

Honordex Inclusive PE & VC Index 2023



HONORDEX

Foreword

By Hephzi Pemberton and Prof. Keon West

Despite the widespread acknowledgement that Equality, Diversity and Inclusion (EDI) plays a central role in building innovative businesses and creating a better world, the past year's headlines could make you think otherwise.

Trust in women leaders is falling, despite their numbers in high-ranking positions rising ([BBC](#)). A fifth of workers have experienced workplace violence and harassment ([Employer News](#)). Big tech layoffs hit diversity and inclusion jobs hard ([Bloomberg](#)), as well as Black workers ([Forbes](#)) and women of colour especially ([CNBC](#)).

To add to this, organisations are still working out how to respond to the significant culture shift caused by the pandemic. Some positive steps have been made, like the UK's trial and adoption of the 4-day workweek ([The Guardian](#)). But there are still unresolved tensions between staff and businesses when it comes to working from home ([FT](#)).

Why has the dial still not shifted?

A common hurdle for many organisations is a lack of EDI data. Without a clear benchmark, many firms struggle to understand how they can improve or see the return on investment (ROI) of these initiatives clearly.

Data enables strategic, measured, impact-driven thinking that clearly indicates where resources and effort should be focused to produce lasting change.

This is why Equality Group launched the Honordex Index in 2021, to enable private equity and venture capital firms to create tangible change by providing a starting point to measure EDI performance.

The report focuses on private equity and venture capital firms, as they are the gatekeepers of funding for the business solutions of the future and as such hold significant influence over multiple industries.

Now in its third year, Honordex provides an in-depth and scientifically backed analysis of over 300 firms, comparing them across seven different EDI categories. The index is scored using a range of EDI criteria based on publicly available materials - such as an organisation's website, social media profiles, HR policies and company reports.

This report contains the scores of the top 20 performing funds, as we want to celebrate their achievements and inspire others to develop further. The scores for all the funds are available on request through Equality Group. Please go to [Honordex page](#) for further details.

A snapshot of our findings:

Although the majority of PE and VC firms fall into our lowest-scoring group of Laggards, our analysis shows that the industry is heading in the right direction with many Laggards progressing to the next category in the ranking (i.e. Learners) over the past three years. In 2021, 91% of the firms were classed as Laggards, this now stands at 65%. Similarly, just 5% of firms were categorised as Learners three years ago, in 2023 this rose to 28%.

Our trailblazing PE and VC top 10, those who ranked the highest in their respective sectors, have also gone from strength to strength.

The majority of the top 10 PE firms are now ranked as industry Leaders, Equality Group's highest ranking, with six of the 10 firms now sitting in this category. In 2022, no PE firms were classed as a Leader.

The top three VC firms - Kinnevik, Bethnal Green Ventures and Atomico Partners - are also all Leaders and managed to improve their scores year-on-year, demonstrating their commitment to continuous improvement.

What's next for Honordex:

The global recession, the pandemic, workforce culture shifts and volatile geopolitics, although testing, present an opportunity to disrupt and invest. This period could give birth to the greatest value-creation opportunity in a generation. Equality Group believes that EDI technology and solutions, such as Honordex, will be one of those areas.

As evidenced by our report, we have started to see some promising trends across the industry. However, there is still a long way to go.

As an organisation, we are fully committed to driving this change forward by improving the EDI score of the VC and PE sectors by 10% in 2024. We will do this through our detailed reporting, our in-house data tool and our EDI strategic consultancy, education and search services.

However, our aspirations go beyond the VC and PE industries, with our sights set on expanding Honordex across other industries, including technology, healthcare, education and professional services.

Honordex was designed to honour people by indexing the organisations that impact their lives. We hope that by bringing this technology into the world we can support businesses to benchmark, build and reach their EDI goals.

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Introduction

Inclusive PE & VC Index Score 2023

Honordex is an evolving, self-improving methodology. We aim to capture nuanced data and to be fair and transparent in our scoring. However, no scoring system is perfect. Furthermore, companies change over time, which impacts their rating. The goal of Honordex is not that any company achieves a perfect score, but that all companies gain continuous insight into how their score can be improved.

Equality Group has assessed 301 companies in the Private Equity and Venture Capital industry for their Equality, Diversity and Inclusion (EDI) performance. Equality Group created four classifications to help evaluate the companies in the index. They are:

70 - 100 - Leader: company demonstrated a clear commitment to EDI and scored highly across all of the six categories analysed by Equality Group. This is the highest classification awarded.

50 - 69 - Leveller: company demonstrated a commitment to EDI and scored well across all six categories, but there is still room for improvement.

21 - 49 - Learner: company demonstrated some commitment to EDI, but is currently operating at an unsustainable rate according to social sustainability standards. Significant improvement required.

0 - 20 - Laggard: company has significantly fallen behind industry social sustainability standards. Urgent improvement is required.

Classification

A company's score determines which classification they receive. For instance, if company X obtains a score of 25 it is classified as a Learner.



The difference in position between similar scores is due to their decimal numbers.

Top 10 VC

Part Two

	VC Fund 2023	Score
1	Kinnevik	86
2	Bethnal Green Ventures	82
3	Atomico	71
4	HSBC Strategic Innovation Investments	45
5	General Catalyst Partners	45
6	IP Group	44
7	Balderton Capital	41
8	Anthemis Group	40
9	BGF	33
10	Sapphire Ventures	28

	VC Fund 2022	Score
1	Kinnevik	77
2	Bethnal Green Ventures	67
3	Atomico	61
4	Anthemis Group	40
5	BGF	39
6	General Catalyst Partners	37
7	Blossom Capital	30
8	HSBC Strategic Innovation Investments	30
9	Unilever Ventures	28
10	Burda Principal Investment	27

	VC Fund 2021	Score
1	Kinnevik	76
2	Bethnal Green Ventures	67
3	Atomico	63
4	BGF	31
5	Kleiner Perkins	28
6	Lightspeed Venture Partners	17
7	GGV Capital	17
8	General Catalyst Partners	16
9	Burda Principal Investment	15
10	Andreessen Horowitz	15

