

**Private Debt  
Investor**

# Women in Private Funds

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## Taking centre stage

Spotlighting 60  
influential women  
in alternatives





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## Editors' letter

# Putting female talent centre stage

**Louise Fordham and Helen Lewer**

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That women are underrepresented in private debt, particularly at senior levels, is hardly a surprise. But pressure is mounting on fund managers to make a change, and LPs are keeping an increasingly watchful eye on how their GPs are measuring up on diversity, equity and inclusion.

*Private Debt Investor's LP Perspectives 2021 Study* revealed that only 13 percent of LPs had ever refused an opportunity based on a lack of diversity at the GP level. More telling, however, of LPs' true stance was that 80 percent said evidence of diversity at the GP level formed at least a minor part of their due diligence. In *EY's 2020 Global Alternative Fund Survey*, 57 percent of respondents claimed to review the proportion of women and underrepresented minorities working at their GPs. But the finding from EY's survey that should have all managers taking notice is that more than two-thirds of LPs make a direct correlation between diversity, equity and inclusion and investment performance.

We felt this was an opportune time to shine a light on the many talented women working in alternative assets. Our aim with this report is to put their achievements front and centre, amplify their voices and share insights on their areas of expertise.

At its heart lies the inaugural Women of Influence in Private Markets – a list of 60 trailblazers who stand out for their achievements over the past year and over the course of their careers. These women were selected from more than 680 nominees. While the volume of nominations was staggering, the breadth of female talent in the industry was not at all unexpected. Although we could only pick 60 for the list, the variety of their achievements and the high calibre of all the nominees are testament to women's ongoing contribution to private markets.

Over the course of this report, you can learn more about the 60 individuals who made it on to this year's Women of Influence list, discover how firms are stepping up their DE&I efforts, and hear from an array of talented women who give their perspectives on the latest developments in private markets.

Finally, our thanks go to our colleagues at *PDI* and its affiliates who helped shape the Women of Influence when the idea was in its infancy. These include Robin Blumenthal, Alastair Goldfisher, Kalliope Gourntis, Graeme Kerr, Evelyn Lee, Carmela Mendoza and Beth Piercy, and to the women in our design team – Denise Berjak, Allison Brown and Miriam Vysna – who brought it to life visually.

We hope you enjoy reading the report as much as we enjoyed making it.

**Louise Fordham**

**Helen Lewer**



# Private debt

### Amy Aznar

LaSalle Investment Management

As head of debt and value-add strategies, Amy Aznar is responsible for LaSalle's European debt platform and value-add equity strategies in Europe.

She has spent more than 20 years in real estate equity and debt, raising around \$6 billion of capital commitments and completing more than €3.9 billion of investments in around 83 deals since 2010. Aznar chaired LaSalle's European Diversity Board for five years and later this year will become executive chair of the debt and special situations platform, joining its investment committee. Prior to joining LaSalle, Aznar was a managing director at Merrill Lynch.



### Selina Burdell

LC Financial Holdings

Selina Burdell is co-founder and chief operating officer of LC Financial Holdings, which includes investment management business LCM Partners and loan servicing and credit management business Link Financial. Over the past two decades, she has been instrumental in building the group's European footprint with the firm currently employing more than 850 people across 12 offices in eight countries including the UK, Spain, Italy, Germany, Ireland, Portugal, France and Romania. Burdell was integral to the firm's fundraising efforts in 2020 with LPs pledging €3.4 billion to the firm's flagship Credit Opportunities 4 strategy.



### Lauren Basmadjian

The Carlyle Group

Lauren Basmadjian was recruited to The Carlyle Group in 2020 and appointed later that year as co-head of liquid credit and head of US loans and structured credit, overseeing \$31 billion in assets. During the covid-19 pandemic, she has led the active management of the firm's collateralised loan obligation portfolio. She helped get 2021 off to a strong start, repositioning existing CLO portfolios and spearheading the formation of several new CLOs in the US. Basmadjian has played an integral part in rolling out a proprietary ESG materiality analysis tool for all new investments across Carlyle's global credit platform.



