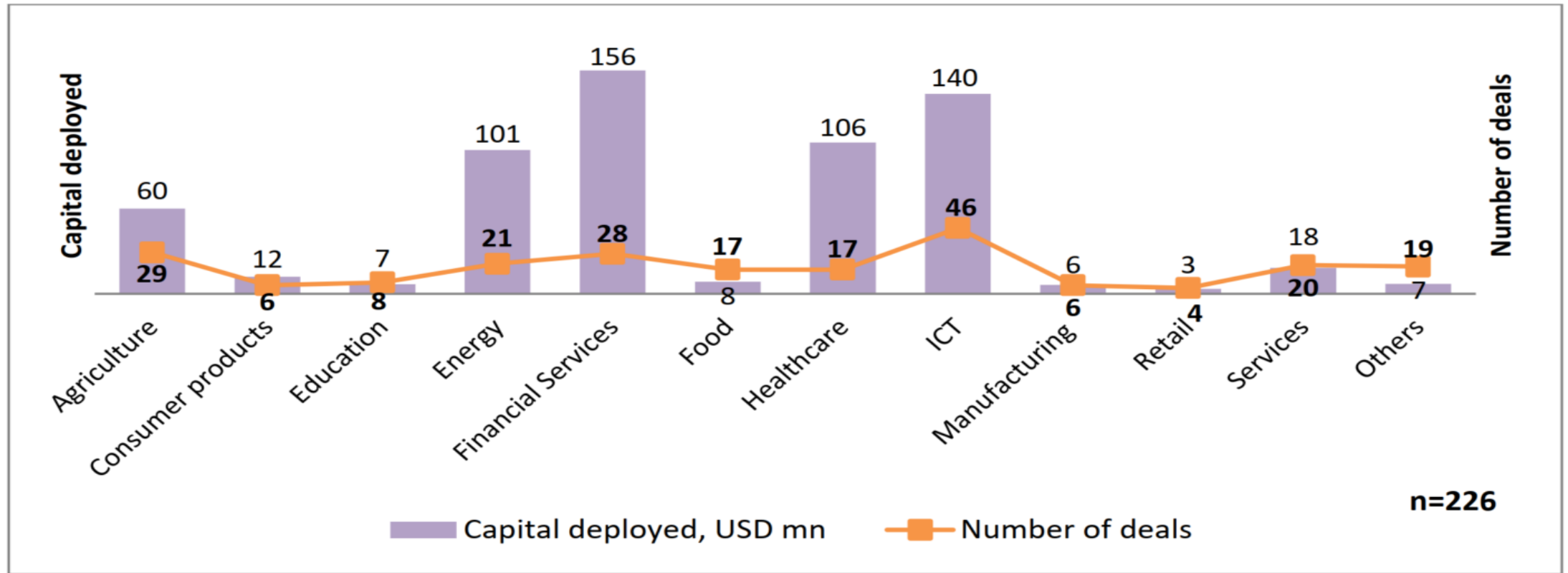
# Impact Investing Activity by Sector

## Financial Services and Energy are top DFI Investments 2020 - 2022



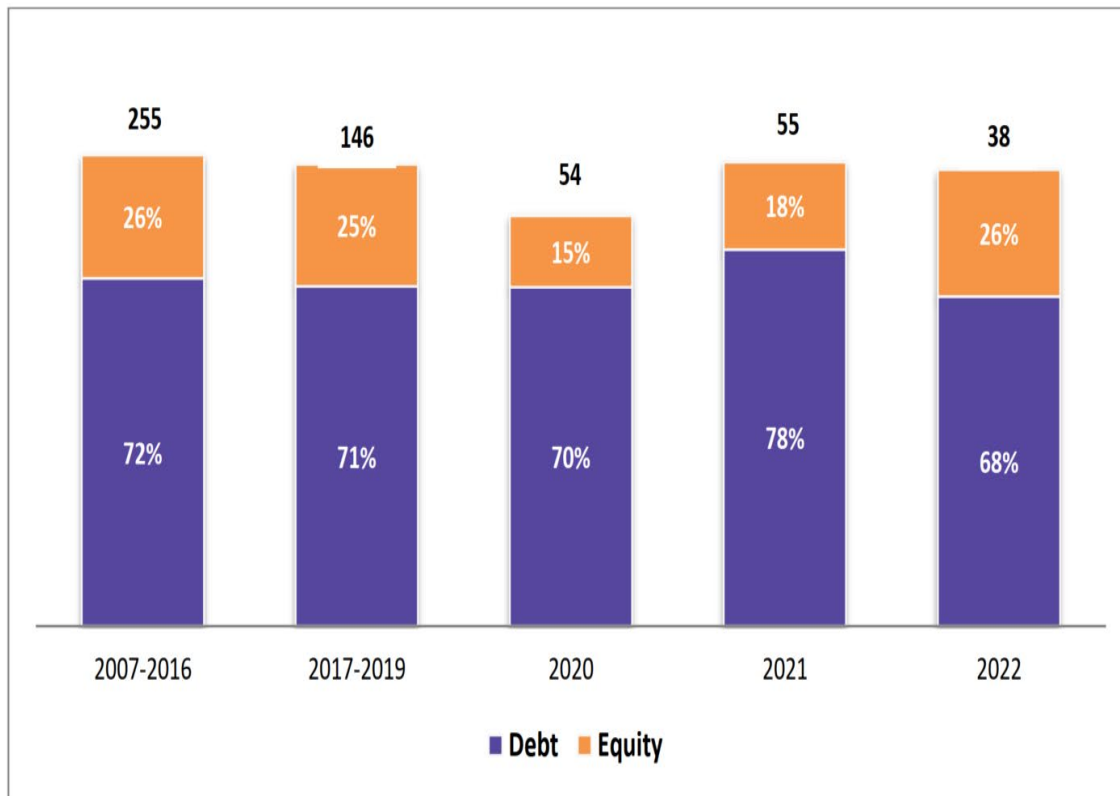
# Impact Investing Activity in the Region

## Financial Services and ICT are Top Sectors for PIIs 2020 - 2022

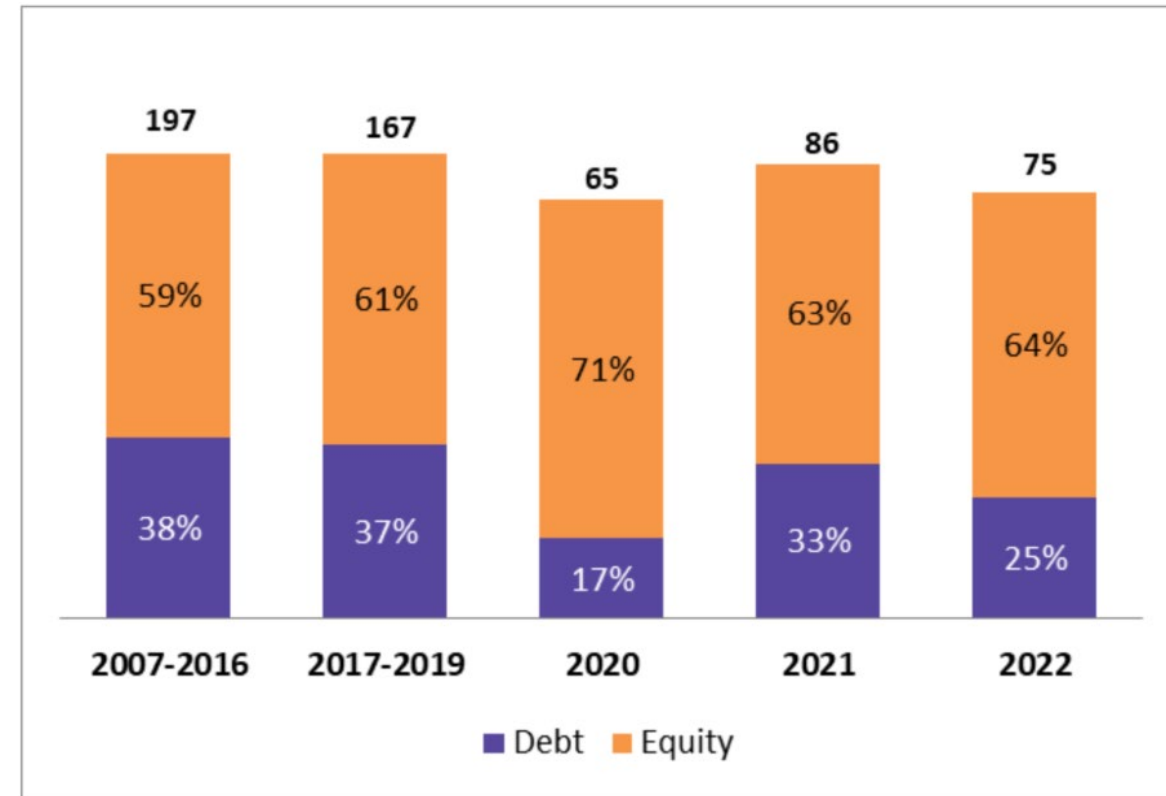


# Financial Instruments by DFI and PIs

## Higher Debt for DFI and Higher Equity for PIs 2007 - 2022



**DFI**



**PRIVATE SECTOR**

# Gender Lens Investing (GLI)

**“Impact investment strategy or approach to investing that takes into consideration gender-based factors into investment analysis to advance gender equality and better inform investment decision making.”**



# GLI's Exponential Growth, 2017-2019 vs 2020-2022

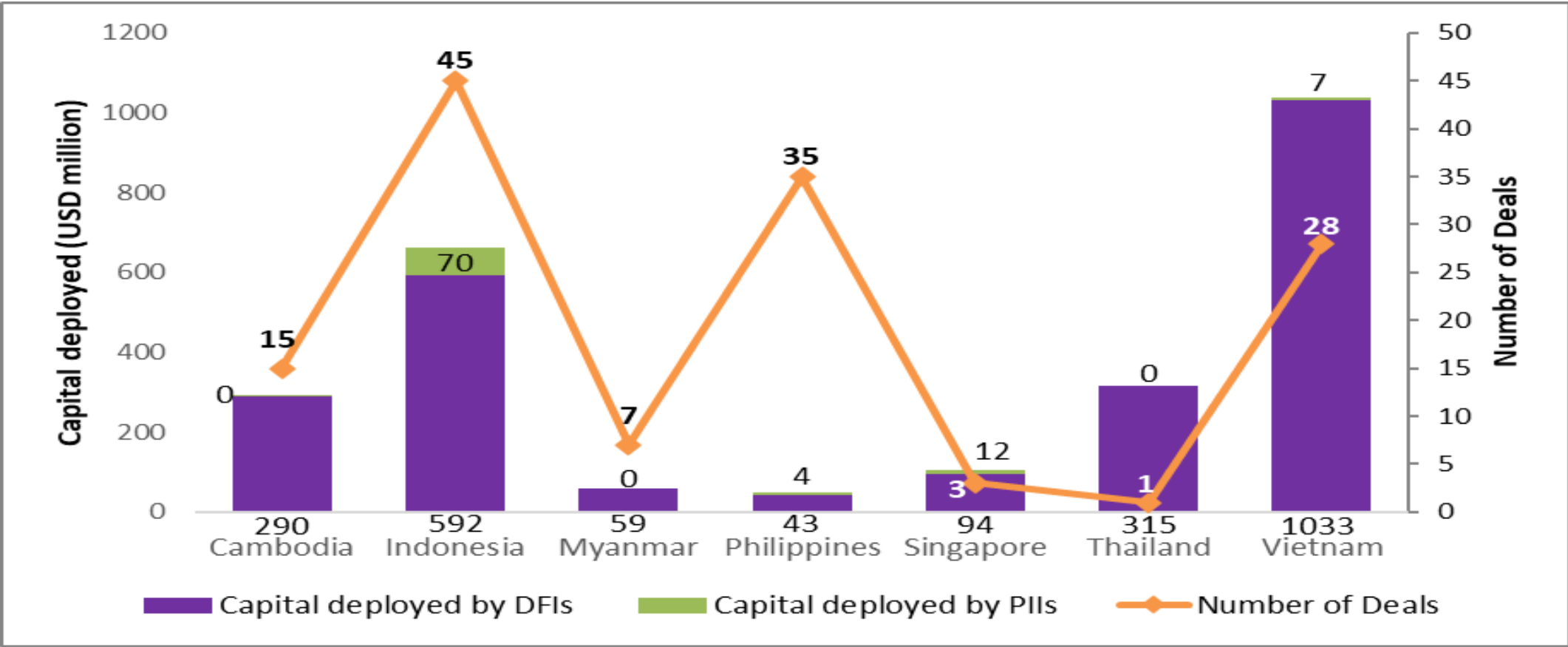
	DFI		PII	
YEAR	2017-19	2020-22	2017-19	2020-22
<b>Number of deals</b>	<b>6</b>	<b>53</b>	<b>37</b>	<b>80</b>
<b>Capital deployed (USD)</b>	<b>345</b>	<b>2,425</b>	<b>15.4</b>	<b>92</b>
<b>Gender ownership</b>	<b>3</b>	<b>13</b>	<b>34</b>	<b>71</b>
<b>Gender products &amp; services</b>	<b>2</b>	<b>34</b>	<b>13</b>	<b>23</b>
<b>Gender equity</b>	<b>1</b>	<b>27</b>	<b>25</b>	<b>21</b>

Debt deals accounted for 89%, driven by DFI volume



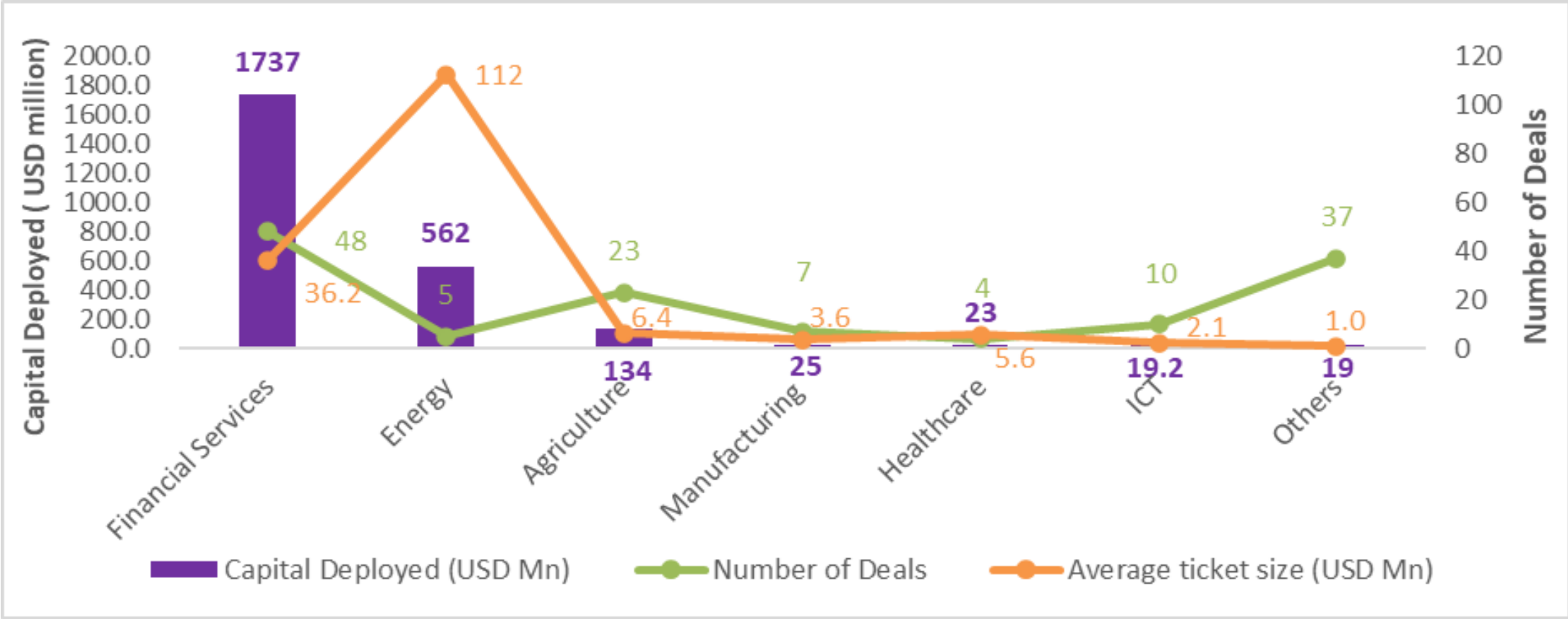
# GLI Activity by Country

Vietnam and Indonesia leading the way 2020 - 2022



# GLI Activity by Sector

Financial Services and Energy are leading GLI sectors 2020 - 2022



# Key Highlights- GII

Challenges	Opportunities	Support needed to promote GII
<ul style="list-style-type: none"> <li>• Building pipeline of investment-ready women's SMEs</li> <li>• Lower awareness about GII among capital providers</li> <li>• Perception that women-owned or led businesses are riskier than male-owned or led and that GII is closer to philanthropy</li> </ul>	<ul style="list-style-type: none"> <li>• More gender investment transactions are being completed reflecting a large GII market</li> <li>• Market remains underserved</li> </ul>	<ul style="list-style-type: none"> <li>• There is a need for better market-fit for investment products</li> <li>• Investment readiness programs to support pipeline building</li> <li>• More GII champions needed to demonstrate strong return financial returns from incorporating a gender lens</li> </ul>

# Introduction to Gender in the Context of Private Capital: Why Achieving Gender Diversity Increases Returns



**Conrad De Jesus**

Impact Investing Technical  
Lead

**Investing in Women**



**Neeti Katoch**

Gender Specialist  
**Asian Development Bank**



**Steve Okun**

Senior Advisor  
**GPCA**



Global Private Capital Association

# Industry Platforms, Guidelines and Metrics

(1 hour 30 minutes)

**Helen Wong** Managing Partner, **AC Ventures**

**Cheryl Chow** Portfolio Operations Director, Human Capital, **Navis Capital Partners**

**Roshini Bakshi** Managing Director, **Everstone Capital**

**Fernanda Lima** Partner, **LeapFrog Investments**

**Neeti Katoch** Gender Specialist, **ADB**

**Rowena Reyes** Investment Director, **Sweef Capital**

**Priya Gopalan** Head of ESG, **Northstar Group**

**Helen Wong** Managing Partner, **AC Ventures**

**Cheryl Chow** Portfolio Operations Director, Human Capital, **Navis Capital Partners**

Invest2Equal

# AC Ventures ensures gender diversity within the firm and across investment portfolio through gender-smart investment strategies

**50%**

Female Occupancy in Leadership Roles

**60 (female) : 40 (male)**

Gender-Diverse Team

**40%**

Investees are owned and founded by women

We refer the internationally recognized **IFC Performance Standards and Corporate Government Methodology** as our benchmark

We are committed to diversity and inclusion as we are a signatory of the **UNWEP** and are participating in the **IFC Invest2Equal** program



**Invest2Equal** supports fund managers in IFC's investment portfolio increase gender diversity within their firm and/or investment processes using a gender lens.

