

# Privcap/ Report

## Career Building **Women in Private Equity**

Interviews with senior professionals  
in a transforming industry

*Featuring:*

**Suzanne Donohoe**, KKR

**Lauren Young**, Advent International

**Lara Banks**, Makena Capital

**Christine Paras**, MiddleGround Capital

**Kerensa Butler**, RSM US LLP

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# Confidence and Career-Building at KKR

*As the new Global Head of Strategic Growth at KKR, Suzanne Donohoe is in charge of helping to plan the next moves for one of the largest investment firms in the world. In an interview, Donohoe talked about her path to the firm and gave advice for advancing within dynamic organizations.*

**Suzanne Donohoe, KKR:** In many ways, my career might not be such an exciting set of choices. I've basically worked in two organizations my whole career: first, Goldman Sachs for about 16 and a half years, then KKR for the past 11 and a half years.

I had some investment banking experience—the classic, early junior-banker experience in the financial institutions area. Then M&A and then, somewhere along the way, I got drafted to join what was a very young asset management business at Goldman at the time. It was exciting and quite entrepreneurial because, even though it was early in my career, I felt I had the opportunity to help shape a new business. That was really fun.

Through corporate development work I did, then later helping to build out products and lead teams, I developed a bunch of early experiences. Those are important because they help you acquire new skills and learn how to fail, sometimes, that you won't die if you fail at work, for the most part—at least in our neck of the woods. It was really quite a good adventure. I ended up working abroad two different times during my time at Goldman. That was really a broadening experience that taught me quite a bit about talent coming in all shapes and sizes and colors. I had the opportunity to deepen my exposure in the alternative space and I joined what I knew was going to be a high-growth area of KKR.

What holds people back is not a lack of skills. It's a lack of confidence.

—Suzanne Donohoe, KKR



**Privcap: How important was mentorship in building your skillset?**

**Donohoe:** Many different people have been mentors over time. I've found that you can learn from just about anybody. There are strengths and skills that you pick up if you're listening and if you're watching. I've found that it's really been a study of people and of organizations and how people interact with each other, what's effective. It's really been about how to motivate people and what things make people tick or make them get on board with your ideas. Those have probably been some of the most valuable mentorship lessons I've had.

**Privcap: As you were building your career, were there ever moments when you were discouraged from making one decision or another?**

**Donohoe:** I don't think I've ever felt discouraged to be in our business. I grew up in a family with a bunch of brothers. Even when gender dynamics have been a bit imbalanced at moments, I didn't see that as something that was hard to overcome. You keep moving and you keep thinking about what you bring to the table to help the organization and help the team.

My dad was a pension consultant; he advised pools of capital throughout his career on how they could thoughtfully invest the pensions of public plans and corporate plans. He took that responsibility very seriously. I got interested when I got some exposure to the finance industry and I thought that it could be interesting and enjoyable. That was met with encouragement.

I spend a lot of time on our inclusion and diversity council thinking about how we can have the next generation of our firm be even more diverse than we are today.

**Privcap: What advice would you give to a young woman thinking about starting a career in private capital?**

**Donohoe:** My shorthand would be to go for it. I think so often what holds people back is not a lack of skills. It's either a lack of exposure or maybe a lack of confidence. It is figuring out how the math will play out. But none of that is rocket science and, even if it were, I'm confident that women as well as men are really well equipped to handle that. Sometimes people may be discouraged from being in our business just because they're not seeing tons of role models who look like them. It's really about believing in yourself and being willing to work hard, roll up your sleeves, be a good team player. Those types of qualities are really what define success. ■

# Passionate about Representation

*Lauren Young, a managing director at global private equity firm Advent International, looks for deals in the technology sector, a booming market that requires deep expertise and a robust personal network. Young speaks with RSM's Kerensa Butler about building her career.*



Lauren Young  
Managing Director  
Advent International



Kerensa Butler  
Partner  
RSM US LLP

## **Kerensa Butler, RSM: Talk about how you ended up at Advent international.**

**Lauren Young, Advent International:** I've been here for about nine years. I originally started my career in investment banking at a mid-market boutique firm and had a great couple of years' experience there. Then, I started at The Carlyle Group. That's where I first started doing software and tech investing.

Then, I went off to business school, HBS up in Boston, which was a lot of fun for two years. I was looking to get back into private equity. A lot of stars aligned and I was able to join Advent doing tech investing, which is exactly what I wanted to do. That was back in 2011 and I have been here ever since.

**Butler:** As women in private equity, we notice each other in the room or on Zoom, because there's not that many of us. I know we're both passionate about getting more representation. So, talk about bringing women or other underrepresented populations into private equity.

**Young:** It is something I'm personally really passionate about. From when I was an associate at Carlyle to today, there's been awesome progress. But, there still is a lot further to go. A lot of the progress we're seeing at Advent rolls up into an organization that we call WIN (Women's Inclusion Network). It is a big part of recruiting, mentorship and retention. Our overall mission is basically to promote and increase the representation of women. It's a lot of fun to be part of. There's a great energy around it.

We're focused on looking at our portfolio companies, too. We touch so many different people through our portfolio companies, so we're really taking a look at our boards and hiring practices at our portfolio to make sure we are recruiting and retaining more diverse workforces, more diverse boards. All the research shows that it all leads to better decision-making.