Top 10 PE

Part Three

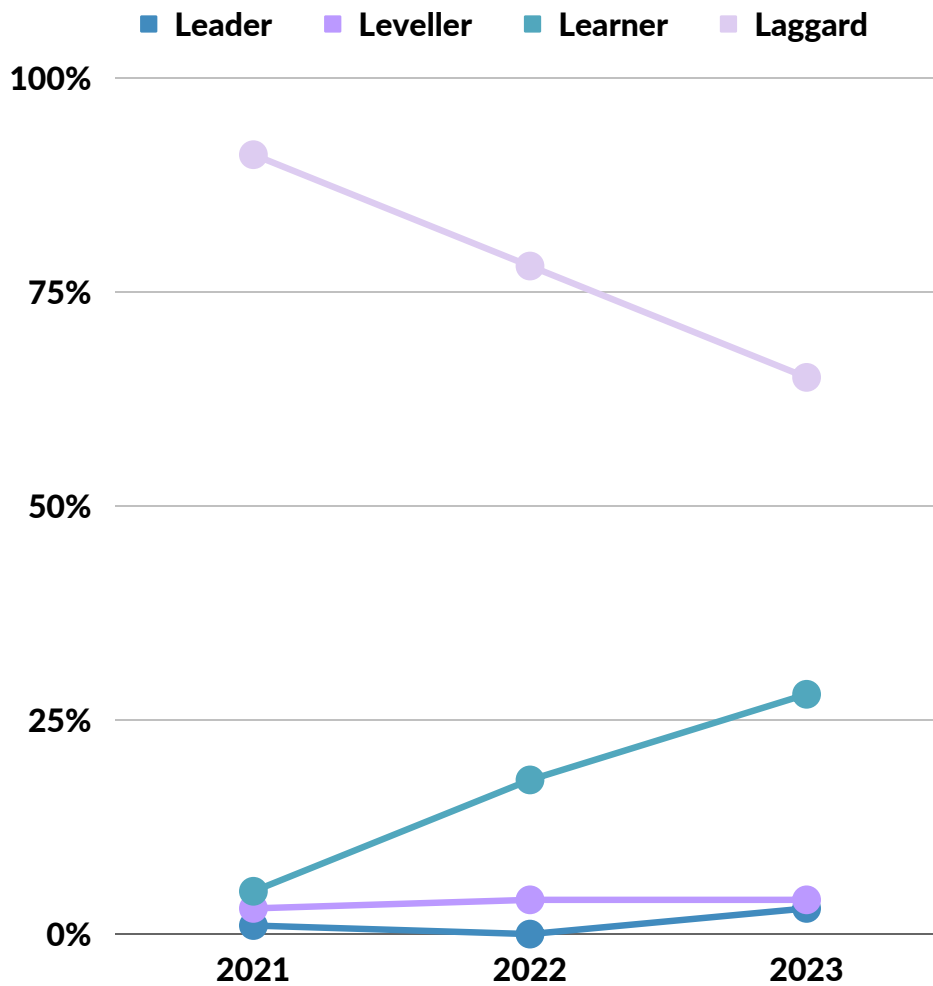
	PE Fund 2023	Score
1	Intermediate Capital Group	87
2	Hg	81
3	Eurazeo	80
4	Partners Group	73
5	The Carlyle Group	73
6	CPP Investment Board	72
7	Investcorp	67
8	Advent International	67
9	EQT	65
10	TowerBrook Capital Partners	64

	PE Fund 2022	Score
1	Advent International	65
2	EQT	61
3	Hg	61
4	Investcorp	60
5	TowerBrook Capital Partners	58
6	The Carlyle Group	56
7	KKR	55
8	Vista Equity Partners	53
9	HarbourVest Partners	49
10	Ardian	47

	PE Fund 2021	Score
1	Advent International	71
2	EQT	65
3	TowerBrook Capital Partners	63
4	Investcorp	63
5	KKR	61
6	The Carlyle Group	56
7	HarbourVest Partners	52
8	Blackstone Group	50
9	Vista Equity Partners	45
10	Intermediate Capital Group	44

YoY Comparison

Part Four



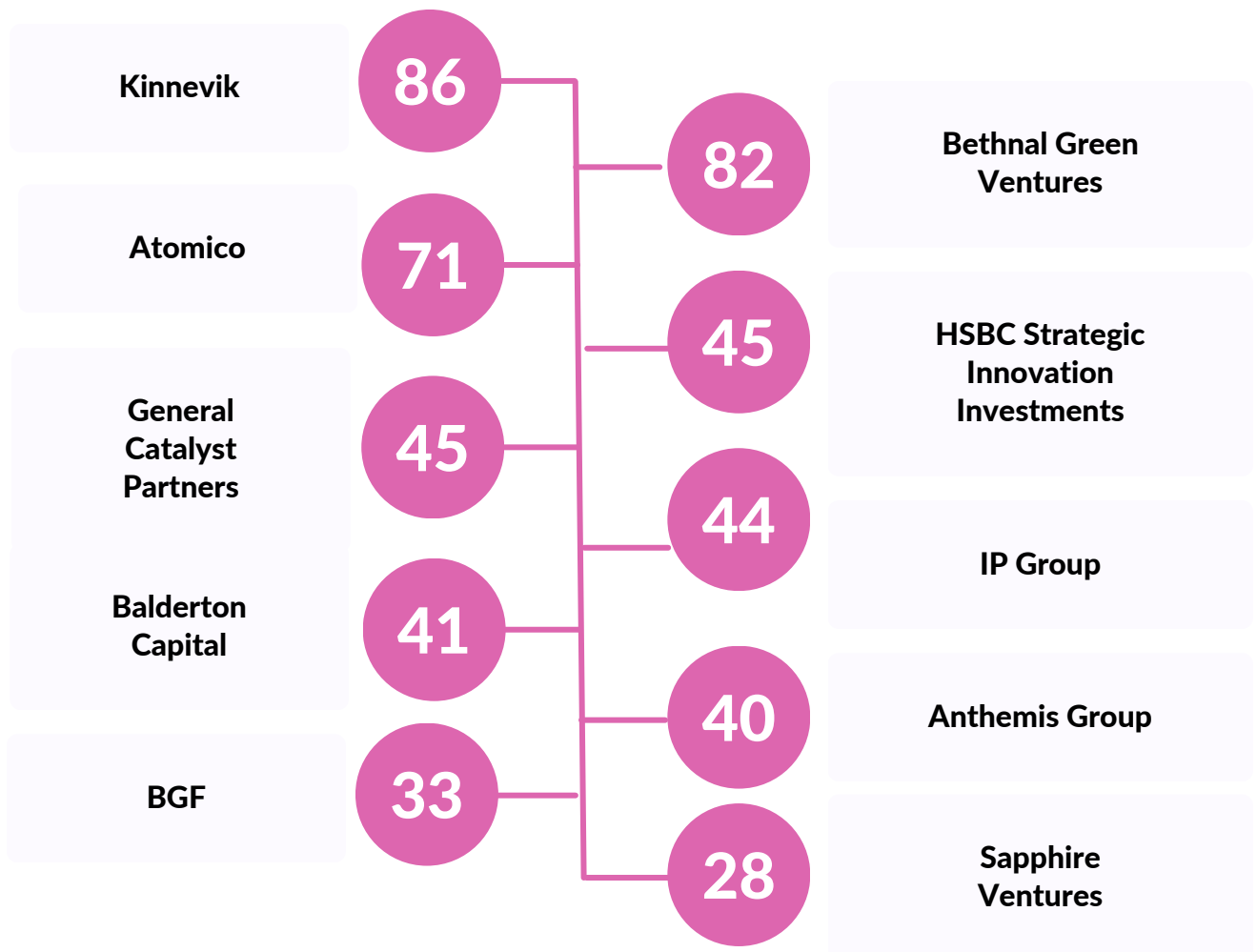
One of the most significant improvements in the industry is the sharp decrease in the number of companies classified as Laggards. This is now down from 91% in 2021 and 78% in 2022, to 65% in 2023. We can also see an improvement in the number of Learners, increasing from 5% in 2021 to 28% in 2023.

Many of the firms classified as Laggards are now Learners, who achieved higher scores due to improvements in the following areas:

- **Leadership (30% of the average score):** firms have promoted and/or hired a more demographically diverse leadership team. They have also expressed support for diversity and inclusion through partnerships with EDI organisations and signing charters.
- **Inclusive Team (27% of the average score):** companies gave all team members equal emphasis on the website (e.g. on the team's page) and added representative images to their social media profiles and reports.
- **Explicit EDI Support (16% of the average score):** firms made public statements about their support for EDI, dedicating exclusive sections of their website to EDI and mentioning at least one of three protected characteristics in their EDI statements.

