

# 2025 HONORDEX REPORT



**BENCHMARKING LEADING PRIVATE EQUITY AND VENTURE CAPITAL FIRMS  
ON DIVERSITY, EQUITY AND INCLUSION**

**THE FIFTH EDITION**

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# FOREWORD

As noted by the 19th Century English Mathematician, Professor Karl Pearson: “That which is measured improves. That which is measured and reported improves exponentially”. This very much captures the spirit in which the first Honordex was created. At a time when many financial firms were making great claims about diversity, equity, and inclusion (DEI), Honordex offered leaders, employees, clients, and investors more than rhetoric. Rather, it offered a clear, empirical measure and report of DEI performance, allowing firms to understand their strengths and weaknesses, and highlighting strategies for meaningful, even exponential, improvement.

Fast forward to 2025, and the corporate landscape has experienced significant turbulence. The Trump Administration’s rollback of DEI policies in early 2025 sent shockwaves through industries, particularly in private equity (PE) and venture capital (VC). The days of “diversity washing” have been superseded by a time in which even the companies that truly value DEI are incentivised to conduct their work in silence. Some firms retrenched, but others doubled down, recognising that DEI is not a passing trend but a proven driver of innovation, resilience, and financial success.

This year’s Honordex report continues to track the progress of companies navigating these challenges. Awareness alone does not catalyze transformation—progress is achieved through concrete goals, sustained actions, and accountability.

This is precisely why Equality Group (EG) commissions Honordex: to provide a rigorous, data-driven benchmark of DEI performance across the PE and VC industries. Firms gain valuable insights into their standing, compare themselves against peers, and draw inspiration for continuous development.

Despite political headwinds, pressure from LPs, employees, and emerging talent continues to drive the demand for excellence in DEI. The PE and VC industries hold substantial influence, employing hundreds of thousands and impacting millions of lives. By collectively elevating our standards, we can shape an economic landscape that is not only profitable but also equitable and sustainable.

Encouragingly, we have seen a statistically significant 11% increase in DEI performance within the PE industry and a 6% rise within VC that, despite being statistically non-significant, remains in a positive direction. These gains underscore the resilience of firms that have integrated DEI into their core business strategies. However, there is still much work to be done. Through sustained partnership, strategic investment, and unwavering commitment, we will continue to drive measurable progress, ensuring that the positive impact of DEI endures for generations to come.



**SASHA GRAHAM**  
CEO, EG

## FROM THE FOUNDER:

In times of turbulence and uncertainty is it more important than ever to hold on to facts. Despite recent political shifts, Honordex continues to push the industry to become more inclusive and equitable, by driving transparency, accountability and improvement.

As designed, the Honordex places little value on words and much, much more on action. By focusing on and responding to measurable shifts in company culture and leadership, it helps them to identify the most powerful levers to drive social impact. By collating, sharing, and comparing these data, across years and across companies, it allows them to identify the best strategies around Diversity, Equity and Inclusion (DEI).

We have seen considerable progress and movement in the top 10 Private Equity Honordex rankings this year. The majority of the firms are now “Advanced”, which means they have shown a profound commitment to DEI and have scored highly across all of the seven categories we review.

Eurazeo has done particularly well within Private Equity, taking the coveted number one position from Intermediate Capital Group with a narrow margin of just 1.6%. The biggest improvement, however, was seen by Bain Capital, who increased their score by 26.7%, followed closely by Resolution Capital, who increased their score by 26.2%.

On the Venture Capital Honordex, IP Group have retained their number one position, remaining just .5% ahead of their closest competitor, Kinnevik. The largest improvements were seen by Bethnal Green who not only increased their score by an impressive 25.8%, but rose through the ranks to occupy third place among all VC firms.

As in 2024, the Honordex shows that it is possible to make significant improvements on social impact performance with the right data, team and strategy in place. We congratulate everyone on their efforts and achievements.



**HEPHZI PEMBERTON**  
**FOUNDER & CEO, HONORDEX**

## STATEMENTS FROM TOP PERFORMERS



**LOIS DAY**  
**VENTURE PARTNER**



We are delighted and proud to have topped Honordex's Venture Capital leaderboard for the second consecutive year. This recognition is a testament to IP Group's firm-wide commitment to fostering an inclusive and equitable workplace, which we believe not only enhances company culture, but also creates the foundation for sustained innovation and long-term financial performance.