Reducing gender gaps between men and women in private equity and venture capital has the potential to:

- Generate higher returns
- Increase profit, growth, and innovation

AC Ventures commitment in Invest2Equal

**Invest2Equal**

1. Women represented in leadership
2. Gender-diverse and equitable workforce
3. Gender-inclusive value chain
4. Products or services that consider the distinct needs of women as a consumer segment
5. Operations do no harm to women in the community

# Lessons Learned: Invest2Equal enables AC Ventures to progress gender-lens initiatives through firm-level and portfolio commitments

## Key actions to strengthen gender diversity

### Firm level

- Set quantifiable targets for gender diversity in leadership and workforce
- Implement HR policies of flexible work, parental leave, and anti-harassment within the firm

### Portfolio Level

- Use gender criteria throughout the deal process, including the due diligence process
- Host workshops on the benefits of gender diversity for portfolio companies
- Provide support to develop gender action plans and mechanisms for implementation and measuring progress.



**Investment  
Benefits**

## Impact on the business performance

Gender-smart investing enables higher investment returns and enhanced brand value



**Financial  
Performance**

**20%-30%**

Gross IRR  
(Fund III and Fund V)

**~US\$39M**

in invested capital in female  
founder companies



**Competitive  
Advantage**

- **Diverse perspective.** Gender diverse teams brings varied perspectives, which enhances creativity and innovation. Boston Consulting Group (BCG)'s study shows companies with above-average diversity on their management teams reported 19% higher of innovation revenue.<sup>1</sup>
- **Employee Satisfaction.** Gender-diverse workplaces tend to have higher levels of employee satisfaction and engagement.
- **Attracting more capital and female talent.** Growing demand of investors to incorporate gender metrics into their investment strategies attracts ESG-focused investors and increases female talent retention

<sup>1</sup>) Boston Consulting Group: How Diverse Leadership Teams Boost Innovation. <https://www.bcg.com/publications/2018/how-diverse-leadership-teams-boost-innovation>.



# AC Ventures thrives to support women-owned businesses and women investors as we view it as a continuous journey toward gender equity

## Key Challenges in Implementing Gender-Smart Investing

- 1 Fewer female founder candidates with the necessary qualifications and experience due to systemic barriers in education and professional development opportunities
- 2 Lack of existing frameworks and benchmarks for evaluating gender diversity
- 3 Limited resources and budget to invest in training and mentorship programs
- 4 Lack of robust tracking and reporting system on gender diversity metrics
- 5 Challenges in maintaining long-term commitment and external stakeholders, including LPs

## Navigating The Challenges

- 1 Partner with limited partners and other financial institutions that specifically target women-led startups to provide mentorship and networking opportunities
- 2 Use existing best practices and frameworks from IFC, GIIN, and 2X as a reference
- 3 Engage with industry groups that offer training and mentorship programs
- 4 Establish regular intervals for monitoring and reporting gender diversity metrics to LPs
- 5 Highlight success stories and positive outcomes to demonstrate the value of gender diversity

# Forward-looking challenges lie in leadership representation and investment gaps in Southeast Asia

## Existing challenges in gender-smart investing

- Women still hold a disproportionately low number of leadership positions in financial services
- Women-led enterprises receive significantly less funding compared to their male counterparts due to gender biases that perceive them as higher risk
- Significant regional disparities exist in women's workforce participation with economic and social barriers, such as limited access to education and professional development opportunities, restrict women's ability to secure well-paying jobs

**Despite efforts, progress in gender diversity remains slow...**

**... which impedes the broader goals of female economic empowerment**

**Persistent underrepresentation in leadership**

**19%**  
of C-suite roles occupied by women

**21%**  
of board seats are held by women in financial services

**Bias in investment practice**

**14%**  
of fund managers are female

**6x**  
less funding received by women-led enterprises compared to men-led

**Economic and social barriers**

**46%**  
women constitute labor force in SEA, but only **20%** hold managerial positions

**5%**  
of women in SEA lives in poverty

Source: Deloitte Insights (2023), Morgan Stanley (2023), World Economic Forum (2023), Seasia (2023), UN Women (2023)

# AC Ventures implemented various tools and processes to advance our gender balance commitments

1

## **Develop indicator and establish tracking system**

We develop gender indicators and establish a quarterly and annual reporting mechanisms to track progress and as a tool for reporting to the LPs.

2

## **Adhere to IFC and 2X Frameworks**

We integrate established frameworks from IFC Performance Standards and 2X Criteria into our investment due diligence and monitoring processes. We adopt gender considerations of IFC Performance Standards and one of key 2X Criteria, such as Entrepreneurship & Ownership, Leadership, Employment, Supply Chain, and Products & Services .

3

## **Develop training programs/capacity building**

We host workshops for portfolio companies on leadership development programs specifically for women to enhance their skills in entrepreneurships and leaderships

4

## **Implement policies**

We implement policies and practices that promote an inclusive work environment, including flexible work policy and parental leave.

5

## **Public Engagement and Accountability**

We issue public commitments detailing our commitment to gender diversity and publish our gender achievements through Impact Report.

# Our Portfolio Case Study – ASTRO



**ASTRO** is an Indonesian quick e-commerce company, offering a 15-minute delivery shopping experience, founded in 2021.



**2 out of 3 C-suite positions are held by women.**



Astro's commitment to prioritize building a diverse and inclusive team with **strong female leadership.**



**Female Talent Retention Initiatives:** Talent retention strategies that align skills with roles considering the physical requirements of the job.



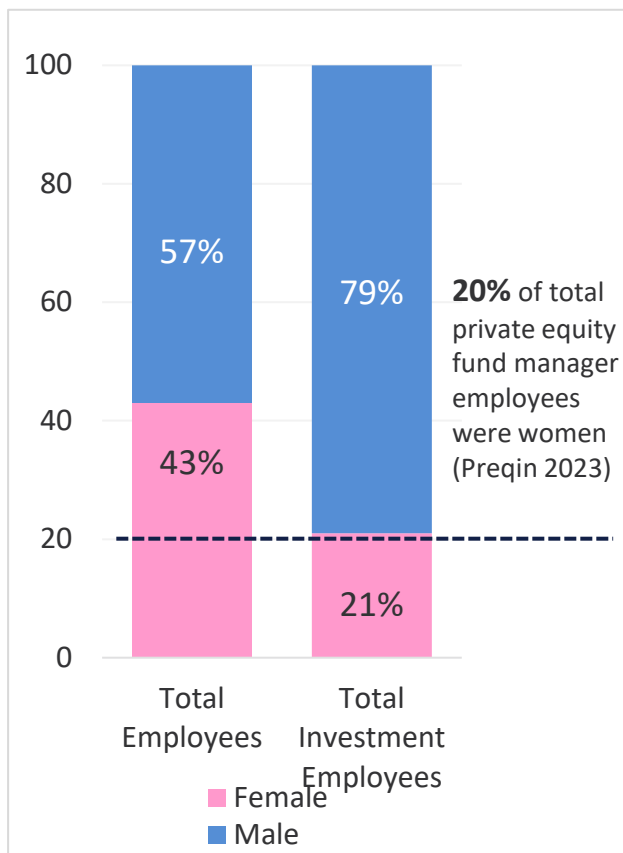
**Improved business performance** in 2023 shown by:

- Sustainable steady growth: ~2-4% ARR growth (m-o-m).
- Profitability improvement: store level 21% EBITDA improvement.
- Strong customer satisfaction: Net Promoter Score is maintained at ~96%.

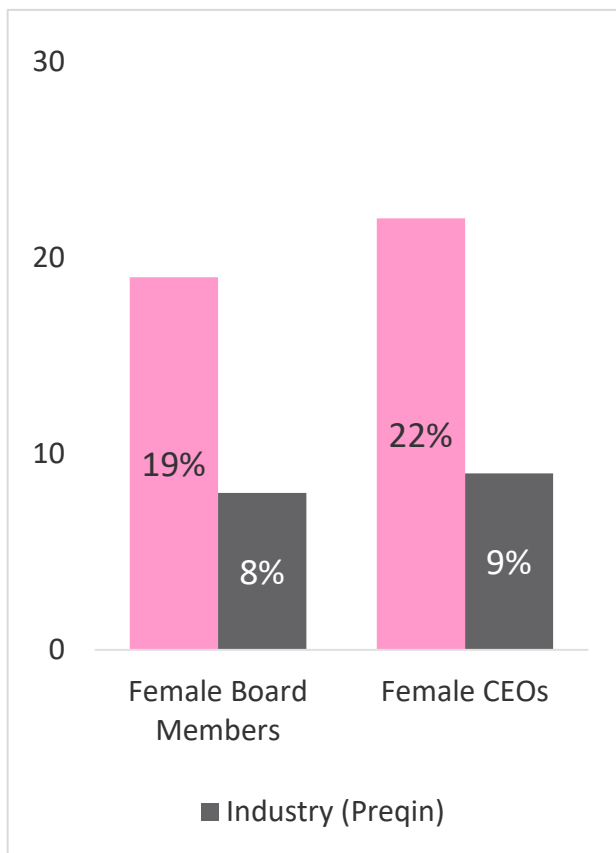
# Overview of DEI in Navis

Navis is driving DEI at the Fund-level and across the Portfolio, starting from a strong base

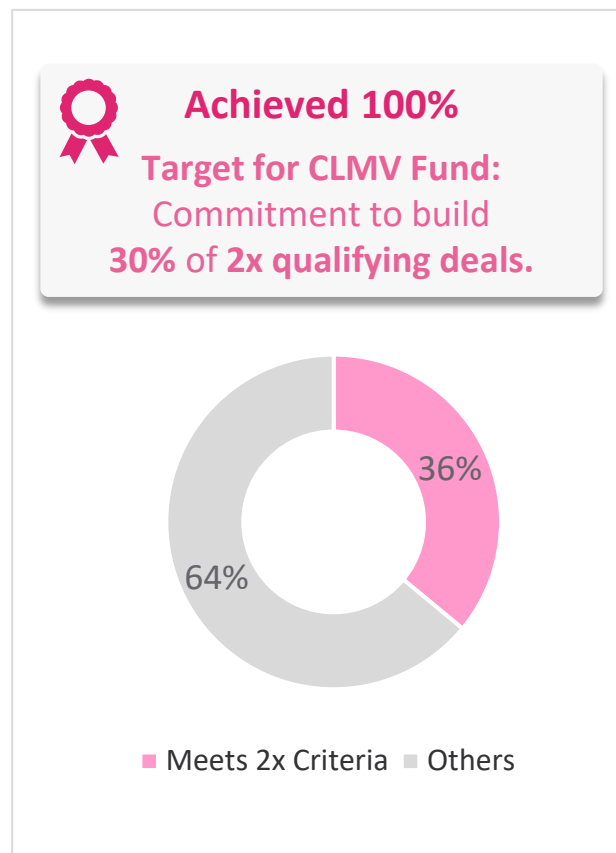
## Navis Fund Level Gender Diversity at Navis



## Gender Diversity in Navis' Total Portfolio



## Navis Portfolio 2x Challenge



Sources: Navis' Data as of December 2023 & Gender Diversity in Global Private Markets by Preqin (March 8, 2023)

# Navis is committed to leading DEI initiatives across our portfolio companies

## Fund Level Commitments



The initiative led by DFC to provide women improved access to leadership opportunities, quality employment, finance and products & services.

Promote and maintain gender balance

Adopt a gender lens approach to build 30% of 2x qualifying deals

Build value through implementation of gender smart practices

Capture performance outcomes and reporting

Leadership Commitment



18-month global program to support private equity and venture capital (PE/VC) in increasing gender diversity through gender-smart investment strategies.

Develop and strengthen Navis gender smart HR management processes

Provide Unconscious Bias training across Navis CLMV Fund portfolio companies

# Navis has made steady internal progress on DEI

2021 - 2022

2023



Key Initiatives

Implementation of a **revised Recruitment Policy**

Launch **Unconscious Bias** training

**Target 50:50 candidate pool** by gender

**Selection by merit**, no gender target recruitment

Introduction of a **DEI Policy**

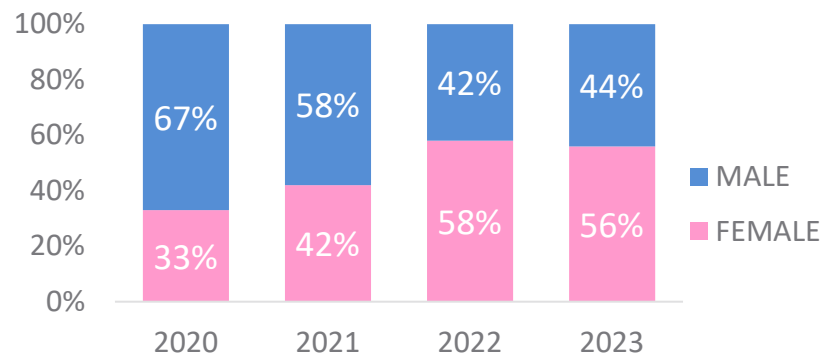
Events **supporting/ motivating** female staff

**IFC and Founder/ CEO** experience sharing session

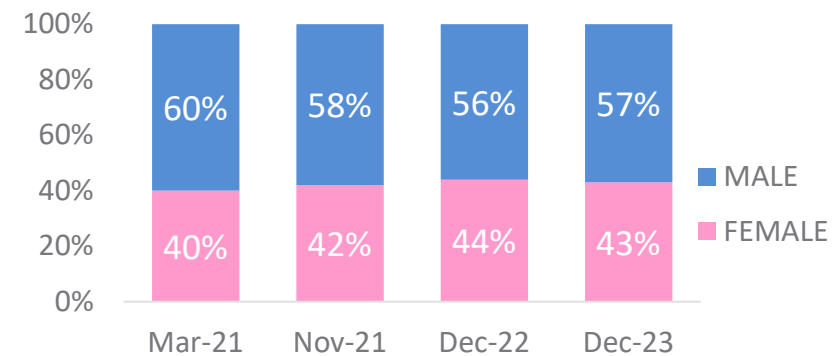
**HR Reporting** on gender diversity

Outcomes

Overall Male:Female New Hires




Overall Male:Female Staff Ratio



Sources: Navis' Data as of December 2023

# In 2023, Navis continued with more engagement programs at the fund level, whilst expanding it to the Portfolio Companies

2023 DEI Calendar at the Fund Level												
Approach	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Communication	DEI updates to Partner Group (13 <sup>th</sup> Jan) ✓		International Women's Day Email Greetings (8 <sup>th</sup> Mar) ✓	I2E Check-in session with IFC (4 <sup>th</sup> Apr) ✓				IC2 sign-off DEI Playbook. Introduction of Nurture Room. ✓	DEI Committee Meeting #1 (18 <sup>th</sup> Sep) ✓			
Training	I2E Learning: Addressing Workplace Bullying & Sexual Harassment (25 <sup>th</sup> Jan) ✓		I2E Learning: Investing in Women Entrepreneurs (15 <sup>th</sup> Mar) ✓	I2E Learning: Gender Action Plans and Portfolio Measurement Approaches (19 <sup>th</sup> Apr) ✓	Gender Impact: Investment Strategies & Reporting to LPs (31 <sup>st</sup> May) ✓				DEI Onboarding with Pilot Portfolio Companies ✓	I2E Learning: Gender Equality Scorecards & Assessments (3 <sup>rd</sup> Oct) ✓		
Event		Advanced Gender Equality In PE & VC by IFC & SVCA (21 <sup>st</sup> Feb) ✓			Navis CFO Conference (10 <sup>th</sup> May) ✓					2X CEO Flagship Event (17 <sup>th</sup> Oct) ✓	Navis AGM 2023, SG (8-9 <sup>th</sup> Nov) ✓	
Informal get together			International Women's Day Tea (8 <sup>th</sup> Mar) ✓		Navis Company Trip (12 <sup>th</sup> May) ✓							Office year end event (Dec) ✓

 Completed  
All Navis staff  
Female staff only





# Navis' commitment in I2E



18-month global program (kicked-off in August 2022) to support private equity and venture capital (PE/VC) in increasing gender diversity through gender-smart investment strategies.

Develop and strengthen Navis gender smart HR management processes.



Provide Unconscious Bias training across Navis CLMV Fund portfolio companies.

Developed a **DEI Playbook** and **onboarded >20% of Portfolio Companies** since 2023.

**Introduction to DEI**  
Why companies are embarking on this journey....

**Defining what is D.E.I.**  
Diversity: means having a range of people with various racial, ethnic, age, disability, and cultural backgrounds and various abilities, genders, and experiences.  
Equality: means that everyone is treated the same, irrespective of their abilities, gender, or experiences.  
Inclusion: refers to the action or state of including or of being included within a group or structure in the same place.  
Equity: means that in some circumstances, people need to be treated differently, in order to provide meaningful equality of opportunity.  
Inclusion refers to the action or state of including or of being included within a group or structure in the same place.  
It means recognizing and valuing the unique experiences, perspectives, and use of the talents and skills of people from all backgrounds.