Top 10 VC Analysis

Part Five



Although the majority of scores from the top 10 were classified as Learners, there has been positive progress in 2023 with an uplift in the scoring year-on-year.

The mean score from the top 10 is 51. This rose by 15.9%, an additional 7 points, up from 44 in 2022. Meanwhile, the median, which was 38 in 2022, has risen to 45 in 2023. This means the median score has increased by 17.4%, or in terms of the absolute difference, by 7 points.

The range has increased by 1 point, from 50 in 2022 to 51 in 2023. This not only reflects that the gap between 1st place and 10th place has increased because of new companies considered in this range, but also because of the increase in the scores of the top three.

Top positions

- The top three positions remain unchanged year-on-year. Kinnevik ranked 1st with a score of 86, followed by Bethnal Green Ventures with 82 points and then Atomico with 71. All of these now rank as Leaders in 2023.
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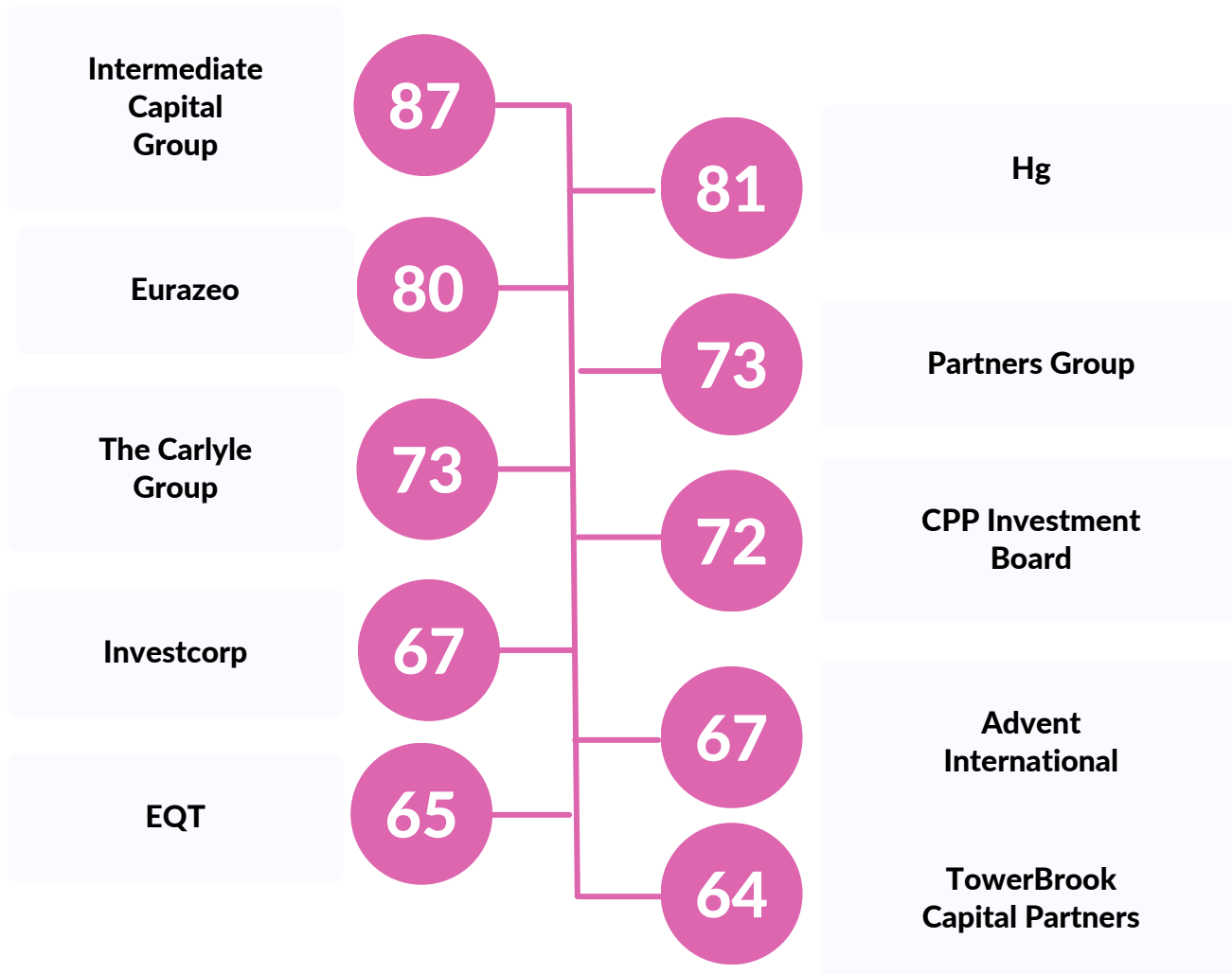
Most improved in the top 10

- Of the top 10, Balderton Capital's score increased the most between 2022 and 2023, jumping from 20 to 41.
-

New joiners in the top 10

- Three new firms joined the top 10 this year, each securing a minimum score increase of 30. The bottom line of the top 10 increased by 50%, 10 points, from 2022.
- IP Group joined Honordex in 2023 and secured 6th place in the top 10 VC firms with a score of 44. Balderton Capital secured 7th place with a score of 41, jumping from 20 points in 2022. Finally, Sapphire Ventures ranked in 10th place with a score of 28.
- The new entries led to the departure of Blossom Capital, Unilever Ventures Limited and Burda Principal Investments from the top 10.

Top 10 PE Analysis



The scoring of the private equity top 10 improved considerably from last year, with the majority of the funds now ranking as Leaders. The mean increased from 57 to 73. Because the distribution of the data became less skewed, the median is now aligned with the average increasing from 57 to 72. The range of scores decreased by 2 points, from 18 to 16 due to the overall improvement in the top 10.

Top positions

- The top 3 changed considerably from last year, showing Intermediate Capital Group in the 1st place with a score of 87, Hg in the 2nd place with a score of 81 and Eurazeo, a new joiner, with a score of 80. All ranked as Leaders in 2023. In 2022, no private equity firms were categorised as Leaders.
-

