

HONORDEX

Private Equity and Venture Capital 2024



HONORDEX



EQUALITY
GROUP

Foreword

“In July 1987, prompted by then-US Labor Secretary Bill Brock, the Hudson Institute published "Workforce 2000: Work and Workers for the 21st Century." It projected a sluggish workforce expansion, highlighting an ageing population, rising female participation, and mounting obstacles for marginalised groups. The report stressed the urgent imperative of embracing diversity and fostering inclusion in workplaces. By doing so, employers can access broader talent pools, sustaining economic momentum and safeguarding the prospects of an entire generation.

In 2024, our Honordex report tracks the progress companies are making in response to such imperatives. Awareness alone doesn't spur transformation; instead, it's driven by concrete goals, actions, and accountability. This is precisely why Equality Group commissions Honordex to monitor industry DEI performance. Through this initiative, companies gain valuable insights into their advancement, benchmarking against peers, and find inspiration for continued development.

Pressure from LPs, employees, and potential talent rightly pushes for excellence in Diversity, Equity, and Inclusion (DEI). The private equity (PE) and venture capital (VC) industries wield significant influence, employing hundreds of thousands and impacting millions of lives. Elevating our standards collectively can reshape an entire generation.

We're pleased to see a 22% increase in DEI within the PE industry and a 14% increase within VC. We recognise there's more work ahead, which is why we continue to partner with firms across the industry. With unwavering determination and strategic support, we'll drive reliable annual growth across PE and VC firms, positively impacting individuals and shaping generations to come”.



Sasha Graham
CEO, Equality Group

“For too long the private capital industry has had the emphasis on the private, rather than on building trust and fairness.

Honordex is helping the industry become more inclusive and equitable, by driving transparency, accountability and improvement.

It is designed to help companies get smarter, faster on social impact performance, by measuring and sharing more of their data and 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.

Intermediate Capital Group has done particularly well within Private Equity, retaining their number one position for a second year running. It was also a highly competitive year, with several funds making big improvements on transparency and accountability for DEI performance, especially Ardian, Livingbridge and GHO Capital, who all increased their scores by over 70%.

On the Venture Capital Honordex, we have seen an impressive leap to the number one spot from IP Group, increasing by 78% in just 12 months. This goes to show it is possible to make significant improvements on social impact performance with the right data, team and strategy in place.”



Hephzi Pemberton
Founder & CEO, Honordex

"At IP Group we place huge importance on the value of Diversity, Equity and Inclusion (DEI) as we believe it leads to optimal decision making, and helps create a culture where all employees can thrive.

Our ambition to be market-leading in this field led us to develop a comprehensive DEI Master Plan, which included, among others, firmwide DEI education, an overhaul of policies & procedures, the launch of our women's network, and a communications workstream to better reflect our inclusive culture.

We are therefore delighted that Honordex, the VC market leader in DEI benchmarking, has recognised the significant progress we have made, and awarded IP Group the top position in its 2024 VC rankings"



Lois Day
Chair of DEI Committee, IP Group plc.



"ICG is proud to see our Diversity, Equality and Inclusion (DEI) performance ranked #1 in the industry in the PE Honordex Index for the second year running. We recognise that DEI is a long-term commitment at all levels of an organisation and the wider industry, and we remain dedicated to further enhancing DEI in its many dimensions."



Antje Hensel-Roth
Chief People and External Affairs Officer,
Intermediate Capital Group.



Contents

02	Foreword	15	Top 10 PE Analysis
06	Introduction	16	Industry Benchmarks
07	Summary	17	Categories per score
08	Overall picture	20	Methodology
09	Classification over the years	22	Call to action
10	Top 10 VC	23	About us
12	Top 10 VC Analysis	24	List of PE & VC companies
13	Top 10 PE		

Introduction

2024 PE & VC Honordex score

The PE and VC industry has shown steady improvement in terms of Diversity, Equity, and Inclusion (DEI) performance over the years. Private Equity funds have been driving progress, while Venture Capital funds have lagged behind. However, both industries have shown an increase in their average scores from 2023 to 2024.

In terms of specific metrics, the top three areas of focus for PE funds were the emphasis of their teams across company materials, diversity and inclusivity data, and proportional representation of their leadership teams. On the other hand, VC funds focused on the emphasis of their teams on the website, social media support for DEI, and statements of commitment across company materials.

Among the top 10 VC funds, MMC Ventures saw the largest increase in their score, from 18 in 2023 to 50 in 2024. This resulted in the company joining the top 10 list, along with two other new firms - Antler and Oxford Science Enterprises.

Overall, the PE and VC industry has made steady progress. While there is still room for improvement, it is encouraging to see that many funds are actively focusing on DEI and taking steps to promote it within their organisations. With continued effort and commitment, we can hope to see even more positive changes in the years to come.

