

By: Nina Lindholm
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FEATURED

Advent's Nicolas Chavanne: Allyship is universal

'Pride is a way to celebrate the LGBTQ+ community, but at the same time, it's about creating a broader environment where everybody can have a say.'

Freely talking about your home life or what you did over the weekend is something many take for granted in the workplace. For many members of the LGBTQ+ community however, sharing even small details can require careful consideration. That is why improving trust, getting to know your colleagues and strong allyship are a part of making private equity firms places where people of the LGBTQ+ community can succeed, Nicolas Chavanne, managing director at Advent International, told affiliate title PE Hub Europe.

Chavanne, the latest interviewee in our series elevating the voices of members of the LGBTQ+ community in private equity, is based in Advent's London office. Originally from France, he joined Advent in 2020 from TowerBrook, where his private equity career started.

"It's where I had my first experience of coming out," said Chavanne. "I can't say for certain, but I believe I was one of the first gay employees at TowerBrook at the time."

Chavanne's conversations with co-workers rarely touched topics such as sexual identity or preference. He was focused on how to better perform at work and how to reach the next promotion. "Then you realize pretty quickly that as an individual, you share an environment with your colleagues, and you talk about other things in your life," he said.

"On a Monday, you might discuss



Nicolas Chavanne, Advent International

the weekend. It was more difficult for me – I didn't feel like sharing that with my colleagues. It was a burden I put on myself."

Eventually, when catching up with some colleagues in Paris, Chavanne took a leap of faith after hearing about the nice things his friends had done over the summer. "At first I didn't want to share anything myself even though my boyfriend and I had a fantastic time," he said. "I then let my guard down and told them I was tired of having secrets."

Now Chavanne wants to make sure other colleagues find it easier at work. "If you look at the private equity industry, to succeed in being a great place to work for LGBTQ+ employees, you need to be able

to engage with the leaders of the firm," he said. "That's about improving trust at work, getting to know your colleagues."

Universal allyship

In 2021, Chavanne co-created AdventUNITE, an affinity group for employees who identify as LGBTQ+. The group aims to improve Advent's recruitment, development and retention of members of the community. "It's about making sure people are comfortable bringing their whole selves to work," Chavanne explained.

The affinity group organizes in-person events and co-sponsors events with other organizations. Advent is also an active participant of Out Investors, a global organization founded with the mission to make the direct investing industry more welcoming for LGBTQ+ individuals.

A key theme for AdventUNITE is to promote allyship and what people can do to be effective allies. "Allyship is universal," said Chavanne. "It can be applied everywhere. Pride is a way to celebrate the LGBTQ+ community, but at the same time, it's about creating a broader environment where everybody can have a say. It's about inclusivity and equitability."

AdventUNITE also aims to make private equity and Advent a "destination of choice" for LGBTQ+ talent, and it partners with organizations such as Out4Undergraduate Business. The firm recently sponsored a Careers in

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PE reception and participated in the organization's career fair. "This is an industry where you can succeed and flourish as a person and as an investor," said Chavanne.

Right values

Chavanne joined private equity as a generalist but has since found his own place to succeed in: the consumer sector. "You are made by the investments that you make," he said. "I strongly believe in deep industry specialization."

Advent gave Chavanne the opportunity to focus on one of the firm's five verticals

when he joined to helm its European retail consumer and leisure team. Dedicating to one vertical made a "clear difference" in his career. "What's so fantastic about the consumer sector is that it is dynamic, always changing, depending on the macroeconomic situation," he said. "You need to understand exactly what is happening in the wallet of the consumer and their preferences."

Living and working in London play a big role in allowing Chavanne to live as his authentic self. "I'm proud to say I got the British citizenship because of the values of the UK," he said. "It's a place where I feel

comfortable."

Editor's note: Throughout June, PE Hub and PE Hub Europe have been featuring interviews with PE pros in the LGBTQ+ community. Check out our Pride Month interviews with Alexander Walsh, a senior managing director in Blackstone's private equity group in London and Yi Xiao, a principal in Permira's Shanghai office.

You can also listen to Private Equity International's podcast, featuring Advent International's Christina Drakos and KKR's Brandon Donnenfeld on their experiences coming out in the PE industry.