Most improved in the top 10

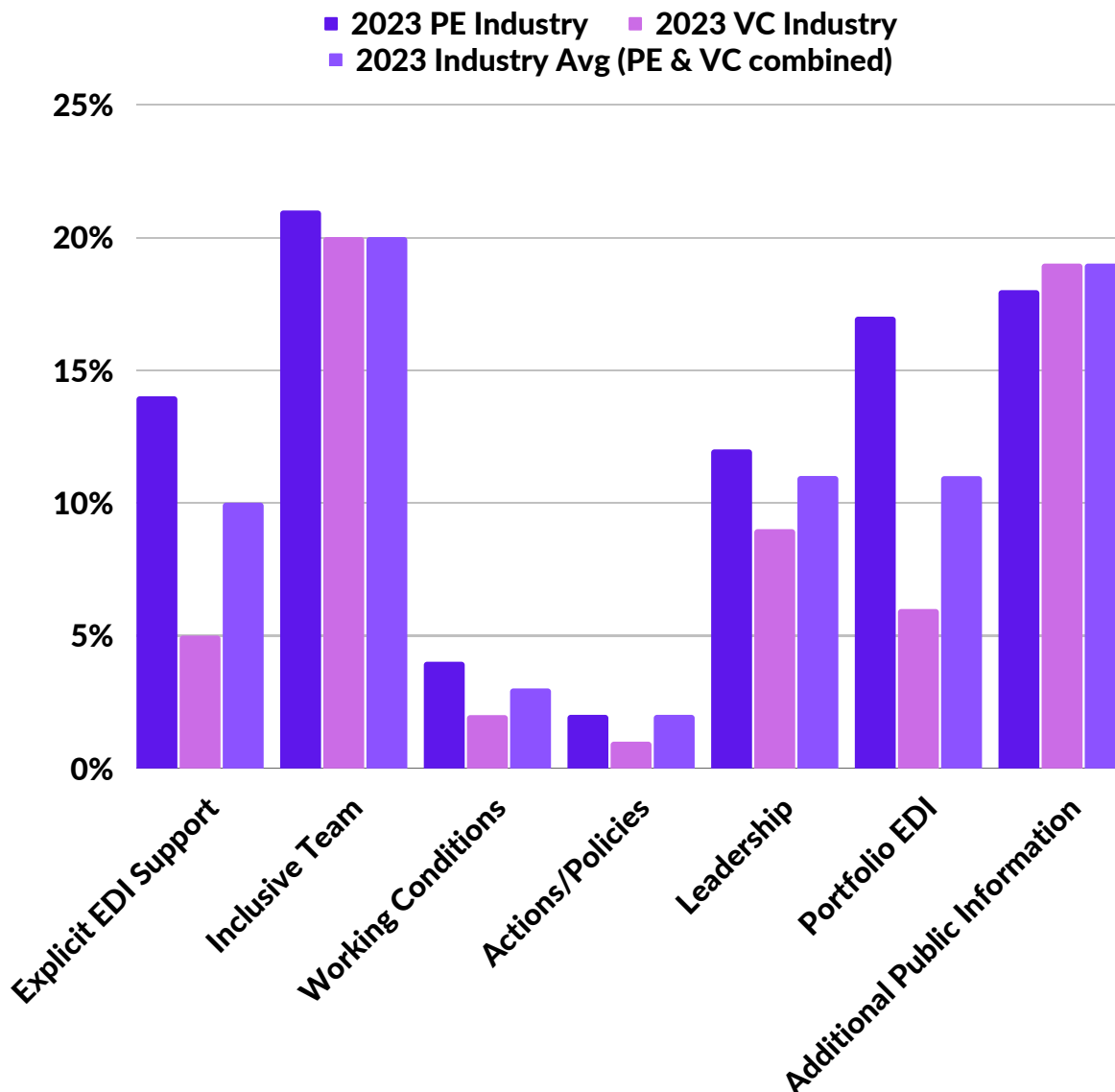
- Excluding new joiners, Hg is the most improved firm in the top 10 for two consecutive years. This year increasing their score by 20 points, from 61 to 81. Including new joiners, Intermediate Capital Group has increased their score by 41 points from 46 to 87 in 2022.
-

New joiners in the top 10

- Intermediate Capital Group was a new joiner in the top 10 this year, ranking 1st and followed by Eurazeo (80), Partners Group (73) and CPP Investment Board (72).
- Eurazeo and CPP Investment Board were not ranked in 2022. Intermediate Capital and Partners Group increased their score by 41 points and 33 points respectively.
- The new entries and movements in scores nudged KKR, Vista Equity Partners, Harbourvest Partners and Ardian out of this year's top ten.

Industry benchmarks

Part Seven



These different EDI categories allow companies to assess their position in Honordex and determine what they need to improve and obtain higher scores. The PE industry outperforms the VC industry and the Industry average in almost every category, except Actions & Policies and Additional Public Information.

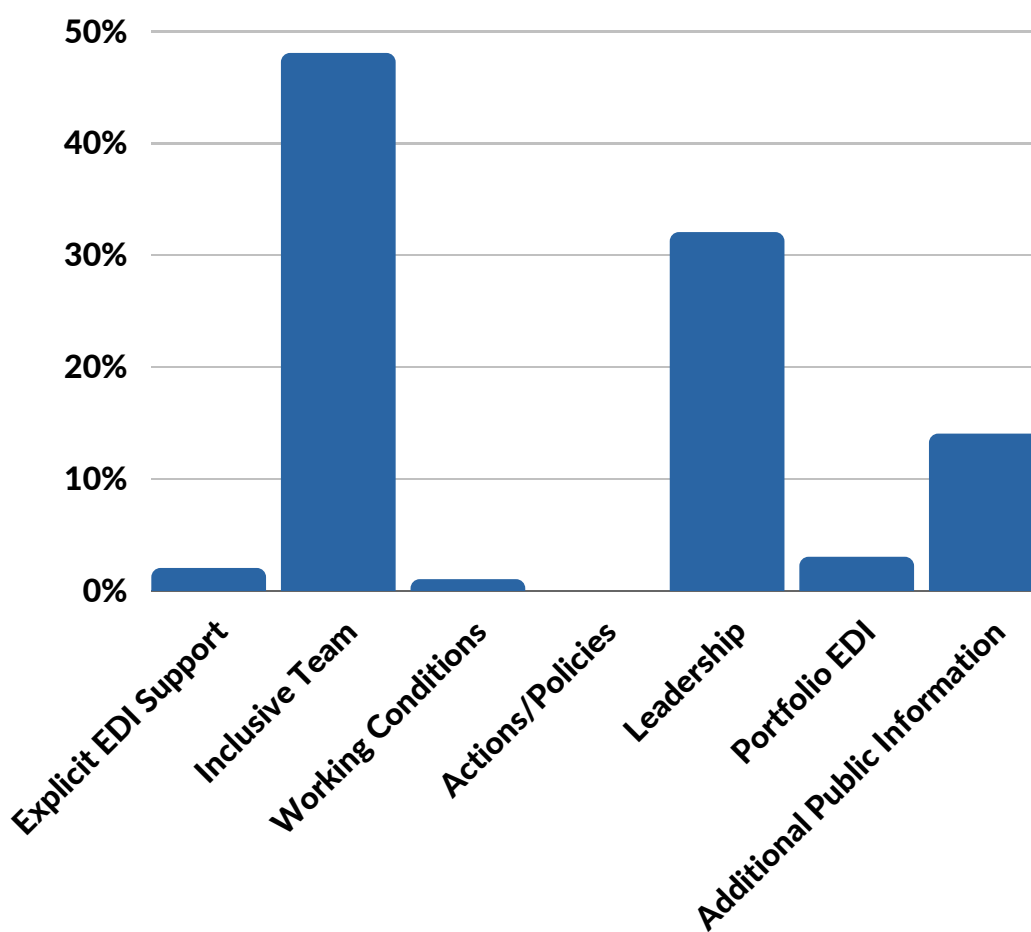
VC industry firms outperform the Industry and Private Equity firms in the Additional Public Information category. This means that while PE firms are focused on discussing EDI topics within their website, VCs are more focused on taking the discussion to social media or external ecosystems.

