

## BUYOUTS

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# Trailblazers: Ten women pioneering new paths in private equity

March 6, 2016 By [Chris Witkowsky](#)

Change has come slowly, but the private equity industry has become more diverse. Women have steadily made their way into the upper ranks of firms, and firms are finding ways to recruit and retain talented women.



This is a big change. Ten years ago, one female GP told us, this magazine would not have been able to write a feature about women in PE because there were too few to mention.

Fast forward to today and the biggest firms have instituted policies that help create friendlier environments for women to thrive. And more women occupy senior roles in the industry.

Following is a list of trailblazers — women who have climbed to the top of their organizations as well as those who are quickly moving up the ranks. This list is not meant to be definitive. Clearly, there are far more than 10 talented women in private equity. Instead, we have done our best to highlight success stories from all corners of the industry.

Here then — in no formal order — are 10 women who have broken through the glass ceiling, easing the way for others to follow in their footsteps.



Hollie Haynes, Founder and Managing Partner, Luminate Capital Partners

### **Hollie Haynes, Luminate Capital Partners**

**Hollie Haynes** is an entrepreneur at heart. She helped launch **Silver Lake** in 1999, followed in 2008 by its middle-market tech unit, **Silver Lake Sumeru**.

Last year she took the leap again, founding **Luminate Capital Partners**, a software-focused buyout firm aimed at the middle market.

“This is such an entrepreneurial business, even if you’re at a big firm,” said Haynes, managing partner of Luminate. “You have to have that spirit and ability to find deals and make them work, and it doesn’t matter if you’re at a big place or small place. You have to love that part of it.”

Haynes’ start-up record is all the more remarkable considering she had to juggle her career with raising three children.

Looking back at her career since getting her MBA from **Stanford University**, Haynes is particularly proud of her last deal at Sumeru when she led the firm’s 2013 purchase of **BlackLine**, an accounting software provider headed up by **Therese Tucker**, the only female CEO among Silver Lake portfolio companies at that time.

Haynes, a former 5,000-meter and 10,000-meter runner for **Harvard University**, is happy to see more women on the private equity track.

"In the last five to 10 years, more of the big firms have tried to hire women at the junior level," she said. "You'll see more entrepreneurship [from this group] like what I've done. It's taken a long time, but it's starting to bear fruit."



Julia Kahr, Senior Managing Director,  
Blackstone Group

### **Julia Kahr, Blackstone Group**

**Julia Kahr's** career at the **Blackstone Group** has included some notable firsts. She was the first woman to join the firm's corporate private equity group and the Blackstone's youngest corporate principal when given the job at the age of 29.

Now 37, Kahr has since risen to senior managing director in the corporate private equity group.

Kahr's success started at a young age. The Wunderkind passed the advanced-placement calculus exam at age 12 and finished high school and college a year early, according to a profile published by *Crain's*.

She caught the attention of Blackstone in 2003 when she was a summer associate. She was just finishing her MBA from **Harvard Business School**. Blackstone's senior management was very committed to "retaining, approaching and supporting women," Kahn said. "That played a major part in my decision to join in 2004."

It turned out to be a great fit. Kahr, along with **Neil Simpkins**, a Blackstone senior managing director, helped build **Summit Materials** from scratch. The cement

maker, which has done about 40 acquisitions, went public in March 2015, with its share price rising 12.5 percent in its first day. The company currently has an enterprise value of \$2 billion.

In another deal, Kahr in 2014 led Blackstone's \$5.4 billion purchase of **Gates Global**, an industrial products maker.

Kahr is proud of Blackstone's diversity efforts. About 10 percent of professionals in the corporate private equity group are women. "Starting from zero percent, that's pretty good," she said. "That is real progress for our firm. Very few other firms could say that in terms of the progress they've made."



Beth Hoffman, Managing Director,  
Berkshire Partners.

### **Beth Hoffman, Berkshire Partners**

**Beth Hoffman** moved from venture capital to private equity in 2003 because PE "was a better fit for my skill set and what I could add," she said.