**Objective of the Playbook**

- Useful reference for the Leadership Team to understand the impact of DEI and encourage internal buy-in for focused and sustainable implementation
- Align expectations on the DEI baseline requirements from Navis throughout the investment period, making it clear, actionable and achievable
- Additional guidelines and references to help the Portfolio Companies in embracing DEI and cultivating the right practices and behaviors in the company
- Clear step changes and initiatives that the Portfolio Companies can undertake to transition into a DEI-qualified organization
- An alternative roadmap to prepare for the **EDGI Certification** when the Portfolio Company is ready to be audited (optional)

**DEI Framework @ Navis**

Pre-investment	Post-investment	Pre-exit
<ul style="list-style-type: none"> <li>Conduct DEI Due Diligence</li> <li>Assess gender based opportunities and risks</li> <li>Assess the target company's DEI priorities and readiness</li> </ul>	<ul style="list-style-type: none"> <li>Consider changes in their organization structure to identify DEI champions</li> <li>Conduct Navis DEI Onboarding (checkbook) and provide reference/ templates for implementation</li> <li>Agree on DEI objectives with clear targets and measurement</li> </ul>	<ul style="list-style-type: none"> <li>Assess the impact and return on investment from the DEI initiatives</li> <li>Portfolio company maintains a gender-focused strategy and action plans</li> </ul>

**Implementation Guidelines**

Stages of Implementation	Recommended Actions	Stakeholders' involvement	Targeted Timeline
<b>1. Create Awareness &amp; Understanding</b> <ol style="list-style-type: none"> <li>DEI Onboarding session</li> <li>DEI Sessions &amp; Workshops</li> <li>Unconscious Bias Training</li> <li>Regional Behavioral Workshops/ Seminars</li> <li>DEI Workshops and Conferences (external)</li> </ol>	Investment Team, Senior Leadership Team, VC Team and Management level	* During the first 3-6 months	
<b>2. Facilitate Design &amp; Execution</b> <ol style="list-style-type: none"> <li>Gender Balanced Representation in the BOV/ SDC/ Senior Management and Board Committees</li> <li>DEI Data &amp; Insights</li> <li>DEI Engagement/ Learning Events (Internal)</li> </ol>	Sponsored by Clients and led by Head of Departments	* During the 1 <sup>st</sup> year	
<b>3. Continuously Monitor &amp; Improve</b> <ol style="list-style-type: none"> <li>Gender Metrics Reporting</li> <li>Employee Engagement Survey</li> <li>EDGI Certification (optional)</li> </ol>	Led by VC Team	* Report annually Start of EOY * Every every 12-24 months	

**Critical Success Factor**

- Intentional gender bias action plans based on data
- Clear and realistic targets with measurable gender metrics
- Consistent and visible support from senior leadership
- Adequate skills and resources to implement the actions
- Accountability and participation at all levels of the organization

# Invest2Equal Learning Events

17<sup>th</sup> August 2022 – 3<sup>rd</sup> October 2023

## Kick-off Event on 17<sup>th</sup> August 2022



**Bill Sonneborn**  
Global Director & Chair of  
Investment Committee, IFC



**Nicholas Vickery**  
Global Head of Private Equity  
Funds, IFC



**Carlos Mayorga**  
Global Senior Portfolio Manager,  
Private Equity Funds, IFC



**Laurien Field**  
Global Gender Lead for  
Disruptive Technologies and  
Funds, IFC



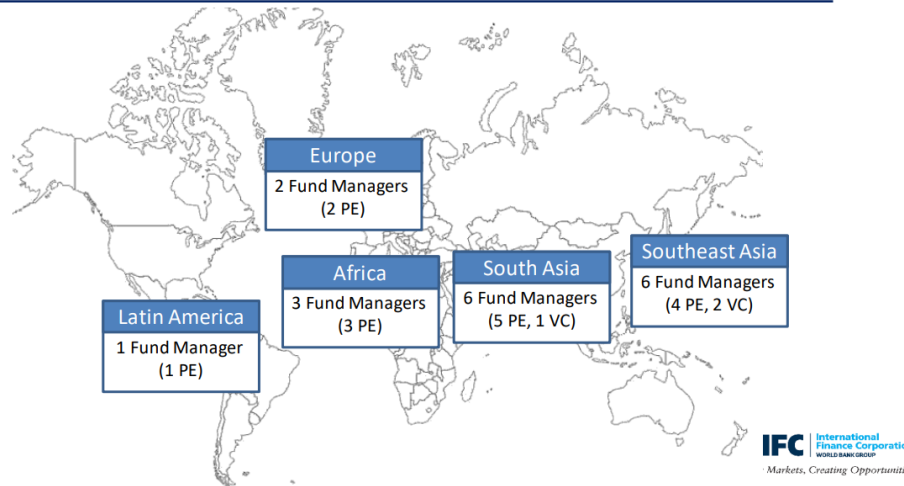
**Heather Kipnis**  
Global Product Lead, Gender and  
Economic Inclusion Group, IFC



**Pilar Marroquin**  
Consultant, Invest2Equal, Gender  
and Economic Inclusion Group,  
IFC

Participating fund managers at different stages in their gender journey,  
and investment strategies include VC and growth.

REGION	FUND
Africa	-AfricInvest -LeapFrog -Uhuru
Europe	-Horizon -Mediterra
Latin America	-Vinci
South Asia	-Chiratae -Gaja Capital -GEF South Asia -India Alt -Nepal BO2 -Vertex Ventures
Southeast Asia	-AC Ventures -Alpha JWC -Growtheum -Navis -KV Asia -Provident Growth



14<sup>th</sup> September 2022

1

**Business Case for  
Gender Diversity on  
Boards & Leadership**

2<sup>nd</sup> November 2022

2

**Hiring, Retention &  
Promotion**

25<sup>th</sup> January 2023

3

**Addressing Workplace  
Bullying and Sexual  
Harassment**

15<sup>th</sup> March 2023

4

**Investing in Women  
Entrepreneurs**

19<sup>th</sup> April 2023

5

**Gender Action Plans  
and Portfolio  
Measurement  
Approaches**

31<sup>st</sup> May 2023

6

**Gender Impact:  
Investment Strategies  
& Reporting to LPs**

3<sup>rd</sup> October 2023

7

**Gender Equality  
Scorecards &  
Assessments**

# Key takeaways from I2E and our continuous commitments to champion DEI

Navis Fund Level	<b>DEI committee</b> underway to drive the DEI agenda at the Navis and fund level	Improve <b>gender-balanced</b> employee support, policy and benefits at Navis	Participate and organise <b>DEI-related engagement</b> events and programs	Incorporate <b>gender-lens investing principles</b> in the pre-investment due diligence framework
Portfolio Company Level	Conduct more <b>DEI-related training</b> at the Navis and fund level	Introduce and extend Navis <b>DEI initiatives</b> to the Portfolio Companies	<b>Onboard</b> remaining <b>Portfolio Companies</b> to the DEI agenda	Monitor the <b>progress of DEI</b> policy, events and program execution at the Portfolio Companies

**Neeti Katoch** Gender Specialist, ADB

**Roshini Bakshi** Managing Director, Everstone Capital

**Fernanda Lima** Partner, LeapFrog Investments

## 2X Challenge



# History of the 2X Challenge

2X Challenge launched at the G7 Summit as part of joint commitment among G7 development finance institutions (DFIs) towards gender equality

2018

New US\$15bn 2X Challenge target announced at the G7 Summit for 2021-2022

2021

2X Challenge 2021-2022 raised US\$16.3bn gender lens investments across global emerging market regions.

2X Certification Methodology creation & stakeholder engagement, Learning Lab and Pilot Programme

2023

2020

2X Challenge exceeds \$3bn target, reaching US\$11.4bn of gender-smart capital mobilised in less than three years

2022

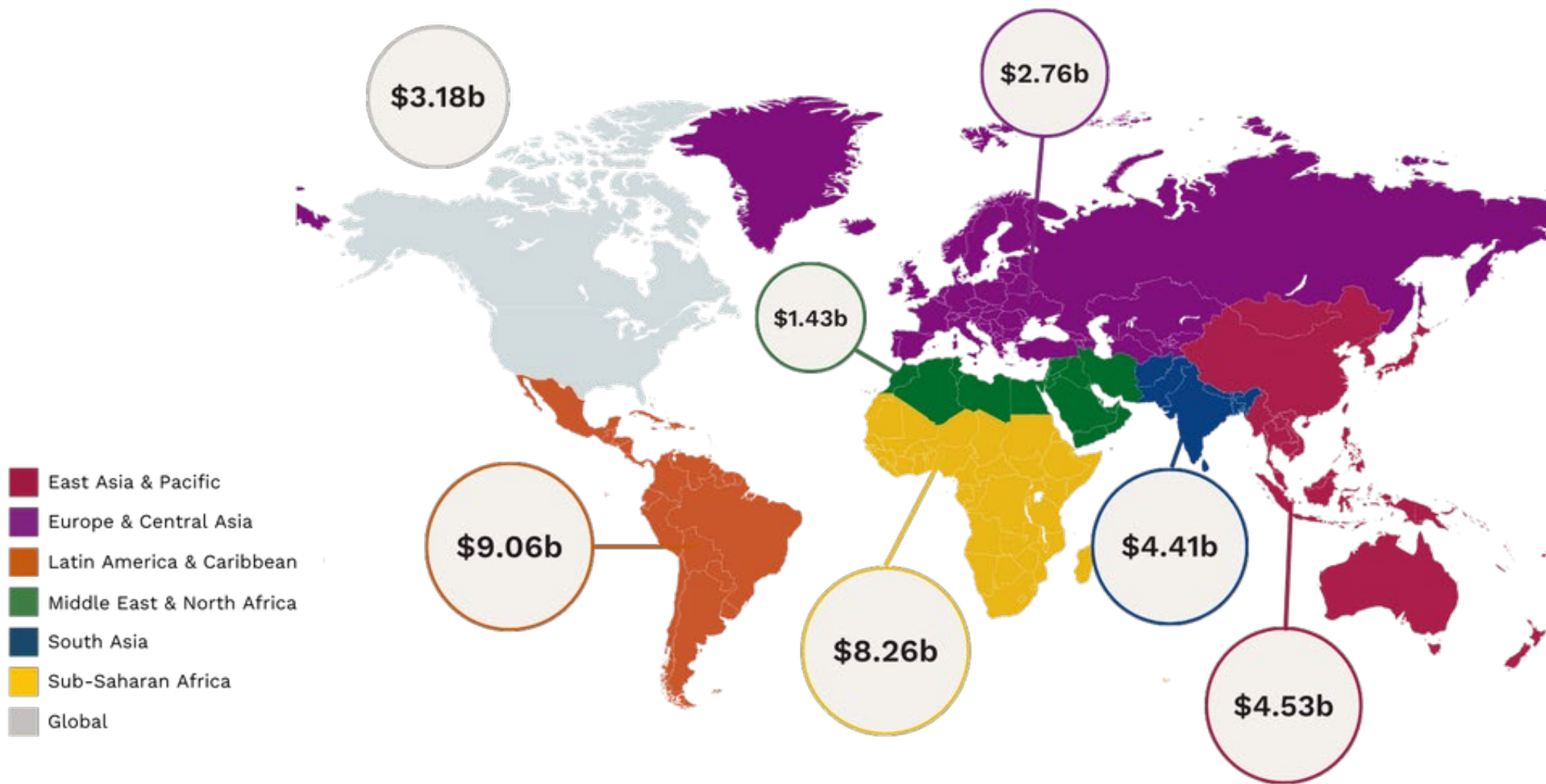
2X Certification publicly announced at the G7 Summit 2022 to initiate a co-creation process for building the industry-endorsed certification scheme

2024

Learning Lab and Pilot Programme Launch of 2X Certification



# Investment to date





# 2024 commitment

2X Challenge commits to invest

**US\$20**  
*Billion*

for women's economic empowerment  
over three years under the 2X Criteria.

Move billions with us.  
Join the 2X Challenge.

**2X**Challenge

Invest in women. Invest in the world.



2X Challenge participating investors are capital providers who:

- Qualify investments within their portfolio under the strengthened 2X Criteria
- Promote public reporting of finance for women
- Are a 2X Global member
- Agree to the 2X Challenge Engagement Principles



# 2X Criteria

2X Criteria is a public good and can be used by anyone in the market to set their own gender-smart targets for new business and portfolio.

To understand how to apply the 2X Criteria in various sectors, context and geographies, it is important to use the 2X Criteria Reference Guide. This guidance is tailored towards investment transactions. However, independent companies can also assess their practices against the 2X Criteria using this guide.

Scan to read the 2X Criteria Reference Guide:



## 2X Criteria

Updated as of January 2024

Investments align with the 2X Criteria if they meet basic 2X ESG (including safeguarding) and minimum Governance & Accountability requirements<sup>1</sup>, AND (a) have at least ONE of the six 2X Criteria met, and (b) provide a time-bound commitment to meeting an additional Criteria. Thresholds are country and sector specific: <https://www.2xchallenge.org/2xcriteria>

### Basic 2X ESG

Governance & Accountability		Gender strategic action(s), management system(s) and data <sup>1</sup>	Yes/No
1	Entrepreneurship & Ownership	1A. Share of women ownership	51%
		OR	
		1B. Business founded by a woman	50%
2	Leadership	2A. Share of women in senior management	Varies <sup>2</sup>
		OR	
		2B. Share of women on the Board or Investment Committee	Varies <sup>2</sup>
3	Employment <sup>3</sup>	Share of women in the workforce AND	Varies <sup>2</sup>
		One "quality" Employment indicator <sup>4</sup> beyond compliance	Yes/No
4	Supply Chain	Commitment to women in supply chain AND	Yes/No
		One "quality" Supply Chain indicator <sup>4</sup> beyond compliance	Yes/No
5	Products & Services	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity	Yes/No
			6 Portfolio <sup>5</sup>
			6A. <i>Financial Institutions (Fis)</i> : Percent of the investor loan proceeds or percent of FI's portfolio supporting businesses that meet the 2X Criteria
			30%
			6B. <i>Funds</i> : Percent of portfolio companies that meet the 2X Criteria
			30-50%

<sup>1</sup> In exceptional cases, where the investee does not meet this requirement yet, the investor can agree on a formal time-bound action item to have this requirement met within max. 2 years and follow-up/monitoring from the investor.

<sup>2</sup> For direct investments, thresholds vary based on sector/country intersection. For FIs, simplified thresholds will apply at portfolio level.

<sup>3</sup> Requires no dissonance with the Leadership criteria, i.e. there should be at least some progress on women's representation in leadership.

<sup>4</sup> Includes diversity practices, pay equity, care support, health & well-being and GBVH (further details provided).

<sup>5</sup> For Funds and FIs, criteria (or target) need to be met at both the institutional and portfolio level.





# ADB Gender Equality Scorecard

# ADB Gender Equality Scorecard

## Designed for:

- Onward investors (PE funds)
- Funds with ADB as general partner

## Purpose:

- Act as a snapshot of a company's gender actions at time of investment
- Provide guidance to a company on gender actions
- Assess change in company's gender actions over time
- Differentiate between comparable investments based on companies' gender actions

## All inputs are:

- Material
- Objective
- Easy to gather (max. 2 hrs)



Photo: ADB



# What is it?

- Currently being updated to incorporate revised 2X Criteria
- Built in an excel workbook
- Differences from 2X Criteria:
  - Benchmarking data by country, sector and/or company size (Sourced from WB, ILO and Deloitte)
  - Provides guidance re: appropriate gender action
  - Ability to differentiate between companies & see change over time

COMPANY NAME: Fintechia  
 COUNTRY: Bangladesh  
 SECTOR: Trade, transport, hospitality and business services  
 COMPANY SIZE: Medium (20-99 Employees)

DATE COMPLETED: 27-Sep-23  
 COMPLETED BY: Jane Doe  
 2X ELIGIBLE? Yes

## TOTAL SCORE

3.20 out of 10.00

Scoring is based on evidence of company action to support gender equality out of a possible 10 points. All categories are weighted equally (2.25 points) except for Supply Chain (1 point) because the company has a limited number of supplier and/or distributors. Results: Within each category, the results score is split evenly between the number of results. For each result, exceeding benchmarking data = 100%, comparable (within 3%) = 50% and below = 0%. Actions: Within each category the actions score is split evenly between the number of actions.

### Leadership

LEADERSHIP SCORE: 0.42 out of 2.25 points

Results (50% of Leadership score)

Percentage women

R1. Board Members: 5% (Fintechia), 12% (Asia, Average)

R2. Fintechia does not have a female board chair, 5% of companies in Asia do.

R3. Management: 12% (Fintechia), 12% (Bangladesh, Average)

R4. Fintechia does not have a female top manager, 4% of medium companies in Bangladesh do.

Actions (50% of Leadership score)

None. Consider taking the actions listed below.

Actions Fintechia can take to support gender equality:

A1. Have a target for percent or number of women board directors.  
 A2. Take explicit action to seek to increase women in management or as board members.  
 A3. Have initiative/s to support the development and promotion of women.

Results Score: 0.14 | Actions Score: 0.28

### Employment

TOTAL EMPLOYMENT SCORE: 1.38 out of 2.25 points

Results (50% of Employment score)

Percentage women

R1. Employees: 13% (Fintechia), 30% (Bangladesh, Trade, transport, hospitality and business services)

Actions (50% of Employment score)

None. Consider taking the actions listed below.

Actions Fintechia can take to support gender equality:

A1. Offers at least one flexible work practice.  
 A2. Offers at least one support to child or elder care.  
 A3. Have an explicit commitment to gender equality or gender diversity within the company.  
 A4. Take proactive measures to ensure gender diversity in recruitment.  
 A5. Collect, analyse and monitor sex-disaggregated data on compensation.  
 A6. Have an anti-sexual harassment policy.  
 A7. Offer maternity leave beyond what is required by law.  
 A8. Offer paternity leave beyond what is required by law.  
 A9. Have health, security or safety measures explicitly targeting women's needs.

Results Score: 1.13 | Actions Score: 0.25

### Products / Services

TOTAL PRODUCTS / SERVICES SCORE: 0.84 out of 2.25 points

Results (50% of Products/Services score)

R1. Your product/service is Unintentional Beneficial

Your company DOES NOT target women or women-owned businesses as a market segment. However your products/service DOES: (i) increase access to finance, markets, health, education or skills training for women; (ii) reduce gender wage gaps; (iii) increase safety or security for women; (iv) reduce unequal distribution of domestic work; or (v) reduce women's unpaid care work.

Actions (50% of Products/Services score)

None. Consider taking the actions listed below.

Actions Fintechia can take to support gender equality:

A1. Collect data and market research insights from women and women-owned business customers.  
 A2. Consider the specific needs of women and women-owned businesses in the design of products/services.  
 A3. Consider whether the product/service may have unintended negative consequences for women.  
 A4. Consider the willingness to pay of women or women-owned businesses in setting prices.  
 A5. Consider the specific needs of women or women-owned businesses in developing a distribution strategy.  
 A6. Have promotional materials that include women without reinforcing negative gender stereotypes.

Results Score: 0.84 | Actions Score: 0.00

### Supply Chain

TOTAL SUPPLY CHAIN SCORE: 0.00 out of 1.00 points

Results (50% of Supply Chain score)

Percentage women

R1. Suppliers & Distributors: 5% (Fintechia), 5% (Bangladesh, Trade, transport, hospitality and business services)

Actions (50% of Supply Chain score)

None. Consider taking the actions listed below.

Actions Fintechia can take to support gender equality:

A1. Track sex-disaggregated data and has at least one woman or woman-owned supplier/distributor.  
 A2. Have a formal supplier diversity and/or distributor diversity policy in place.  
 A3. Have a target for procurement from or selling through women or women-owned businesses.

Results Score: 0.00 | Actions Score: 0.00

### Ownership & Entrepreneurship

TOTAL ENTREPRENEURSHIP & OWNERSHIP SCORE: 0.56 out of 2.25

Results (100% of Entrepreneurship & Ownership score)

R1a. Fintechia does not have majority female ownership; 3% of medium companies in Bangladesh do.  
 R1b. Fintechia does have female participation in ownership; 7% of medium companies in Bangladesh do.  
 R2. Fintechia does not have women among company's founders.

