

# Report on Investment Activity 2024

May 2025

# About this report

This report has been produced by the British Private Equity and Venture Capital Association (“BVCA”) to demonstrate the activity of the UK private equity and venture capital industry in 2024. The statistics in this report are the results of the BVCA’s Investment Activity Study, covering fundraising, business investments and business exits. Data is sourced from a detailed member survey, supplemented by data from third party sources.

With a significant presence in the UK, developed over the past 40 years, private equity and venture capital provide companies with the finance and know-how to deliver sustainable business growth. Active ownership, over the medium to long term, delivers economic and social value to those involved in the businesses (from

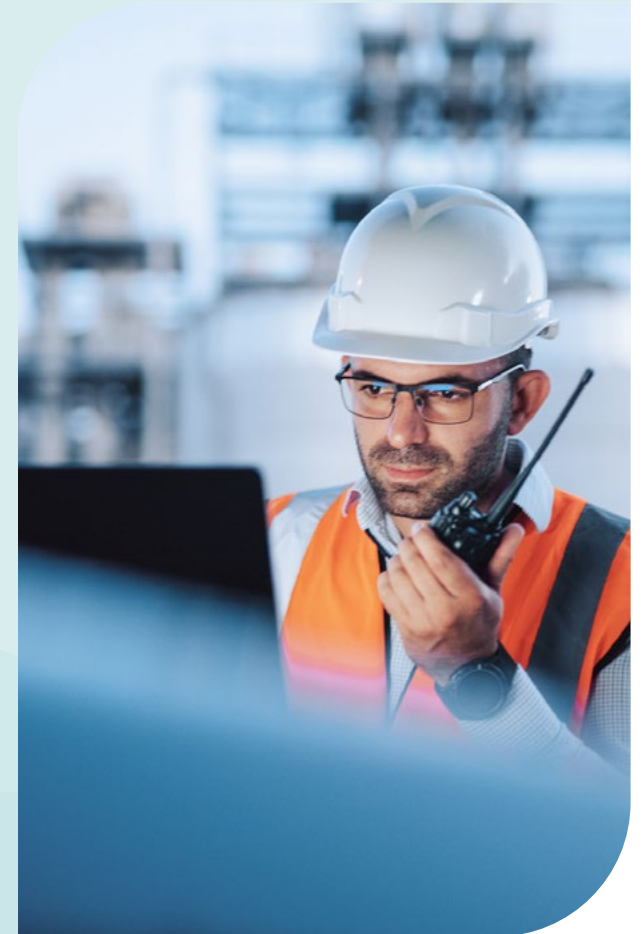
employees, management and owners on the one hand, to customers and suppliers on the other) and a wide group of stakeholders (from local communities and local and regional economies, to national policy makers focused on issues such as climate change, diversity and inclusion and social justice).

Both private equity and venture capital are focused on delivering sustainable growth for the companies in which they invest: venture capital firms typically support early stage and younger companies, holding minority stakes in the businesses, while private equity firms typically acquire controlling stakes in more established businesses.



Matthew Sabben-Clare,  
BVCA Chair 2025-26,  
Senior Advisor, Cinven

*“Having robust, accurate and transparent data is essential to demonstrating the clear economic contribution of private capital to society. With data gathered from nearly 200 BVCA members, supplemented by information from public sources, this research provides a wealth of information on the UK private capital industry. I would like to thank all participating firms who provided data and contributed to this research.”*



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# Foreword

Private capital plays a pivotal role in the British economy. By investing in businesses right across the length and breadth of the nations and regions of the UK, private equity and venture capital continues to make an impact on the communities they invest in and the people they employ. Supporting jobs, attracting investment and driving growth is the foundation of what our industry does best, and it is only by harnessing the economic potential that private capital can deliver, that we can all be invested in a better future. This is why it is important that we have the data to tell the story of our industry effectively.

The BVCA's latest Report on Investment Activity shows that 2024 saw an increase in private capital investment, backing UK businesses to the tune of £29.4 billion. Overall, 2024 was a strong year, driven by increased investment into London, East of England and the South East. UK led investment also saw an increase alongside buyout and venture activity.

However, the majority of the companies backed are based outside the capital – businesses like pureLiFi based in Edinburgh, which uses light to transmit data rather than conventional radio frequency to provide more reliable wireless communications with unparalleled security; and Neurovalens, based in Belfast, which is a medical device company with the vision to create technology designed to tackle the rapidly increasing global epidemics of metabolic and neurological disease.

Private capital investors support businesses like these over the long-term, helping them to create growth, become more productive and support jobs.

The Government has made it clear that economic growth is their number one priority, and our industry stands ready to help deliver that goal. In a time of increasing geopolitical uncertainty, this will require the UK retain its internationally competitive businesses environment to ensure that private capital firms can continue to invest in exceptional businesses across the country.

With data gathered from nearly 200 BVCA members, supplemented by information from public sources, this BVCA research demonstrates the evolution of UK focused and UK led industry activity over time. Having robust, accurate and transparent data allows us to articulate the clear economic contribution of private capital to society. I would like to thank all participating firms who provided data and contributed to this research.



Michael Moore  
Chief Executive, BVCA



# Executive summary

## Fundraising

Total fundraising in 2024 reached £33.1bn. The number of funds raising new capital was 127.

Buyout fundraising reached £23.7bn. Pension funds are the largest institutional investor in UK buyout funds contributing 23%, followed by other asset managers (12%) and fund of funds (11%).

Growth capital fundraising reached £5.3bn. Pension funds were the largest reported contributor at 20%.

Venture capital fundraising reached £4bn. Capital markets & corporate Investors contributed 18% to the total VC fundraising amount.

## Investments

The total equity amount of UK led investment increased by 46% year-on-year to £46bn. The number of companies receiving UK led investment increased 8% to 1,956. UK company investments increased by 44% year-on-year to £29.4bn while the number of companies backed increased by 9%.

UK led buyout investment increased by 68% year-on-year to £34bn. The number of companies backed increased by 4% to 307. Buyout investments in UK companies increased by 77% year-on-year to £20.3bn.

The number of companies backed increased by 3% to 213. Mega buyouts have accounted for around 58% of the buyout market by amount for both UK led and UK company investments.

Growth capital funding decreased by 13% (£ 6.3bn) and 18% (£3.8bn) year-on-year for UK led and UK company investments, respectively.

Venture capital funding increased by 37% year-on-year for UK led investments (£5.1bn) and 50% for UK company investments (£5bn). Amount invested at later stage venture increased year-on-year by 70% for UK company investments. In context of previous years, the level of venture investment in the UK is higher in 2024 compared to 2023 and 2022.

## Divestments

618 UK companies were divested from in 2024 while 685 companies had a UK led divestment. By amount of former equity investment (divestment at cost), the total value exited reached £15.49bn for UK led divestments and £8.85bn for UK company divestments.

Buyout divestments that were UK led represented 79% of all exits by amount at cost and 28% by number of companies. Buyout divestments from UK companies reached 74% by amount at cost and 23% by number of companies.

Growth capital divestments that were UK led represented 15% of all exits by amount at cost and 50% by number of companies. Growth capital divestments from UK companies reached 18% by amount at cost and 53% by number of companies.

Venture capital divestments that were UK led represented 5% of all exits by amount at cost and 19% by number of companies. Venture capital divestments from UK companies reached 7% by amount at cost and 21% by number of companies.



# Fundraising

## Fundraising statistics explained

### The fundraising dataset includes the following categories of data:

- Fundraising data provided by private equity and venture capital BVCA member firms.
- Fundraising data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Fundraising data of private equity and venture capital firms that was obtained from publicly available sources.

Funds managed by UK private equity and venture capital firms for both UK and overseas investments are included.

Funds managed by UK-based offices of international private equity and venture capital firms are included.

Funds managed by the overseas headquarters of international private equity and venture capital firms are excluded.

Statistics include first-time fundraising as well as follow-on fundraising captured in the year by BVCA members as well as non-members.

**The following funds are included in the statistics:** private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds; replacement capital funds and turnaround/rescue funds.

**The following funds are excluded from the statistics:** real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.

Please refer to the [methodology](#) section for further information.



# Definitions: Types of funds & investors

## Fund stage focus

**Buyout fund:** Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.

**Generalist fund:** Funds investing in all stages of private equity.

**Growth fund:** Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

**Mezzanine fund:** Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

**Turnaround/Rescue fund:** Funds investing equity in companies that are in financial distress with the view to restoring the company to profitability.

### Venture capital

**Early-stage fund:** Venture capital funds focused on investing in companies in the early stages of their lives.

**Later-stage fund:** Venture capital funds providing capital for an operating company, which may or may not be profitable. Typically, in C or D rounds.

**Venture fund (all stages):** Venture capital funds focused on both early and later stage investments.

## Type of investors

**Academic institutions:** Universities, colleges or schools.

**Endowment fund:** An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

**Foundation:** A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.

**Banks:** Total capital committed by banks, excluding capital provided by feeder funds.

**Corporate investors:** Corporations manufacturing products or delivering non-financial services.

**Family office:** An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

**Fund of funds:** A private equity fund that primarily takes equity positions in other funds.

**Government agencies:** Country, regional, governmental and European agencies or institutions for innovation and development.

**Insurance companies:** Financial intermediaries which offer direct insurance or reinsurance services, providing financial protection from possible hazards in the future.

