

PRIVATE EQUITY ANALYST

Private Equity's Women to Watch: Fifteen Female Influencers

Shasha Dai, Amy Or, Dawn Lim, Lillian Rizzo and Laura Kreutzer

November 30, 2015

This month, Private Equity Analyst kicks off the first of a three-part profile series that highlights women to watch in the private equity industry. Over the past decade, more women have climbed to the senior ranks at their respective firms, thanks to their business acumen, deal-making ability and management skills. A far larger group of women are rising into the middle ranks of their firms, forming the foundation for the next generation of female leaders.

For our editorial staff, selecting and writing about these women has been a humbling experience. We began by polling various members of the industry to come up with an initial list of more than 50 candidates before narrowing the list down to 15 finalists. The depth of the candidate pool made the final selection process arduous, as we sought to include not only women who are well established in their careers, but a rising generation of women who are now entering the midstage of their careers. We decided to focus on deal makers, acknowledging the approach excludes a large number of professionals in such functions as marketing, investor relations, recruiting, legal and compliance, and firm operations.

We understand this list is by no means exhaustive and will invariably leave out talented women, even in the deal maker category. Next month, we will focus on women to watch in venture capital, followed by women in the limited partnership community for our February issue.



Anita Balaji
ANITA BALAJI

Principal, **Carlyle Group**

Anita Balaji focuses on buyout opportunities and strategic minority investments in the consumer and retail sector. Since joining **Carlyle Group** in 2006, she has been actively involved in a handful of sizable and notable names in the industry, including Acosta Inc., an outsourced provider of sales and marketing services to consumer packaged goods companies Carlyle bought last year for roughly \$4.8 billion, in the largest investment the firm has made. She also worked on Carlyle's \$4 billion purchase of NBTY Inc., a manufacturer and retailer of vitamins and nutritional supplements, in 2010; and of Dunkin' Brands Group Inc., the franchiser of Dunkin' Donuts and Baskin-Robbins restaurants. Before joining Carlyle, Ms. Balaji had stints at Behrman Capital and Goldman Sachs Group Inc.'s mergers and acquisitions group. She graduated Phi Beta Kappa from Wellesley College with a bachelor's degree in

mathematics and chemistry and holds a master of business administration degree from Harvard Business School. The mother of two serves on the NationSwell Council, a digital media organization focused on gathering service-minded professionals to help social entrepreneurs expand their ventures.



Photo courtesy of New Heritage Capital web site

Melissa Barry
MELISSA BARRY

Principal, New Heritage Capital

Melissa Barry is a founding member of New Heritage Capital, established in 2006, and is on the firm's investment committee. She focuses on partnering with founders of lower midmarket companies and is responsible for the full spectrum of deal activity, from transaction selection and due diligence to deal structuring and post-close portfolio optimization. Ms. Barry led New Heritage's investments in OneSource Distributors LLC, a distributor of electrical and industrial components; REACH Air Medical Services, an air ambulance business that was acquired by Bain Capital's Air Medical Group Holdings Inc. in 2012; and ProTransport-1 LLC, a provider of outsourced ambulance and patient logistics services to large hospital systems. Ms. Barry began her career at Banc of America Securities LLC in health-care investment banking before she transitioned to private equity in 2004. She received her bachelor's degree with high honors from the University of Virginia, with majors in English and economics.



Jennifer Baxter Moser
JENNIFER BAXTER MOSER

Managing Director, **TSG Consumer Partners**

Jennifer Baxter Moser has spent nearly nine years at **TSG Consumer Partners** working on retail deals for the firm. She got her start as an analyst in the Gap Inc. strategy group, and then spent four years building investment experience at Bain & Co., working across several industry verticals and in the private equity practice. "Jenny has a tremendous understanding and experience in the consumer industry, as well as a unique ability to collaborate and form strong connections with entrepreneurs," said Hadley Mullin, a senior managing director at TSG. Ms. Moser has

worked on investments that include Revolveclothing.com, Paige Denim and Backcountry.com LLC, and sits on the board for each of these portfolio companies. She received a dual degree in economics and communications from Stanford University, and an M.B.A. from Harvard Business School.