Having women among a company's owners is an excellent step toward gender equality. Women ownership could be further increased by seeking female investors.

Results Score: 0.56

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# Proprietary Responsible Investing Framework

4 Pillars of ESG linked to the UN SDGs to develop our proprietary **Purpose-Intentionality-Additionality** with a significant focus on **5 SDGs** to deliver Employment growth, Gender equality, Climate action, Digitalization and Healthcare efficiency



ALIGNED TO THE ENTIRE PORTFOLIO

ALIGNED TO SPECIFIC INVESTMENTS



# At Everstone | Focus on Gender While Investing

We have been using the **4 Pillars Philosophy** of ESG and linked them to the **UN SDGs** to develop our proprietary **PIA Matrix (Purpose-Intentionality-Additionality)** to drive internal alignment, leading to a significant focus on 5 SDGs to deliver Employment growth, **Gender equality**, Climate action, Digitalization and Healthcare efficiency.

## Gender Equality forms one of our principal goals

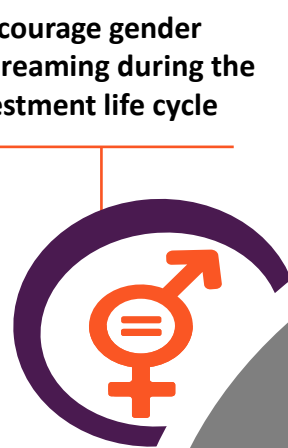


Incorporate gender sensitization in our operations and processes

Review and evaluate gender strategy effectiveness for all Funds & portfolio companies

Encourage gender mainstreaming during the investment life cycle

Contribute to the larger community discussion on gender



Everstone's Commitment



Placing Women at the Centre of Transition

# Gender Equality | 2x Alignment Across ECP III and ECP IV

- 8 out of 13 investments in ECP III and all four investments in ECP IV fulfill the 2x threshold criteria

			Threshold		
Direct Criteria	1 Entrepreneurship	1A. Share of women ownership	51%		
		<i>OR</i>			
		1B. Business founded by a woman	Y/N		
	2 Leadership	<i>OR</i>			
		2A. Share of women in senior management	30%		
		<i>OR</i>			
2B. Share of women on the Board or IC		30%			
<i>OR</i>					
3 Employment	3A. Share of women in the workforce	30 - 50%*			
	<i>AND</i>				
	3B. One "quality" indicator beyond compliance	Y/N			
	<i>OR</i>				
4 Consumption	4. Product or service specifically or disproportionately benefits women		Y/N		
Indirect	5 Investments through Financial Intermediaries (FIs)	5A. On-Lending facilities: Percent of the Investor/FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria		30%	
		<i>OR</i>			
		5B. Funds: Percent of portfolio companies that meet the direct criteria		30%	





# Softgel Healthcare | Case Study



Softgel is a contract development and marketing organization (CDMO) dedicated to producing soft gelatine capsules for the nutraceutical and pharmaceutical industries. It is one of the few scaled Softgel-focused CDMOs in India with a strong focus on exports to 65+ countries, serving global customers medicines with affordable prices (SDG-3). Softgel contributes to job creation (SDG-8) and gender equality (SDG-5), with 41% of its 925 employees being female. Omega supports economic growth (SDG-8), having increased its revenue and EBITDA by 1.3% and 13%, respectively, since Everstone Capital invested in the company in 2022, gaining board control.

## Initiatives Towards Women Empowerment



- No wage parity between male and female employees
- All employees paid more than the applicable minimum wage; relatively higher than the peer competitors

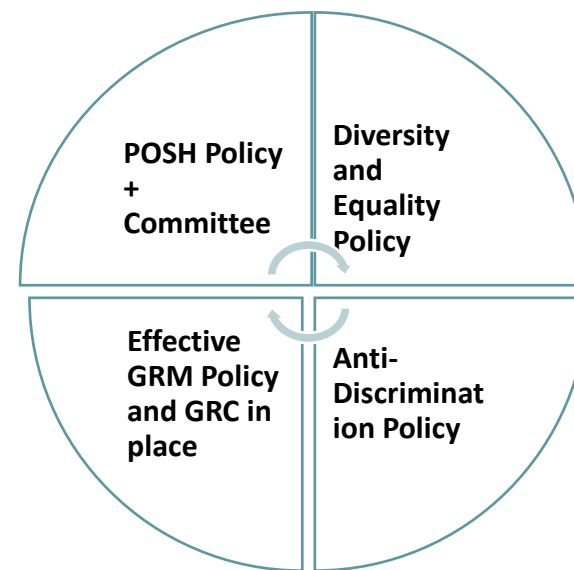


- For nursing mother, provision of a well designed Creche
- All the women employees are provided with transportation facility with provision of a female guard
- No night shift for women employees



- Women centric training programs and awareness sessions
- Special initiative for POSH training. Appointed an external trainer to conduct monthly trainings on POSH

## Policy level interventions



## Results

Higher Female Retention

**374**  
Women Employees

**>40%**  
GD amongst FTE

**~50%**  
GD in contractual

**20**  
Women Managers

# Gender Equality and Women Empowerment



5 GENDER EQUALITY

## Select Highlights

- + **Everise:** Championing the empowerment of women, with > 61% of the total global workforce being women
- + **API Holdings:** Actively created opportunities for **female drivers for last-mile delivery** of medicines, engaging over 10,000 women during the year. PharmEasy serves 19,000 PIN codes, 1.6 mn orders per month. ~30% of its total headcount is represented by women
- + **Sahyadri:** More than 53% of the company's workforce are women. Further, the company runs several CSR initiatives to encourage women empowerment. 47.8% of the patients treated, were women
- + **Omega:** Across Omega's offices in India, the Philippines and the US, **women represent a high proportion of the workforce.** ~ 50% of the total employees are women, across all the offices of Omega. The company has around 234 women managers
- + **Apexon:** Female diversity at the firm level is around 33%; women holding managerial positions are around 70; ~15% of the board is constituted by female board members
- + **Translumina:** Co-founded by a woman; 32% of workforce are women, with 18 female managers and 1 women director
- + **MediaMint:** Co-founded by a woman, ~ 37% of workforce are women; 25% of the board members consists of women
- + **Softgel:** herbal nutraceutical products and medicines affordable to 78+ million people hailing from low- and middle-income countries. Around 42% of workforce are women; 20 women employees are in managerial position

EVERISE



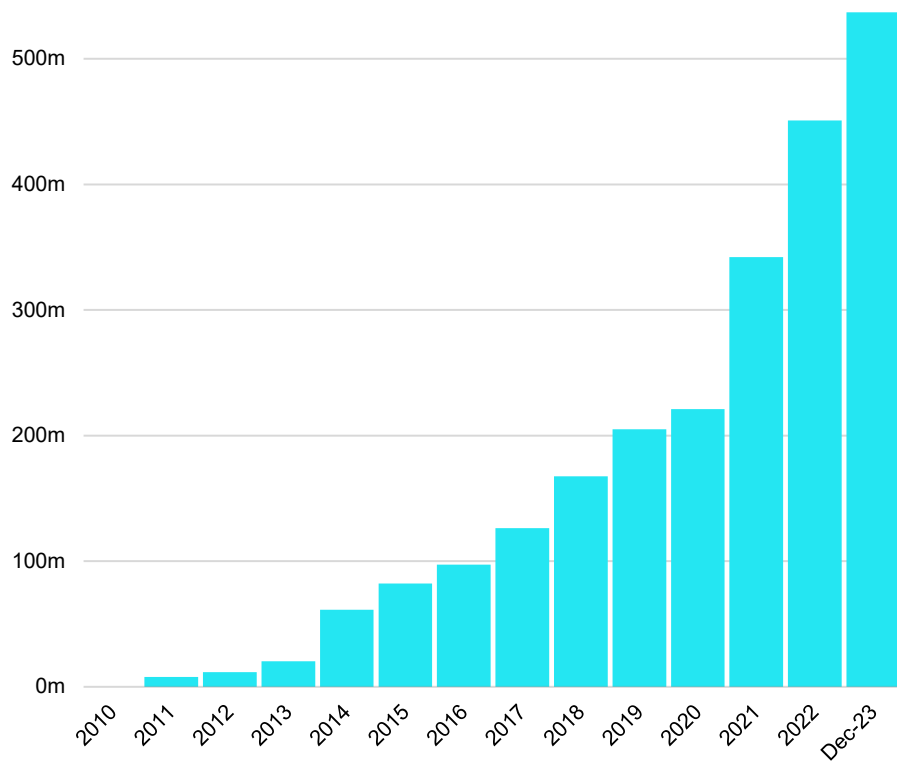


# LeapFrog Companies Reach Over 6% of the World's Population

Of whom 359m are emerging consumers (\$2-11 per day)



Consumers Reached by LeapFrog Companies



2023 Annual Impact Results

<p><b>1 NO POVERTY</b></p>	<p><b>\$53bn</b> Payments enabled</p>	<p><b>\$61bn</b> In loans disbursed</p>
<p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<p><b>21.6m</b> Pharmaceutical products supplied</p>	<p><b>4.6m</b> Diagnostic tests and lab supplies provided</p>
<p><b>5 GENDER EQUALITY</b></p>	<p><b>&gt;60% 2X-Aligned</b> Investments across Funds</p>	<p><b>26%</b> women in total portfolio workforce</p>
<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>20m</b> Emerging enterprises supported</p>	<p><b>241k</b> Full time jobs in emerging economies</p>

# As a leader in impact investing, LeapFrog has integrated impact measurement and management throughout the firm

## Sector Catalyst

First equity investor to reach US\$1 billion and first to impact 100m people – catalysing \$1 trillion impact class.

## Social Impact Mandate

100% of investments for LeapFrog’s flagship strategy are required to fulfil a positive social impact mandate: Provide low-middle income consumers in emerging markets with essential financial services and healthcare solutions

## Best In Class Impact Management

In 2019, first to announce an independent impact verification against the Operating Principles for Impact Management (OPIM) – achieved ‘Advanced’ across all 8 principles.



## Top-tier ESG Management

LeapFrog’s flagship fund is an SFDR Article 9 aligned fund. In 2023, awarded one 5 star and two 4 stars in UN PRI’s Responsible Investment assessment with 99% in the Direct Private Equity module.

## Specialty Capabilities

Targeted commercial and impact value creation with customer and digital experience, talent accelerator, and ESG specialist capabilities

## Sustained Leader

In 2023, for the second time, achieved ‘Advanced’ across all 8 OPIM principles based on BlueMark’s independent verification. Maintained position on BlueMark’s Impact Practice Leaderboard.

## Industry-shaping

Global thought leader and standards-setter, LeapFrog is a reference point of industry best practice for key investors, industry bodies and metrics-trackers.

## Active Leadership

Previous Chair of Principles of Responsible Investment’s PIIF Advisory Committee; Advisory Board Member and founding contributor to OPIM.

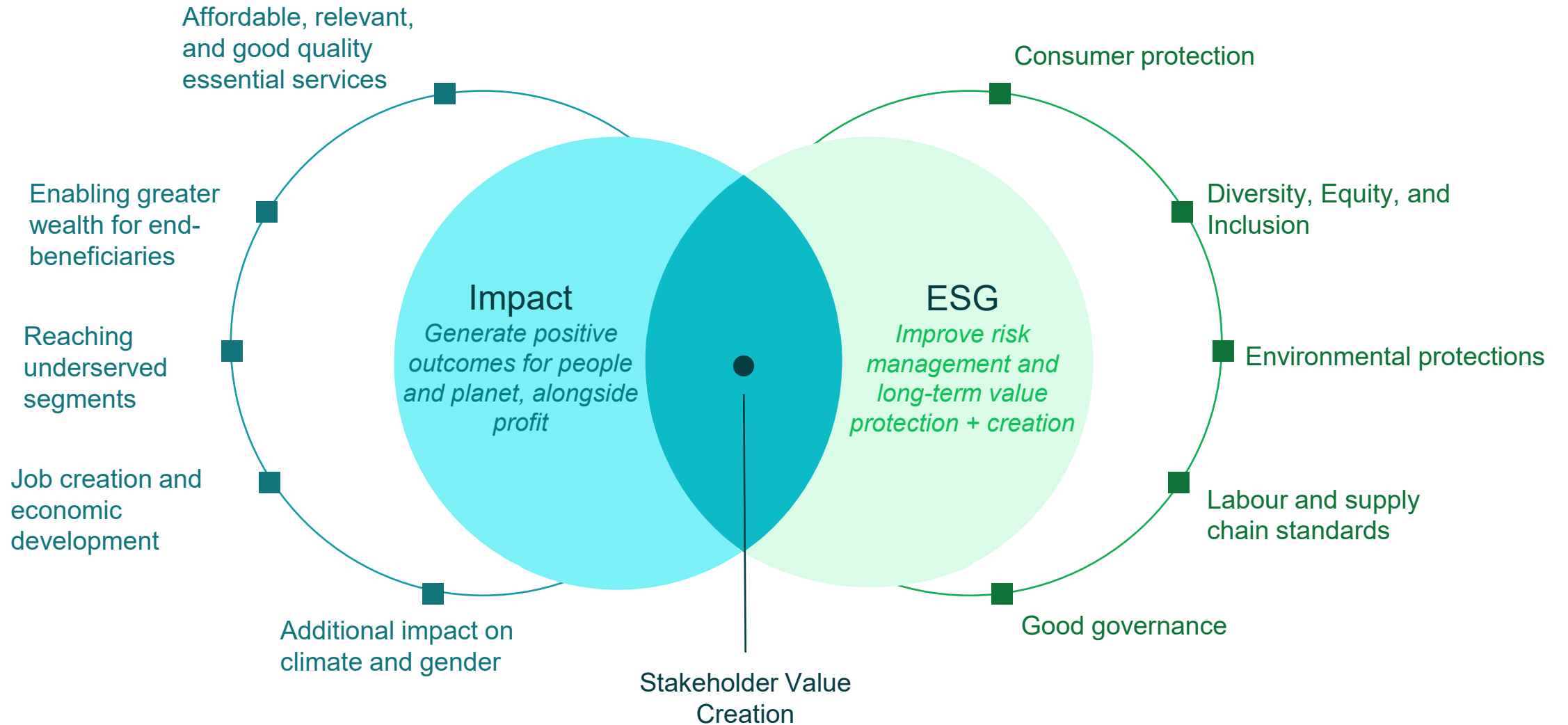


## Expert Advisor

Advisor to IRIS output and outcome measurement since inception; Advisor to the G7 (2021) and G8 (2016) Impact Investing Taskforce



# Impact & ESG at LeapFrog: A dual lens for a 360-view of stakeholders



# Gender at LeapFrog

Gender is integrated at both GP and Investee levels at LeapFrog

## Gender Action at the GP Level

**21%**  
Women in senior leadership (vs Preqin PE industry avg of 10%)

**38%**  
Women on board (vs Preqin PE industry avg of 5%)

**2X Flagship Fund**  
Committed to gender action at both GP and investee levels

**IFC Invest2Equal**  
Peer-to-peer network for staff capacity-building on gender action

**Board & ExCo-level Gender Reporting**

## Gender Action at the Investee Level

Diverse deal team balances risk of unconscious biases in origination process

Responsible Exit Framework is applied, which includes analysis of safeguards around employee rights and customer protection



Gender-lens analysis forms part of Impact/ESG Due Diligence and is presented to the Investment Committee

Gender action is incorporated into post-closing E&S Action Plan where material and commercially feasible; quarterly and annual reporting on core gender metrics

# 2X: LeapFrog is committed to gender action at both Portfolio and Fund levels

*Universal approach helps ensure consistency and comparability across investments and funds*

## Portfolio Companies

*The following criteria are incorporated for (1) due diligence, (2) creating portfolio gender action plans (where commercially feasible), and (3) reporting.*

**2X Thresholds are aspirational and consider country and sector-specific benchmarks. Min. requirement: at least 1 criteria met AND basic 2X ESG standards met, and have ambitions to meet a 2<sup>nd</sup> criteria<sup>1</sup>**

## GP

*Depending on type of 2X commitment, further GP-level criteria are set.*

### Entrepreneurship

Women founder **or** >51% women ownership

### Leadership

Sector thresholds for % women in senior management **or** % women on Board

### Employment

Sector thresholds for % women in workforce **and** one "quality indicator" for gender equity beyond compliance (ex: policies)

### Products & Services

Assess if products or services enhance well-being of women/girls and/or drive gender equity

### Supply Chain

Commitment to women in supply chain **and** one "quality" Supply Chain indicator beyond compliance

### Promote and maintain Gender Balance at Firm

Implement gender smart practices at GP-level in recruitment, progression, promotion, etc.

### Gender Reporting

Report on gender metrics to LPs and other stakeholders



Invest in women. Invest in the world.

1. See [2xchallenge.org](https://2xchallenge.org) for latest 2X criteria and more information on standards

# While LeapFrog primarily invests in financial inclusion and healthcare, many investees have strong motivations to reach underserved women consumers

Investee	Commercial Bank in Vietnam	Small Finance Bank in India
# Women Customers (2023)	5.9 million (45% of total customers)	>4 million (~80% of total customers)
Business Case for Serving Women	By providing accessible financing and tailored banking solutions to retail and SME customers, the Bank plays a key role in fostering the growth and sustainability of SMEs in Vietnam, including those owned by women. <b>Women SMEs often face challenges such as lack of collateral and higher risk perception.</b>	The Bank's customers are primarily women taking out microfinance loans for income generating activities. A typical customer takes out a loan to buy livestock, farming supplies, or shop inventory to support her existing or new business. Around one-third are accessing the loan for the first time, and <b>two-thirds cannot easily find a good financing alternative.</b>
Relevant Deal Notes or Outcomes	Investee agreed to allocate 75% of investment proceeds to finance MSMEs, with a specific focus on women-owned businesses.	The Bank's expertise at reaching the underserved microfinance segment was one of the catalysts for its merger with another Small Finance Bank, creating India's #1 inclusive finance bank by market cap



# LeapFrog has integrated gender action into its portfolio management based on universal standards and sector-specific material topics

Investee	All investees	Healthcare Manufacturing in India
<b>Type of Action</b>	Required regardless of sector	Recommended due to sector's material E&S risks
<b>Rationale for Action</b>	As an impact investor and UN PRI signatory, LeapFrog requires all investees to adopt LeapFrog's <b>Responsible Investment Code</b> , which is aligned with global standards on human rights, non-discrimination, and labour standards esp. around equality	<b>An inclusive workplace is a material E&amp;S topic in male-dominant sectors</b> such as the healthcare manufacturing sector in India
<b>Key Actions</b>	Requirements that directly or indirectly address gender inequities include: (1) Diversity, Equity, and Inclusion Policy (2) Foster safe working conditions for all employees (3) For remote operations involving the relocation of employees for extended periods of time, ensure that such employees have access to adequate housing and basic services	With LF's assistance, the Company organized a workplace training program emphasizing gender equality and prevention of sexual harassment (POSH) for all its Level 1 employees, supervisors, and floor managers directly engaging with workers. The Internal Complaints Committee members were also trained on the appropriate Grievance Redressal Mechanism.



