

# PE Hub

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## Vista Equity drives diversity with flexible policies, development programs

*Approximately 23 pct of Vista's senior staff are female leaders, with two out of six funds co-led by women, writes [Milana Vinn](#)*

**A**dvicent CEO Angela Pecoraro on a given day might leave work at 3 p.m. for parent-teacher conferences or take off at 5 p.m. to drop her kids off at basketball practice.

The Vista Equity-backed CEO said there's no judgement at the Advicent office.

Rather, Pecoraro wants to establish a healthy environment that encourages employees of the financial planning technology company to get fulfillment in life outside of work.

"I want to provide the environment that lets people get situated in their personal lives with the things that are important to them: whether it's the kids, or a parent they are taking care of, or the class they are passionate about," Pecoraro said.

"Whatever those things are they need to be preserved, because that makes [employees] their whole selves; And that's what I want for them - to bring their best whole selves to work," Pecoraro said.

Pecoraro was one of four Vista-backed female senior leaders who spoke at the Women's Leadership in Tech conference in New York, organized by Vista Equity and Columbia Business School.

Flexibility around work policies, mentorship, authenticity and critical feedback were at the center of conversation on a Wednesday panel at the conference.



Robert Smith

Cynthia Williamson, vice president of product management at Vista-backed Jamf, told conference attendees that the software company has ensured flexible policies for working parents, offering flexible hours and the opportunity to work from home.

Jamf, which provides enterprise management software for the Apple platform, also has created a dedicated employee-led diversity and inclusion team. The team does a variety of things from monthly newsletters to company-wide meetings where members can connect.

### Developing talent

For Vista, ensuring diversity across its investment team and portfolio companies

starts with talent development.

The Austin-based firm established programs for every level of talent development, Robert Smith, Vista chairman and CEO, told PE Hub in an interview.

The firm runs development programs for entry-level investment team members and acceleration programs. Also, the firm runs Vista High Potential Leadership Program (HPLP) and Pinnacle program to prepare portfolio CEOs for future success, Smith said.

For example, before Pecoraro took on the CEO role at Advicent, she graduated from Vista's HPLP program in 2011 and Vista's Pinnacle program in 2017.

According to data provided by Vista, women make up 43 percent of Vista's workforce, compared with nearly 18 percent for the private equity industry on average. About 30 percent of Vista's employees are people of color.

Approximately 23 percent of its senior staff are female leaders, while 30 percent are people of color. Nearly 40 percent of Vista's external board members are women. Two out of Vista's six funds are co-headed by women.

Vista's senior leaders are also behind some of the firm's biggest and most successful portfolio companies, Smith said.

Kim Eaton, before joining Vista as an operating partner in February 2020, was the driving force behind Apteant, the firm's

portfolio company focused on supply chain management and customer experience technology, he said.

During her four-year tenure at the company as CEO, Eaton helped lead Aptean through its completion of around 12 add-on acquisitions and one recapitalization, Smith said.

"Aptean has been a great performing company of ours," Smith said. "We've already returned 2.5x our money and we still own that business."

Teresa Mackintosh, CEO of Trintech, a Vista-backed financial software company, is another example of a successful leader, Smith said.

Trintech in January 2018 completed a majority recapitalization, led by Summit Partners. In connection with the recap, Vista took out 3.5x its money at a 7x valuation, while retaining a 30 percent stake in the company, Smith told PE Hub.

"There are those sorts of people that I like to point to - who have transformed businesses as female CEOs - and they have now come inside of Vista or are still running that business," Smith said.

Vista senior execs also spoke to the value of making career decisions with intention.

For Pecoraro, who married her high school sweetheart - now a Milwaukee police officer - being intentional has meant saying "yes" to

promotions that propelled her professionally and "no" to those that required her to relocate or sacrifice family time.

"It [is] important for us to stay local, to stay home, to have our support network as we are raising our children while having demanding jobs: working night shifts as a beat cop and a professional traveling all over the world," she said. "I felt I [could] actually build a career and stay at home. And I made that happen."

Action Item: Read about Vista Equity's 2019 diversity conference here.

Clarification: This story has been updated with new data provided by Vista on the percentage of people of color representing senior staff at the firm.