**Other asset manager:** A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments but excludes fund of funds that are a standalone option.

**Pension funds:** A pension fund that is regulated under private or public sector law.

**Private individuals:** Private individuals committing capital to a private equity or venture capital fund.

**Sovereign wealth funds:** State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.





# Fundraising at a glance

Figure 1. 2024 – Summary fundraising statistics

- Total fundraising in 2024 reached £33.1bn. The number of funds raising new capital was 127. Pension funds provided 21% of total fundraising, followed by other asset managers (13%). Institutional investors from outside the UK contributed approximately 63% (£21bn) with UK investors contributing 17% (£5.6bn). £6.6bn remains with an unclassified location of investor.
- Buyout fundraising reached £23.7bn. Pension funds are the largest institutional investor in UK buyout funds contributing 23%, followed by other asset managers (12%) and fund of funds (11%).
- Growth capital fundraising reached £5.3bn. Pension funds were the largest reported contributor at 20%.
- Venture capital fundraising reached £4bn. Capital markets & corporate Investors contributed 18% to the total VC fundraising amount.

2024	All private equity <sup>(2)</sup>	Buyout <sup>(1)</sup>	Growth <sup>(1)</sup>	Venture Capital <sup>(1)</sup>	Other <sup>(1)</sup>
<b>Incremental – Amounts raised</b>	£33.08bn	£23.69bn	£5.30bn	£4.03bn	£0.06bn
<b>Incremental – No. of funds</b>	127	51	22	48	6

Note: (1) Relates to fund focus

Note: (2) Refers to all private equity and venture capital

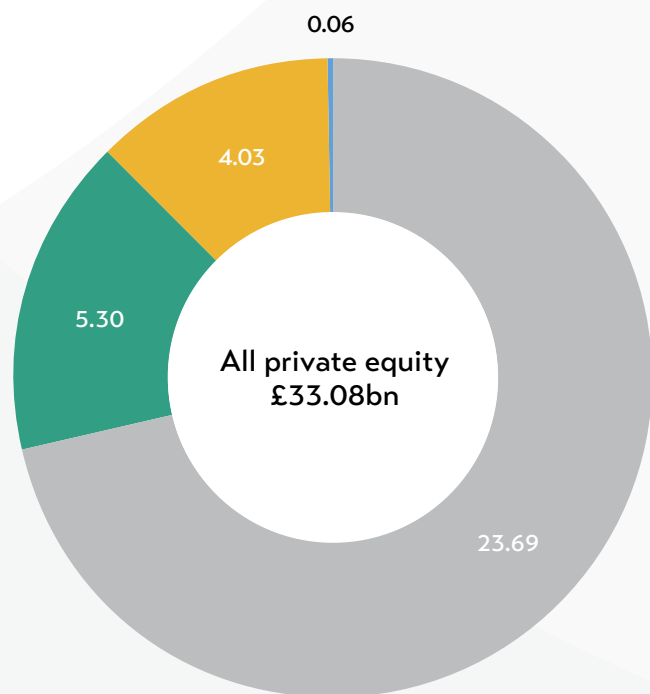




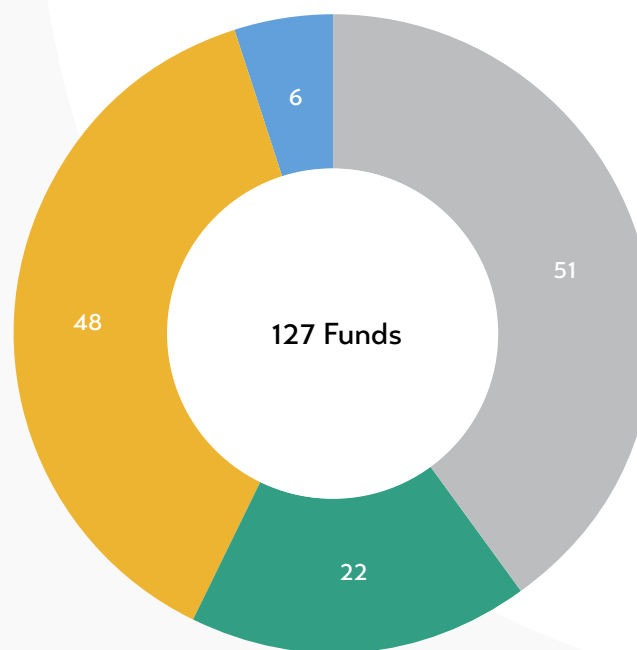
# Funds raised and number of funds by fund stage focus

Figure 2. 2024 – Incremental fundraising by fund stage focus

Incremental amounts raised during the year (£ billion)



Number of funds

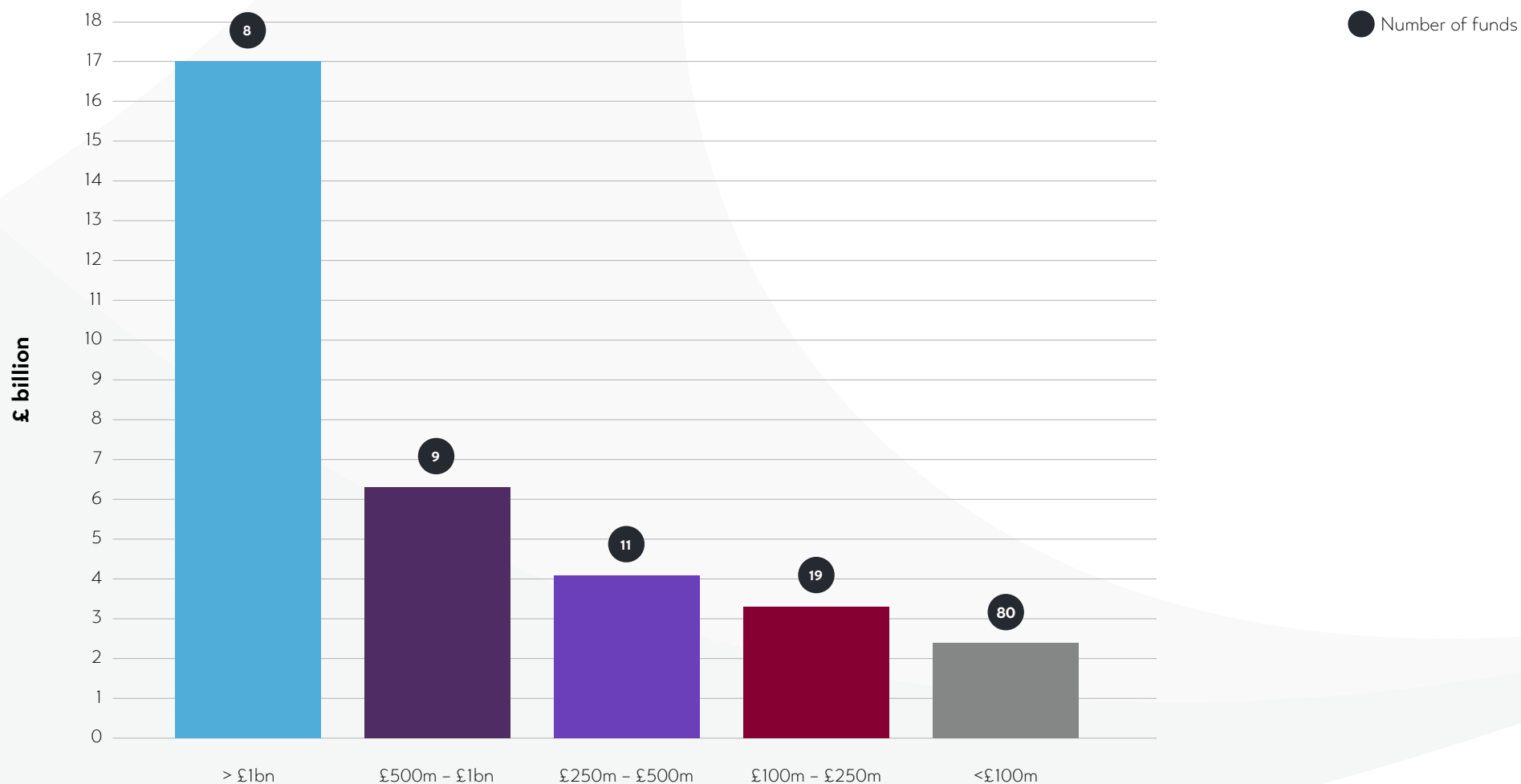


■ Buyout  
■ Growth  
■ Venture Capital  
■ Other (1)

Note: (1) Other includes Generalist, Replacement capital, Mezzanine and Turnaround/Rescue funds