Summary

The PE & VC Honordex 2024 report reveals the following insights:

- Highest number of PE & VC funds (41%) awarded an “Intermediate ” classification, up from 8% in 2021.
- The jump has been driven by the progress made mainly by PE firms, while VC firms continue to lag behind.
- The top 10 most inclusive PE and VC firms, Intermediate Capital Group (1st for PE, scored 89) and IP Group LC (1st for VC, scored 79) ranked the highest.

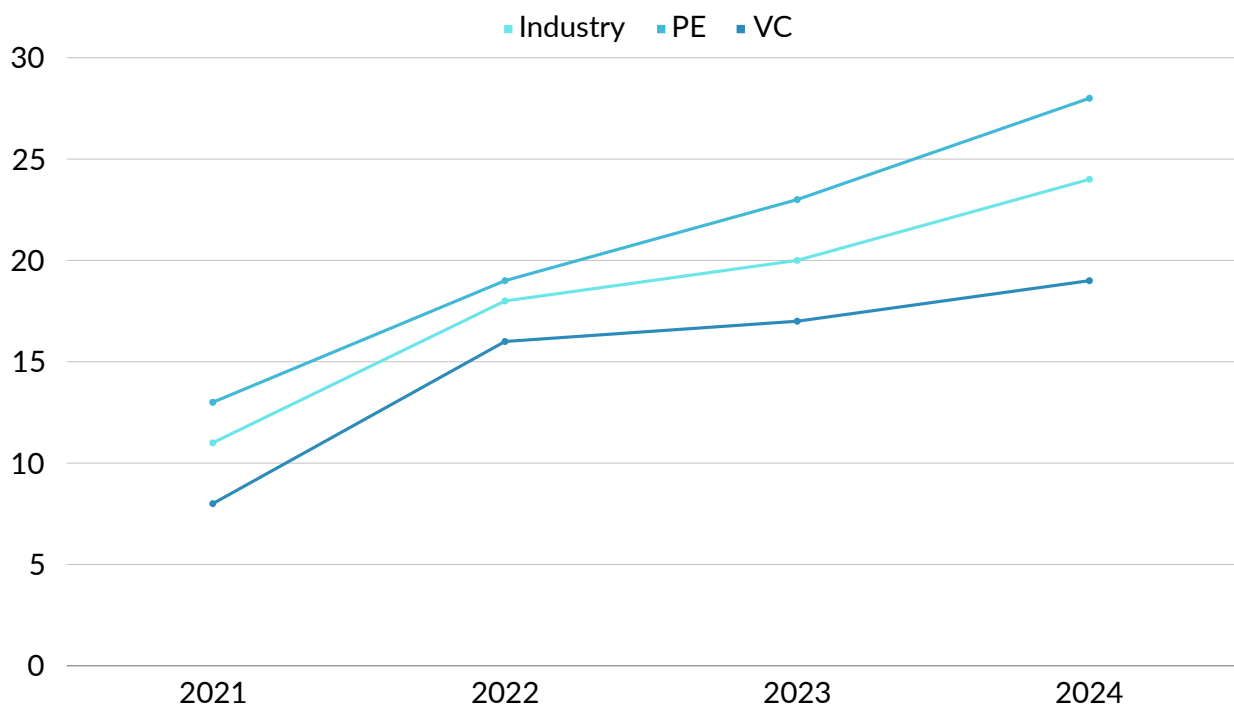
The private equity and venture capital industry has improved its diversity, equity and inclusion (DEI) score over the past four years, with 41% of them now falling into the Honordex “Intermediate” category.

This marked a 413% increase from 8% in 2021 and is the highest number of funds to be classed in this category since we released our first report.

This means that from 283 firms evaluated, 117 secured an “Intermediate” score indicating that the company has taken some positive actions on DEI, but has the opportunity to develop its work further.

Over half (56%) of funds were classed as DEI “Beginner”, with 158 being ranked in the lowest DEI category. This marked a 38% decrease in the category since 2021. Meanwhile, 8 funds fell into the “Advanced” category, rising from 1% in 2021 to 3% in 2024.