**Butler: Yes, look at where we were 10 years ago versus where we are today. I used to count the number of women in a room. I'd go to events, would look around and say, "OK, there's seven of us here." Now, I look around and there's 27 of us. Awesome!**

**Young:** It's been a lot of fun to see progress and over the years.

**Butler: Talk a bit about how much you like the entrepreneurship of the tech practice at Advent.**

**Young:** When I'm giving advice to others in the industry, one thing I always say that has surprised me as I've gotten more senior is just how entrepreneurial this job is. It's a lot of work, but it's fun to build something. A big part of our job is finding great companies, great CEOs, great executives we can invest behind. We get a lot of say in terms of where we spend our time. It's very self-driven and self-motivated. It is such a privilege to go talk to all these interesting people. And you always need to be investing in talent. ■

# Mentorship and Career Support Matters

*A conversation with Lara Banks, Managing Director of Makena Capital, about building a career in an industry that has a small but growing population of women in leadership positions.*

“The key is surrounding yourself with the right people both in your professional world and in your personal world.”

-Lara Banks,  
Makena Capital



**Lara Banks, Makena Capital:** I initially started in the private capital space when I was at GE Capital in the energy financial services group. We invested across the energy supply chain, both in equity and debt. Eight years ago, I moved over to the indirect side, investing at Makena Capital in natural resources and private equity.

**Privcap: It must be said that in private capital, there's not an overabundance of women in leadership roles. Are you a member of any advocacy groups for women in private equity women in private capital?**

**Banks:** I am a part of 100 Women in Finance, which is a global network of women across finance. It's been a wonderful network, both from an education perspective, but particularly from a networking perspective. We as women are trying to help each other grow within this space.

**Privcap: What advice would you give to a young woman thinking of building a career in private capital and private investing?**

**Banks:** Generally, I think women look more to themselves in terms of what they can do, how they can change themselves. But the key is surrounding yourself with the right people. This both in your professional world but also in your personal world. In my professional development, I've spent a lot of time thinking about who I am working for. What type of culture am I working in? And I have been lucky to work for a number of people who I respect who have been very supportive of me and provided me growth paths. They provided me with the right type of feedback that I needed to grow within that phase of my career. I've turned down jobs where there wasn't that fit from a person or culture perspective, where I thought I wouldn't be surrounded by the right people to help me grow.

One of the big things that women don't think about is how you choose a partner in your personal life who is very supportive of your career. Our careers are not linear these days—they might require a move, different hours, a lot of travel. Having a supportive partner who will move with you, do the late nights, is with the kids when you're traveling—that is very impactful to your ability to grow as a professional. ■

# Business Dev, Career Dev

*MiddleGround's Cristine Paras relishes the deep diving necessary to hunt for deals in the industrial sector.*

"I've always focused on what I can bring to the table and how I can use that as a competitive advantage."

-Christine Paras,  
MiddleGround Capital



**Christine Paras, MiddleGround Capital:** I don't have a traditional private equity background.

I kind of meandered my way over here, but there's some interesting threads in hindsight. I've always been a pretty outgoing person who was involved in a lot of different activities. I started as a management consultant focused on picking up the phone and doing a lot of cold-calling, which was a completely foreign concept to me. People don't have a ton of time to talk to you and might even be a bit rude about it. I was getting rejected a lot and it gave me a thicker skin. So, having a market-facing role like that early in my career set me up to do a lot of different things.

I did that for five or six years and I realized that, rather than consult to the industry, I wanted to find a home for myself somewhere within financial services. The product at the management consulting firm was largely a research-driven product. I did an equity research internship at a bulge-bracket firm and, two weeks in, I hated it. I didn't like sitting at my desk, creating a report on a new stock for weeks on end that might never get read. So, I tried to figure out how I could marry relationship-driven proclivity with market-facing experience. Investor relations and business development percolated to the top.

**Privcap: As a business-development professional, you've no doubt been to many industry events where, to this day, there are not many women. How do you deal with that?**

**Paras:** It's a double whammy, with finance and then industrials. I've tried not to think about that too much. I've never let that stop me. I've always focused on what I can bring to the table and how I can use that as a competitive advantage. What do I know about myself and how can I be comfortable with myself going into these events? A lot of times, I can second-guess myself. It's common for women to have that sort of imposter syndrome. It's something I've worked to overcome by being as prepared as I can be. There are always going to be smarter people in the room, so how do you learn from them? How do I ask the right questions? I've always been confident in my ability to bring what I can to the table.

**Privcap: Why does business development work for you so well as a role?**

**Paras:** The thing I love about business development and private equity is that you're always learning. Especially as I got to learn about industrials—it was a new language. I had to learn about different manufacturing processes, industry dynamics, and that's exciting to me. If you're eager to learn, this is a great role for somebody who has that attribute.

**Privcap: What advice would you give to a young woman thinking about a career in private equity?**

**Paras:** I got into private equity a little bit later. If I were coming out of college and thinking about a career here, I would try to meet a lot of people and learn as much as possible, ask many questions. I talked to anyone and everyone who would give me time. And, even if those conversations were 99 percent the same, there was always some little nugget that I gleaned or another introduction that was really helpful. I found a great place for myself and I try to serve as a resource for anyone who wants to learn more. Don't be afraid to ask what you think might be a silly question. ■