In 2024, we continued implementing our Inclusion & Diversity (I&D) Masterplan. Our flagship initiative for 2024 was our Diverse Minds Mentoring program—a reverse mentoring scheme where junior mentors from diverse backgrounds have been paired with experienced senior mentees, with junior mentors selected based on intersectionality. This is an exciting new initiative at IP Group, providing real insight to our mentees combined with the potential to build fully inclusive professional development pathways.

For Eurazeo, diversity, equity and inclusion do not happen because of policy, they are lived values. Our team considers including everyone in society in an equitable way the natural course of business. Because this is not imposed top down but felt and lived in an authentic way, it creates a virtuous circle of an open working culture and of attracting diverse talent. High performance is delivered by human talent, not assets, history or location. Walking in every day, we are proud to showcase what can be achieved in terms of diversity in an industry historically dogged by stubborn uniformity of socio-economic, ideological and gender background.



**RALUCA RAGAB**  
**PARTNER**





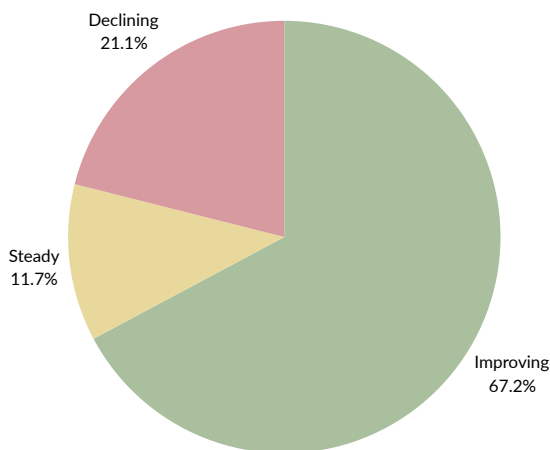
# 2025 PE & VC HONORDEX SCORE: WHAT'S CHANGED?

Overall, the PE and VC industry has continued to show improvement in Diversity, Equity, and Inclusion (DEI) performance over the years.

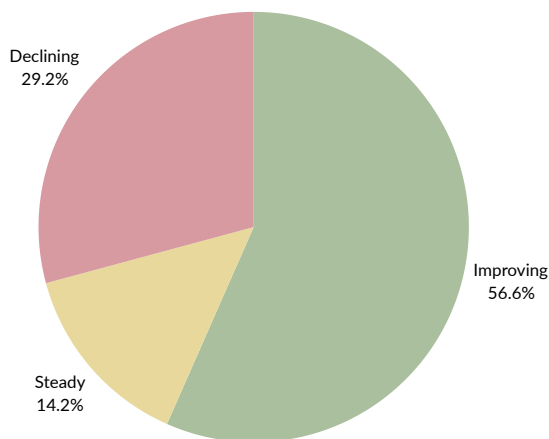
As has been the trend for the past few years, Private Equity funds have been outperforming Venture Capital funds in terms of their overall average scores (PE = 31.2 vs. VC = 20.7), their average level of improvement (PE = 3.1 vs. VC = 1.2), and the proportion of each that has shown improvement (PE = 67.3% vs. VC = 56.6%), rather than remaining steady (PE = 11.7% vs. VC = 14.2%), or declining in scores (PE 21.1% = vs. VC = 29.2%) between 2024 and 2025.

Nonetheless, both industries have room for improvement, and both have shown an increase in their average scores from 2024 to 2025.