Overall Picture



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 PE industry remains DEI Intermediate and has increased their average score from 23 in 2023 to 28 this year. The top 3 metrics that most of these funds focused on were:

- The emphasis of their teams across company materials
- Diversity and inclusivity data as a whole
- Proportional representation of their Leadership teams

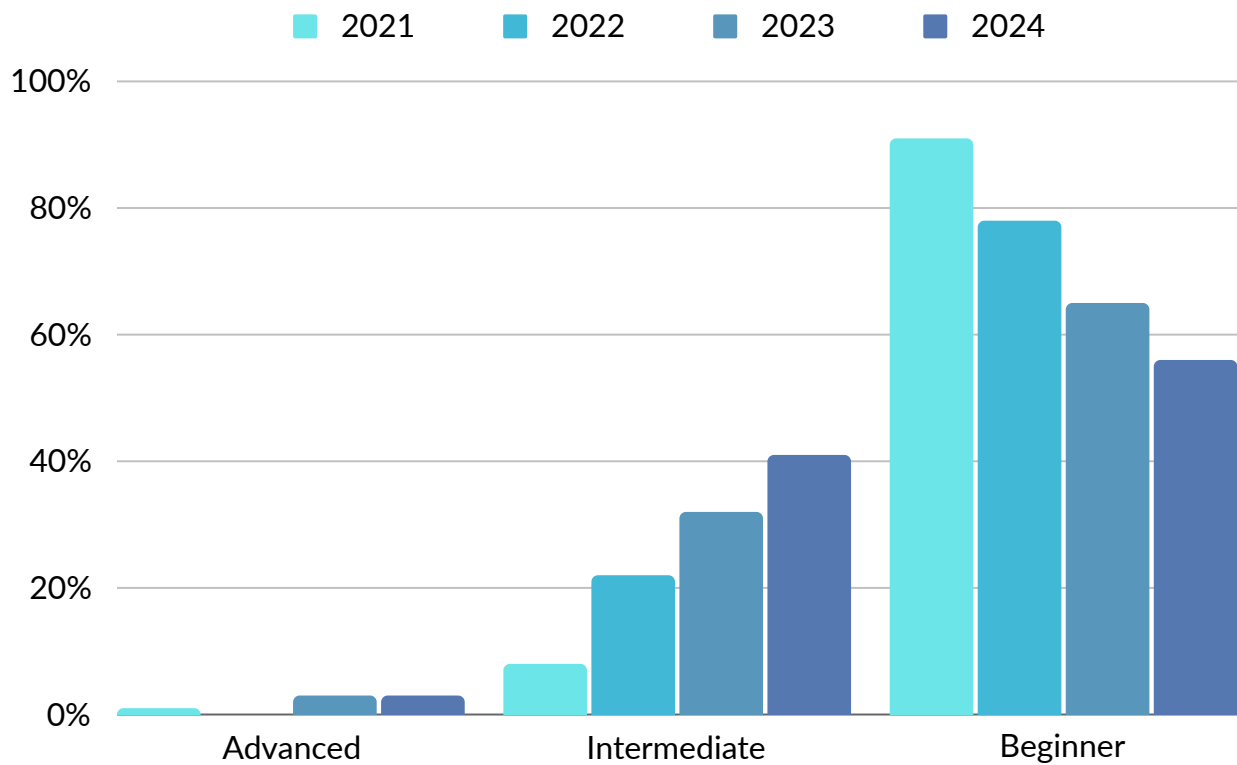
Furthermore, there were significant improvements on advocating DEI on social media and their explicit commitment to DEI.

The VC industry, on the other hand, remains DEI Beginner and has increased their average score from 17 to 19 from 2023. These funds focused on:

- The emphasis of their teams on the website
- Social media support to DEI
- Statements of DEI commitment across company materials

The majority of the funds are classified as Beginners (56%) and Intermediate (41%). Only a handful of them were classed as Advanced (3%).

Classification over the years



The trend remains the same as last year, Beginners are evolving into Intermediates.

These funds have seen their score mainly impacted by:

- Leadership: proactivity of the Leadership team towards inclusion and social sustainability
- Supportive policies: policies in place for equal opportunities
- Inclusive strategy: strategies in place to boost diversity in both overall recruitment and leadership

Top 10 VC 2024 & 2023

2024 Ranking			2023 Ranking	
Company Name	Score	% Change	Company Name	Score
IP Group plc.	79	▲ 79%	Kinnevik	86
Kinnevik	77	▼ -11%	Bethnal Green Ventures	82
Atomico Partners	68	▼ -4%	Atomico Partners	71
Antler	67	▲ 148%	HSBC Strategic Innovation Investments	45
Balderton Capital	64	▲ 55%	General Catalyst Partners	45
Oxford Science Enterprises	63	New	IP Group LC	44
BGF	61	▲ 84%	Balderton Capital	41
Bethnal Green Ventures	58	▼ -30%	Anthemis Group	40
General Catalyst Partners	54	▲ 20%	BGF	33
MMC Ventures Ltd	50	▲ 177%	Sapphire Ventures LLC	28