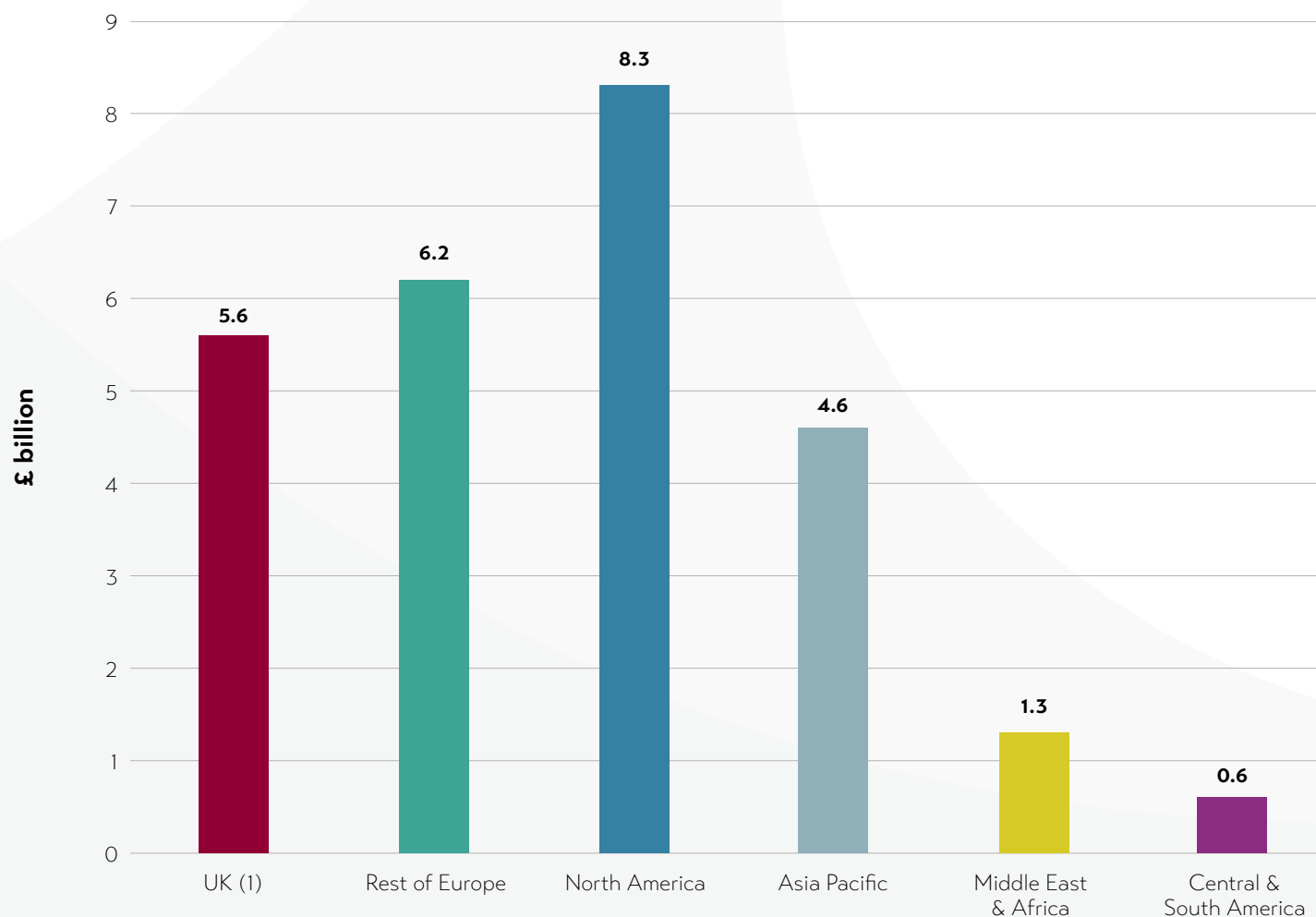
## All PE and VC – Concentration of capital

Figure 3. 2024 – Incremental fundraising by amount bracket per fund during the year



# All PE and VC – Funds raised by location of investor

Figure 4. 2024 – Incremental amount raised during the year



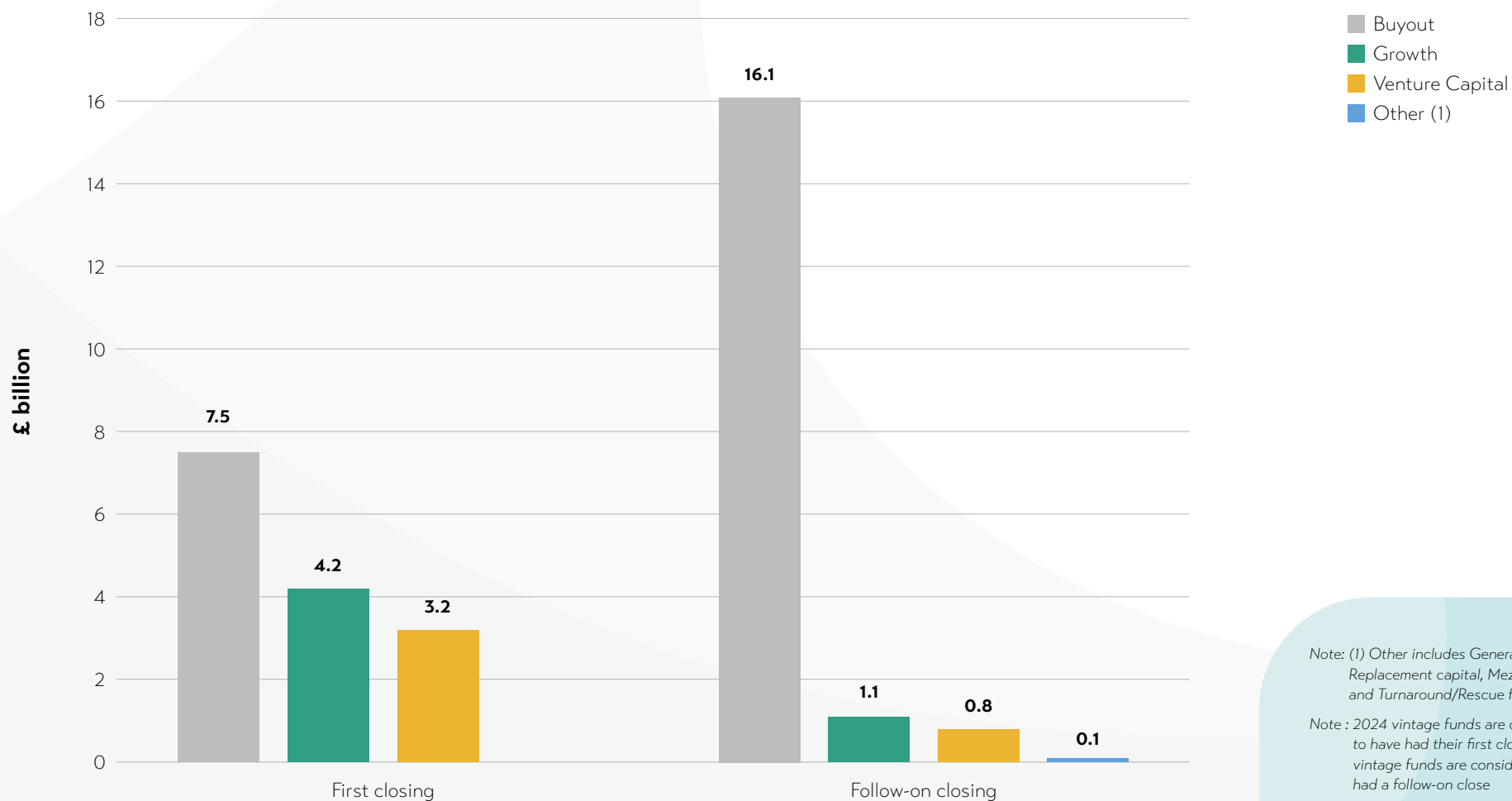
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: £6.6bn of total funds raised with unclassified location of investor