After joining **Berkshire Partners**, she climbed the ranks and was made a managing director in 2011. Hoffman is one of five female managing directors at the firm, where women represent about 20 percent of the investment staff.

Hoffman is one of the leaders of Berkshire's communications and digital infrastructure efforts. She was directly involved in the firm's investment in **Telx**, a leading provider of highly connected data centers that was sold to **Digital Realty** last fall.

Last summer, Hoffman co-led Berkshire's investment in **Protelindo**, an owner and operator of wireless towers in Indonesia. Hoffman has also been actively involved in the firm's investments in **Torres Unidas**, a leading tower development and acquisition platform in South America, and **Tower Development Corp**, which develops wireless communications infrastructure in the United States and Puerto Rico.

Over the years, Hoffman has worked on numerous other investments, including **NEW Asurion, United BioSource, Casella Waste Systems** and **ADS**.

"Berkshire is a place that has always valued diversity," Hoffman said, adding she was hired at the firm while she was pregnant. "Gender is a part of it, but a much bigger part is diversity of background, experience and investment judgement."

Outside of work, Hoffman coaches youth soccer and runs marathons. She ran the Chicago Marathon, her first, in 2012 and is signed up to run the Marine Corp Marathon in Washington, D.C. She has a Bachelor's degree from private liberal arts college **Macalester College** and an MBA from the Kellogg School of Management at **Northwestern University**.



Tanya Kemp, Senior Portfolio Manager,  
San Francisco Employees' Retirement  
System

### **Tanya Kemp, San Francisco Employees' Retirement System**

**Tanya Kemp** may have the most impressive academic *bona fides* of anyone else on our list. Kemp, who covers venture capital as a part SFERS' private equity

portfolio, has an MBA, MA, CFA and CAIA on her resume. She completed her undergraduate studies in Ukraine at **Kyiv National Taras Shevchenko University** and later obtained an MBA from the **University of Missouri-Columbia**.

After starting her career at the **Missouri State Employees' Retirement System**, Kemp joined SFERS in 2008 and was later promoted to senior portfolio manager in 2012. Thanks to her blend of high-quality research and interpersonal skills, Kemp was instrumental in adding several difficult-to-access managers to San Francisco's portfolio, said CIO **Bill Coaker**.

"Tanya's an amazingly wonderful person to work with on a daily basis," Coaker said. "Thanks to the thoroughness of the research being conducted by our venture team, which Tanya leads, as well as the relationships Tanya and our team have built with premier venture capital managers — including many new relationships with managers who have exceptional track records and who are difficult to access — I believe the quality of our manager lineup has never been better."



Suzanne Yoon, Managing Director of  
Transaction Development, Versa Capital  
Management

### **Suzanne Yoon, Versa Capital Management**

**Suzanne Yoon** is all about the underdog. It's what brought her to distressed investing and kept her on the restructuring side of the financial world.

“What I love about restructuring is, it really gives companies a second chance, and a third chance,” said Yoon, managing director of transaction development at **Versa Capital Management**.

“It’s a bit of a feel-good story,” she said. “We’re really coming in to save companies that are sometimes on their last leg.”

Yoon has lead and closed more than \$1 billion in middle-market deals during 17 years in corporate finance and capital markets. Since joining Versa in 2010, she has led several investments, including in **Hatteras Yachts**. Prior to Versa, Yoon was a senior vice president at **CIT Group** and co-founded **LaSalle Bank/ABNAMRO**’s corporate restructuring group.

Yoon said diversity is more important than ever in the financial world because it is a reflection of customers and suppliers. “The world is global — the supply chain, the way our companies operate, you need a good cultural base ... Even in the U.S., depending on who owns the company, culturally it could be different than what someone grew up with. Having diversity is really important and that should lead to better returns.”

Outside of work Yoon spends her time raising her three children, serving on numerous boards, including the **National Philanthropic Trust**, and — when time permits — playing golf. Golf “is not unlike what I do for a living,” she said. “It takes practice, patience, focus and it really does pay off. When you improve, it’s such a great feeling.”