Top 10 VC 2022 & 2021

2022 Ranking

Company Name	Score
Kinnevik	77
Bethnal Green Ventures	67
Atomico	61
Anthemis Group	40
BGF	39
General Catalyst Partners	37
Blossom Capital	30
HSBC Strategic Innovation Investments	30
Unilever Ventures	28
Burda Principal Investment	27

2021 Ranking

Company Name	Score
Kinnevik	76
Bethnal Green Ventures	67
Atomico	63
BGF	31
Kleiner Perkins	28
Lightspeed Venture Partners	17
GGV Capital	17
General Catalyst Partners	16
Burda Principal Investment	15
Andreessen Horowitz	15



Top 10 VC Analysis

The majority of the funds are classified as Intermediate and the average score increased from 51 in 2023 to 64 in 2024. The median is 63, up from 45 in 2023. The range decreased significantly this year, from 51 in 2023 to 28 this year. This reflects mainly a lower score from the top funds in the top 10 and a higher score from those in the bottom of the list.

Best-in-class VC

Top positions

The top three positions have changed year on year. IP Group (79) now leads the top ten, followed by Kinnevik (77) and Atomico Partners (68). Both IP Group and Kinnevik are Advanced funds, however Atomico is Intermediate.

Most improved in the top 10

Of all the funds in the top 10, MMC Ventures has increased its score by 176.82%, from 18 in 2023 to 50 this year.

New joiners in the top 10

3 new firms joined the VC Honordex Top 10: Antler (67), Oxford Science Enterprises (63, and this is also a new firm being scored this year) and MMC Ventures (50).

All of these movements nudged HSBC Strategic Innovation Investments, Anthemis Group and Sapphire Ventures LLC out of the top 10.

Top 10 PE 2024 & 2023

2024 Ranking			2023 Ranking	
Company Name	Score	% Change	Company Name	Score
Intermediate Capital Group	89	▲ 3%	Intermediate Capital Group	87
Eurazeo	85	▲ 7%	Hg	81
Partners Group	83	▲ 14%	Eurazeo	80
Ardian	74	▲ 100%	Partners Group	73
CPP Investment Board	73	▲ 1%	The Carlyle Group	73
Hg	71	▼ -13%	CPP Investment Board	72
The Carlyle Group	67	▼ -9%	Investcorp	67
Livingbridge	66	▲ 75%	Advent International	67
Advent International	65	▼ -3%	EQT	65
GHO Capital LLP	64	▲ 100%	TowerBrook Capital Partners	64

Top 10 PE 2022 & 2021

2022 Ranking		2021 Ranking	
Company Name	Score	Company Name	Score
Advent International	65	Advent International	71
EQT	61	EQT	65
Hg	61	TowerBrook Capital Partners	63
Investcorp	60	Investcorp	63
TowerBrook Capital Partners	58	KKR	61
The Carlyle Group	56	The Carlyle Group	56
KKR	55	HarbourVest Partners	52
Vista Equity Partners	53	Blackstone Group	50
HarbourVest Partners	49	Vista Equity Partners	45
Ardian	47	Intermediate Capital Group	44

Top 10 PE Analysis

The majority of the funds are classified as Advanced (6 out of 7) and the average score increased from 73 in 2023 to 74 in 2024. The median is 72 and remained the same from last year. The range increased from 16 to 25 this year. This reflects mainly a higher score from the top funds in the top 10.

Best-in-class PE

Top positions

The top three positions have changed year on year. Intermediate Capital Group (89) leads the top ten, followed by Eurazeo (85) and Partners Group (83). All of these are Advanced funds.