# All PE and VC – Funds raised by type of closing

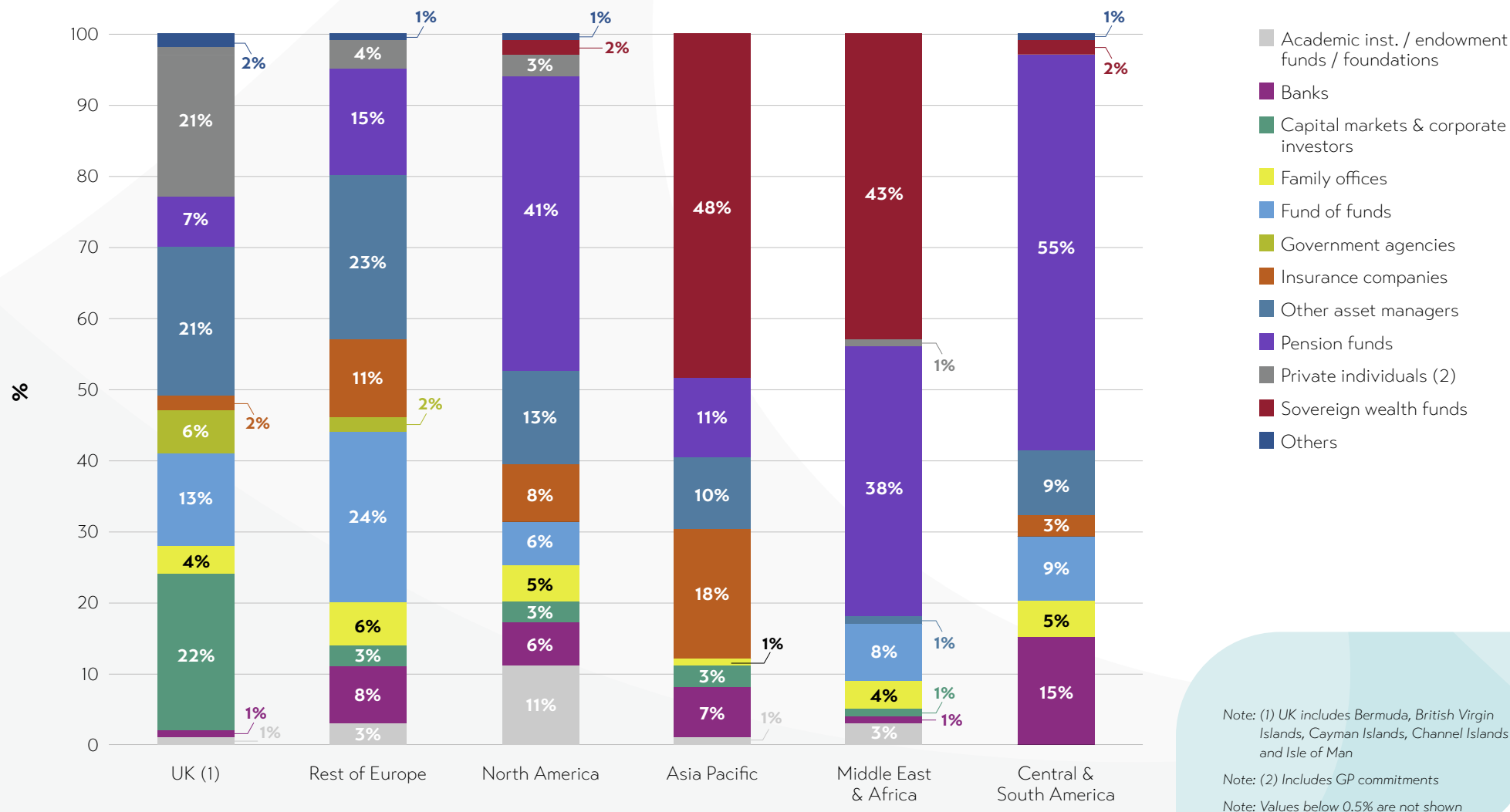
Figure 5. 2024 – Incremental amount raised during the year





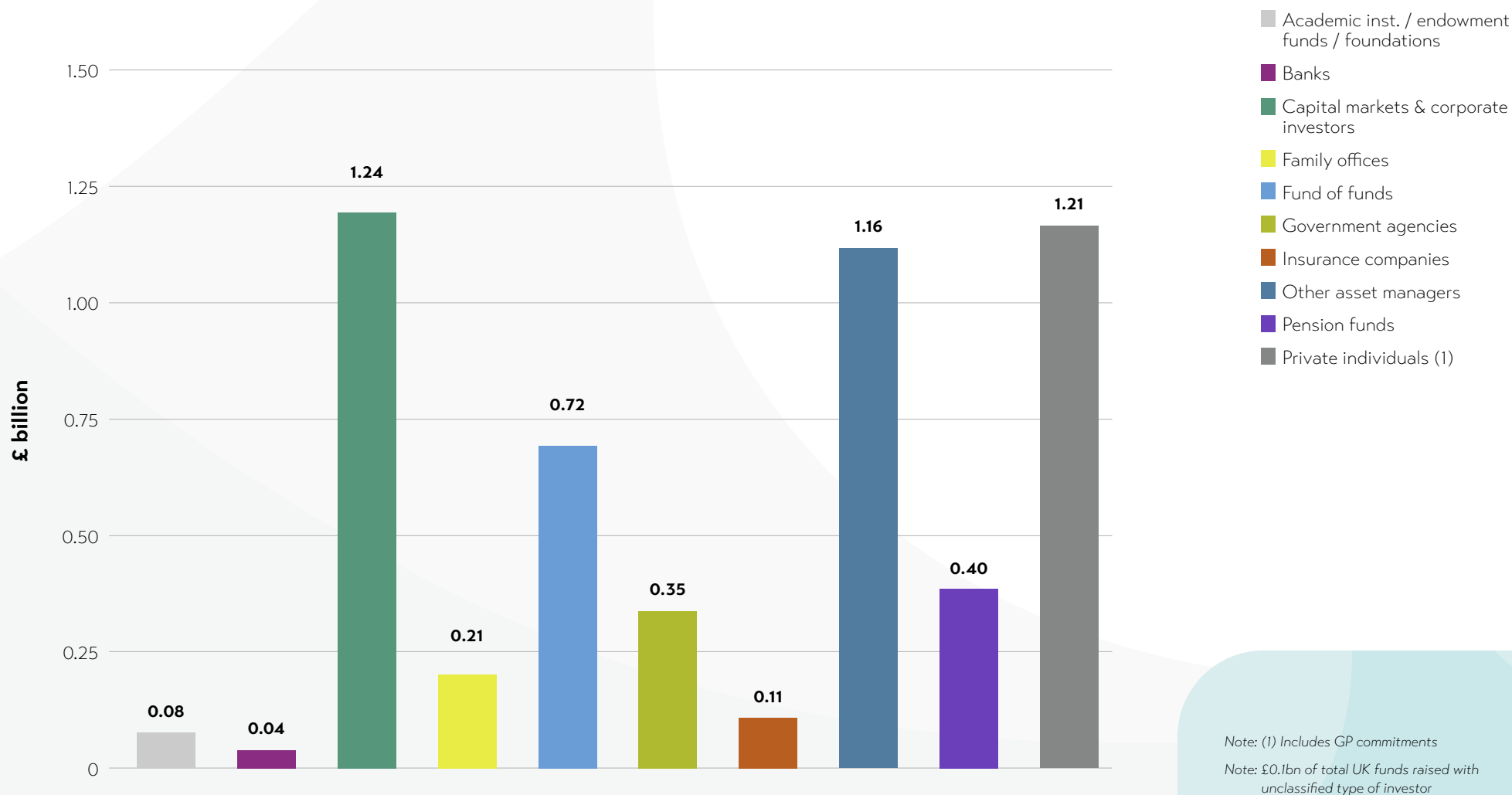
# All PE and VC – Funds raised by location and type of investor

Figure 6. 2024 – Incremental amount raised during the year – % of amount



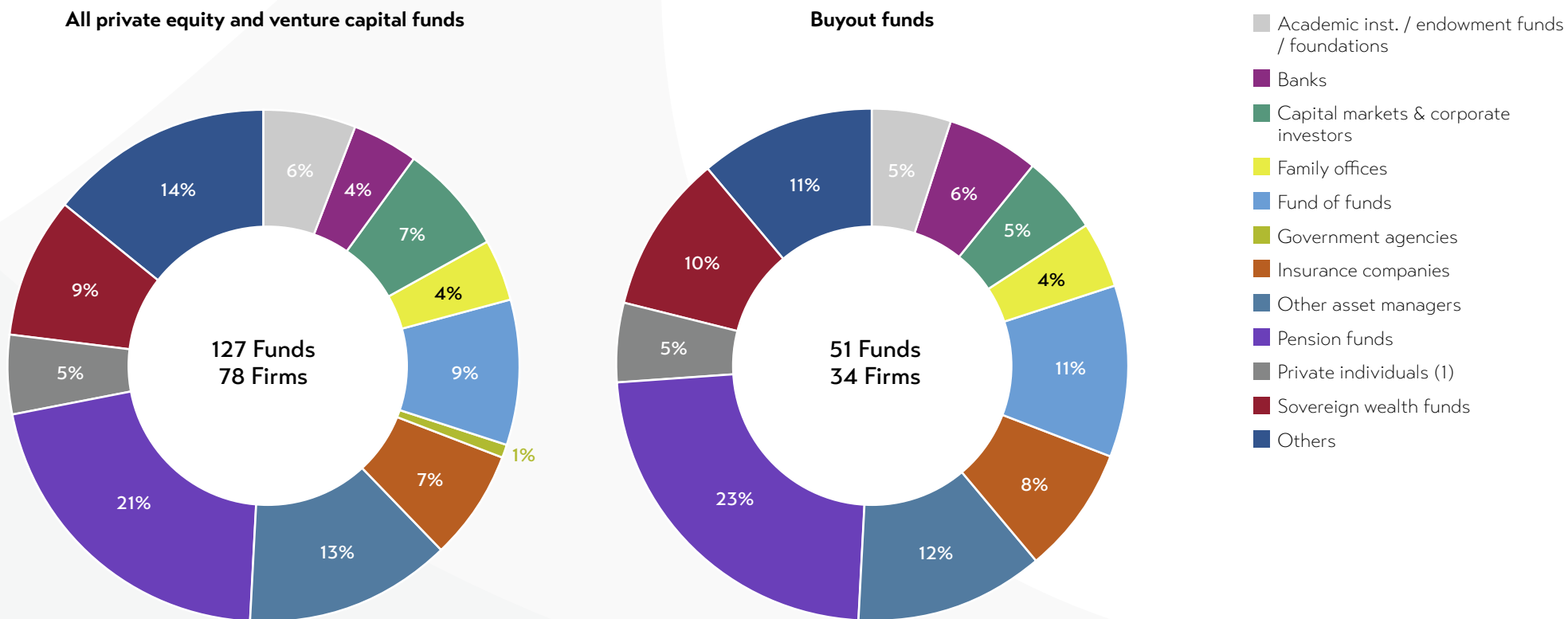
# All PE and VC – Funds raised from UK investors by investor type