The industry has achieved a high score in the category of Inclusive Team and Additional Public Information, highlighting its commitment to fostering a culture of diversity and equity in the workplace.

Categories per score

Although Inclusive Team contributed the most to companies classified as Laggards, the other classifications - Learner, Leveller and Leader - have more distributed efforts across the different EDI scoring categories. This is why the percentages are lower.

Laggards

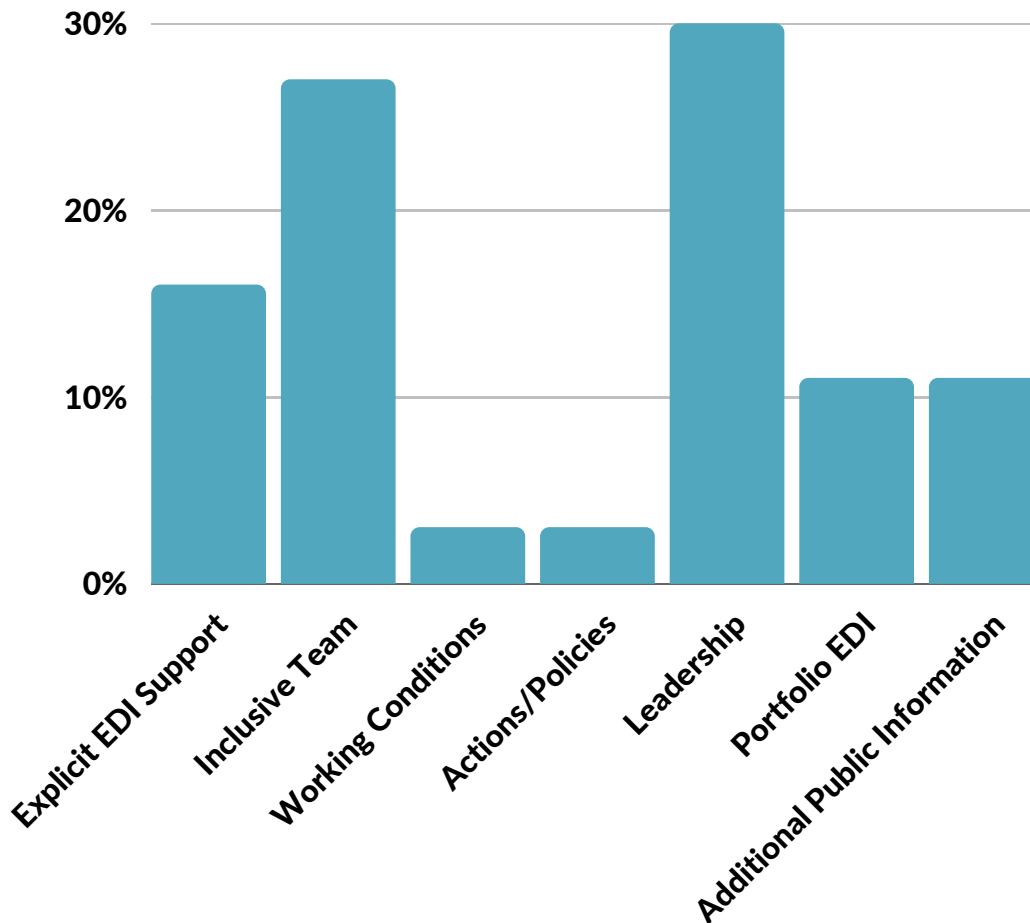


Laggards were the majority of the funds assessed with a total of 184. They focused on making it clear that acknowledgement and value are given to the entire team. Particularly, most of the firms classified as Laggards display gender and ethnic diversity throughout their websites. They have also ensured that the whole leadership or management team is visible.

Women and ethnic minorities hold management roles in some of the funds, but there is still some way to go to achieve strong representation at senior levels.

The average score in the Laggards category is 11 and the categories that most contributed to the score are Inclusive Team (48%), Leadership (32%) and Additional Public Information (14%).

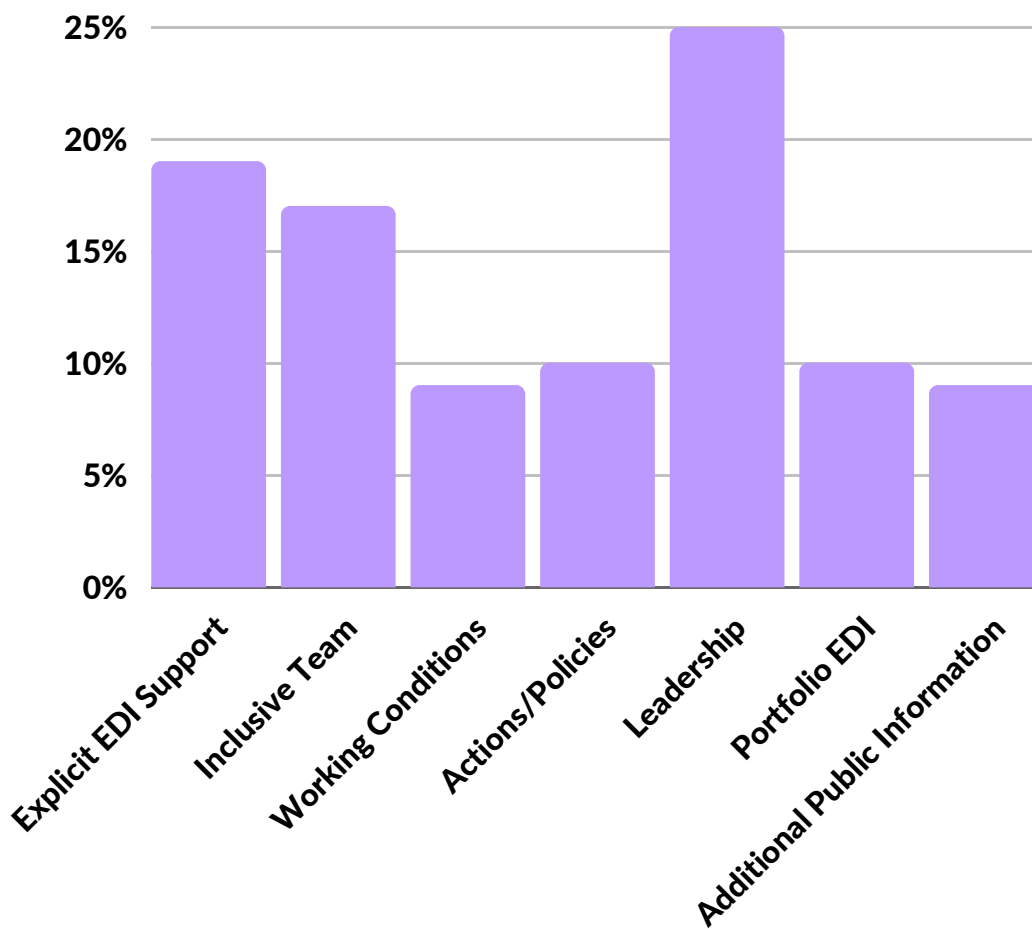
Learners



Learners represented 78 of the total funds assessed and achieved an average score of 31. They have taken specific action toward Leadership (30%), Inclusive Team (27%) and Explicit EDI Support (16%).