## CHANGES IN PE SCORES 2024-2025



## CHANGES IN VC SCORES 2024-2025

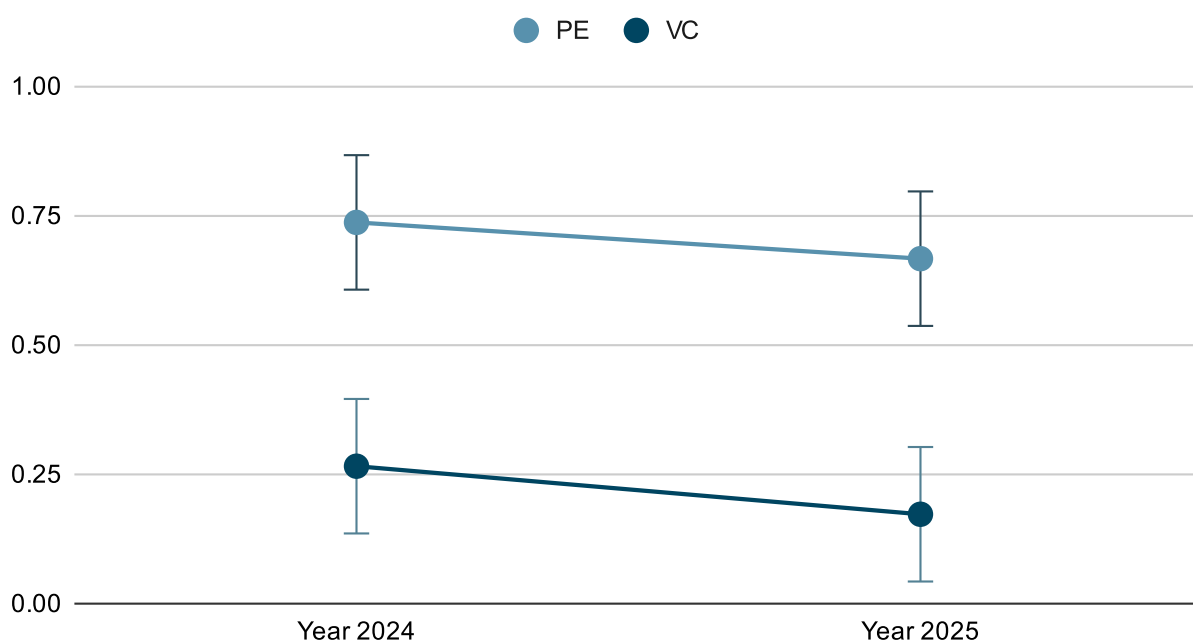


# LEADERSHIP AND ALLYSHIP

Recent shifts in the political climate have made inclusion and allyship, especially from leadership, a key focus. Leaders set the tone and social norms within a company, which directly impacts workplace inclusion.

It's concerning, then, that inclusion and allyship scores have dropped between 2024 and 2025. Though the decline is small, it's statistically significant. What's more, while private equity funds still outperform venture capital, both saw a similar dip over the year.

Change in Inclusion & Allyship, 2024 - 2025

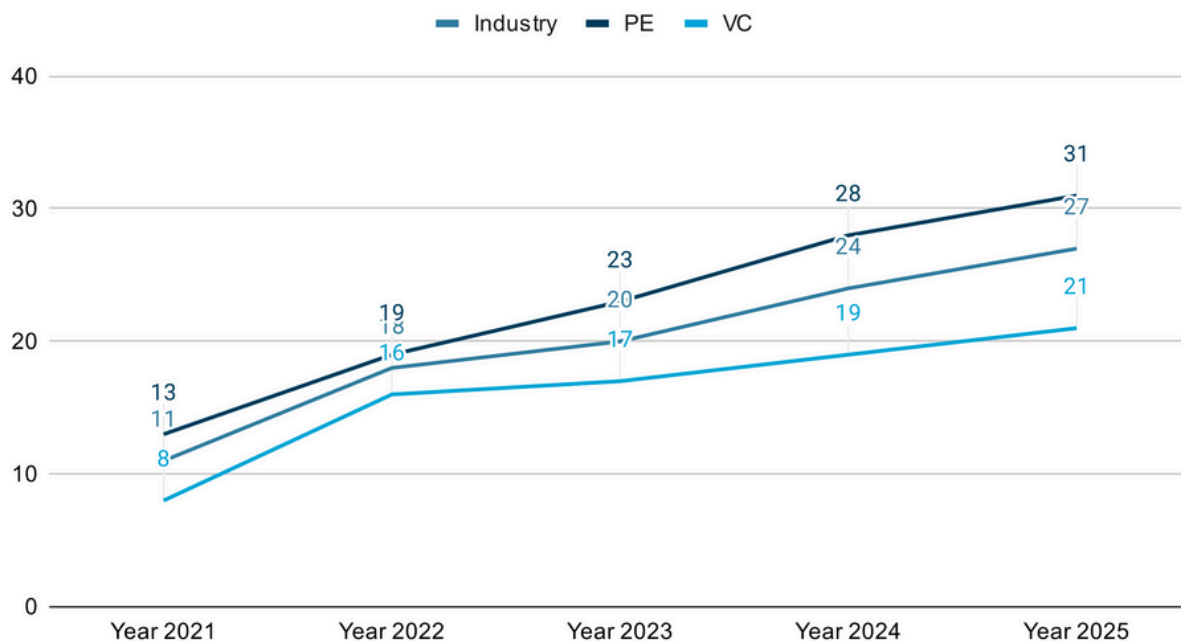


The flowers of success may appear to bloom suddenly, but this often ignores the slower, behind-the-scenes work that led to their growth. In the past, firms have benefitted from long-term diversity and inclusion efforts, showing gains driven by initiatives started years earlier. If the same trend holds in reverse, we could see scores drop in firms where leadership has scaled back on inclusion and allyship.