Laura Hotaling, Assistant Manager of  
Private Equity, New York State Teachers'  
Retirement System

### **Laura Hotaling, New York State Teachers' Retirement System**

**Laura Hotaling** rose quickly through the ranks at **New York State Teachers' Retirement System** after joining the \$109.7 billion public pension in 2013. She is currently assistant manager of private equity.

A native of Albany, New York, Hotaling previously worked for Swiss fund-of-funds **LGT Capital Partners**, where she developed experience with direct fund investments, secondaries and co-investments.

Hotaling helps manage NYSTRS' \$7.7 billion private equity portfolio alongside Managing Director **Gerald Yahoudy**. Her areas of coverage include NYSTRS' holdings in Asia and Europe, which feature funds managed by **Cinven**, **Inflexion Private Equity** and **Kohlberg Kravis Roberts & Co**. She also represents the pension system on more than 20 LP advisory boards.

Hotaling is optimistic that private equity will become more diverse as young people learn about the industry. "Getting the idea of private equity, and what that actually encompasses, out there to kids in college could be very beneficial and ultimately help the industry diversify over time," she said.

Outside of work, Hotaling enjoys traveling the world. She counts climbing Mt. Kilimanjaro among her many accomplishments.





Grishma Parekh, Managing Director, The  
Carlyle Group

### **Grishma Parekh, The Carlyle Group**

**Grishma Parekh** joined **The Carlyle Group** as a senior associate in 2007 specializing in mezzanine debt. Not long after, she won berths on the boards of **Voice Construction Ltd, Combined Systems Inc**, and other Carlyle portfolio companies. All her hard work paid off in 2014, when she was promoted to managing director.

“That experience was pretty unique — to be in my late 20s and early 30s, serving on six different boards with a real voice, helping to manage the company and thinking about strategic direction,” she said.

With a degree in finance from the Stern School of Business at New York University, Parekh runs two mezzanine funds for **Carlyle Mezzanine Partners**. She is also a founding member of the firm’s Direct Lending platform, which is structured like a private BDC to lend to middle-market companies.

As if that weren’t enough, Parekh also serves on the leadership council of **Seeds of Peace**, an organization that works with young people from regions of conflict to accelerate social, economic and political change in their home countries

As a woman of Indian descent, Parekh believes she needs to serve as an example to others.

“I strongly believe diversity makes an organization stronger and more innovative,” she said. “In order for us to change the gender landscape, we, as women, need to embrace our gender and not hide from it.”



Hadley Mullin, Senior Managing Director,  
TSG Consumer Partners

### **Hadley Mullin, TSG Consumer Partners**

**Hadley Mullin** started her career in consulting. After graduating from **Dartmouth College**, she joined **Bain & Co** in 1996 and spent a substantial portion of her time in Bain's private equity group.

While attending **Stanford University's** Graduate School of Business, Mullin worked as a summer associate in 2001 for **TSG Consumer Partners LLC**. She returned to Bain after graduating from Stanford in 2002 and it was there that she met fellow TSG Partners **Jamie O'Hara**, **Pierre LeComte** and **Jennifer Moser**. (TSG's founder and CEO **Chuck Esserman** is also a Bain alumnus.)

Mullin made the leap to TSG in 2004. At that time, the firm had plenty of women in administration and internal finance departments, she said. However, there was only one other full-time female investment professional and one female contractor who worked on investments at TSG. Today, Mullin is a senior managing director and one of the firm's top three executives.

"TSG has been deliberate in its efforts to expand the number of women at the firm and we now have a large number of women in our senior ranks and throughout the firm – 50 percent overall," Mullin said.

Of TSG's 38-person staff, 24 are women, and three of the firm's seven deal-making partners are women.

The firm has been able to attract talented women in part because Mullin championed part-time and flexible work options at TSG. This enabled employees to focus on their careers while balancing family commitments, she said.