Most of the firms have some level of leadership commitment to the topic. There is an emerging level of gender and ethnic minority representation in senior management roles. They have also signed at least one relevant charter for diversity and inclusion and partner with organisations in the EDI ecosystem. Learners have also worked towards diversity and ethnicity displayed on their website, as well as publicly committing to EDI through visible statements of support.

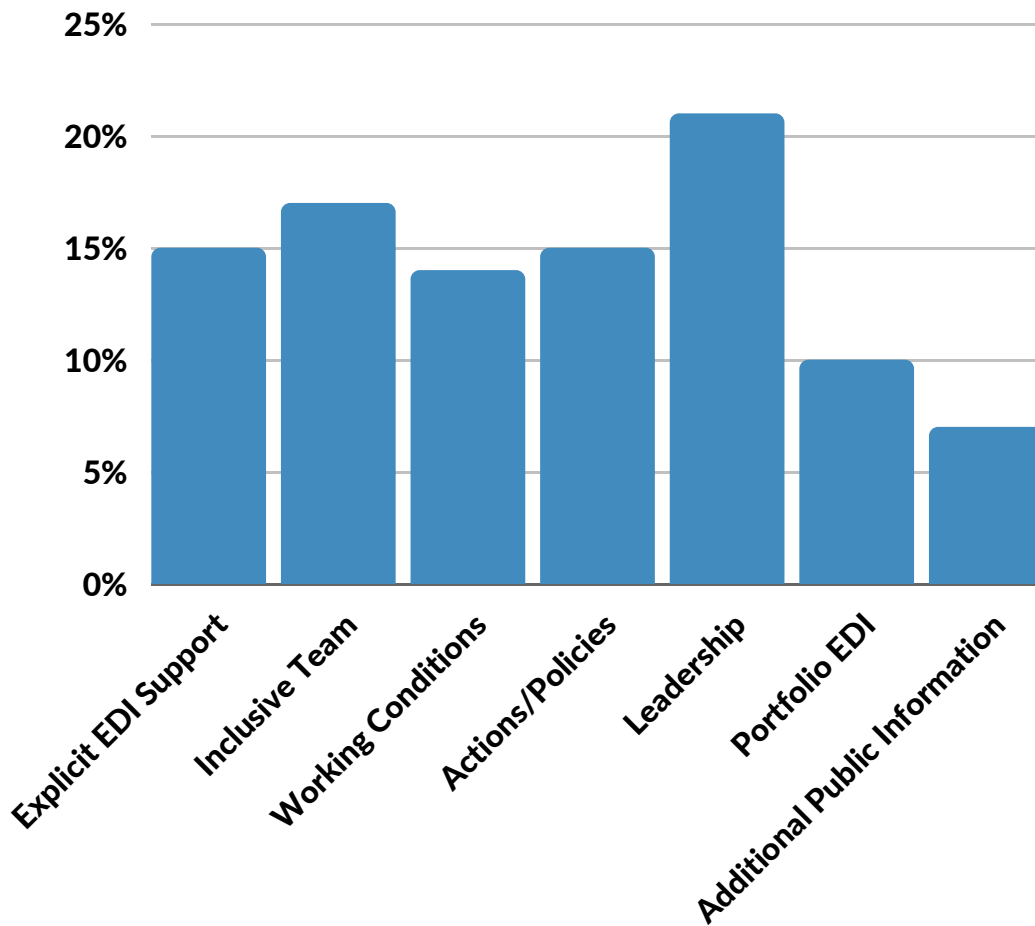
Levellers



Only 11 funds were catalogued as Levellers and achieved an average score of 60, mostly thanks to their commitment to the diversity of leadership team and their proactive support of inclusion and social sustainability (26%), explicit EDI support (19%) and displaying inclusive teams (17%).

They have focused mainly on their engagement with charters and EDI organisations, representation and inclusion within the leadership teams, making an explicit commitment to EDI through specific sections of their website, as well as ensuring that diversity & inclusion are displayed through images. Most of their statements supporting EDI have involved more than one protected characteristic.

Leaders



Leaders have scored an average of 78 in 2023 and increased their representation to a total of 9 for this year. Their score is explained, on average, by a particular commitment to most of our categories within Honordex.

Specifically, most of our Leaders highlighted specific strategies to boost diversity in both overall recruitment and leadership, ensured that leadership is representative as per Equality Group's standards, committed explicitly to tackling inequality and publicly acknowledged the importance of EDI on their website.

Leaders show transparency and intersectionality towards EDI in their statements and their strategy. They publish their teams' demographic breakdowns regularly, with evidence of developing a more inclusive working environment.

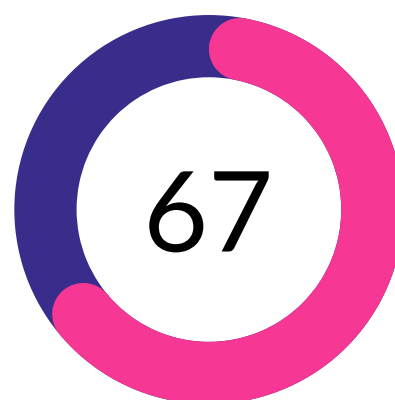
European market

	VC Fund 2023	Score
1	Kinnevik	86
2	Bethnal Green Ventures	82
3	Atomico	71
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5	IP Group	44
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10	Blossom Capital	25

	PE Fund 2023	Score
1	Intermediate Capital Group	87
2	Hg	81
3	Eurazeo	80
4	Partners Group	73
5	EQT	65
6	NorthEdge Capital	63
7	3i	61
8	Montagu	59
9	Inflexion	52
10	Charterhouse Capital Partners	47



Top 10 VC
average score



Top 10 PE
average score

For the European spotlight analysis, we considered 211 PE and VC firms that have their headquarters located in Europe. The scores of VC companies in the top 10 represent a very wide range, starting at 25 and ranging up to 86. In the PE top 10 the range is much narrower: the lowest score is 47 whereas the highest is 87. Compared to the original top 10 (see page 8), which includes global and US funds, the threshold for both the PE and VC top 10 funds has shrunk. This is because 71 non European companies were removed from the analysis.