For now, however, overall progress remains positive: both PE and VC industries have made steady strides. While there's still work to do, it's encouraging that many funds continue to prioritize DEI and actively foster it within their organizations. With sustained effort, we can hope for more progress in the years ahead.

# OVERALL PICTURE

Points scored



The average score of the PE & VC Industry has improved steadily over the years. PE funds are driving progress in the industry, relative to the VC funds.

Overall, the average score across the PE industry has remained in the intermediate range, while increasing slightly from 28 in 2024 to 31 this year.

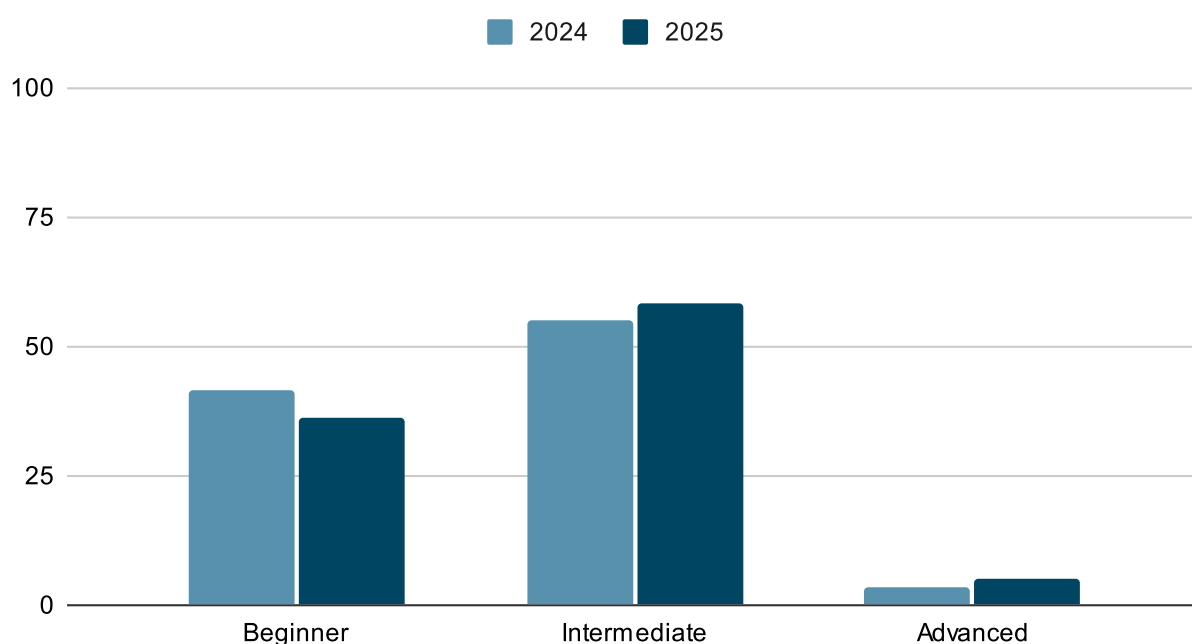
For the first time since Honordex began, the VC industry has joined the PE industry in the intermediate range, having increased their overall average score from 19 in 2024 to 21 this year.



# CHANGES IN CLASSIFICATION OVER THE LAST YEAR

## PE

Changes in classification (PE, 2024 - 2025)