Mullin's deals for TSG include the 2006 investment in **Smashbox Cosmetics**, which was sold four years later to **Estee Lauder**; the 2007 investment in **Yard House Restaurants**, which was sold in 2012 to **Darden Restaurants Inc**; and the 2011 purchase of **Sexy Hair Concepts**, which was sold to **Henkel** in 2014.



Kimberly McCaslin, Managing Director,  
Bain Capital Private Equity

### **Kimberly McCaslin, Bain Capital**

One of the things **Kimberly McCaslin** likes most about private equity is that there is always a new challenge to be met.

"You have to constantly learn and grow," said McCaslin, a managing director on the portfolio team at **Bain Capital Private Equity**.

She also appreciates the teamwork required for success. "We are collectively navigating big decisions, while in a fluid and complex environment — so it is important to celebrate successes along the way, but also learn from and embrace our challenges together," she said.

Since joining Bain Capital in 2006, McCaslin has worked on a variety of investments, including **Dunkin' Brands**, **iHeart Media**, **International Market Centers**, **Genpact** and **TOMS**.

At International Market Centers, McCaslin was part of the team that helped create a company from the ground up. At Genpact, she partnered with the management team in the development and execution of Genpact's blueprint strategy.

Prior to joining Bain Capital, McCaslin worked at **Capital One Financial**, **Mercer Management Consulting**, and **Accenture**. She has an MBA from The Kellogg School of Management at Northwestern University and a Bachelor's from **Wake Forest University**, where she graduated Phi Beta Kappa.

McCaslin makes work-life balance and spending time with her husband and their two daughters a priority. They enjoy horseback riding, hiking in the mountains and skiing.

Despite her busy schedule, she also made time to spearhead Bain Capital's partnership with **New Profit** and sit on the board of **Make-A-Wish** Massachusetts and Rhode Island.



Sandra Bosela, Managing Director and  
Global Head of Private Equity, OPTrust

### **Sandra Bosela, OPTrust**

Four years ago, **Sandra Bosela** joined the private markets group at **OPTrust**, the investment manager for **OPSEU Pension Plan**, a \$17.5 billion Canadian pension plan. Then a general partner with some 14 years of experience, Bosela was charged with helping grow OPTrust's private equity program.

In 2014, Bosela was promoted to co-head of OPTrust's private markets group and managing director and global head of private equity. That made her one of the industry's most senior PE professionals and one of the few women occupying a top executive job at a leading institutional investor.

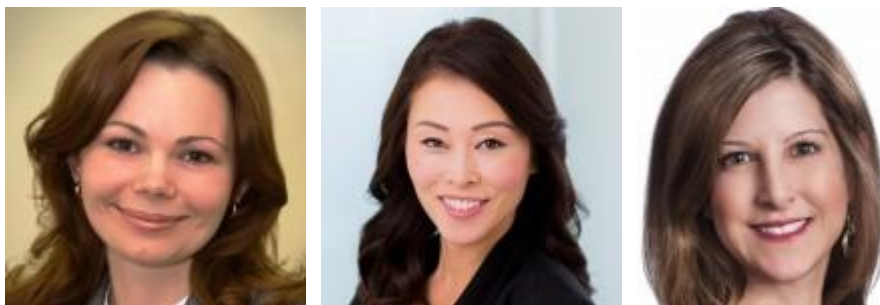
Formerly the president and managing partner of **Edgestone Capital Partners**, Bosela brought an active management style to her role at OPTrust, something she feels is essential to making PE a driver of overall returns.

"From the beginning, we have focused on creating a strategy that gives a mid-sized pension plan access to the same global opportunities available to a large institution," she said.

Since hiring Bosela, OPTrust has more than doubled its allocation to private equity from 4 percent of total assets to roughly 10 percent. The PE strategy has also been reorganized from a primary focus on funds to more of a balance between fund and direct investments.

At present, about 40 percent of OPTrust's PE portfolio assets are direct holdings. Investment activity has also been diversified along the risk curve to include a broader set of global opportunities, from buyouts and special situations to private debt and long-term equities.

*Profiles written by Buyouts staff*





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