Figure 7. 2024 – Incremental amount raised during the year



# Funds raised by type of investor

Figure 8a. 2024 – Incremental amount raised during the year – % of amount



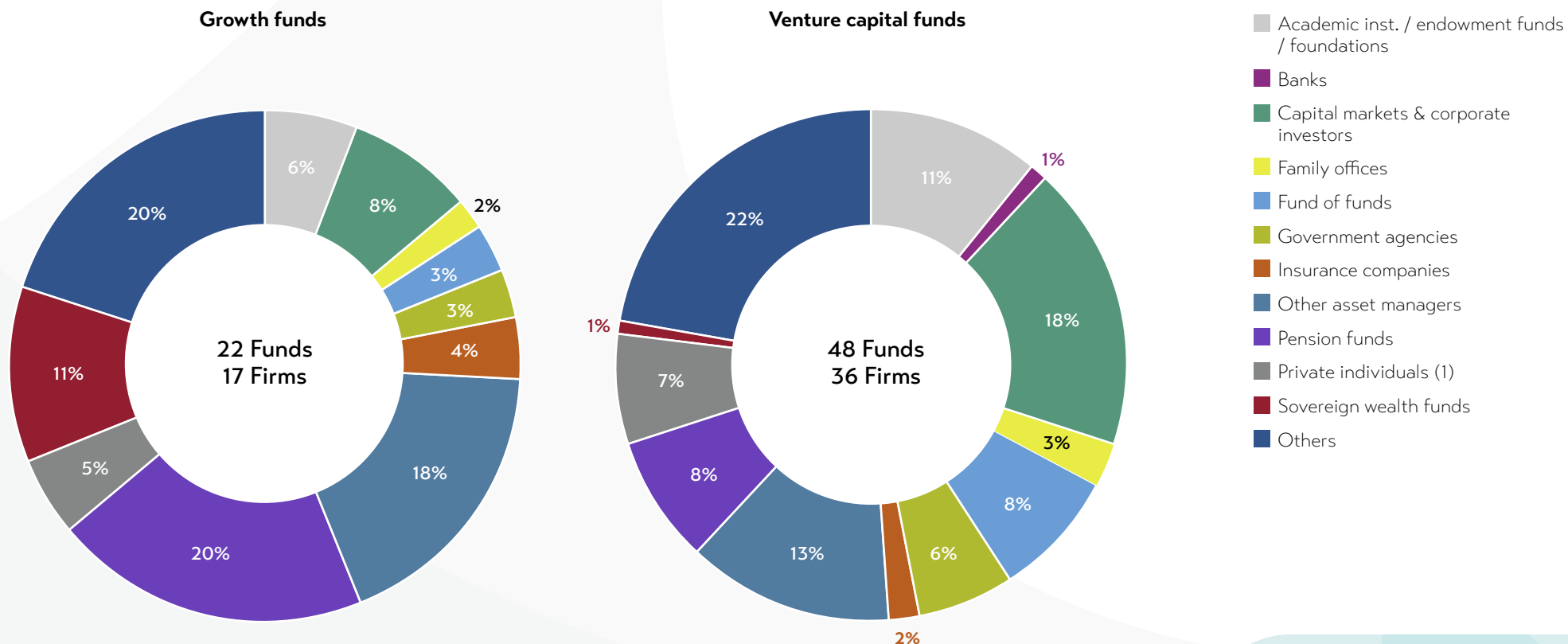
Note: (1) Includes GP Commitments

Note: Values below 0.5 % are not shown



# Funds raised by type of investor

Figure 8b. 2024 – Incremental amount raised during the year – % of amount



Note: (1) Includes GP Commitments

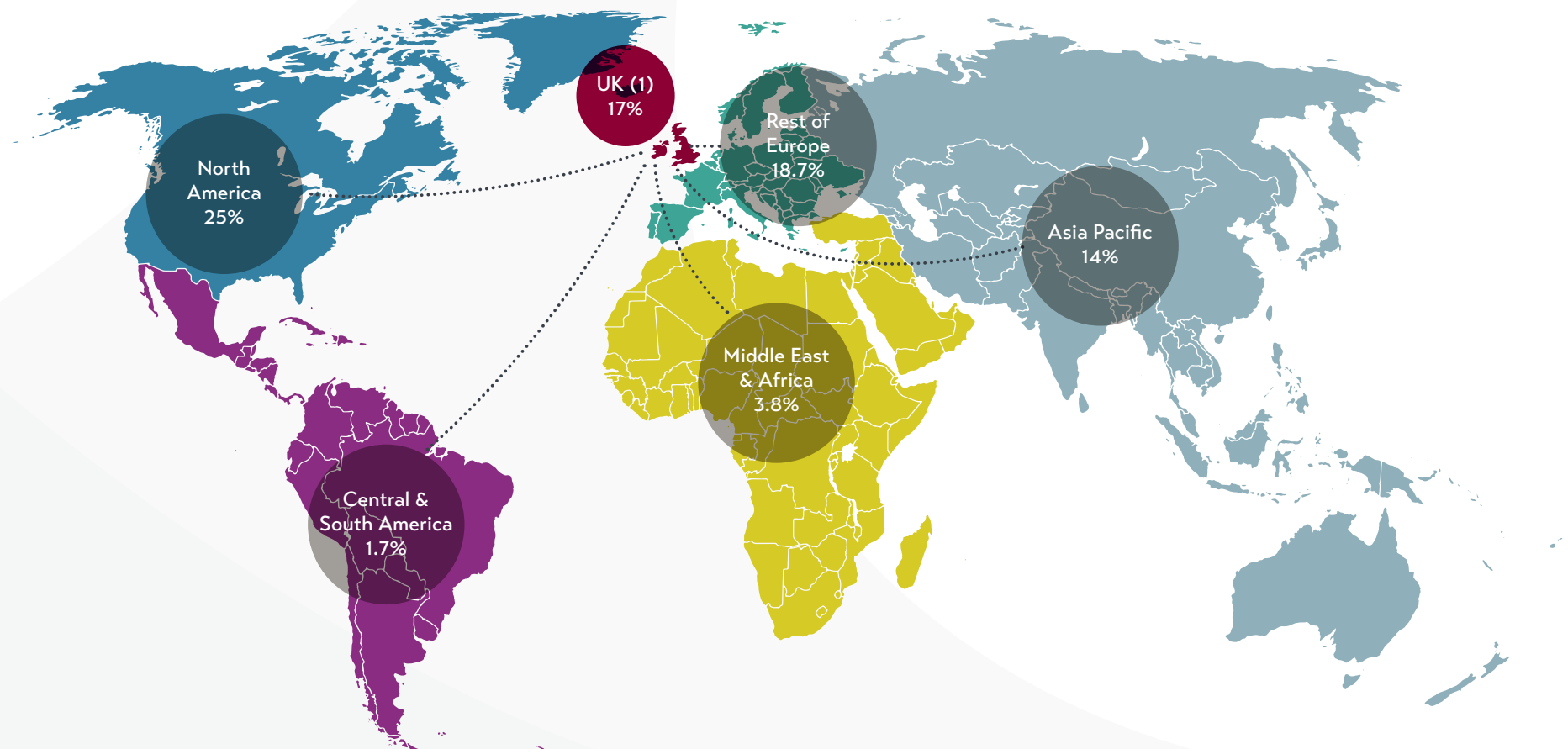
Note: Values below 0.5 % are not shown





# All PE and VC – Fundraising geographic breakdown

Figure 9. 2024 – Sources of funds – % of total amount

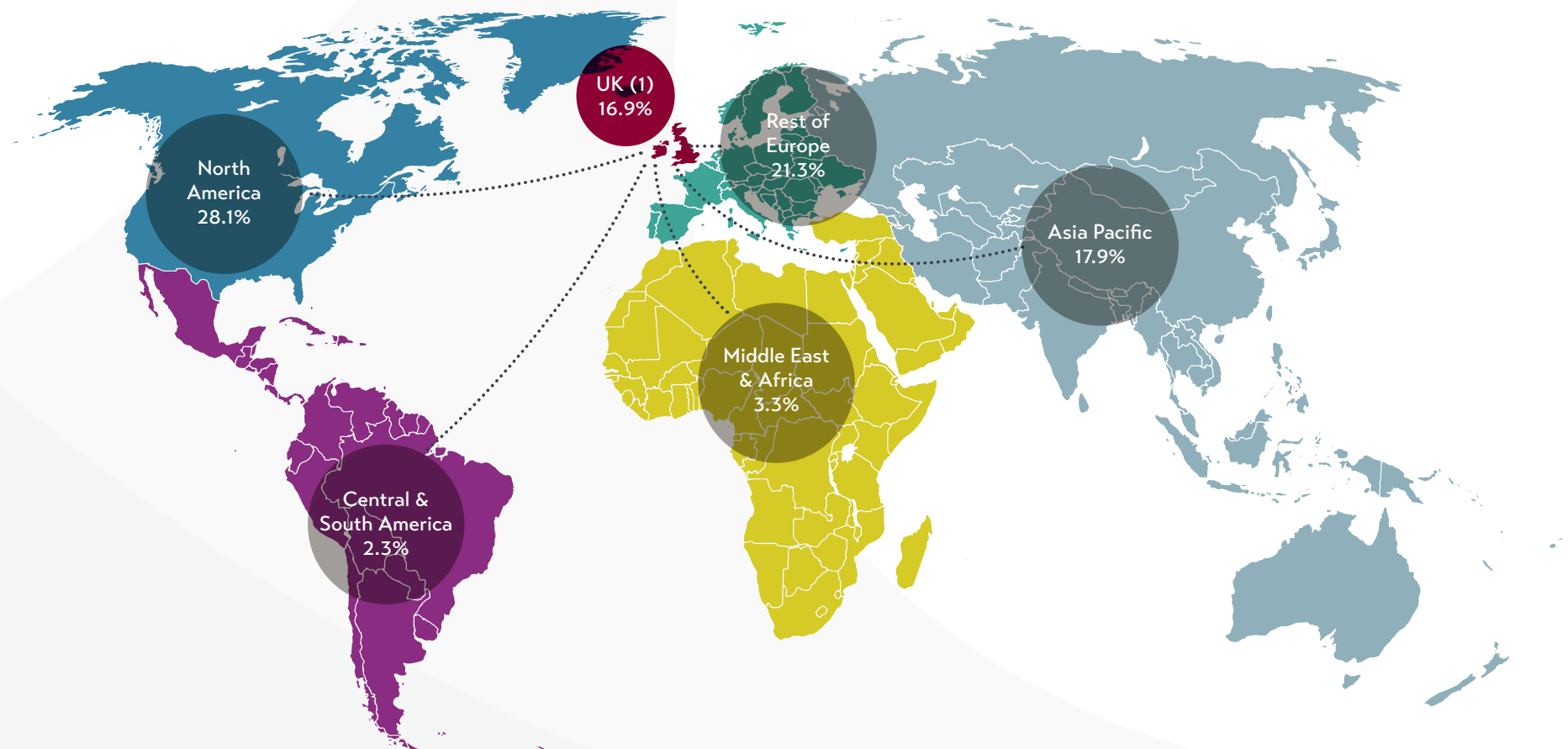


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 19.9% of total funds raised with unclassified location of investor

# Buyout – Fundraising geographic breakdown

Figure 10. 2024 – Sources of funds – % of total amount

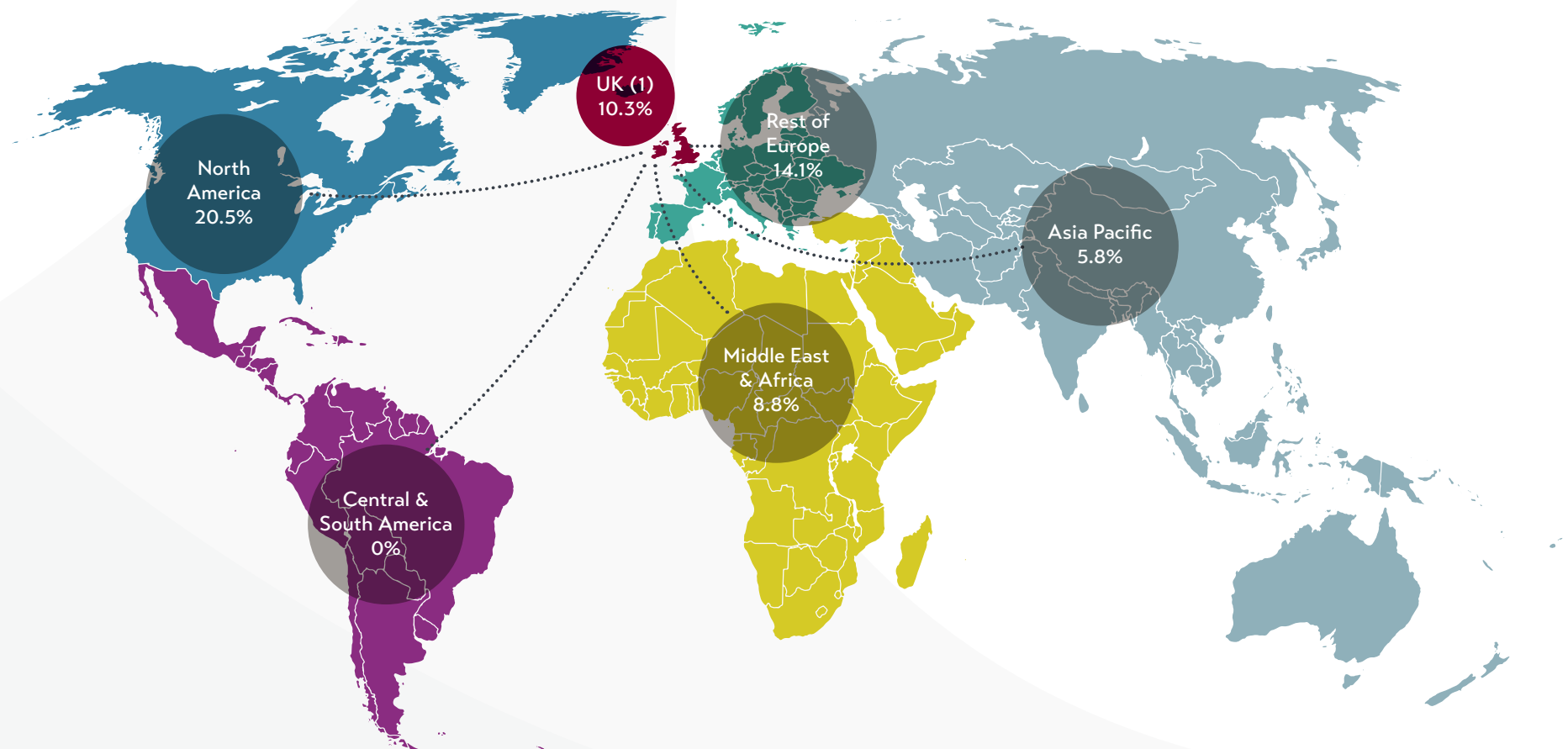