### Beth Chartoff Spector

Blackstone

Beth Chartoff Spector is a senior managing director and head of institutional client solutions for Blackstone Credit, where she has served since the group's founding in 2005. Chartoff Spector is one of the most senior leaders within the firm and, since the founding of GSO Capital Partners (now Blackstone Credit), she has helped grow the franchise to \$145 billion in assets under management. In the past year, she has also been instrumental in the rebranding of GSO as Blackstone Credit and the integration of DCI, the quantitative credit investment firm, into the organisation.



**Nicole Drapkin**  
Owl Rock Capital



In May 2020, Nicole Drapkin was promoted to co-portfolio manager of Owl Rock's newly formed opportunistic investing strategy. Through its launch and subsequent development, she has been a leading fundraiser for the firm. As of March, the strategy had raised over \$1.4 billion in total capital commitments, with blue chip LPs such as CalSTRS anchoring the fund. Drapkin sits on the investment committee for the firm's opportunistic investing strategy, where she evaluates new opportunities for the firm and also originates investment opportunities for both the opportunistic strategy and the firm's broader platforms.

**Cécile Mayer-Lévi**  
Tikehau Capital



As head of Tikehau's private debt business, Cécile Mayer-Lévi has overseen significant growth with assets under management reaching \$9.3 billion in 2020, up 8 percent for the year. Last year, she launched a private debt secondaries fund and an impact lending strategy. She was also instrumental in securing Tikehau's position as a major player in implementing efficient ESG standards as market practice. She oversaw the inclusion of sustainable development and ESG criteria in the underwriting of loan spreads and led the financing for the acquisition of Talan by Towerbrook, tailoring a pioneering ESG-linked ratchet mechanism.

**Jean Hsu**  
California Public Employees' Retirement System



Jean Hsu was promoted to managing investment director of CalPERS' opportunistic strategies programme in June 2020 with responsibility for formulating, implementing and executing the private debt strategy. Over the past year, she has assembled a team, established sub-strategy allocation ranges and defined the private debt governance model. This has allowed a scaling of the private debt portfolio through targeted strategies. Under Hsu, the programme is expected to play a key role by providing access to private debt and supporting CalPERS' broader investment objectives.

**Natalia Tsitoura**  
Apollo Global Management



Natalia Tsitoura is head of European direct lending at Apollo Global Management, having joined just over a year ago from Alcentra, where she set up the direct lending business. She is one of the most senior female executives in Apollo's global credit business and has a broad mandate that focuses on origination and the development of sponsor coverage for Apollo globally. More than \$1 billion has been put to work in Europe in the past six months by Tsitoura's team. She is one of the senior women in Europe leading engagement on diversity and inclusion issues in the firm, including mentoring and developing junior female talent.

**Christina Lee**  
Oaktree Capital Management



Having joined as an associate in 2009, Christina Lee was promoted to managing director in February 2020. Involved in origination, underwriting, execution and monitoring in the US private debt group, she led seven of the 24 deals completed by the group since March 2020 and actively managed 23 portfolio companies through the pandemic. Lee has also been at the forefront of fundraising efforts as well as acting as co-leader of Oaktree's internal brand building team, which primarily focuses on speaking with and educating underrepresented groups at the undergraduate level.

**Tingting Zhang**  
TerraCotta Group



Tingting Zhang founded TerraCotta in 2004 to focus on using data-driven insights to construct diverse investment portfolios that can withstand and even benefit from severe market shocks driven by black swan events such as coronavirus in 2020. TerraCotta says it has not had a single borrower seek deferment on their loan, and at the end of last year, 100 percent of borrower payments had been made on time and pursuant to loan agreements. Nearly half the TerraCotta team are women, and numerous female employees have built long careers at the firm and risen through the investment team ranks.