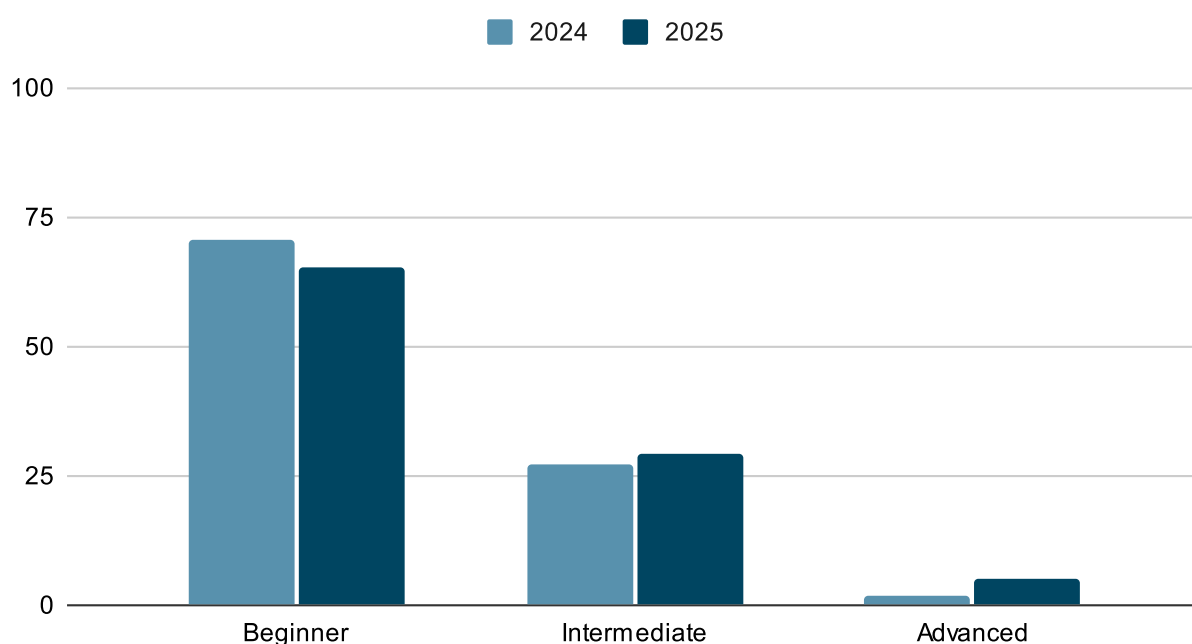
The steady overall improvement was evident in the changes in classifications for PE firms between 2024 and 2025. The number of funds classified as beginners slightly decreased, while both the intermediate and advanced categories saw slight increases.

As a result, most PE remained within the intermediate range (59%), while smaller proportions received scores that fell into either the beginner range (36%) or the advanced range (5%).

# CHANGES IN CLASSIFICATION OVER THE LAST YEAR

## VC

Changes in classification (VC, 2024 - 2025)



The steady overall improvement was evident in the changes in classifications for VC funds as well between 2024 and 2025. As for the PE funds, the number of VC funds classified as beginners slightly decreased, while both the intermediate and advanced categories saw slight increases.

Still, despite the steady overall improvement in scores, the majority of VC funds remained in the beginner range (66%) followed by the Intermediate range (29%). Only a handful of VC funds attained scores that fell into the advanced range (5%).

# TOP 10 PE IN 2025

2025 Ranking		
Company name	Score	Change
Eurazeo	86.5	+1.0
Intermediate Capital Group	84.9	-4.5
The Carlyle Group	78.7	+12.0
Partners Group	76.6	-6.8
HarbourVest Partners	74.6	+16.1
Bain Capital	74.4	+26.7
Investcorp	73.1	+14.3
Ardian	71.3	-2.7
Hg	70.6	+0.1
Coller Capital	69.1	+6.4

## TOP 10 PE ANALYSIS

Most (90%) of the top 10 PE funds are classified as advanced, with a minority (10%) classified as intermediate. The average score for the top 10 PE funds is 76%, placing them as a group in the advanced category. The range of scores among the top 10 decreased significantly, from 25 in 2024 to only 17 in 2025, suggesting that competition for the top 10 spots is increasing.

## TOP POSITIONS AMONG PE

The top three positions have changed this year. Eurazeo (87) now holds the top position, followed by Intermediate Capital Group (85) and The Carlyle Group (78.7). In 2024, Intermediate Capital Group (89) held the top position, followed by Eurazeo (86) and Partners Group (83).

## MOST IMPROVED IN THE TOP 10 PE

Among the top 10 PE firms, and in terms of absolute (rather than relative) scores, the most improved firms were Bain Capital (with an improvement of 26.7), HarbourVest Partners (with 16.1) and Investcorp (with 14.3)

## NEW JOINERS IN THE TOP 10 PE

In 2025 the top ten list was almost evenly split between 4 newcomers - HarbourVest Partners, Bain Capital, Investcorp, and Collier Capital - and 6 firms who were on the top 10 list in 2024 - Eurazeo, Intermediate Capital Group, Partners Group, The Carlyle Group, Ardian, Hg.

These changes nudged 4 of the highest performers in 2024 out of the top 10 - CPP Investment Board, Livingbridge, Advent International, and GHO Capital.