## Learnings in Gender Action and Reporting

### **Should not just be an “impact team” or “people team” function:**

Identify other owners in Investment teams and Board/IC, and always build your business case and evidence set for investing in women

### **Data ownership:**

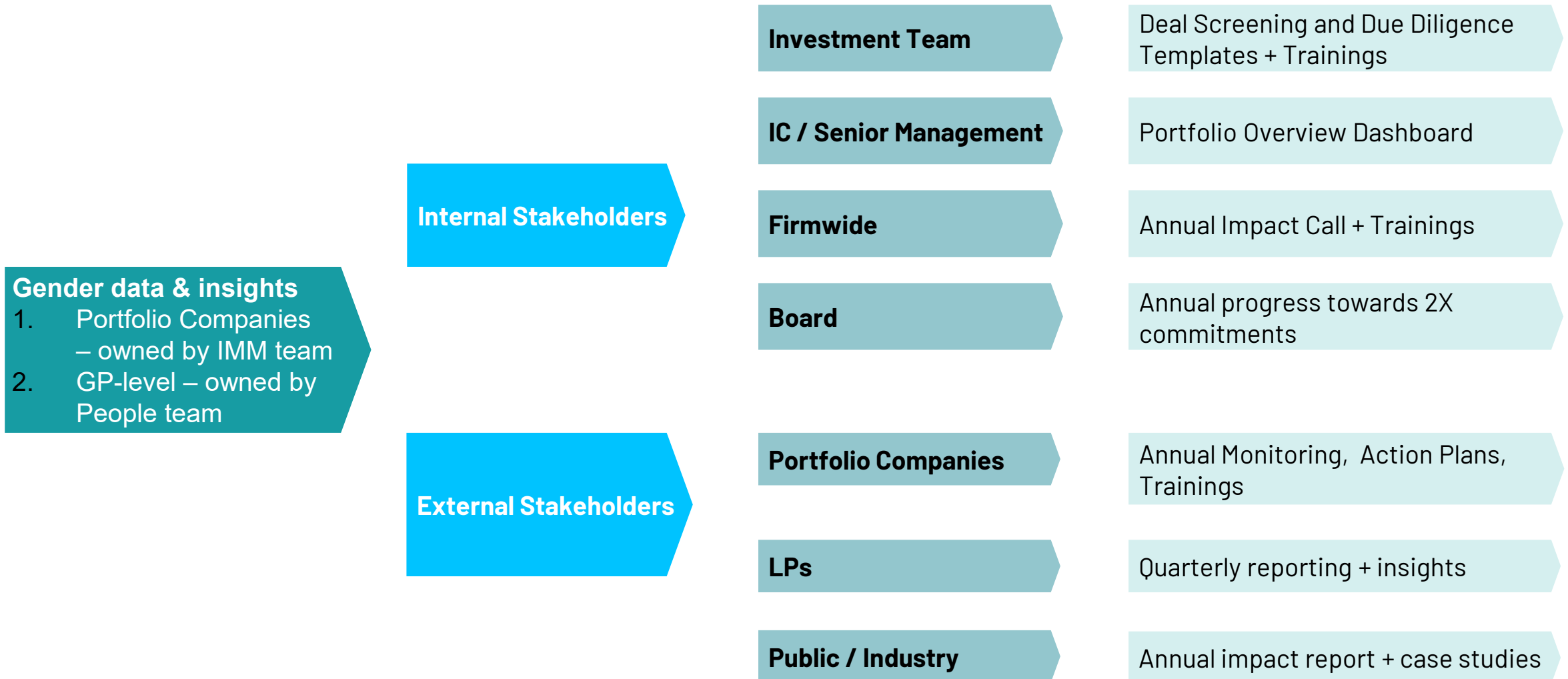
Clarify stakeholders, data ownership, and simple recurring outputs / templates to build internal culture;  
Single source of truth for gender data (ex: dashboard) to build transparency and clarity of data methodology

### **Action-oriented priorities:**

Build capacity by creating/using tangible outputs and relevant case studies and toolkits for Investment Teams and Portfolio Companies ;  
Always benchmark your gender data so that it is action-oriented and shows achievable targets



# Driving gender action across all stakeholders : LeapFrog’s recurring outputs for gender reporting




**Rowena Reyes** Investment Director, Sweef Capital


Gender ROI™


# Building investment ecosystem for GLI


Sweef's strategies fill a significant market gap by focusing on diversity and gender equality as drivers of value that deliver strong returns to our investors and improve lives and livelihoods of women and communities in Asia Pacific.



 **Led by Women:** Businesses founded and led by women, often responsive to the needs of their community. Removing the ~US\$1.48 trillion financing gap that is a barrier to growth and innovation for women entrepreneurs could unlock between US\$2.5 and \$5 trillion. *Sources: IFC and BCG*

 **Powered by Women:** Businesses operating in growth sectors with a high prevalence of women, especially in the labour force. Women represent more than 50% of the workforce in growth areas including health, education and sustainable food. *Source: McKinsey*

 **Meeting Women's Needs:** Businesses providing vital products and services that meet the unmet needs and wants of women and girls. The consumer power of women is growing. Women are expected to control ~75% of discretionary spending worldwide by 2028. *Source: BCG*

 **Demonstrating Excellence:** Businesses already demonstrating a commitment to gender equality in areas including pay equity, leadership and benefits. Enhanced workforce and leadership participation for women to a drive virtuous cycle in value creation.

**Identifying latent value & all-around support for management teams**

# Sweef Capital Impact Framework



## Assessing ESG

All investments are screened & monitored using ESG practices



## Contributing to Sustainability

We map our investments to IMP impact classes and SDGs



## Responsible Investing

There are companies we exclude from our investable universe



## Monitoring & Performance

Our impact measurement systems and data are designed to capture and track performance



## Focusing on Diversity

We employ data driven strategies to unlock the empowerment of women



## Impact Governance

We value compliance with local & international laws & strong ethics as fundamental

# Focus on measurable improvements in the lives and livelihoods of people and communities, particularly women

## Embedding gender equality and diversity across the 4 Enterprise Dimensions



**Leadership** – Women in leadership positions promote diversity and gender equality within their own spheres of influence



**Workforce** – Leadership championing women through its values systems, policies, and practices and is one of the key foundations of business resiliency



**Value Chains** - Enterprise leadership enables women's economic empowerment through its customers and suppliers



**Society** – Benefits from the active contributions of the other dimensions resulting in improvement to women's well-being, their family and community, contributing to peace, and security

## Resulting outcomes of s as measured through the 3 Gender ROI™ Outcome Pillars



### Resilience

Women's economic empowerment enables them to access resources and participate in decision making processes that affect their lives and family



### Opportunity

Women's economic empowerment will not be absolute if women are not provided equal access to opportunities



### Inclusion

Addressing barriers that constrain women's continued employment and advancement

# At a glance, the Gender ROI™ Matrix



	Resilience	Opportunity	Inclusion
	Women's economic empowerment builds individual and business resiliency	Equal access to opportunities to ensure absolute empowerment	Addressing barriers that constrain women's employment and advancement
<b>Leadership</b> Women in leadership champions diversity and gender equality within their spheres of influence	<ul style="list-style-type: none"> <li>Women business ownership</li> <li>Senior management representation</li> </ul>	<ul style="list-style-type: none"> <li>Top 10% employees by compensation</li> <li>Performance, evaluation, and progression</li> </ul>	<ul style="list-style-type: none"> <li>Inclusive health insurance policies</li> <li>Survivor-centered prevention and response to gender-based violence and harassment</li> </ul>
<b>Workforce</b> Benefits from leadership championing women through policies, practices	<ul style="list-style-type: none"> <li>Women's middle management representation</li> <li>Gender wage equity</li> <li>Women workforce participation</li> </ul>	<ul style="list-style-type: none"> <li>Gender diversity in recruitment</li> <li>Gender lens in policies and strategies</li> <li>Professional development, networking, and mentoring</li> </ul>	<ul style="list-style-type: none"> <li>Women workforce support policies</li> <li>Women turnover rate</li> <li>Women in part-time and temporary employment</li> </ul>
<b>Value chains</b> Leadership promoting women's economic empowerment through its supply chains and customers	<ul style="list-style-type: none"> <li>Gender disaggregated data in supply chains</li> <li>Gender disaggregated data in value chains</li> </ul>	<ul style="list-style-type: none"> <li>Gender responsive procurement</li> <li>Gendered approach to value chains</li> </ul>	<ul style="list-style-type: none"> <li>Compensation ratio for women hourly workers</li> <li>Fair treatment of part-time and temporary workers</li> </ul>
<b>Society</b> Trickle down effect from other dimensions resulting in improvements in women's wellbeing, their families and communities	<ul style="list-style-type: none"> <li>Addressing climate risks</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement through CSR initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Gender equality beyond workplace</li> </ul>

# Sweef Capital Gender ROI™ via Equilo platform

## Gender ROI™ Pillar Assessment Results



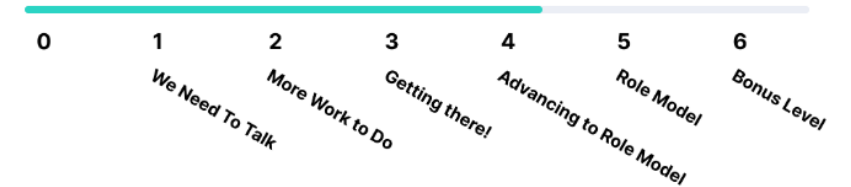
Resilience



Opportunity

### Gender ROI™ Score

**3.93**



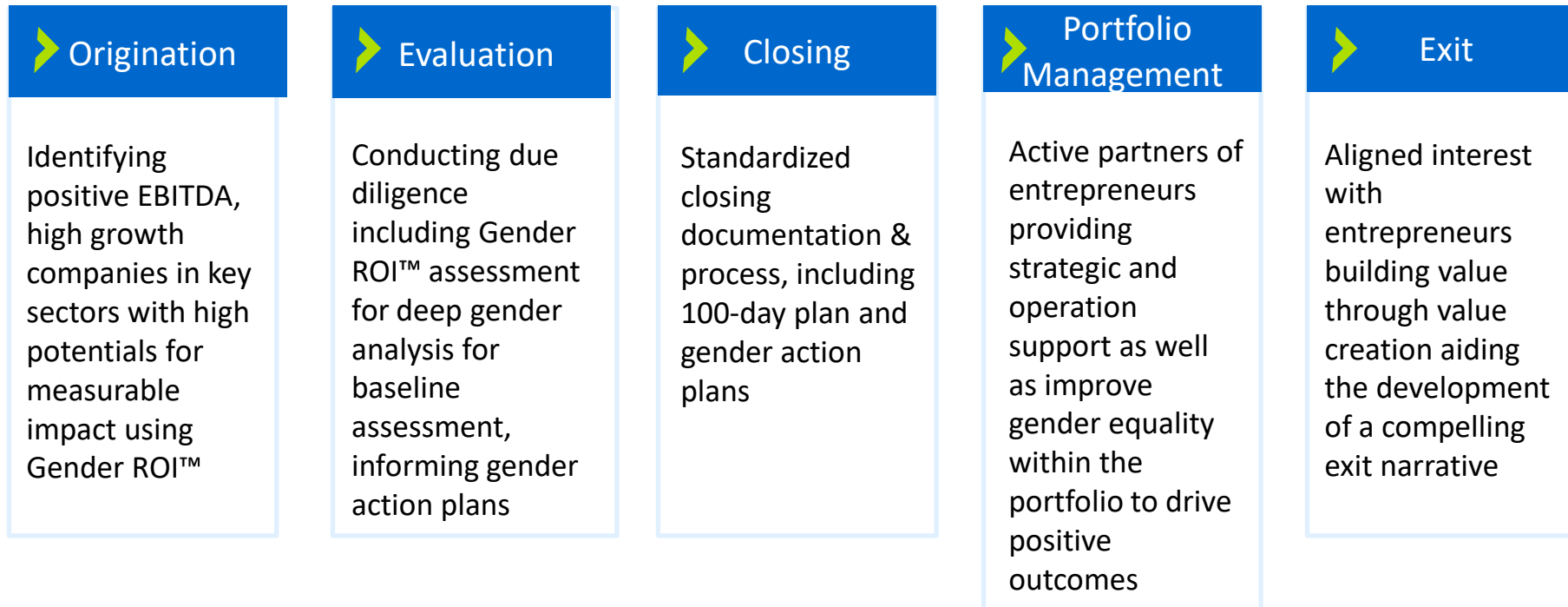
### Financial Processes, Products, & Services

**2.09**

<https://app.equilo.io/#/roi>

# Sweef Capital employs robust investment processes, portfolio management and governance

Sweef Capital employs strong processes and governance through the lifecycle of its investments and relies on evidence-based decision-making, alignment of incentives and refinement of decision-useful data over time to support decision-making processes.





# Case Study: TEKY

By 2027, Teky will have:



Children in public schools receive foundational skills in and awareness of STEAM education



Children receive foundational skills in and awareness of STEAM educations through offline centre courses



High quality jobs in the education technology sector are created



150,000 students enrolled



16,000 girls enrolled



483 teachers employed



43,000 hours of teacher training



485 full-time jobs for women



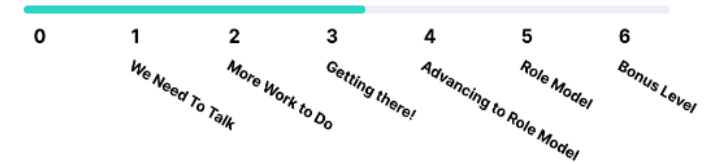
# Case Study: TEKY

## Gender ROI™ Pillar Assessment Results



## Gender ROI™ Score

# 3.18



Collaboration drives the integration of gender equality and diversity across various policies and practices, including recruitment, performance evaluation, and professional advancement.

Establish policies to address gender-based violence (GBV) and providing support for survivors.

Promotes the use of gender-disaggregated data in supply chains to inform gender-responsive procurement policies.

TEKY's STEAM programs for girls aim to shift the concentration of women professionals towards non-STEAM positions.

## Industry Platforms, Guidelines and Metrics



**Fernanda Lima**  
Partner  
LeapFrog Investments



**Tabongkod Peunchob**  
Partner  
Navis Capital Partners



**Helen Wong**  
Managing Partner  
AC Ventures



**Roshini Bakshi**  
Managing Director  
Everstone Capital



**Rowena Reyes**  
Investment Director  
Sweef Capital



**Cheryl Chow**  
Portfolio Operations  
Director, Human  
Capital  
Navis Capital  
Partners



**Neeti Katoch**  
Gender Specialist  
Asian  
Development  
Bank



**Priya Gopalan**  
Head of ESG  
Northstar Group



# Understanding LP Expectations on Gender Balance

(1 hour)

**Divya Thakur** Partner, Morgan Lewis

**Fernanda Lima** Partner, LeapFrog Investments

**Hemal Mirani** Managing Director, HarbourVest Partners

**Tang Zongzhong** Head of Sustainability, EQT Private Capital Asia

# Setting the Scene



The coronavirus pandemic and movements such as Black Lives Matter and #MeToo have thrown into sharp relief issues of diversity and inclusion (**D&I**), which have been a major focus for global employers over the last several years.



Recent cultural, regulatory and investor pressure has forced corporations to take D&I seriously, and there have been efforts to implement effective and transparent D&I programmes worldwide.

# UK & EU Trends



- D&I is a high priority in the UK and the EU, where regulators and legislators continue to place pressure on employers to improve D&I in the workplace.
- For instance:
  - In March 2023, the European Parliament voted to adopt a new EU Pay Transparency Directive that will introduce extensive pay transparency obligations in many EU countries that currently have no or few pay transparency requirements (discussed further below).
  - In September 2023, the UK Financial Conduct Authority and Prudential Regulation Authority launched consultations on new measures to improve diversity and inclusion in the financial sector, including proposals on non-financial misconduct, diversity and inclusion strategies, data disclosure and robust new regulatory reporting requirements.



- At the same time, a coordinated and well-funded effort to challenge the legality of D&I and Environmental, Social and Governance programs under US federal antidiscrimination laws and the US Constitution has grown.
- The *Students for Fair Admissions v. Harvard/UNC* cases are prominent examples of this campaign in education, but there are potential implications for DEI and environmental, social and governance (**ESG**) initiatives in other spaces, including employment.
- This means that employers with a presence in the United States will need to consider how to balance emerging global D&I requirements with ongoing legal risk.

# Asia Trends

- **Hong Kong:** “Delivery on good corporate governance practices and ESG measures is more than a box-ticking exercise... The change needs to begin with a shift of mindset at the top of organisations.”
  - the Stock Exchange introduced initiatives and rules regarding gender diversity at the board level and reporting requirements on gender ratio in the workforce.
  - Example: all applicants for an IPO since July 1, 2022 must identify at least 1 director of a different gender in their IPO prospectus.
- **Singapore:** effective January 2022, listed companies required to set a board diversity policy that addresses gender, skill and experience and other relevant aspects of diversity and to make appropriate disclosures (including details such as diversity targets, plans, timelines and progress) in their annual reports.





# Asia Trends

## Japan: Act for the Promotion of Women's Participation and Advancement in the Workplace (the "Act")

Requires "large companies" to prepare and file action plans to improve gender equality and publicize at least two types of data

Since April 2022, companies that regularly employ > 100 but < 300 employees required to prepare and file action plans and publicize at least one type of data.

Prescribed data items, such as:

- percentage of newly hired female employees,
- percentage of female executives,
- the difference in average tenure between men and women,
- the difference in overtime work between men and women.