Maria Boyazny
MARIA BOYAZNY

Founder and Chief Executive, **MB Global Partners**

Maria Boyazny founded and leads **MB Global Partners**, a New York asset management firm focused on opportunistic credit and special situations investing. She got her start at Siguler Guff & Co., where as a managing director and portfolio manager she helped launch and oversaw the firm's flagship Distressed Opportunities Funds I, II, III and IV, expanding assets under management to about \$4.5 billion over 10 years. The decision to leave Siguler Guff and launch MB Global in late 2010 was driven by her desire to offer the same products to clients on a standalone basis, said Ms. Boyazny. The firm invests in equity or credit globally in an industry-agnostic manner – an "all-weather special situations" investor, she said. A graduate of the Wharton School at the University of Pennsylvania with a major in economics and a minor in mathematics, Ms. Boyazny attributes her success in part to her strong mathematical skills and a desire to always outdo herself. "The minute you rest on your laurels, that is the beginning of clouds," she said. Ms. Boyazny received her M.B.A. from Columbia University.



Sarah Ashmore Bradley
SARAH ASHMORE BRADLEY

Founding Partner, **Kainos Capital**

Sarah Bradley worked with HM Capital Partners' consumer group before co-founding **Kainos Capital** with other former HM Capital professionals. She gained knowledge of the food and consumer sector – which Kainos focuses on – in part through previous stints as an investment banker at Deutsche Bank AG and Donaldson Lufkin & Jenrette. A representative investment of hers is InterHealth Nutraceuticals Inc., a provider of ingredients to the dietary

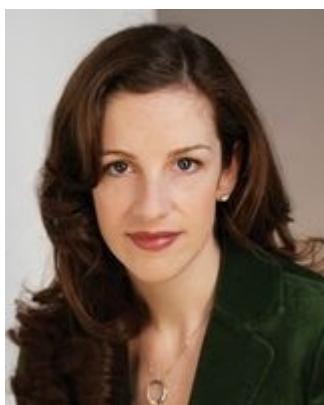
supplements, food and beverage and animal health sectors. Having benefited from mentorship throughout her career, Ms. Bradley said, "One thing I learned early on is that there are very few senior women in the industry. You have to have someone to bounce ideas off of, talk about issues, and someone who is willing to pound the table for you." Another piece of advice, she said, is to "take risks and be willing to make changes to your career." Ms. Bradley received a bachelor's degree in business administration and a master of professional accounting degree from the University of Texas at Austin, and is a certified public accountant.



Katherine Brooks
KATHERINE BROOKS

Vice President, **TPG Capital**

Katherine Brooks is a core member of **TPG Capital**'s health-care platform, focusing on sourcing, diligence, investment and financing opportunities in health-care services and generic pharmaceutical companies. The 30-year-old comes from a family of physicians, and was a pre-med student at Stanford University before choosing a career in financial services. She started in health-care investment banking at Goldman Sachs Group Inc. before joining TPG in 2009 to focus on investing. She has worked on more than 50 health-care deals and exits, including the 2015 carve out of Adare Pharmaceuticals Inc., a pharmaceutical outsourcing and research and development business within Allergan PLC. Ms. Brooks assisted in pharmacy benefit manager Envision Pharmaceutical Holdings Inc.'s add-on acquisition of MedTrak Services in 2014 and helped manage its eventual sale to Rite Aid Corp. for \$2 billion in June. Ms. Brooks also contributes to training and talent development with junior professionals at TPG. "She is hardworking, extremely intelligent and the consummate team member," said Todd Sisitsky, a TPG managing partner who heads the firm's global health-care investing. Ms. Brooks earned a bachelor's degree with honors in molecular and cell biology from Stanford University and her M.B.A. with distinction from Harvard Business School.



Kara Cissell-Roell
KARA CISSELL-ROELL

Co-founder and Managing Director, **VMG Partners**

Kara Cissell-Roell cut her teeth as an investor in the retail and consumer industry at **TSG Consumer Partners**. She joined other former TSG principals to form lower midmarket consumer buyout shop **VMG Partners** in 2005. Since then, she had worked on some of VMG's most profitable deals. One investment, in fruit-and-nuts bar company **KIND LLC**, earned VMG a total return of 12.7 times on its money during the firm's investment period. Another deal, for flat pretzels maker **Snack Factory LLC**, yielded a return of more than eight times during VMG's ownership period. In a 2013 interview with *Private Equity Analyst*, VMG co-founder Michael Mauzé said Ms. Cissell-Roell stands out for her ability to work with entrepreneurs, identify growth opportunities and handle operational challenges. "She is intellectually smart and driven and has personality and flair," said Mr. Mauzé. She received her bachelor's degree, magna cum laude, in economics and German from Colgate University, where she was elected to Phi Beta Kappa.