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 10.1% of total funds raised with unclassified location of investor

# Growth – Fundraising geographic breakdown

Figure 11. 2024 – Sources of funds – % of total amount

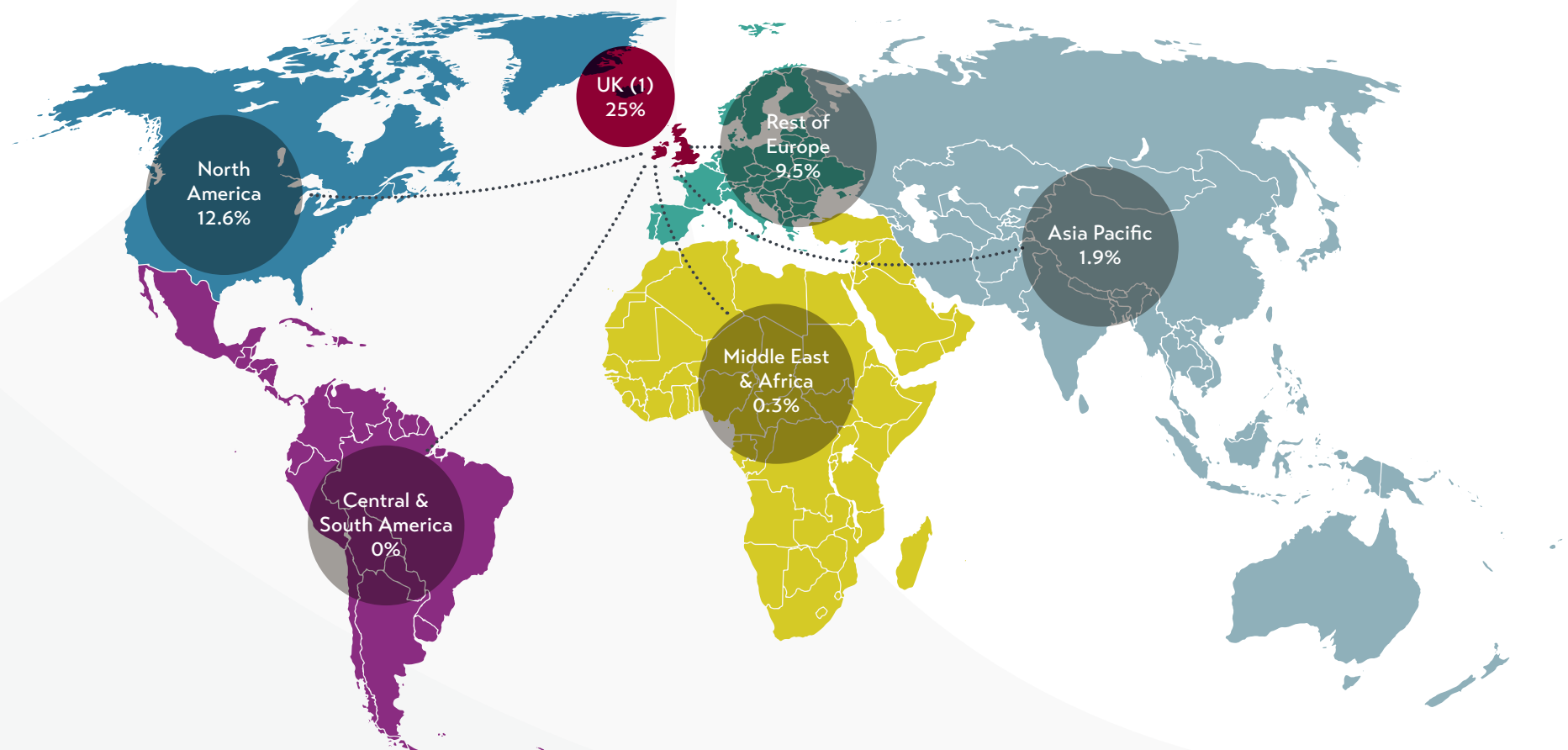


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 40.5% of total funds raised with unclassified location of investor

# Venture capital – Fundraising geographic breakdown

Figure 12. 2024 – Sources of funds – % of total amount



Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 50.8% of total funds raised with unclassified location of investor



# Investments

## Investments statistics explained

### The investment dataset includes the following categories of data:

- Investment data provided by private equity and venture capital BVCA member firms.
- Investment data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Investment data of private equity and venture capital firms that was obtained from publicly available sources.