# TOP 10 VC IN 2025

2025 Ranking		
Company name	Score	Change
IP Group	84.6	+6.0
Kinnevik	84.1	+7.5
Bethnal Green Ventures	83.6	+25.8
Atomico Partners	77.0	+8.7
Antler	73.3	+6.5
BGF	70.6	+10.0
Balderton Capital	57.4	-6.2
Oxford Science Enterprises	54.8	-8.2
Burda Principal Investment	45.8	-2.2
Anthemis Group	42.7	-3.2

## TOP 10 VC ANALYSIS

Most (60%) of the top 10 VC funds are classified as advanced, with a slightly fewer than half (40%) classified as intermediate. The average score for the top 10 VC funds is 67%, placing them as a group at the top of the intermediate category. The range of scores among the top 10 increased significantly, from 28 in 2024 to 42 in 2025, showing that the gaps between the top performers are growing larger.

## TOP POSITIONS AMONG VC

The top three positions have changed very little over the last year. As in 2024, IP Group (85) holds the top position in 2025 followed by Kinnevik (84) as a close second. Bethnal Green Ventures (84), which held the 7th position in 2024, rose to the 3rd position in 2025 while Atomico Partners (77) which held the 3rd position in 2024 fell slightly to the 4th position in 2025.

## MOST IMPROVED IN THE TOP 10 VC

By far, the most improved among the top 10 VC firms was Bethnal Green Ventures. With an improvement of 25.8, they more than doubled the improvement of the second-most improved firm, BGF, who had an improvement of 10.0. Lastly, despite falling out of the top 3 overall performers, Atomico was the 3rd most improved VC firm of 2025, with an improvement of 8.7.

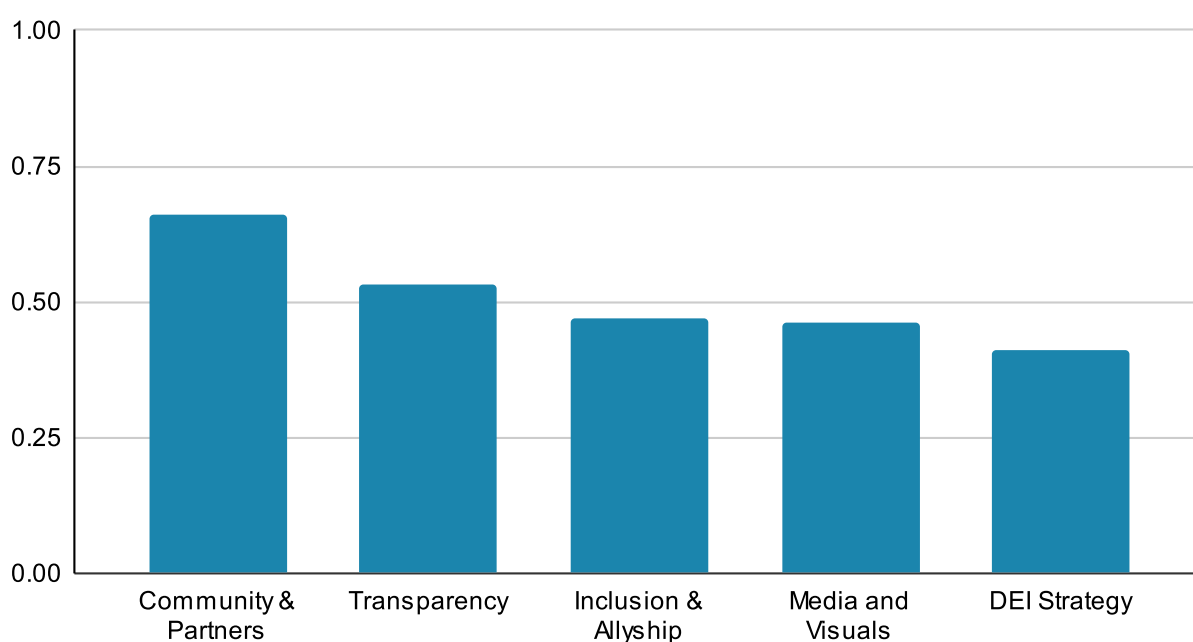
## NEW JOINERS IN THE TOP 10 VC

Most (80%) of the VC firms that made the top 10 list in 2025 had also made the top 10 list in 2024 - IP Group, Kinnevik, Bethnal Green Ventures, Atomico, Antler, BGF, Balderton, Oxford Science Enterprises. There were only 2 newcomers to the top 10 list this year - Burda Principal Investment and Anthemis Group - which nudged 2 of last year's highest performers out of the top 10 - General Catalyst Partners and MMC Ventures Ltd.