Photo courtesy of Abry Partners web site

Peggy Koenig
PEGGY KOENIG

Co-Chief Executive and Managing Partner, **Abry Partners**

Peggy Koenig is part of a small but rising vanguard of women in the industry that not only have proven their mettle at deal making, but also have ascended to the leadership ranks of their respective firms. As co-chief executive of **Abry Partners**, Ms. Koenig leads the day-to-day activities of one of the nation's oldest midmarket buyout firms focused exclusively on media, information and communications. She joined Abry in 1993 as one its earliest partners and has experience with investments across a wide range of portfolio companies, including Inmar Inc., a marketing services company the firm backed last year; KnowledgePoint360 Group LLC, a health-care communications business Abry sold to UDG Healthcare PLC in 2014; and radio broadcaster Citadel Communications Ltd., which the firm exited in 2000. Ms. Koenig earned her M.B.A. from the Wharton School of the University of Pennsylvania and an undergraduate degree from Cornell University.



Lauren Leichtman
LAUREN LEICHTMAN

Chief Executive and Founding Partner, Levine Leichtman Capital Partners

One of private equity's pioneering women, Lauren Leichtman co-founded **Levine Leichtman Capital Partners** in 1984, a time when the industry was, in her own words, "pretty much all white males." She juggled raising three young children while the firm was seeking its first institutional capital in the early 1990s. She has helmed the firm's expansion from its Beverly Hills, Calif., headquarters to Chicago, Dallas, New York, London and most recently this year, The Hague. Ms. Leichtman chairs the investment committee of the firm, which has managed about \$7 billion in institutional capital and worked closely with companies such as Santa Cruz Nutritionals Inc. and Wetzel's Pretzels LLC. Before founding the firm, she practiced law for 10 years, three of which she spent with the enforcement division of the Securities and Exchange Commission. A Los Angeles native, she earned her law degree from the Southwestern Law School, and her master of laws degree from Columbia University Law School. "We're still women in a man's world, so you have to have a bit of a thick skin and never take no for an answer," Ms. Leichtman said.



Photo courtesy of Hypatia Capital Group web site

Patricia Lizarraga
PATRICIA LIZARRAGA

Managing Partner, Hypatia Capital Group

Patricia Lizarraga, who founded boutique investment bank Hypatia Capital Group in 2007, believes that gender balance at the top management tier will drive superior performance at companies. She turned this conviction into an investment thesis: The firm is raising its debut private equity fund to make investments to enable more women to rise to C-suite positions. Hypatia Capital regularly reaches out to a network of women in top management roles with information on companies up for sale to spawn potential collaboration on deals. Hypatia Capital Advisors LLC, the registered broker-dealer affiliate of the firm, was the private placement agent for TheBlaze Inc., conservative commentator Glenn Beck's media outfit. A native of Peru, Ms. Lizarraga is also a personal investor in offerings from Golden Seeds, an early-stage investment firm focused on women-led businesses. Before founding Hypatia Capital, she was a managing director at Crédit Agricole SA. She earned her bachelor's degree from Yale University and her M.B.A. from Harvard Business School. "Build your relationships with top executives. That is where the core of proprietary ideas comes from," Ms. Lizarraga said. "Authentic relationships are key."



Alison Minter
ALISON MINTER

Managing Director, **North Castle Partners**

Even before millennial consumers made the healthy living lifestyle popular, Alison Minter was working on deals in the sector for **North Castle Partners**. She continues to land deals and work on the boards of companies such as Sprout Foods Inc., Red Door Spas and Octane Fitness LLC, as well as Atkins/Bora Bora Organic Foods. She also was involved with former North Castle portfolio company Naked Juice Co. "Alison embodies North Castle Partners' founding construct of 'values and value' – the notion of building a private equity franchise dedicated to creating exceptional shareholder and [limited partner] value while living by a set of core values," said DJ Jenson, an operating executive at the firm. "In North Castle's current fund, she has led four investments and has already driven two of them to successful realizations." Ms. Minter previously worked at eVolution Global Partners, an early investment platform backed by **TPG Capital**, as well as at Kleiner Perkins Caufield and Byers, Bain & Co. and Donaldson Lufkin & Jenrette. She received her bachelor's degree in economics from Princeton University.