**Industry statistics:** figures relate to investments undertaken by fund managers based in the UK, and to those undertaken through an overseas office where the UK office was the lead adviser, regardless of whether the investing fund or portfolio company was UK or overseas based. Statistics include first-time investments as well as follow-on investments captured in the year.

**Market statistics:** figures relate to investments into companies headquartered in the UK, regardless of whether the investing fund or fund manager is UK or overseas based. Statistics include first-time investments as well as follow-on investments captured in the year.

**Equity value:** The amount of capital invested to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity and venture capital firm.

**The following funds are included in the statistics:** private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds and turnaround/rescue funds.

**The following funds are excluded from the statistics:** real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.

Please refer to the [methodology](#) section for further information.



# Investment definitions

## Venture capital

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital.

**Other early-stage financing:** Financing provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. They will not be generating a profit yet.

**Later-stage financing:** Financing provided for an operating company, which may or may not be profitable. Late-stage venture tends to be financing into companies already backed by VCs. Typically, in C or D rounds.

## Buyout

**Management buyout (MBO):** Funds provided to enable current operating management and investors to acquire an existing product line or business. Institutional buyouts (IBOs), leveraged buyouts (LBOs) and other types of similar financing are included under MBOs for the purposes of this report.

**Management buy-in (MBI):** Funds provided to enable an external manager or group of managers to buy into a company.

**Secondary buyout:** Financing provided to acquire a company from another private equity firm. It may use a significant amount of borrowed capital to meet the cost of acquisition.

**Add-on/bolt-on/build-up acquisition:** The purchase of a company (Target Company) by an existing portfolio company (Platform Company) funded by a private equity fund.

**PIPE:** A private investment in public equity (PIPE) purchases of stock in a company at a discount to the current market value per share for the purpose of raising capital.

**Public to private:** Purchase of quoted shares with the purpose of de-listing the company.

**Infrastructure:** Purchase of controlling stakes in infrastructure businesses, often related to transportation and communications systems, water and power lines and public institutions, including schools and care homes.

## Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

## Turnaround / rescue

Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

## Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

## Refinancing bank debt

Funds provided to enable a company to repay or restructure existing bank debt.



# Investments at a glance

Figure 13. 2024 – Summary investments statistics

- The total equity amount of UK led investment increased by 46% year-on-year to £46bn. The number of companies receiving UK led investment increased 8% to 1,956. UK company investments increased by 44% year-on-year to £29.4bn while the number of companies backed increased by 9%.
- UK led buyout investment increased by 68% year on-year to £34bn. The number of companies backed increased by 4% to 307. Buyout investments in UK companies increased by 77% year-on-year to £20.3bn. The number of companies backed increased by 3% to 213. Mega buyouts have accounted for around 58% of the buyout market by amount for both UK led and UK company investments.
- Growth capital funding decreased by 13% (£6.3bn) and 18% (£3.8bn) year-on-year for UK led and UK company investments, respectively.
- Venture capital funding increased by 37% year-on year for UK led investments (£5.1bn) and 50% for UK company investments (£5bn). Amount invested at later stage venture increased year-on-year by 70% for UK company investments. In context of previous years, the level of venture investment in the UK is higher in 2024 compared to 2023 and 2022.

2024 – Industry statistics	All Private Equity <sup>(2)</sup>	Buyout <sup>(1)</sup>	Growth <sup>(1)</sup>	Venture Capital <sup>(1)</sup>	Other <sup>(1)</sup>
Amount	£46.06bn	£34.07bn	£6.32bn	£5.10bn	£0.58bn
No. of companies	1956	307	500	1138	51
No. of firms	342	106	120	219	19
No. of funds	709	209	214	406	28

2024 – Market statistics	All Private Equity <sup>(2)</sup>	Buyout <sup>(1)</sup>	Growth <sup>(1)</sup>	Venture Capital <sup>(1)</sup>	Other <sup>(1)</sup>
Amount	£29.39bn	£20.29bn	£3.77bn	£5.01bn	£0.33bn
No. of companies	1598	213	413	979	37
No. of firms	553	105	115	415	18
No. of funds	891	175	188	616	24

Note: (1) Relates to investment stage of portfolio company

Note: (2) Refers to all private equity and venture capital



# Investments at a glance

Figure 14a. 2021–2024 – Industry statistics – Amount & number of companies



Note: (1) Other includes Replacement Capital, Refinancing bank debt and Turnaround/Rescue

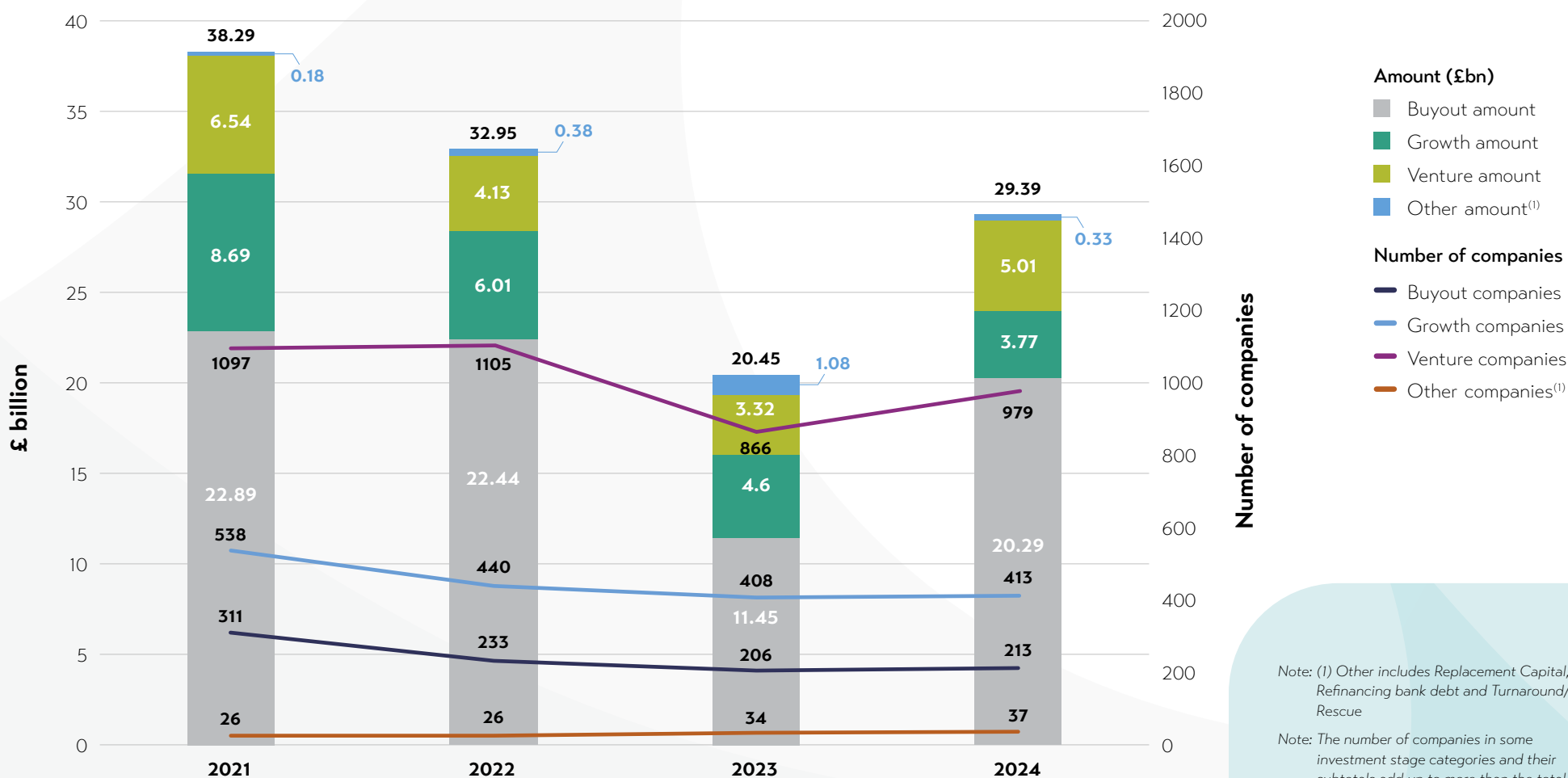
Note: The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.