On June 7, 2022, the Prime Minister adopted the "women's version" of the government's basic policy of 2022 that plans to require "large companies" to disclose their gender wage gaps

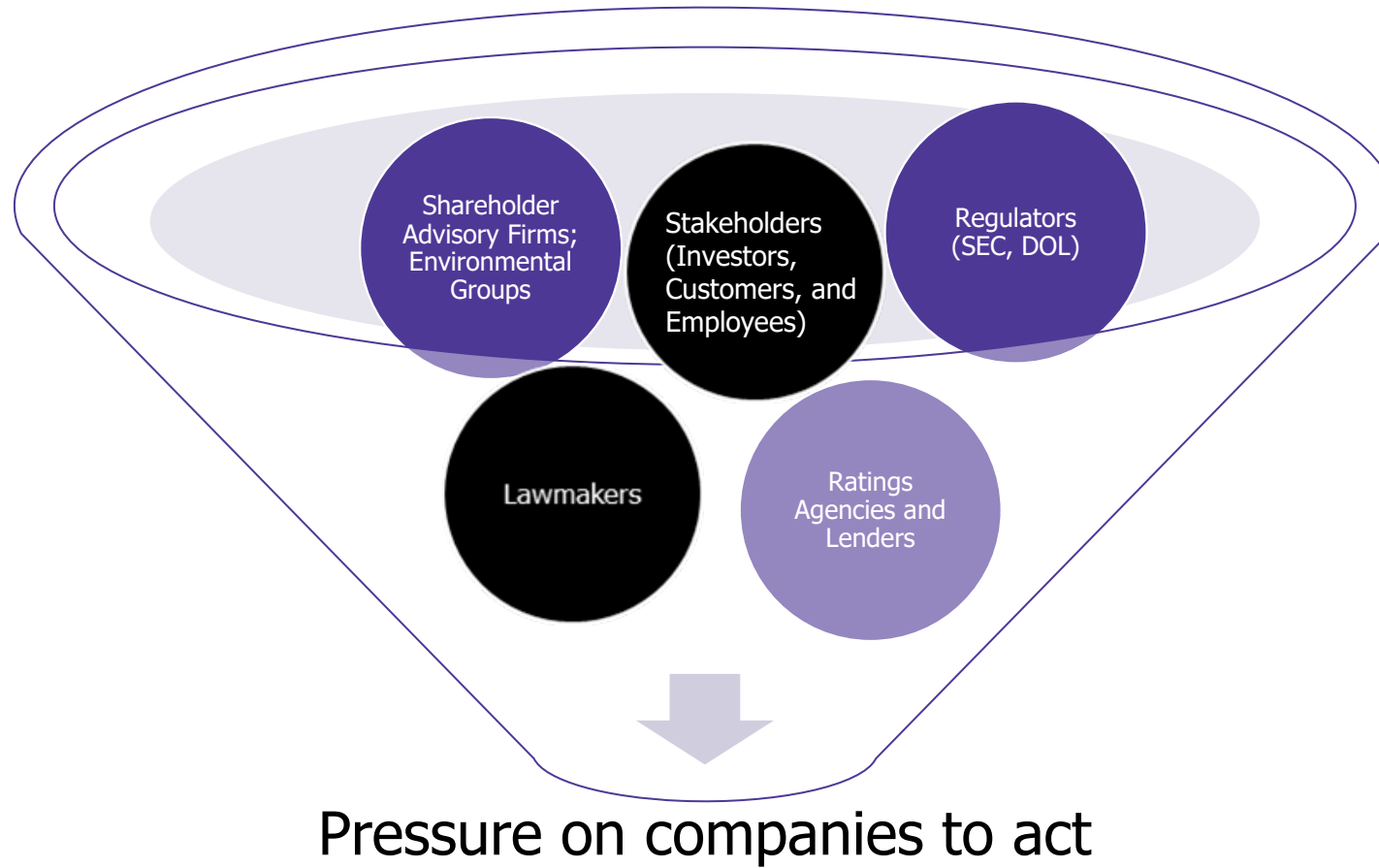
# Asia Trends

PRC: The Law on Protection of Women's Rights and Interests was promulgated in 1992 and last amended in 2018; latest draft would, among other things:

- protect and enhance the role and experience of females in the workplace;
- enhance protections during the employees' marriage, pregnancy, maternity, and nursing periods; and
- require companies to include information regarding gender equality in their annual reports, such as:
  - the promotion of the recruitment of females,
  - the gender ratio for management level employees, and
  - the gender ratio across the company's workforce.



# Who Is Paying Attention to Gender Diversity



# Weighing the Risks

- The biggest risk is to do nothing.
- Aside from being a moral imperative, failing to take action to advance DEI can negatively impact:
  - Reputation
  - Recruiting
  - Retention
  - Employee morale
- Still, must remain cognizant of the legal risks.

# Gender Reporting: The State of LP Expectations

*Now the norm, though DFIs still leading in gender expectations relative to commercial LPs*

## Development Finance Institutions

- DFI reporting metrics are primarily based on HIPS0 (Harmonised Indicators for Private Sector Operations), JII (Joint Impact Indicators), and 2X frameworks
- **DFI reporting requirements go beyond reporting indicators but also incorporate reporting on gender action**, such as (1) existence and progress of gender action plans for GP and/or portfolio companies, and (2) the incorporation of Gender-Based Violence and Harassment risk assessments at due diligence and E&S monitoring stages

## Other Institutional LPs

- High-level gender reporting is now the norm, driven by regulatory requirements (ex: SFDR Principal Adverse Indicators) and initiatives such as EDCI and SDG indicators
- These initiatives have improved clarity around must-have gender metrics. Ex: Board and C-suite gender diversity, Average unadjusted gender pay gap

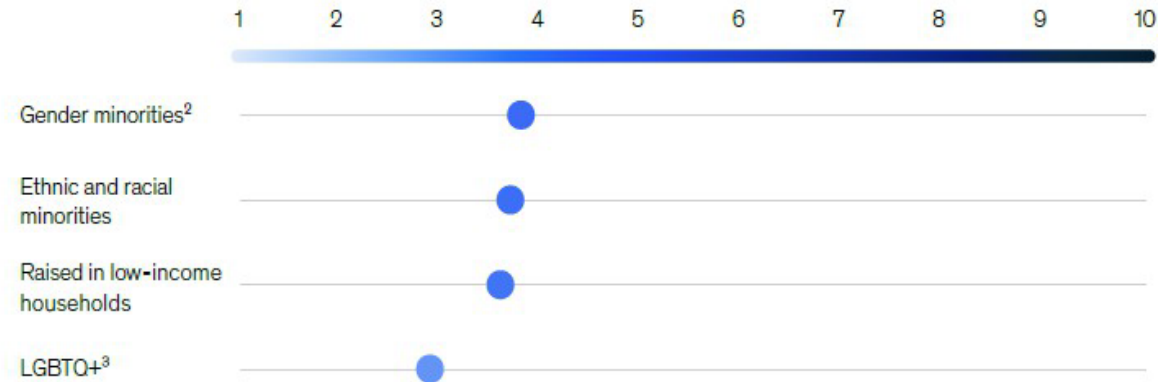


# The state of diversity in global private markets: 2022 (McKinsey survey)

- Institutional investors have shown mixed feelings about PE's progress on DEI
- Views vary on how satisfied investors are with the actions PE firms are taking to improve diversity
- PE firms have opportunity to improve the representation of underrepresented groups on their investing teams

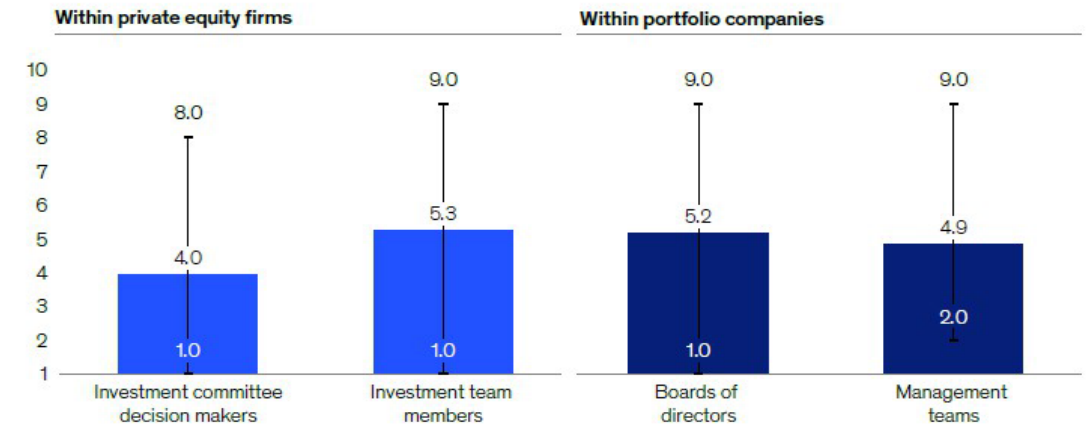
## Institutional investors surveyed think private equity firms can be more diverse.

Institutional investor perception of representation of groups within the private equity deal team, by group,<sup>1</sup> average score of respondents, scale of 1–10



## Institutional investors' views vary on how satisfied they are with the actions PE firms are taking to improve their diversity and the diversity of their portfolio companies.

Institutional investor satisfaction with actions taken by private equity firms to improve diversity, by group,<sup>1</sup> average score of respondents, scale of 1–10



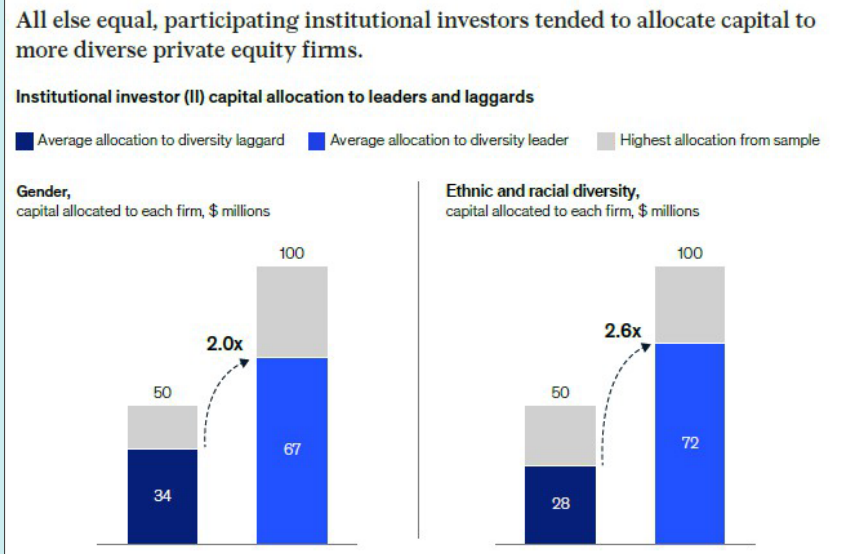
Question: "Thinking about private equity investment teams across are represented?" Scale of 1–10, where 1 = not at all represented and 10 = very well represented

<sup>2</sup>Gender minorities include women and nonbinary individuals. <sup>3</sup>LGBTQ+ includes lesbian, gay, transgender, and queer individuals

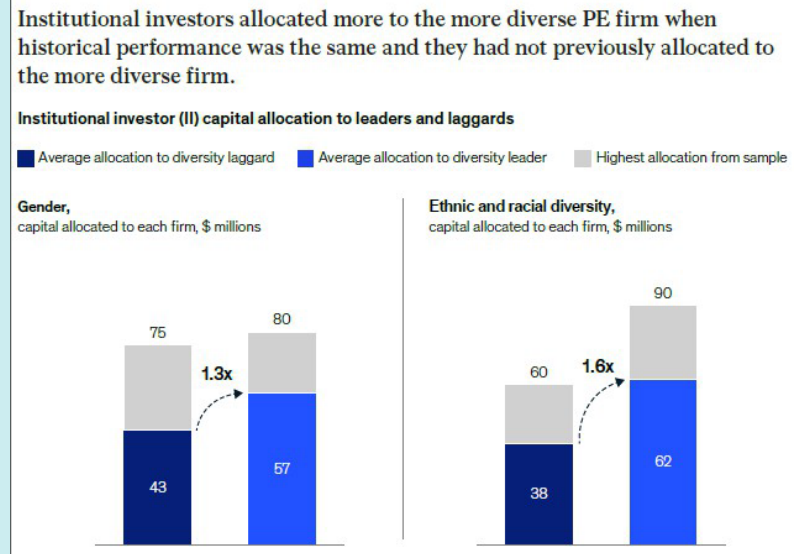
# Institutional Investors prefer to allocate more to Firms with higher diversity scores

- Participating institutional investors were asked to allocate capital on a hypothetical basis between two managers
- Demonstrates the premium that II's put on diversity when considering managers
- Inherent challenges in comparing apples-to-apples metrics from all firms, it is too soon to quantify the extent to which this is occurring today in II's actual allocating

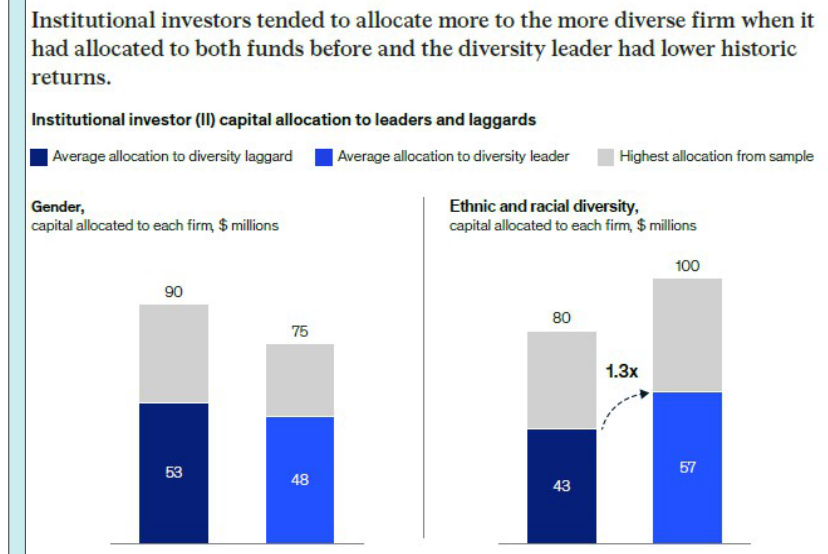
## Scenario 1



## Scenario 2



## Scenario 3



# DEI data is improving, but still has room to grow

- Share of all firms that provided DEI metrics to IIs during fundraising increased from about 35% in 2018-19 to 52% in 2020-2021
- That said, there are still challenges to standardize the data without consistent metrics
- When evaluating diversity, it is critical to understand how teams are diverse holistically and can complement one another, which should lead to better decision making

At HarbourVest we understand progress takes time. The things we consider include:

1. A firm commitment to making progress
2. A strategy to get there
3. Consistent follow through on those commitments



Share of PE firms reporting diversity metrics calculated by dividing count of PE firms that have shared diversity metrics during fundraising within year of reference or in years prior by total count of reported PE firms in 2013–21; includes the total of early and late majority and early adopters in sharing diversity metrics. Question: “For your last fundraiser, did you include diversity metrics of your Investment team, portfolio boards, or portfolio management for this segment?”



## Understanding LP Expectations on Gender Balance



**Divya Thakur**  
Partner  
**Morgan Lewis**



**Fernanda Lima**  
Partner  
**LeapFrog Investments**



**Hemal Mirani**  
Managing Director  
**HarbourVest Partners**

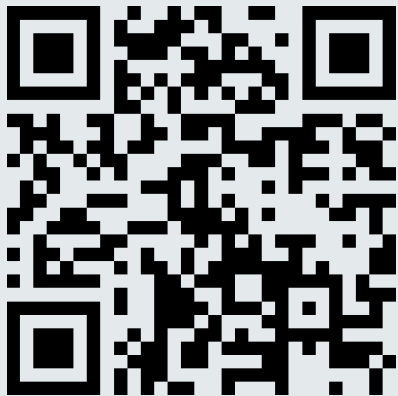


**Tang Zongzhong**  
Head of Sustainability  
**EQT Private Capital Asia**



# Lunch

To submit questions, go to [www.slido.com](http://www.slido.com)  
(GPCA) or scan the QR code below





# Challenges in Sourcing Women Talent

(1 hour)

**Roshini Bakshi** Managing Director, Everstone Capital

**Melissa Chew** Principal (Human Capital), KKR

**Hemal Mirani** Managing Director, HarbourVest Partners

**Steve Okun** Senior Advisor, GPCA



What's the difference  
between being  
assertive & being  
aggressive?

Your  
gender

horacek

## Results of Gender Smart Investing = Higher Returns, Reduced Risks and Greater Impact

While men still outnumber women in the financial industry, particularly in executive positions, the numbers are slowly improving as **data begins to show the value women bring to teams**



Positive correlation between gender diversity and fund performance  
**>20% higher returns**  
for funds managed by gender balanced fund managers



Gender balanced leadership teams in portfolio companies are correlated with  
**~25%**  
greater increases in valuation than unbalanced teams



Companies with the most gender-diverse boards outperformed the least diverse in terms of  
**ROIC by 2.6%**

# Higher Up the Corporate Ladder, Fewer the Women



- Women are notably underrepresented in **investment** teams, making up around **a third (34%)** of staff.
- Representation of women is focused heavily on **back-office roles** such as HR, information technology (IT), and others, where they make up almost **two-thirds (64%)** of staff.

- The situation across **senior positions** illustrates another industry challenge. Women account for **less than a quarter (23%)** of the most senior leadership roles in PE/VC firms.
- Conversely, women make up the **majority (60%)** of employees in **junior** roles.

## Why Does this Imbalance Exist Today?

Though the percentage of men and women entering the field is roughly equal, men typically rise to the top faster than women do

### Lack of role models & mentorship

Comparatively few women role models and mentors in finance make it more challenging for women to envision themselves in leadership positions and obtain the necessary guidance and support

### Confidence & self-perception stereotypes

Stereotypical investment manager perceived as aggressive, transactional and dominating; traits traditionally characterized as masculine  
Women in finance may face internal barriers, such as imposter syndrome lower self-confidence or the need to adjust to compete in a dominated environment

### Implicit & explicit barriers

Some organizations may have structures/policies that inadvertently create barriers to women's advancement. These barriers can include lack of flexible work arrangements, limited access to key projects or deal-making opportunities, or exclusion from informal networks and decision-making circles

### Unconscious bias in recruitment & promotion

Unconscious biases can influence decision-making processes related to recruitment and promotions. These biases may favor male candidates, leading to a perpetuation of the gender disparity at senior levels

### Work-life balance challenges

Perception of mother being the default caregiver - Statistics show that stress and burnout affect more working mothers than working fathers  
This can impact career progression and willingness to take on senior roles that may require long hours and high levels of commitment

# Landscape

While there has been progress in recent years, it will be several decades before the PE industry achieves gender parity at the senior levels (McKinsey, 2023)

## Underrepresented at senior levels

- At the end of 2022, 48 percent of all entry-level roles in PE were held by women.
- However, women in PE are still underrepresented in leadership positions, with only 20 percent representation in managing-director roles.

## Longer road to promotion

- Women in investing roles are promoted at significantly lower rates than men.
- Globally, men in investing roles are about 50 percent more likely, on average, to be promoted than their female colleagues, a trend that persists across all levels in investing roles

## Underrepresented in investing and operating roles

- Women hold only 33 percent of entry-level investing roles, compared with 44 percent of operating roles and 59 percent of non-investing roles at that level.
- Women are also underrepresented at the managing-director level, with only 15 percent of managing-director-level investing roles.