# WHERE PE OUTPERFORMED VC

To better understand the gap between PE and VC firms in 2025, we explored the areas in which PE firms most significantly outperformed VC firms. This could suggest useful areas of improvement for VC firms to invest their resources. Below are the 5 areas of greatest difference out of all the areas in which PE firms outperformed VC firms.

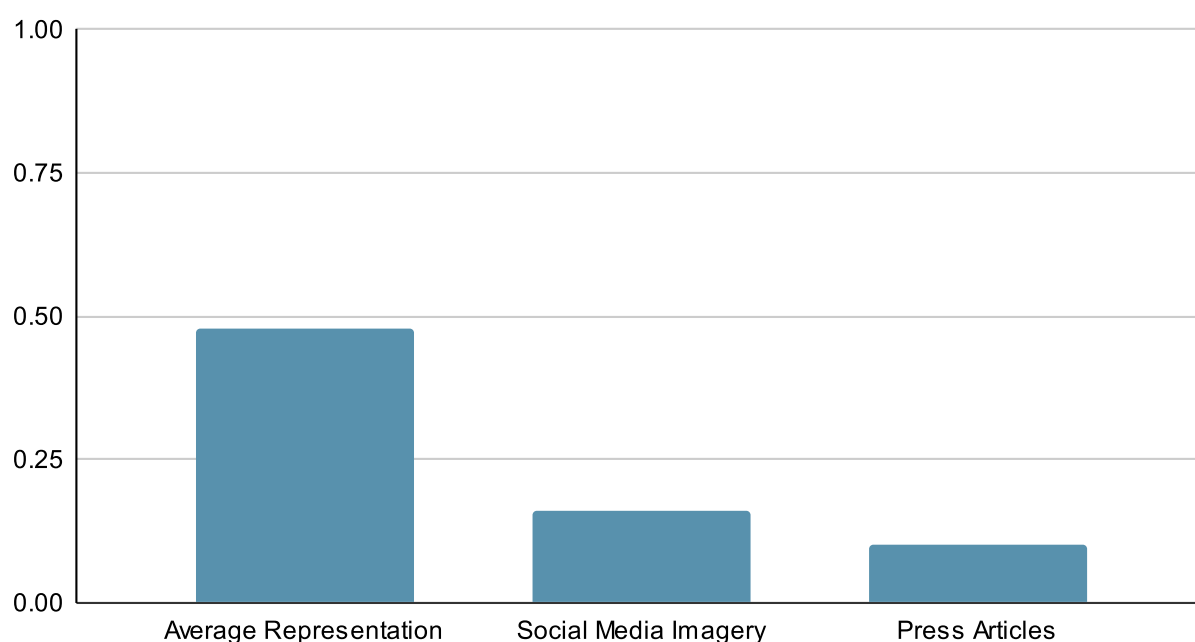


As can be seen in the chart above, the greatest differences were found in the areas of Community and Partners, Transparency, Inclusion and Allyship, Media and Visuals, and DEI Strategy - areas which command a significant share of the overall Honordex Score.

While these were the largest areas of difference, it is also noteworthy that PE firms outperformed VC firms on 75% of the categories investigated for Honordex, highlighting a more general difference in DEI performance.

# WHERE VC OUTPERFORMED PE

In contrast, VC firms only outperformed PE firms on 25% of the categories investigated by Honordex. Below are the 3 areas of greatest difference out of all the areas in which VC firms outperformed PE firms.



As can be seen in the chart above, the greatest differences were found in the areas of Average Representation, Social Media Imagery, and Press Articles. These differences also tended to be smaller than the differences in which PE firms outperformed VC firms.

It is also important to note that these areas in which VC firms outperformed PE firms command a smaller share of the overall Honordex Score than areas like Transparency and DEI Strategy.

# HONORDEX METHODOLOGY

EG commissioned Honordex to assess 283 companies in the Private Equity (PE) and Venture Capital (VC) industry for their Diversity, Equity and Inclusion (DEI) performance. Honordex is designed to be as fair and objective as possible - relying entirely on publicly available information with all criteria and scoring methodologies decided before any evaluation begins.

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 DEI performance can be improved.

Honordex uses three classifications to help evaluate the companies in the index. They are:

**70 - 100 - Advanced:** The company is a leader on the topic of external DEI perception. This demonstrates its systematic and innovative approach to DEI, and it is the highest classification awarded.