VC

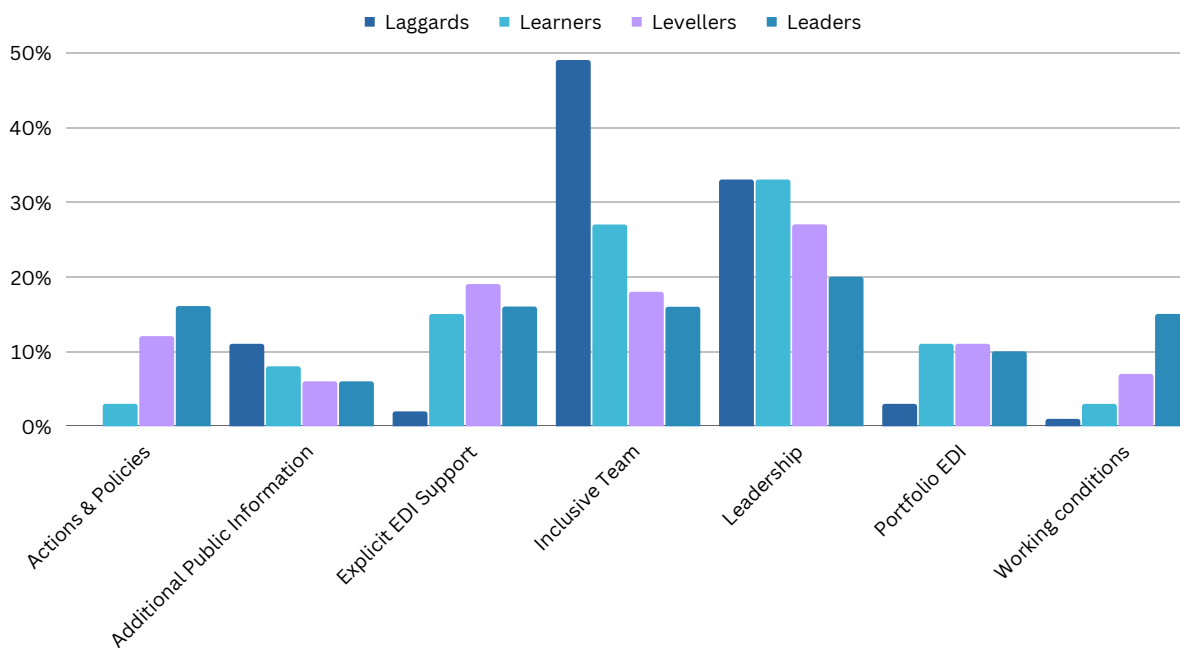
Burda Principal Investments enters the top 10, where the average score is 49 and the median score is 44. The top 10 firms are, on average, Learners. Kinnevik remains the best-in-class and the top 3 are Leaders.

PE

Intermediate Capital Group remains the best-in-class, yet the range of Leaders shrinks. The top 3 remain Leaders and the top 10 firms become, on average, Levellers. The top 10 list welcomes NorthEdge Capital, 3i, Montagu, Inflexion and Charterhouse Capital Partners.

Benchmarks per category

The drivers of the average scores are Inclusive Team and Leadership. European average scores are similar to the global ones where Laggards score 11, Learners 31, Levellers 60 and Leaders 80 points.



Regional heatmap



On this heatmap we show how countries compare to each other, measured by the combined average scores of individual companies headquartered in the respective countries.

The highest average score is found in Sweden (66), whilst the lowest average score is found in Italy (12). There are no EDI Leaders with Headquarters in Europe.

Sweden is the only Leveller in the list, followed by Liechtenstein (43) and France (38), both of them Learners. The lowest scores are found in firms within Ireland (14), the Netherlands (12.5) and Italy (12), all of them Laggards.

The United Kingdom scores 34, where PE & VC firms located in England account for 78% of the total score and funds with headquarters in Scotland amount for the remaining 22%.

Firms located in the United Kingdom outperform firms located in member countries of the European Economic Area (EEA) by 6 extra points of the average score per region.

Improvement and key observations

Part Ten

Selection criteria

The selection of companies that we score in Honordex is based on their size, Assets Under Management (AUM) greater than £1.5bn, or at their request. The criteria for scoring the companies have been maintained from year-to-year.

A total of 19 (6.31%) companies scored 0 due to not having a website or any public sources of information and were removed from the metrics presented in this report.

The initial list of companies was provided by the British Venture Capital Association, complemented with data from Preqin as well as specific requests made by clients with whom Equality Group has worked throughout the year.

Acknowledging our methodology

Honordex only captures externally communicated data, reflecting on how companies are perceived externally by the information they disseminate via their public channels. We acknowledge there may be a divergence between a company's internal EDI work and its external communication about it. Our goal is to close this gap and encourage visibility, accountability and transparency so that the internal EDI work aligns with the external communication of it. This is important because external perception has a significant impact on the decision-making processes of potential talent, LPs and other relevant stakeholders.

The following changes were made to our methodology from 2022 to 2023:

- Whenever a company publishes relevant information in an ESG report which is not accessible or easy to find on their website, they will receive half of the score that they would get if the information was accessible.
- To assess the development of EDI and not the design of the website itself, the subcategory "Separate Diversity & Inclusion page with more detail" was changed to "Separate Diversity & Inclusion section with more detail".

- The subcategory "Main and/or career pages (not just D&I pages) display gender diversity and at least 2 ethnic groups (e.g., White, Black, East Asian, South Asian)" now discounts 0.5 points for stock imagery.
 - We have further contextualised industry benchmarks from last year and added specific ones for women and ethnic minorities' representation in management or leadership teams, 28% and 10% respectively. The research that led to these benchmarks can be found [here](#).
 - Venture Capital firms that have joined the Diversity VC Standard community will obtain the maximum score for Community and Partners.
 - The "Portfolio EDI" category has been added, which accounts for EDI commitment, data reporting, improvement and SFDR classification compliance at the portfolio company level.
 - A new subcategory was added to "Additional Public Information" which intends to capture employees' experiences in Job Review sites.
 - A new subcategory was added to "General Information" which scores additional inclusive policies for working conditions.
 - To see the full list of categories and our scoring methodology, please refer to this [document](#).
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Historical adjustment methodology

Inspired by constant developments within the EDI ecosystem, our Honordex Index acquired different categories over the years. This is why we had to adjust our methodology accordingly. In particular, 2023 brought the new "Portfolio EDI" category. This, in turn, means that new weightings were added to the Index.

We score companies at an individual level and then obtain the average or median score to reflect a benchmark for the Industry level, general and specific VC & PE benchmarks.

Methodology

The data is sourced from multiple publicly available information sites, including fund websites, social media channels, published articles and reports. Honordex covers seven core categories: explicit EDI support, inclusive team, working conditions, actions and data, leadership, portfolio EDI and additional public information.

Within these categories, there are a total of 28 inclusion and diversity sub-metrics.

Equality Group has applied variable weightings to individual categories to reflect the most impactful data points across the core categories, as informed by the latest academic research.

Watch this 3-minute video explaining the [methodology](#).

Breakdown of the score

The seven core categories analysed within the Honordex Index:

Category	Specific area
Explicit EDI Support	Explicit EDI commitment on the website
Inclusive Team	Clear acknowledgement and value is given to the entire team. A wide range of employees represented
Working Conditions	Transparent and inclusive practices and policies are visible
Actions & Data	Specific data and strategies in place to boost diversity in both overall recruitment and leadership
Leadership	Diversity of leadership team and their proactive support of inclusion and social sustainability
Additional Public Information	Media articles, external EDI resources the company has created, supporting research and representative images on Social Media, and B Corp registration
Portfolio EDI	Commitment, reporting, improvement and SFDR compliance at Portfolio company level

Call to action

What is the one key thing you can do to drive impact?

You should be vocal about your transparent and inclusive practices. This means making your EDI policies, practices and goals visible on your website, company materials, reports and social media channels.

If you want to take it further be strategic about your EDI efforts:

- Capture and analyse relevant data
- Empower leadership on the topic
- Bring more underrepresented groups into your organisation

If you want to know more or find out how to improve your score, contact Equality Group at hello@equality.group.