## Growing interest from LP's

- Institutional investors are broadening their view of DEI beyond the investment team and institutional investors now increasingly ask about DEI metrics within portfolio companies and their boards



# What do we look for?

## Junior

- Technical skills
- Communication (speaking up, having a view, presenting)
- Critical thinking (second order thinking)

## Mid Level

- Sourcing
- Communication (influencing, storytelling)
- Relationship building / management
- Business building

## Senior

- Franchise building
- Ownership
- People management

# Sourcing Channels

## Where should we look at?

- Universities & B-Schools
- Investment banks
- Competitors (PE, VC)
- Recruitment agencies
- Career returners
- Big 4, Other Asset Managers
- Talent beyond Southeast Asia

## How should we develop the pipeline?

- Early outreach
  - Spring week > Internships > Full time offer
- Build brand awareness & upskill women
  - Partnerships with student / diverse organisations
  - Open days
  - Talks at schools / events
- Social media presence (e.g. LinkedIn)
- Networking Events
- Mentorship
- Adopt a more relational approach prior to the recruitment process

ENSURE AN EQUAL MIX OF CANDIDATES IN OUR INTERVIEW PIPELINE  
COMMITMENT FROM SENIOR MANAGEMENT

# Sourcing talent requires a holistic strategic approach and commitment

## Areas of Focus



Start early

▶ The earlier you start focusing on attracting and developing talent the better



Be proactive

▶ Develop talent pipelines before roles ever open



Grow your talent

▶ Have a bespoke strategy for every stage— junior talent to executive-level



Be intentional

▶ Every open role is an opportunity to change the fabric of your organization

# Sourcing talent is important, but how you keep and develop that talent is equally important



**Survey** your populations and review the results by demographics

**Ensure policies and practices are welcoming** to women



Create **continuous feedback** loops – *you spoke... we listened*

**Growth & Retention**

**Accountability** is key



**Foster an environment of support and inclusion** – Employee Resource Groups, mentorships, sponsorship, etc.

**Empower** women to manage their careers



## Challenges in Sourcing Women Talent



**Hemal Mirani**  
Managing Director  
**HarbourVest  
Partners**



**Melissa Chew**  
Principal, Human  
Capital  
**KKR**



**Roshini  
Bakshi**  
Managing Director  
**Everstone Capital**



**Steve Okun**  
Senior Advisor  
**GPCA**



# Challenges in Retaining Talent

(1 hour)

**Roshini Bakshi** Managing Director, **Everstone Capital**

**Helen Wong** Managing Partner, **AC Ventures**

**Cheryl Chow** Portfolio Operations Director, Human Capital, **Navis Capital Partners**

**Tang Zongzhong** Head of Sustainability, **EQT Private Capital Asia**

## 7 Interventions to Drive Progress with Gender Parity in the Industry

1

Focus on the top of the funnel while recruiting for junior roles

2

Recruit mid-to-senior talent laterally from related industries

3

Improve female talent management, including access to female role models

4

Offer and encourage cultural acceptance of flexible work and maternity/paternity leave

5

Share outcomes of gender pay gap analysis, and close gaps if needed

6

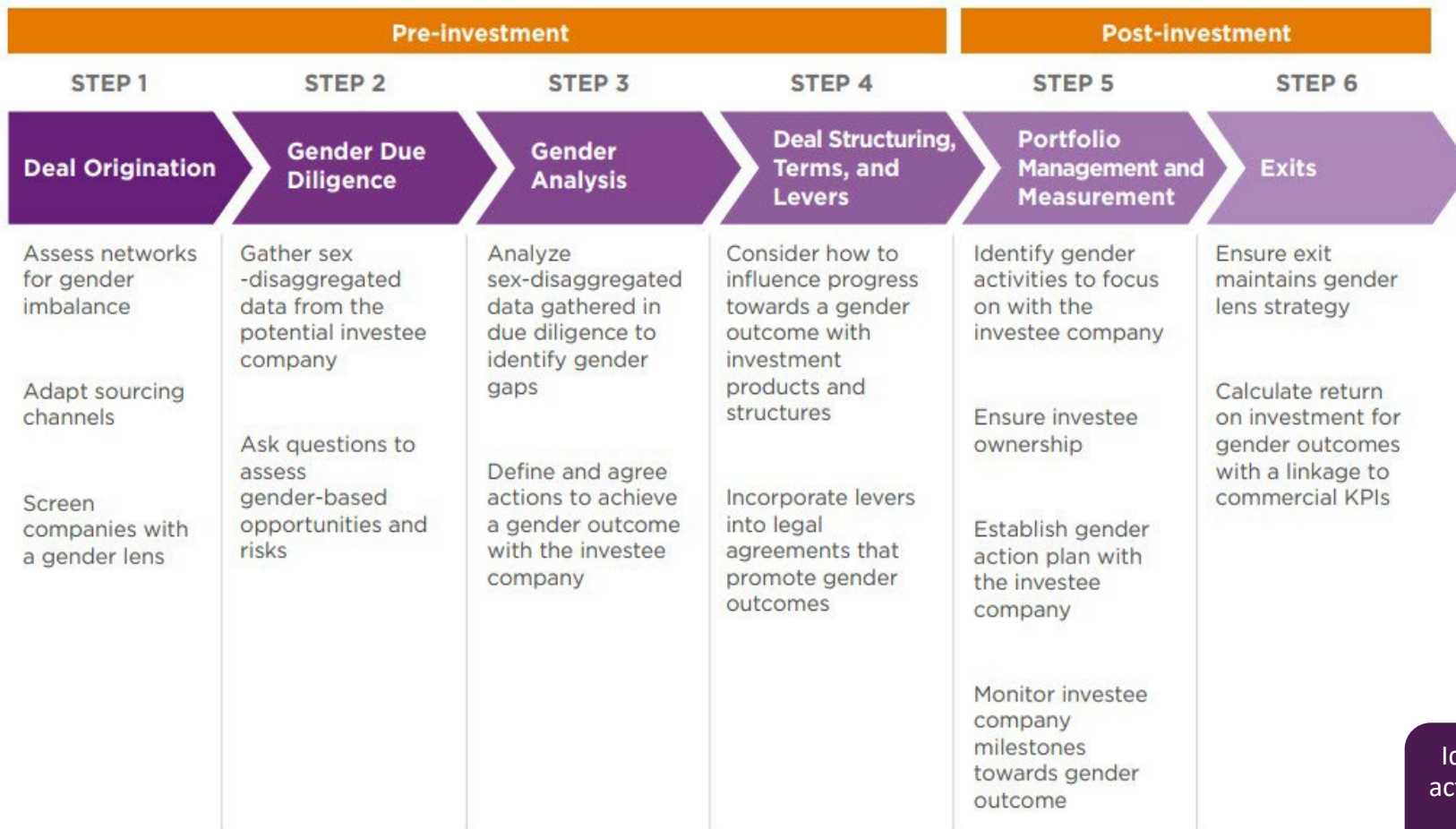
Drive male leadership buy-in and accountability

7

Monitor progress, collect employee feedback, and act accordingly

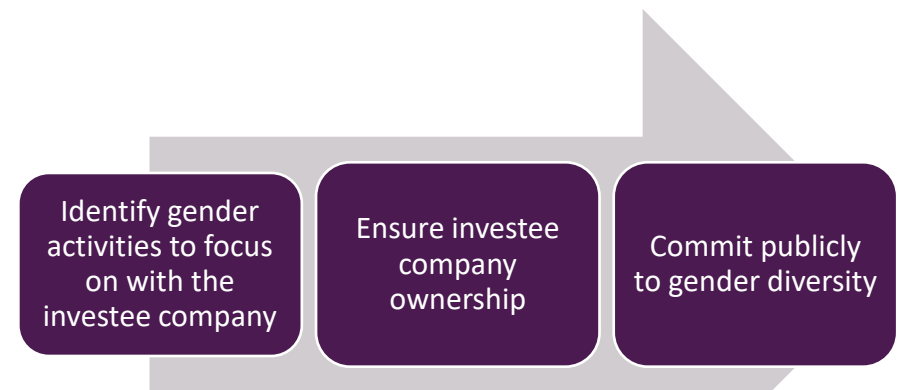
# GPs to Demonstrate Commitment at Portfolio-Level

## Embedding Gender lens right from the pre-investment phase



- Ask **questions** to assess gender-based opportunities and risks
- **Identify** gender **activities** to focus on with the investee company
- Monitor and measure Gender-based **milestones towards required outcome**
- At exit, assess how an exit from the investee company may impact its gender lens strategy

### What gets measured gets done

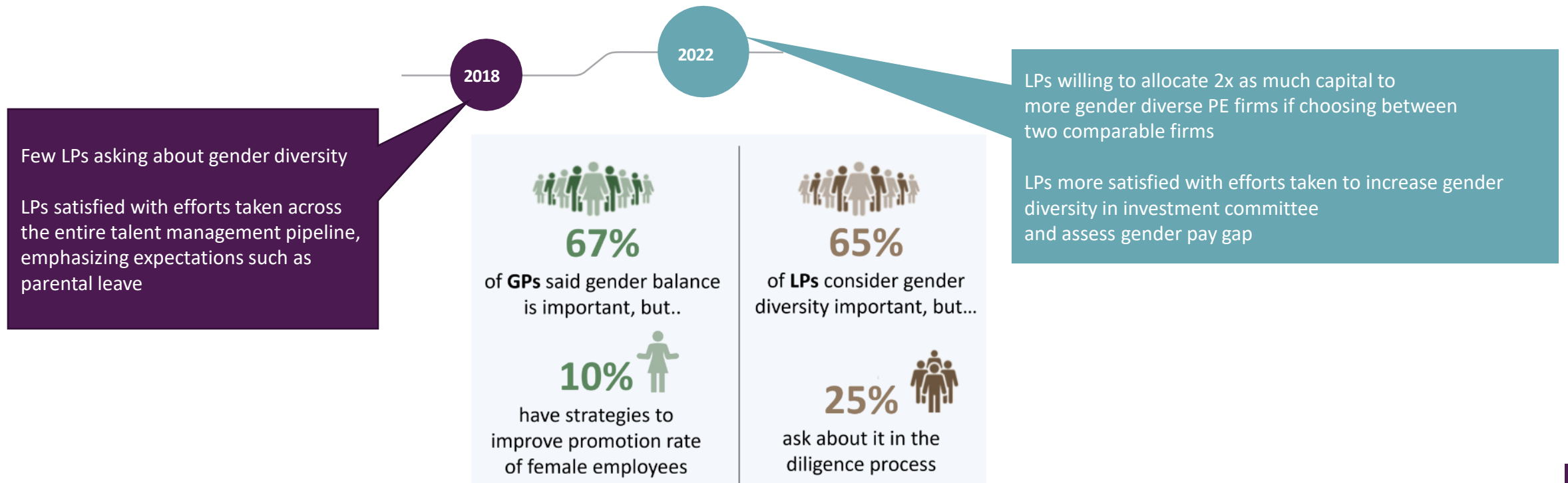




# Shift in LP Mindset Crucial Towards Driving Change

## LP-driven Initiatives

- LPs have a **critical role to play** in driving the adoption of gender-smart PE investing
- They have an opportunity **to influence GPs** to strengthen their gender diversity, especially within their investment teams, and to adopt gender-smart investment strategies across their portfolio
- Ask GPs about gender-smart investing strategies in due diligence for new deals, and in portfolio management for existing investments



## Example at Everstone | Driving Women Empowerment within the Firm

Counting the representation of women and men is an **important first step** in gender-smart investing, as it brings to light gender inequalities with data that may not have been obvious within a company's operations. But it is important to **go beyond counting the number** of women and men within a business, to identify the **behavioral** changes needed to address underlying barriers that cause gender gaps

### Commitments & Targets



- We **actively set clear targets** towards building a respectful workplace culture
- Women **comprise 41%** of the total workforce at Everstone
- **20%** of the senior managerial positions led by women
- Measure and **report** progress quarterly

### During Recruitment



- Make the **additional effort** to diversify the pool of candidates interviewed
- During recruitment, we **communicate** how we plan to support women candidates to have **longer-term careers** in the industry

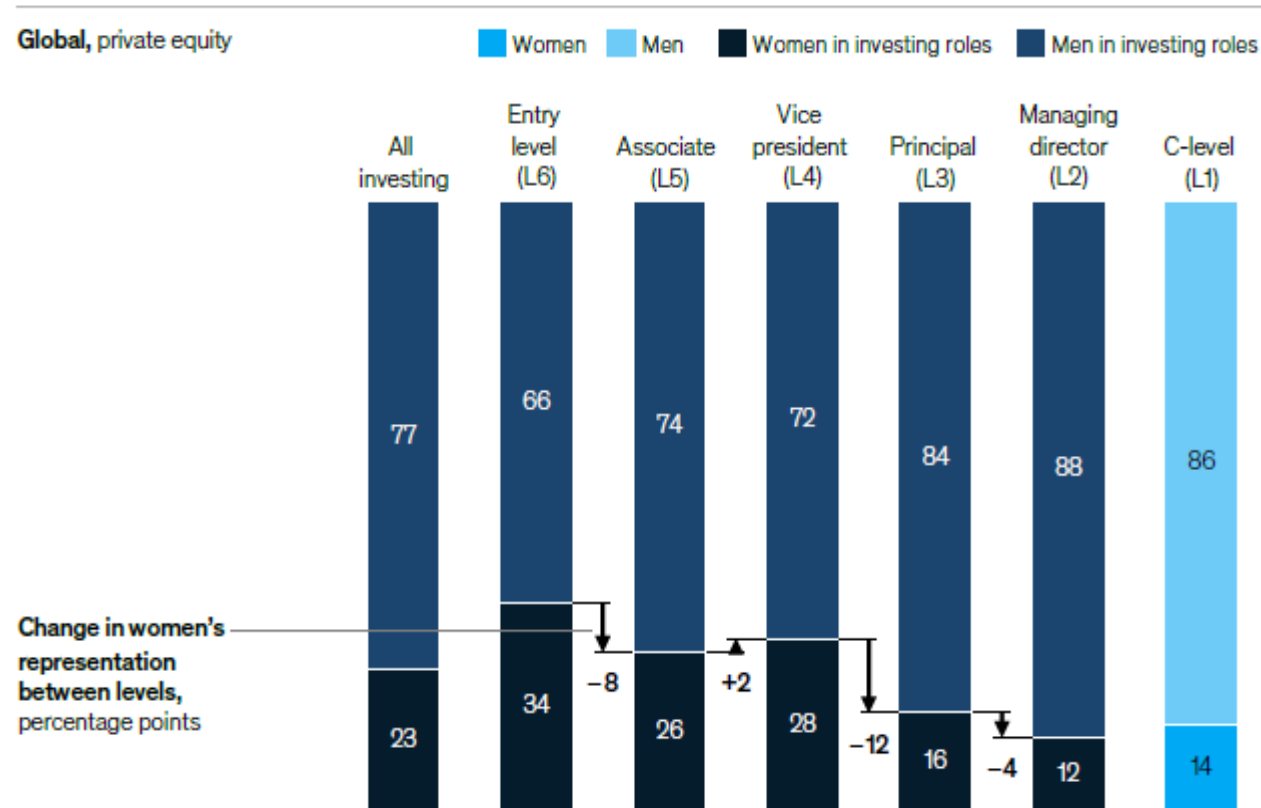
### Retention & Promotion



- Provide the option of a **hybrid working** model as needed
- Offer **mentorship** programs and engineer access to **female role models**
- **Regular** check ins with women to proactively address any challenges they may face

# The Higher Up the Corporate Ladder, the Fewer Women, Globally

Private equity talent pipeline by gender,<sup>1</sup>%

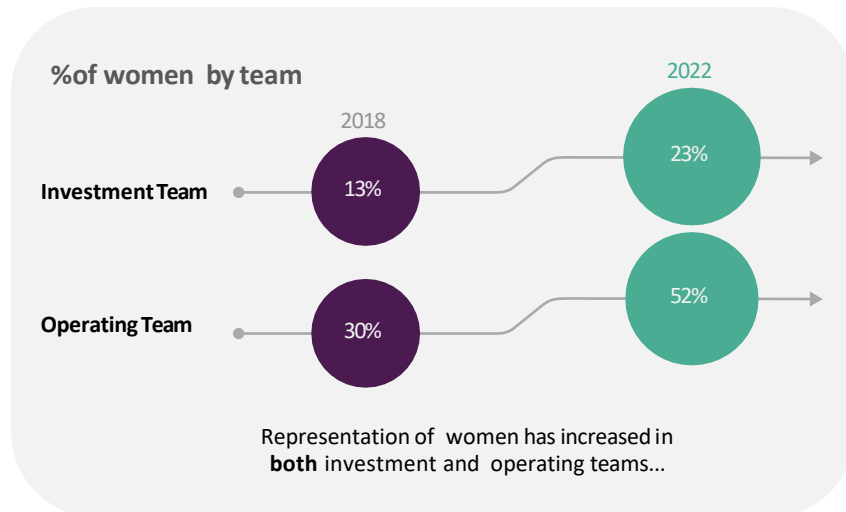


Breaking this down regionally,

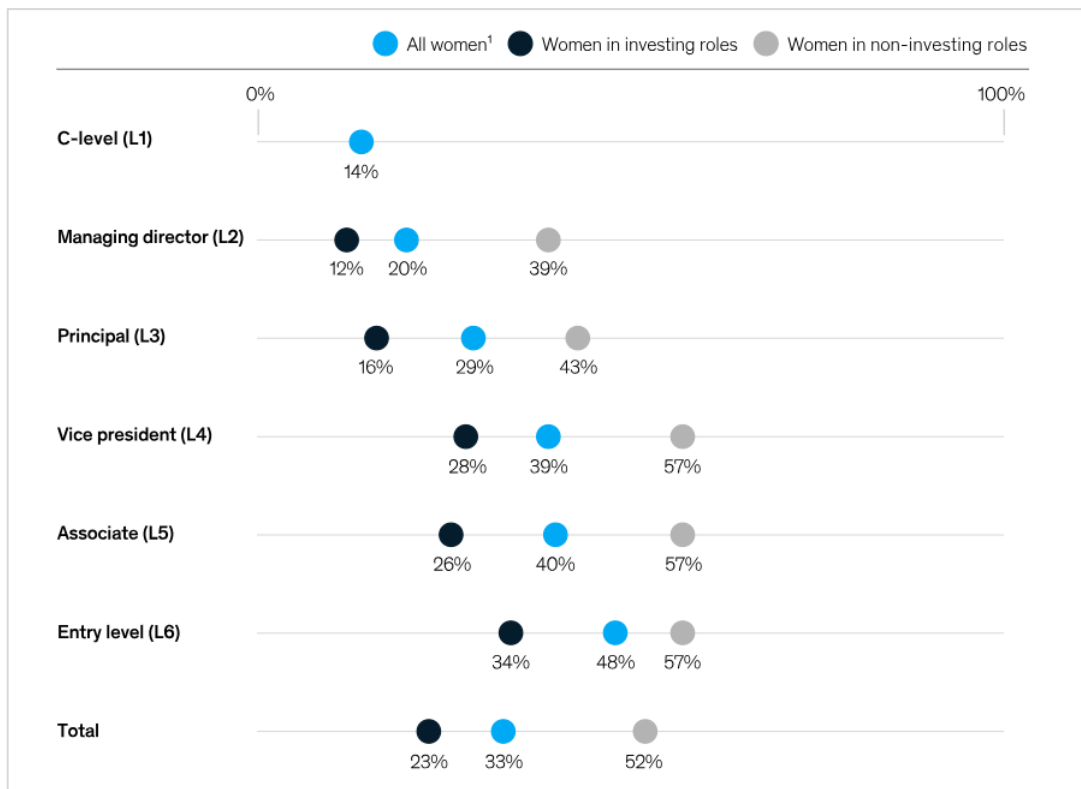
- PE offices in the **Americas** have the highest share of women in the C-suite (~15%) and possibly the least obstacles to female advancement, with the **smallest drop-off** in share of women from associate to MD
- **APAC** leads the regions in women's representation in the **middle of the corporate ladder** (L5 and L4); Representation for women at the associate level (L5) in APAC offices is 31%, five percentage points higher than the global benchmark; and representation for women at the VP level (L4) is 40%, 11 percentage points higher than the global benchmark
- **Europe** leads slightly at **entry-level investing roles** (L6). However, women in Europe at the MD (L2) level have the lowest representation—7%—compared to all other regions and the **steepest decline from post-MBA associate level**. Given more than a third of entry-level investing staff are women, European PE offices have a real opportunity to improve their gender diversity at the higher ranks by evaluating sponsorship throughout the funnel and promotion rates of women out of the entry-level Investing role.