**21 - 69 - Intermediate:** The company has taken some positive actions on DEI and has the opportunity to develop their work further.

**0 - 20 - Beginners:** The company does not communicate on DEI or have taken little action on the topic. It has now the opportunity to start sharing commitments externally or to think how to approach this topic strategically.

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

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

The data are sourced from multiple publicly available information sites, including fund websites, social media channels, published articles and reports. Honordex covers seven core categories: Explicit DEI Support, Diversity Data, Supportive Policies, Inclusive Strategy, Leadership, Portfolio DEI and Additional Public Information.

# HONORDEX METHODOLOGY

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

Category	Specific Area
Explicit DEI Support	Explicit DEI commitment on the website
Diversity Data	Clear acknowledgement and value is given to the entire team. A wide range of employees represented and data reported
Supportive Policies	Transparent and inclusive practices and policies are visible
Inclusive Strategy	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 DEI resources the company has created, supporting research and representative images on Social Media, and B Corp registration
Portfolio DEI	Commitment, reporting, improvement and SFDR compliance at Portfolio company level

## CALL TO ACTION

# WHAT WILL DEI LOOK LIKE IN THE FUTURE?

Looking back over its lifetime, Honordex has certainly confirmed the predictions of Professor Karl Pearson. Having measured and reported the DEI performance of private equity (PE) and venture capital (VC) firms for 5 years, EG has indeed seen this performance increase exponentially - by 138% in PE, 163% in VC, and 145% across the entire industry.

However, 2025 is unique. It is the first year in which one could suspect a reversal of this trend. As a measure of Diversity, Equity and Inclusion (DEI) performance, it is impossible for Honordex to ignore, or to be unaffected by, the political changes that threaten its work.

DEI has been declared explicitly illegal in certain sections of the American workforce. And, while these changes were initially limited to the federal government, we have already seen the effects spread into the PE and VC industries and across the Atlantic. The declining Inclusion and Allyship scores in both PE and VC firms suggest that this change may have already begun.

Nonetheless, the problems that DEI was created to solve still persist; underrepresentation, lack of inclusion, lack of transparency, unsupportive work environments and so on. Companies still have to solve these problems to get the most out of their workforce, and those that do will still have working environments that are superior to those that don't.

Fortunately, Honordex was designed from the beginning to pay more attention to action and less attention to ideological branding. Companies that hire talented people from across a diverse range, treat them well, build inclusive work environments, and have supportive policies will continue to be recognised by Honordex, even if these initiatives are no longer identified as DEI.

Furthermore, as a wealth of scientific data suggests, firms that invest in mentorship programs, transparent promotion structures, and equitable hiring practices will continue to outperform those that do not. Data-driven approaches, such as those employed by Honordex, will provide a means to evaluate these efforts objectively, ensuring that companies remain both aware and accountable.

For companies unsure of what to do in the future, Honordex continues to provide clear guidance - an insight into their individual areas of achievement, their areas for improvement, and their performance relative to their peers. Regardless of political shifts, these data remain as illuminating and as vital as ever.



**KEON WEST**  
HEAD OF RESEARCH, EG



## ABOUT EG

A Leading Culture, Leadership and Inclusion Consultancy.

EG is an award-winning Culture, Leadership & Inclusion consultancy. Founded in 2018, we are driven by science and data and partner with Private Equity, Venture Capital and other Asset Management firms to help them understand and enhance their workplace culture, fostering greater inclusion and unlocking untapped value.

Our Culture Audit delivers unparalleled clarity and actionable insights while our Training and Leadership Development programs drive meaningful cultural transformation.

## ABOUT HONORDEX

Using data to drive diversity, equality and inclusivity.

Our scientific and data-driven platform provides invaluable insights into Diversity, Equity, and Inclusion (DEI), enabling organizations to track progress over time and benchmark against their peers. By offering a scientific, balanced, and ever-evolving representation of company information, we empower firms to maximize the value of their diverse and inclusive workforce, fostering socially sustainable business practices.

With our quantitative scoring, comparison, and tracking capabilities, Honordex facilitates a sustainable and successful transition toward a more just and inclusive society. We help organizations create meaningful impact for their employees, customers, clients, and suppliers through higher-quality DEI data, actionable plans, and comprehensive reporting.





HONORDEX

If you want to understand your score better or have any questions about how you can improve on your 2025 Honordex score, contact us:



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