Most improved in the top 10

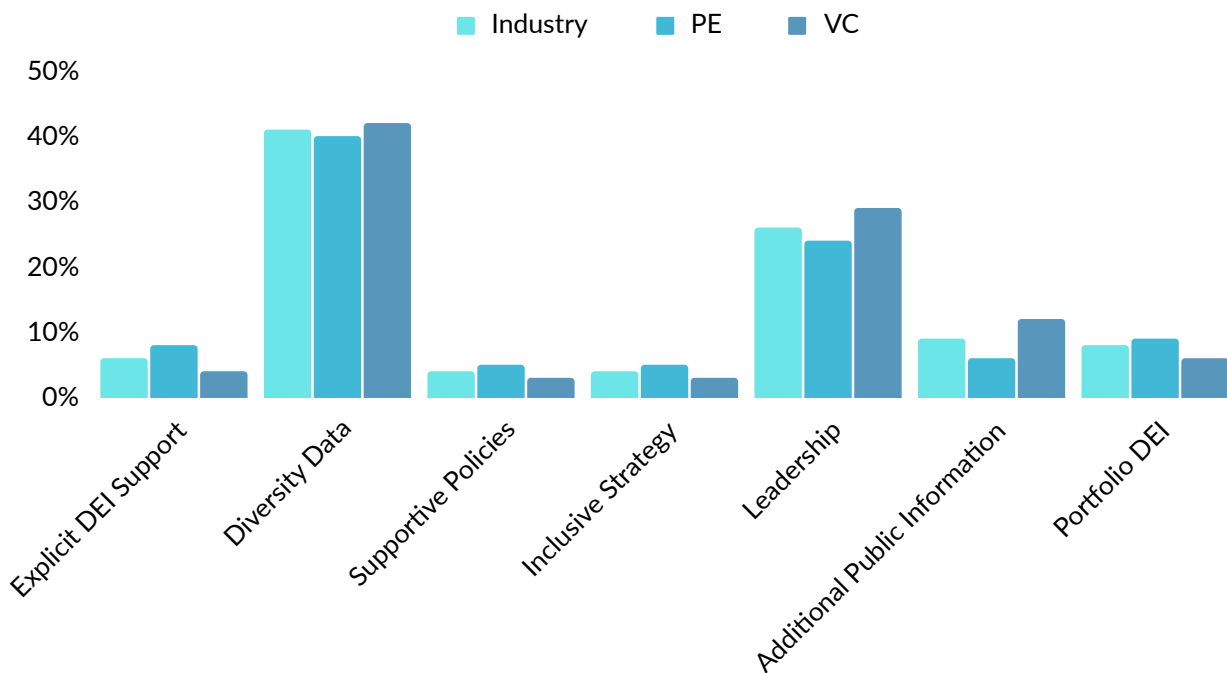
Of all the funds in the top 10, GHO Capital has increased its score by 100.17%, from 32 in 2023 to 64 this year.

New joiners in the top 10

3 new firms joined the PE Honordex Top 10: Ardian (74), Livingbridge (66) and GHO Capital (64).

All of these movements nudged Investcorp, EQT and TowerBrook Capital Partners out of the top 10.

Industry Benchmarks



These different DEI categories allow companies to assess their position in Honordex and determine what they need to improve and obtain higher scores.

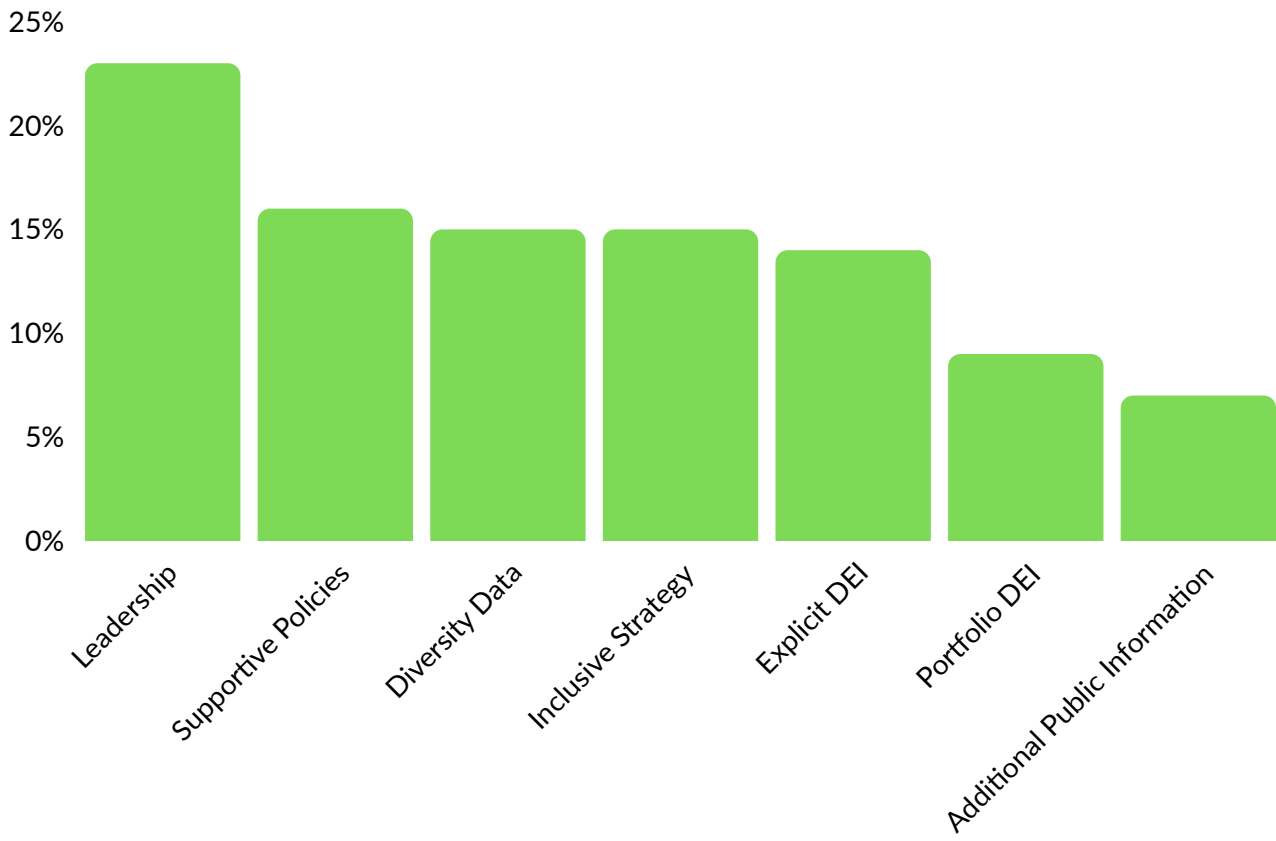
The PE industry outperforms the VC industry and the Industry average in Explicit DEI Support, Supportive Policies, Inclusive Strategy and Portfolio DEI.

