

Buyouts

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WOMEN IN PE

Women in PE: The class of 2026

Marcie Frost rose from being a typist without a college degree to being CEO of CalPERS, the largest public pension fund in the US. She is one of 10 women on our list who exemplify what it takes to thrive in the world of private equity.



We are thrilled to present our annual rundown of 10 women who are killing it in the world of private equity. Our elite mix of GPs, LPs and founders share their accomplishments and explain the plot points – many of them unexpected – of their career journeys. Marcie Frost, of CalPERS, has one of the most intriguing stories, a journey that starts out with her as a single mom and a typist and leads into her being at the helm of the largest public pension fund in the US.

Several of these women started out with little or no knowledge of finance or private equity. One of them, Cathrin Petty, of CVC Capital Partners, was studying to be a scientist but was diverted into the world of finance by a summer job at JPMorgan.

Before CVC, she worked at Schroders, where she was part of a team that created a business that developed a cancer treatment product that helped her mother conquer late-stage ovarian cancer. The nexus of personal and professional doesn't get any more dramatic than that.

Mentorship is mentioned frequently by the women on our list (and on lists in previous years) as a huge component of their career ascents. Says Katrina Liao, of Collier Capital: "I always stress to associates the need to build relationships with their peers. This is a small world, and those folks will also rise within their firms or hop around the ecosystem. Those connections coupled with a good reputation will serve you for the rest of your career. A high EQ can make a real difference."

And the women on this list, for all their accomplishments, don't take themselves too seriously, as is the case with Jennifer Davis, a partner at Bain Capital, who specializes in the consumer sector. She has a fond, slightly abashed memory of an earlier stage in her career: "I laugh to this day because the year I moved into the consumer retail group at Goldman Sachs was the year Goldman led Lululemon's IPO.

I had never heard of Lululemon and I mispronounced the company's name at the outset." Her tongue-tied moment clearly did no damage to her career.