List of PE & VC companies assessed

01 Ventures
3i
4Bio Ventures Management
Abingworth LLP
Accel
Active Partners
Advent International
Adykai Ventures
Africinvest
Alchemy Partners LLP
Allia
Amadeus Capital Partners
AnaCap financial Partners LLP
Andreeson Horowitz
Anterra Capital BV
Anthemis Group
Antler
Apax Partners UK Ltd
Apera Capital UK LLP
Apiary Capital LLP
Apollo
Apposite Capital LLP
Arcus Infrastructure Partners LLP
Ardenton Capital Limited
Ardian
Ares Management
Arjun Infrastructure
Astorg
Atlantic Bridge Capital LLP
Atomico Partners
August Equity LLP
B.P. Marsh & Partners Plc
Backed VC
Bain Capital
Baird Capital
Balderton Capital
BC Partners
Beech Tree Private Equity
Beringea LLP
Bestport Ventures LLP
Bethnal Green Ventures
BGF
Black Swan Venture Capital
Blackstone Group
Blisce Group
Blossom Capital
Blue Frontier Group
Blue Water Energy
BlueGem Capital Partners LLP
Bowmark Capital LLP
Bregal
Bridgepoint
Bridges Fund Management Limited
Brookfield Asset Management
Brookstreet Equity Partners
Burda Principle Investment
C5 Capital Ltd
Caird Capital LLP
Cairngorm Capital
Calculus Capital Ltd
Caledonia Investment plc
Cambridge Innovation Capital
Cass Entrepreneurship Fund
Causeway Capital Partners
CBPE Capital
Charme Capital Partners
Charterhouse Capital Partners
Cherry VC
China Reform Holdings
Cidron Ventures
Cinven Partners LLP
Claredon Fund Managers Limited
Clayton Dubilier & Rice (CD&R) LLP
Coller Capital
Concept Ventures
Concrete Ventures
Connection Capital LLP
Conviction Investment Partners
Cordet Capital Partners LLP
Core Capital Partners LLP
CPP Investment Board
Crestline Europe LLP
Crowberry Capital
CVC
Deepbridge Capital LLP
Denham Capital
DH Private Equity Partners
Disruptive Capital Finance Limited
DN Capital
Downing LLP
Duke Street
Dunedin LLP
Earlybird ventures
ECI Partners LLP
Edition Capital
Eight Roads Ventures
Eka Ventures
Elysian Capital LLP
EMK Capital
EMV Capital
Endless LLP
Enso Ventures
EOS Investment Management Ltd
Epic Private Equity LLP
Epiris LLP
Episode 1 Ventures
EQT
Equistone Partners Europe Limited
ETF Partners
Eurazeo
Everstone Capital Advisors
Exponent
Exponent Private Equity LLP
Exworks Capital
First Imagine! Ventures
Force Over Mass
Founders Fund
FPE Capital LLP
Francisco Partners
Future Care Capital
G Square Healthcare Private Equity
LLP
General Atlantic
General Catalyst Partners
GGV Capital
GHO Capital LLP
Global Infrastructure Partners
Gordon Brothers International, LLC
GP Bullhound Asset Management
Ltd
Graphite Capital Management LLP
Great Investment Limited
Greater Bay Area Homeland
Green Shores Capital Limited
Growth Capital Partners LLP (GCP)
H.I.G Capital
H2 Equity Partners
Hambro Perks
Harbert European Growth Capital
HarbourVest Partners
Helios Investment Partners LLP
Heral Investment Management
Limited
HgCapital
Hollyport Capital LLP
HSBC Strategic Innovation
Investments
IDG Capital
IH International Advisors
IK Investment Partners
Illuminate Financial Management
Index Ventures
Industry Ventures
Inflexion Private Equity
Ingenious Group
InMotion Ventures Ltd

List of PE & VC companies assessed

Inovia Capital
Intermediate Capital Group
Investcorp
IP Group LC
IQ Capital Partners LLP
JZ International
Keen Venture Partners LLP
Kernal Capital
Kester Capital LLP
Kings Park Capital
Kinnevik
KKR
Kleiner Perkins
Langholm Capital
Legend Capital
Leonard Green & Partners
Levine Leichtman Capital Partners, Inc.
Lexington Partners
LGT European Capital Ltd
Lightrock
Lightspeed Ventures
Lime Rock Partners
Lion Capital
Livingbridge
Local Globe
Lonsdale Capital Partners
Magenta Partners LLP
Marlin Equity Partners Ltd
Maven Capital Partners UK LLP
Mayfair Equity Partners
Midas Investment Group Limited (MIIG)
Midven Limited
MMC Ventures Ltd
MML Capital Partners LLP
Mobeus Equity Partners
Molten Ventures
Montagu Private Equity LLP
Moorfield Group Ltd
Mustard Seed Impact Limited
MVM Partners
Nekko Capital
New Enterprise Associates
Next Gen Capital LLP
Nexus Investment
Nordic Capital Limited
NorthEdge Capital LLP
Northstar Ventures Limited
Northzone
Notion Capital
NVM Private Equity LLP
Oakley Capital
Octopus Ventures
OMERS Growth Equity
Onex Partners
Outlier Ventures
Oxford Capital
Pai Partners SAS
Paladin Capital
Palamon Capital Partners, LP
Palatine
Palatine Private Equity LLP
Panoramic Growth Equity
Par Equity LLP
Partner Collective Limited
Partners Group
Penta Capital LLP
Permira
Petroleum Equity LLP
PHD Equity Partners
Pheonix Equity Partners
Piper PE LLP
Pontaq
Primary Capital Partners LLP
Providence Equity LLP
Puma Investments
Qiming Venture Partners
Quadrivio International
RD Capital Partners LLP
Resolution Capital Limited
REV Venture Partners
RIT Capital Partners LLP
Rockpool Investments LLP
Rutland Partners LLP
Sapphire Ventures LLC
SB Investment Advisers
Sequoia
Seraphim Capital
Seventure Partners
Shackleton Ventures Ltd
Shard Credit Partners
Shenzhen Capital Group
Silver Lake
Silverfleet Capital
Sky Startup Investment & Partnerships
Smedvig Capital Limited
Solingen Private Equity Limited
Souter Investments Limited
Sovereign Capital
Stage Capital
STAR Capital Partnership LLP
Station 12
Stirling Square Capital Partners LLP
Summit Partners LLP
Sure Ventures
Sussex Place Ventures
Sustainable Technology Investors
Syndicate Room
Synova Capital LLP
TA Associates (UK) LLP
TDR Capital LLP
Technology Crossover Ventures
Technology Venture Partners
Telemos Capital
Tenzing
Tern Capital Limited
Terra Firma Capital Partners Limited
The Carlyle Group
The Firmament Group
The Summit Group Ltd
Thoma Bravo
Three Hills Capital Partners
Tiger Global Management
Tosca Debt Capital LLP
TowerBrook Capital Partners
TPG
TPG Europe LLP
Triton Advisors Limited
Turquoise International Limited
Unilever Ventures Limited
Vaultier 7
Velos Partners (EMEA) LLP
Venture Investment and Yield Management LLP
Vespa Capital LLP
Vision Capital LLP
Vista Equity Partners
Vitruvian Partners LLP
Volpi Capital LLP
Warburg Pincus
Waterland Private Equity
Weight Partners Capital LLP
West Coast Capital
West Hill Capital LLP
WestBridge Fund
Wetherby Capital Partners
White Horse Capital
White Star Capital
Wyvern Seed Fund
YFM Equity Partners
Zouk Capital LLP

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