VC industry firms outperform the overall Industry and PE firms in Diversity Data, Leadership and Additional Public Information.

This means that while PE firms made more effort in explicit support for DEI, outlining their policies for equal opportunities, developing a DEI strategy and enhancing DEI within their portfolio companies, VC funds have focused relatively more on showing their DEI data on their company materials, ensuring that their Leadership team drives DEI and taking the discussion to social media or external events and ecosystems.

Categories per score

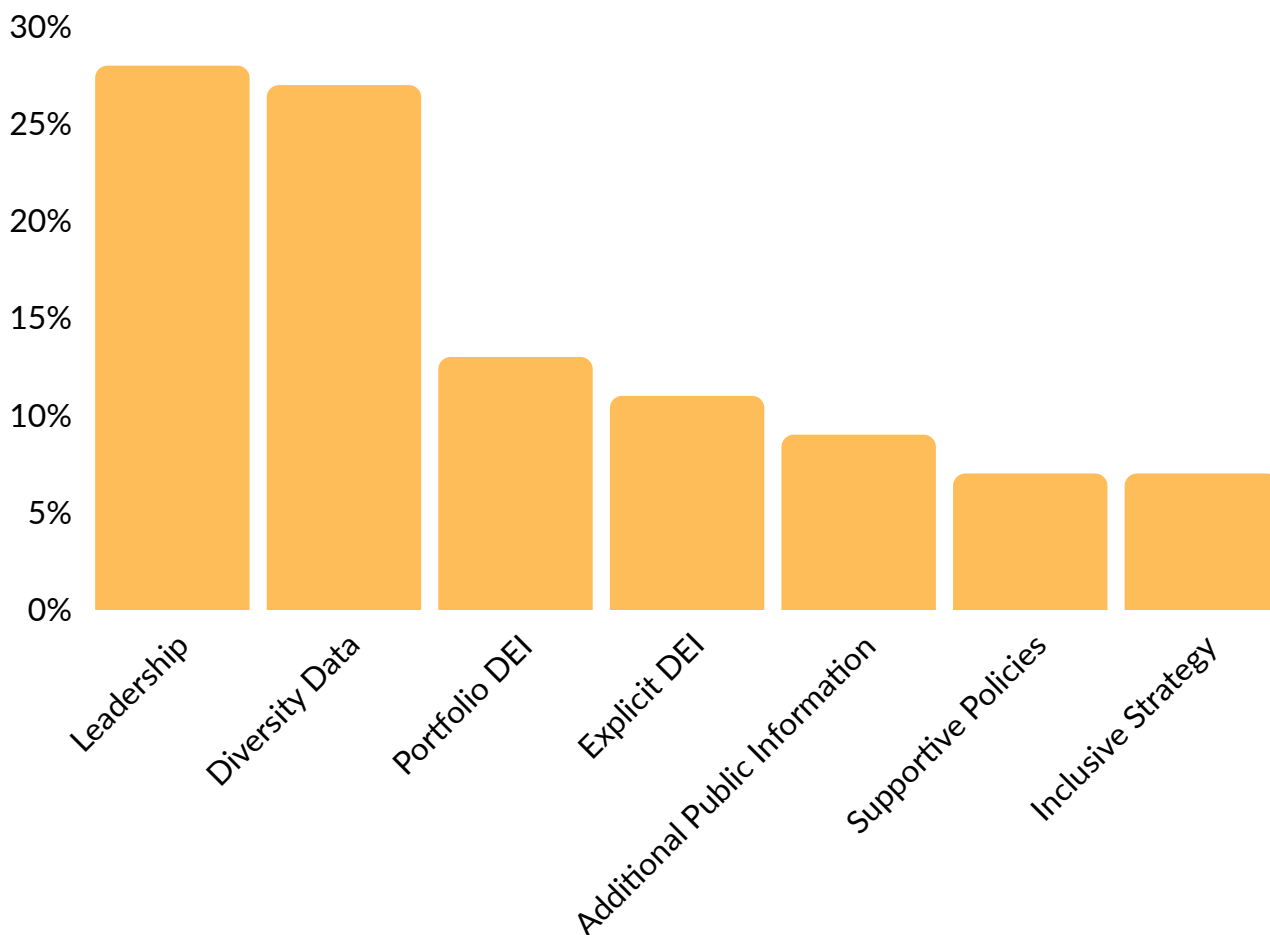
Advanced



There are 8 funds that are classified as Advanced this year (3% of the total amounts of companies assessed). Their average score was 79, up from 78 in 2023. These funds have mainly focused on the Leadership strategy