Hollie Moore Haynes
HOLLIE MOORE HAYNES

Founder and Managing Partner, Luminare Capital Partners

Hollie Moore Haynes was one of the first few employees at Silver Lake, joining the firm in 1999 from **Hellman & Friedman**. She spent nearly 15 years at Silver Lake, being part of the team that invested the firm's first two large-cap funds and later helping to launch a midmarket buyout strategy, Silver Lake Sumeru. Silver Lake, however, got too big for the type of deals that most interest Ms. Haynes: midmarket software companies. "Silver Lake really focuses only on very large transactions," said Ms. Haynes. "We were missing so much of the market." Luminare Capital Partners targets companies that "are generally not in Silicon Valley" and are typically more than 10 years old, Ms. Haynes said. "We are anti-venture, and we are not chasing hyper growth... That helps with valuation." The firm's first investment was **Professional Datasolutions Inc.**, whose software automates back-office functions of convenience store chains. Ms. Haynes said her advice to aspiring woman professionals is to "seize the day." "At some point, you have to own your career...and decide where you are going to be successful," she said. Ms. Haynes received a bachelor's degree in economics from **Harvard University**, and an M.B.A. from Stanford University Graduate School of Business.



Raquel Palmer
RAQUEL PALMER

Partner, **KPS Capital Partners**

Raquel Palmer stands out among this crop of talented investment professionals because of her willingness to tackle challenging situations – the hallmark of **KPS Capital Partners** ' strategy. That approach has enabled the firm to beat other private equity firm rivals at many auctions, said Ms. Palmer. "Part of what makes KPS unique is that we see value where others don't," said Ms. Palmer. "Many of the companies would no longer exist if it were not for KPS's strategy and our investment." Having joined KPS's predecessor firm in 1994, Ms. Palmer is a partner at the firm, chairing its investment committee and serving on the boards of nine portfolio companies. She previously worked as an investment banker in the paper and forest products group of Kidder Peabody & Co. Ms. Palmer received a degree in political science from Stanford University.



Marni Payne
MARNI PAYNE

Managing Director, **Berkshire Partners**

One of the newest managing directors at Boston-based **Berkshire Partners** , Marni Payne has earned a reputation for grooming small and midsize retailers into larger brand powerhouses. Ms. Payne initially joined Berkshire as an associate in 2000 and returned in 2004 after earning her M.B.A. She currently works with portfolio companies that include outdoor apparel retailer Aritzia LP and Opening Ceremony LLC, an expanding New York-based fashion brand and retailer that sold a minority stake to Berkshire last year. "In the 15 years that I've been at Berkshire, there has been such change in what people buy and how they buy, and the emotional connection that brands make with people," Ms. Payne said. "I have enormous appreciation and respect for how people marry the creative with the business side of their brand." Ms. Payne earned her bachelor's degree from Dartmouth College and her M.B.A. from Harvard Business School. She credits her career success partly to a corporate culture at Berkshire that "values diversity of thought" and that has a long history of promoting women within its ranks. "I've grown up at a firm where there always were senior women," she said. Ms. Payne has a nine year-old son and a seven-year-old daughter.



Chelsea Stoner
CHELSEA STONER

General Partner, buyout team, **Battery Ventures**

Chelsea Stoner became the first female general partner at **Battery Ventures** in the firm's 34-year history, after proving her mettle with a steady series of software investments for the firm. Ms. Stoner, who hails from a small town in Montana, has earned a reputation for finding promising software companies outside of Silicon Valley, or what she likes to call "two-hopper opportunities." One of those companies, Burlington, Vt.-based Data Innovations LLC, a provider of management software to medical labs that Battery backed in 2010, was sold to publicly-traded Roper Industries Inc. earlier this year. At Battery, Ms. Stoner also has worked with companies such as Brightree LLC, an Atlanta-based provider of health-care software; Avalara Inc., a Bainbridge Island, Wash.-based business applications software provider; and WebPT.com LLC, a Phoenix provider of software used by physical therapists. "Her intellect and analytical rigor are off the charts," fellow Battery General Partner Neeraj Agrawal said of her. Before joining Battery in 2006, Ms. Stoner's finance career included stints with Key Principal Partners, consulting firm Accenture PLC and Merrill Lynch. She earned her bachelor's degree from Northwestern University and her M.B.A. from the University of Chicago.

Document DJFPEA0120151130ebbuet8mj