# Current Status | Some Signs of Progress – Still a Long Way to Go

- PE/VC firms have made substantial progress particularly in **recruiting women into entry-level roles**
- As of year-end 2022, **48%** of all entry-level roles in PE globally were filled by women
- The proportion of women in **mid-level positions** has also **almost doubled**. However, attrition is significantly higher at mid-level roles than at entry-level roles



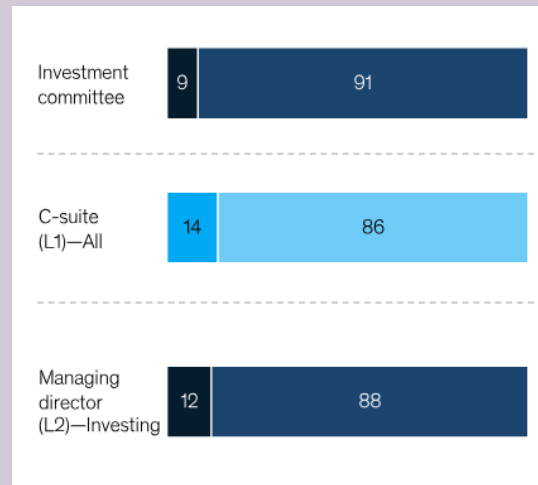
## Women more represented in non-investing roles at every level



Disaggregating this, women are **more represented in non-investing roles** at every level and tend to lose ground as they **ascend the ranks**

Senior women struggle to break into **“the room where it happens”** in PE: today, women make up only **9% of IC members** despite comprising about **12% of managing director-level investment staff (L2)** and **14% of C-suite roles**

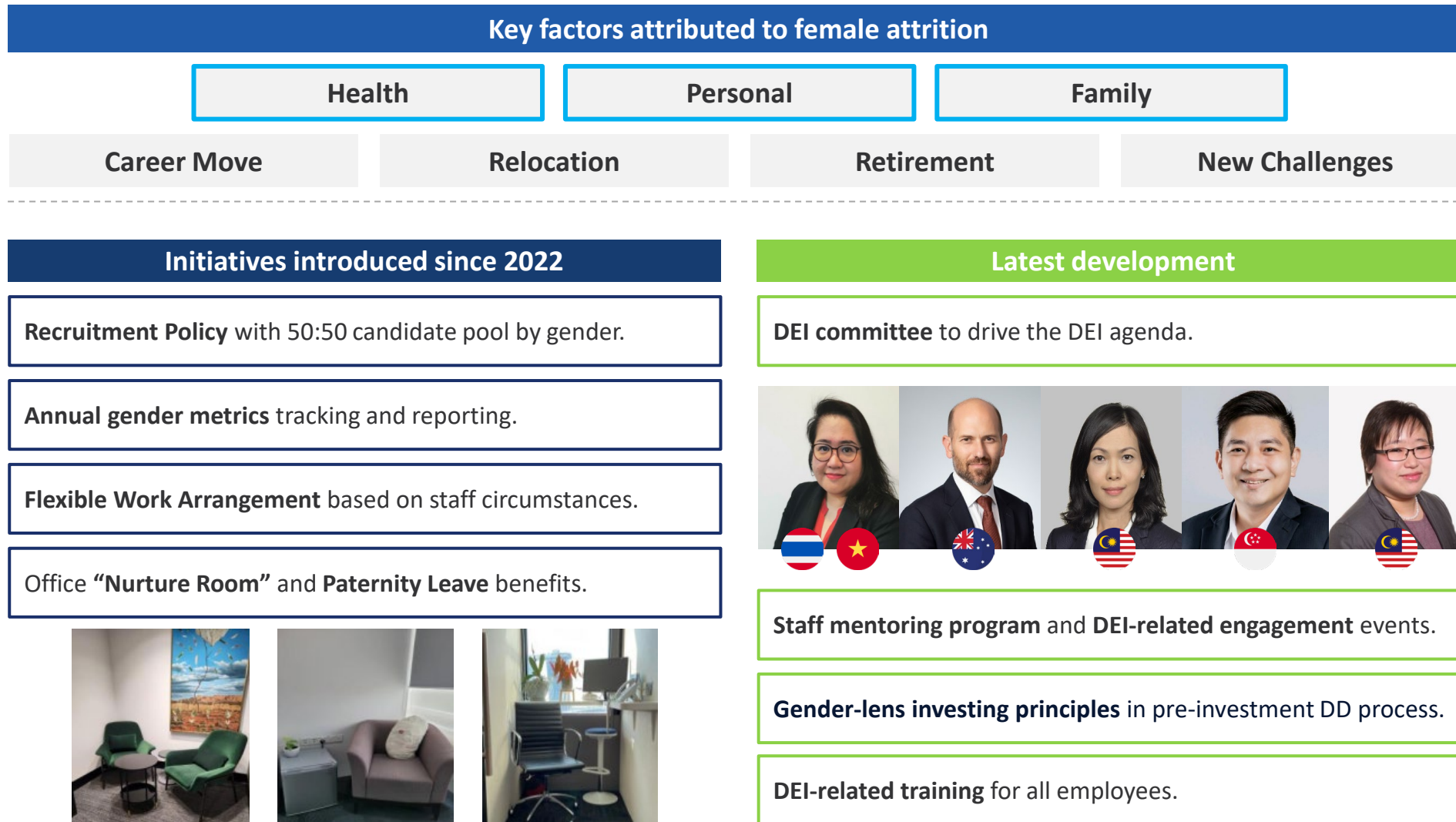
Women Men Women in investing roles Men in investing roles



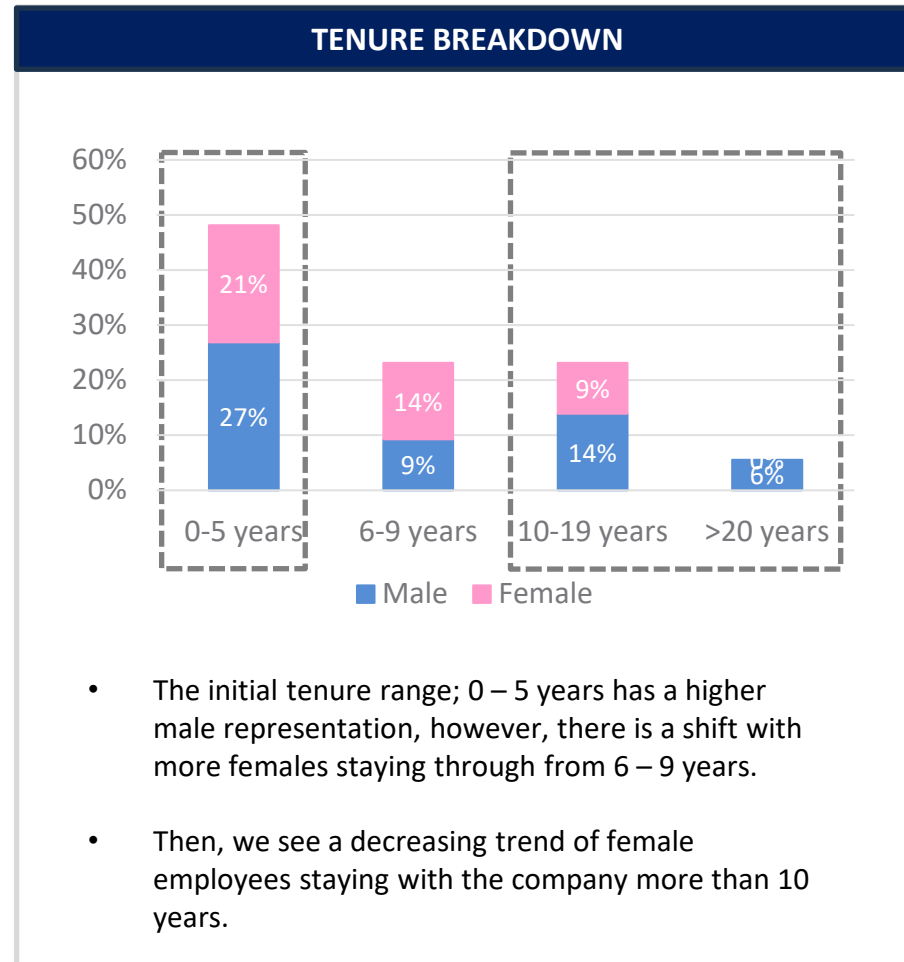
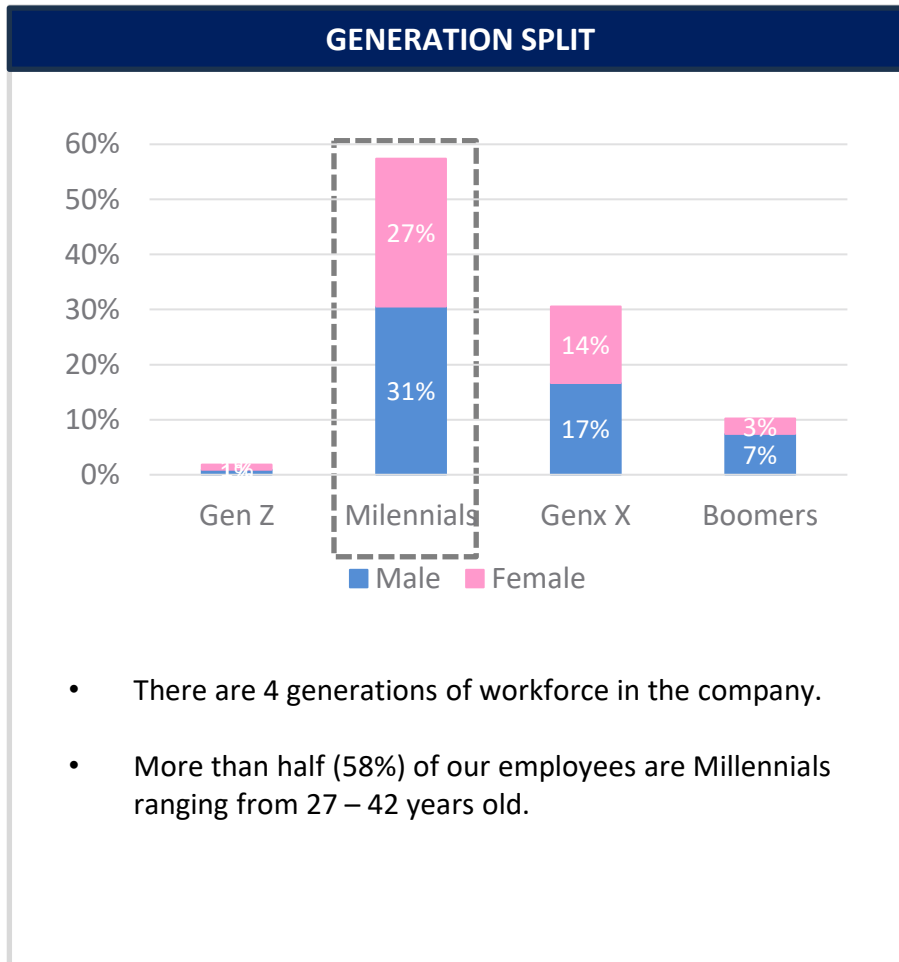
## At Everstone | What we can do better

- Strengthen gender diversity within the investment team, especially the Investment Committee- we do not have a woman today in the IC.
- Make public commitments to gender diversity and follow it through.
- Hiring at senior levels from outside the fund industry: this will require training and inclusiveness
- Policies like **equal** maternity and paternity leave could be considered to drive change and overcome challenges
- Some further observations- personal experiences (anecdotal)

# At the GP level, we have successfully increased new female hires by 23% from 2020 to 2023, while maintaining a healthy attrition rate



# We have a growing population of Millennials joining the workforce, so we need to engage and retain effectively



Note:

- Gen Z (1997 – 2012), Millennials (1981 – 1996), Gen X (1965 – 1980), Boomers (1955 – 1964)

# Structural misalignment and cultural misfits are the two main factors impacting senior talent retention in portfolio companies



COVID has disrupted the way we work - How, When and Where work gets done.

However, many of our portfolio companies continue to operate with the same pre-COVID mindset.

- 1 Trust & intervention from the Founder

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- 2 Clarity of Structure, Roles and Accountability

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- 3 R.A.W Leaders

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# Navis Portfolio: IGC Group

HR Asia “Best Companies to Work for in Asia 2024” and “DEI” Award



Ho Chi Minh City, GEM Centre, 8<sup>th</sup> August 2024



## Challenges in Retaining Talent



**Tang  
Zongzhong**

Head of  
Sustainability  
**EQT Private  
Capital Asia**



**Helen Wong**  
Managing Partner  
**AC Ventures**



**Cheryl Chow**  
Portfolio Operations  
Director, Human  
Capital  
**Navis Capital  
Partners**



**Roshini  
Bakshi**  
Managing Director  
**Everstone Capital**

# Roundtable Discussion and Q&A

(1 hour 15 minutes)

# Roundtable Discussion and Q&A



**Neeti Katoch**  
Gender Specialist  
**Asian Development Bank**



**Tang Zongzhong**  
Head of Sustainability  
**EQT Private Capital Asia**



**Priya Gopalan**  
Head of ESG  
**Northstar Group**



**Conrad de Jesus**  
Impact Investing Technical Lead  
**Investing in Women**



**Hemal Mirani**  
Managing Director  
**HarbourVest Partners**



**Cheryl Chow**  
Portfolio Operations Director, Human Capital  
**Navis Capital Partners**



**Rowena Reyes**  
Investment Director  
**Sweef Capital**



**Fernanda Lima**  
Partner  
**LeapFrog Investments**



**Tabongkod Peunchob**  
Partner  
**Navis Capital Partners**



**Helen Wong**  
Managing Partner  
**AC Ventures**



**Roshini Bakshi**  
Managing Director  
**Everstone Capital**



**Melissa Chew**  
Principal, Human Capital  
**KKR**



**Divya Thakur**  
Partner  
**Morgan Lewis**



**Steve Okun**  
Senior Advisor  
**GPCA**

To submit questions online, go to [www.slido.com](http://www.slido.com) (GPCA) or scan the QR code below



Please fill in the form below to receive the **Training Resource Pack**



# Asia Members Meeting & Singapura Sundown Reception

23 September 2024 | Singapore

#GPCAEvents

## KEYNOTE

### Investing in an Environment of Geopolitical Risk



**Jeffrey Perlman**  
President  
Warburg Pincus



**Hemal Mirani**  
Managing Director  
HarbourVest Partners



**Craig Thorburn**  
Director of Research and  
Insights  
Future Fund

This interactive meeting will feature a research presentation on GPCA's Mid-Year Industry Data & Analysis, followed by a keynote session on "Investing in an Environment of Geopolitical Risk" with Jeffrey Perlman, the newly appointed President of **Warburg Pincus**, and Hemal Mirani, Managing Director at **HarbourVest Partners**. The discussion will be led by GPCA Board Member Craig Thorburn, Director of Research and Insights at **Future Fund**, drawing from Future Fund's recent [report](#) on geopolitics.

# Upcoming Events

## GPCA Investors Meeting

Tuesday, 19 November 2024  
London

GPCA will hold its annual [Investors Meeting](#) on **19 November** in **London**. This one-day, private meeting convenes a highly curated gathering of GPCA Member Investors and global LPs to discuss key topics shaping the future of private markets.

Focused on a series of candid, private small group discussions and one-on-one meetings, the format is designed to promote transparent conversations among prominent private capital participants from Asia, Latin America, the Middle East and Africa, in addition to North America and Europe.

A [GPCA Members Reception](#), co-hosted by Debevoise & Plimpton, will be held the evening prior, on **18 November**, for GPCA Members, global institutional investors and other invited guests.



# Scholarship for Asian Women Investors



In 2024, GPCA, in collaboration with Investing in Women, launched a program to provide two scholarships for Asian women investors to attend the annual Global Private Capital Conference in New York City.

This scholarship is part of a larger GPCA initiative to promote the participation of women investors in the private capital industry and increase investments in women-led businesses. Scholarship recipients have the opportunity to network with leading capital providers, including commercial Limited Partners and Development Finance Institutions, as well as fund managers from around the world.



## Scholarship Applications for the 2025 Global Private Capital Conference will be launched in **December 2024.**

### To apply, you must be:

- An Asian woman professional (at least at the level of Vice President, Director, Principal or similar) across any private capital asset class
- Currently on an investment team based in Asia and investing in Asia

### Scholarship recipients will receive:

- Complimentary registration and access to all GPC Conference programming and networking receptions
- Roundtrip airfare from Asia to New York City (up to USD2k)
- Hotel accommodations for three to four nights (up to USD1.25k)
- Participation in Women in Global Private Capital Networking Luncheon during Conference