towards DEI, outlining their Supportive policies and showing different diversity data points on their reporting and company materials.

These funds have made some progress on their DEI strategy and the DEI work and progress within their portfolio companies. However, there is still further room for development in these areas, which is where the Honordex platform recommendations can further support. The discussion of DEI on Social media, ecosystem assets and press articles published are some of the topics that contributed less to their score.

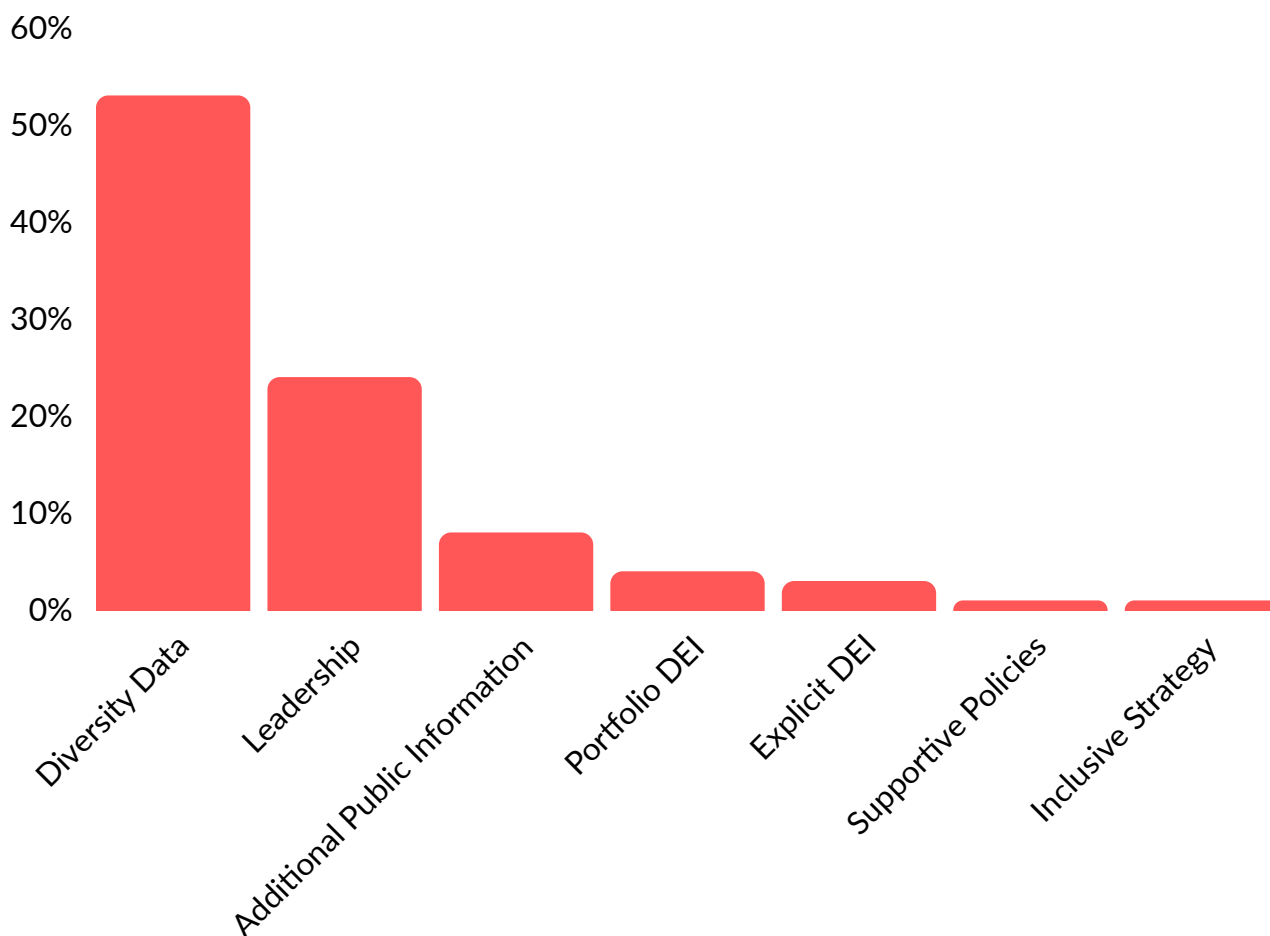
Intermediate



There are 117 funds that are classified as Intermediate, with an average score of 38. These funds have dedicated a lot of effort towards representative Leadership, as well as transparency on diversity data points across company materials.

They have dedicated less efforts to their work with their portfolio companies, as well as explicitly supporting DEI on their public facing channels.

Beginner



There are 158 funds classifying as Beginner this year, with an average score of 11. These funds have mainly focused on diversity data points (equal emphasis to their teams on their website, showing diverse images and reporting demographic data) and also there was some commitment from the Leadership towards DEI.

There was limited efforts towards building a coherent DEI strategy, outlining supportive policies or demonstrating explicit support for DEI through company materials, at wider events or supporting other organisations.

Honordex Methodology

Equality Group 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 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 is 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.

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

The seven core categories analysed within the Honordex Index:

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 is the key thing you can do to drive impact on DEI?

For funds that are starting their journey into Diversity, Equity and Inclusion, the focus should be put on making public what they have already done internally:

- Be vocal and transparent about supportive policies and practices
- Show diverse images giving the same emphasis to all employees in the website and company reports and materials
- Advocate for diversity and inclusion across your recruitment processes and employee support networks
- Begin to gather demographic data and inclusion data, aggregate and anonymise ahead of publication

For funds that are already making progress into DEI and would like to drive impact even more, the efforts should be made towards:

- Achieving proportional representation on the Leadership team
- Focusing on a DEI strategy backed up with annual diversity and inclusion data
- Track progress on the strategy and provide updates on performance
- Empower current leadership on the topic of diversity and inclusion, making it clear how this links to the core strategy of the business

About Equality Group

Equality Group is a Diversity, Equality and Inclusion specialist focused on the PE and VC industry. The firm helps companies diversify their teams and create a more inclusive culture with their training and consulting services. These include quantitative and qualitative analyses, DEI strategy development and ongoing training to make companies more diverse and inclusive.

If you are a fund ranked in the report and would like to know more details of your Honordex score and how you benchmark or you are not listed and would like to be included next year, please be in touch with pedro@equality.group.

For further information about our services and research projects, please reach out:

Via email: hello@equality.group

Via our website: www.equality.group

About Honordex

Honordex brings social impact data and insights to company and industry-wide performance. Their social science data platform tracks progress over time and helps companies benchmark against peers, understand their development areas and drive improvement.

The Honordex methodology is a scientific, balanced, and always-evolving assessment of company information, empowering firms to maximise the value of their diverse and inclusive workforce and create socially sustainable business. With their quantitative scoring, comparison, and tracking capabilities, Honordex helps businesses transition sustainably and successfully towards a more just and inclusive society.

For further information about our data services and benchmarking, please contact:

Via email: rose@honordex.com

Via our website: www.honordex.com

List of PE & VC companies

01 Ventures
3i
4Bio Ventures Management
Abingworth LLP
Accel
Active Partners
Advent International
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
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 Principal Investment
C5 Capital Ltd
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
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
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
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 Private Equity
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
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
Hellman & Friedman
Heral Investment Management Limited
Hg
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
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

List of PE & VC companies

Leapfrog Investments
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
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
Oxford Science Enterprises
Pai Partners SAS
Paladin Capital
Palamon Capital Partners, LP
Palatine
PaleBlue
Panoramic Growth Equity
Par Equity LLP
Partner Collective Limited
Partners Group
Penta Capital LLP
Permira
Petroleum Equity LLP
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
Silver Lake
Silverfleet Capital
Sky Startup Investment & Partnerships
Smedvig Capital 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 Ventures
Syndicate Room
Synova Capital LLP
TA Associates (UK) LLP
TDR Capital LLP
Technology Crossover Ventures
Technology Venture Partners
Telemos Capital
Tenzing
Terra Firma Capital Partners Limited
The Carlyle Group
The Firmament Group
The Vistria Group
Thoma Bravo
Three Hills Capital Partners
Tiger Global Management
Tosca Debt Capital LLP
TowerBrook Capital Partners
TPG
Triton Advisors Limited
Turquoise International Limited
Unilever Ventures Limited
Velos Partners (EMEA) LLP
Vespa 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
YFM Equity Partners
Zouk Capital LLP

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