# Investments at a glance

Figure 14b. 2021–2024 – Market statistics – Amount & number of companies



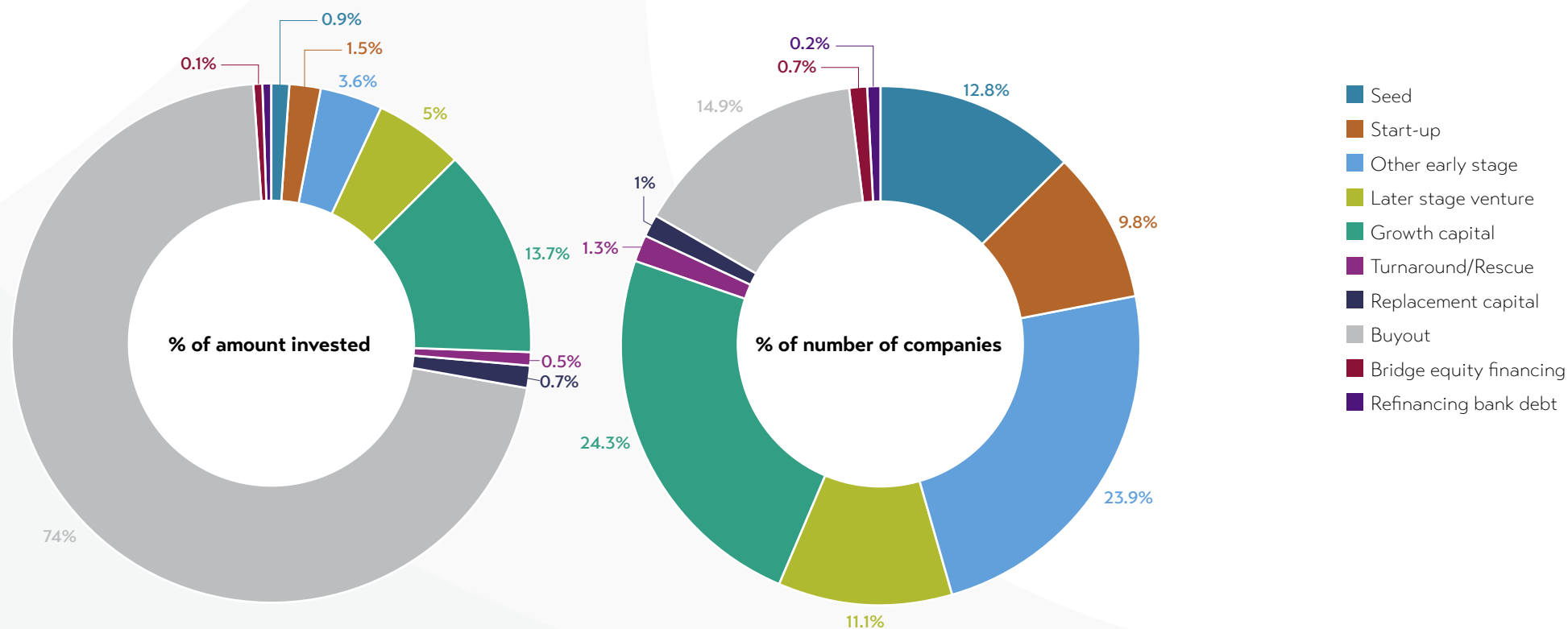
Note: (1) Other includes Replacement Capital, Refinancing bank debt and Turnaround/Rescue

Note: The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.



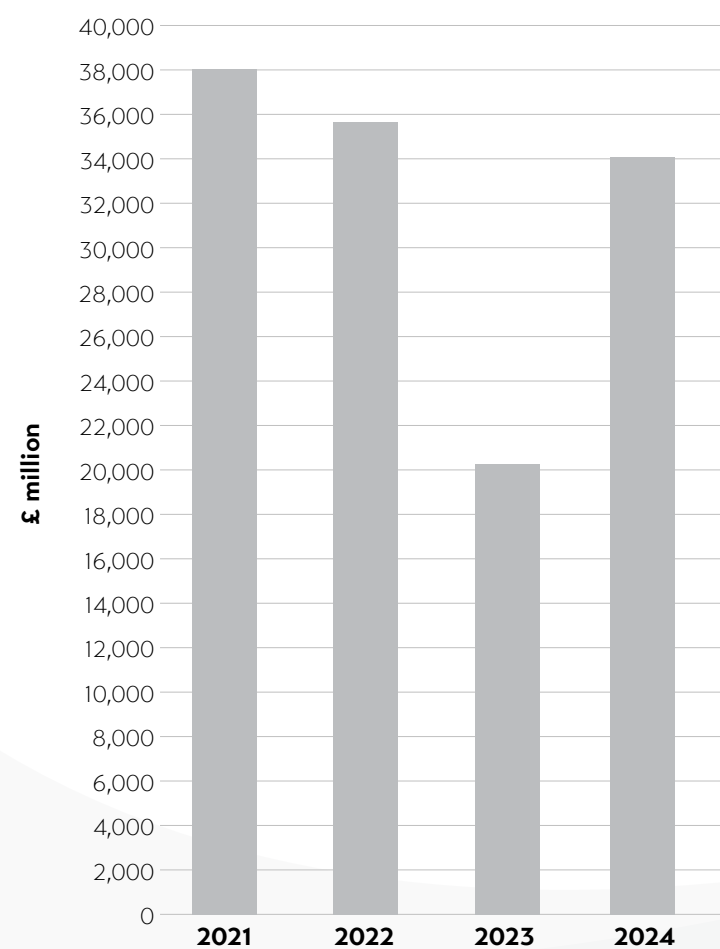
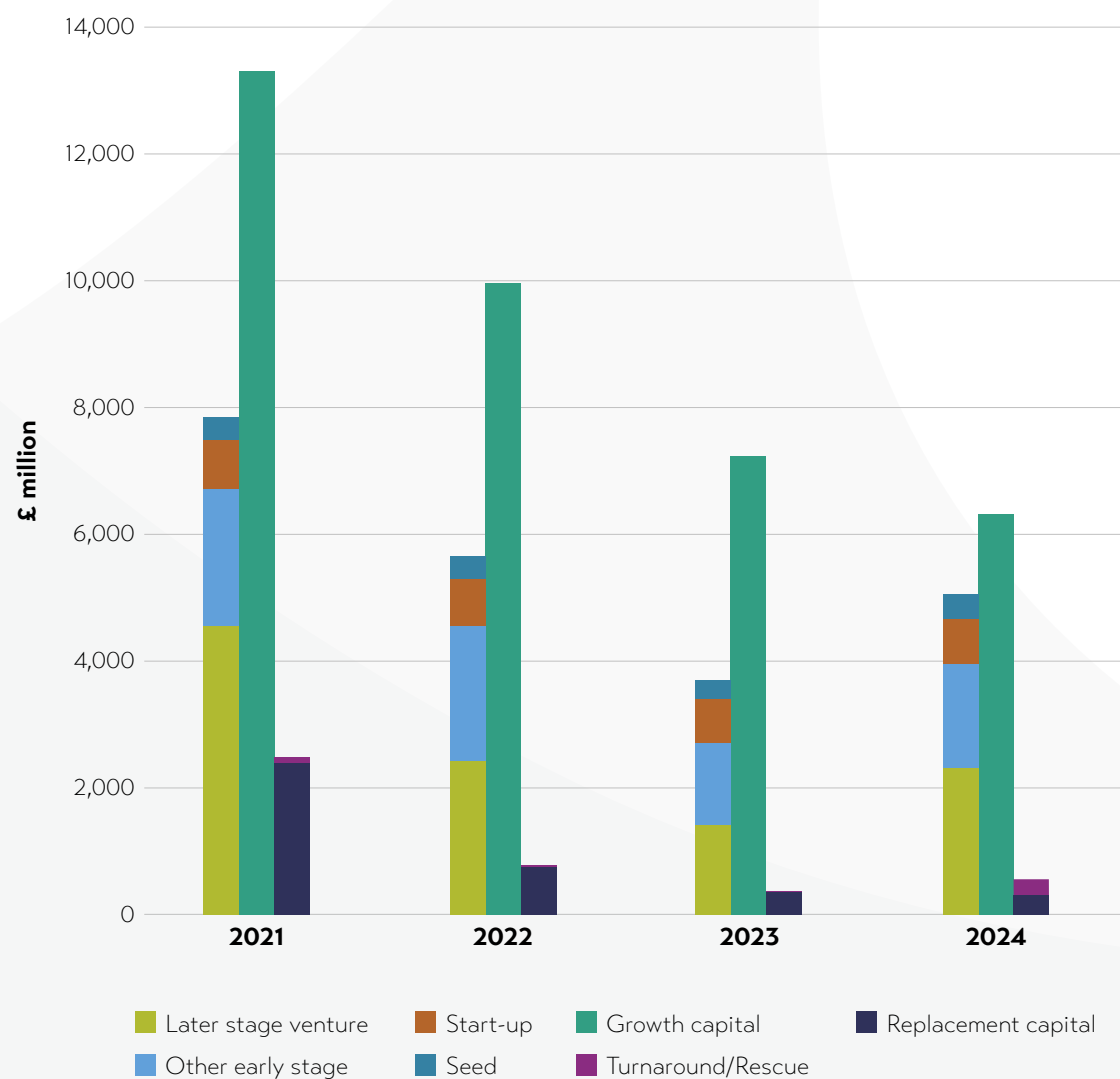
# Investments by stage

Figure 15. 2024 – Industry statistics – % of amount and number of companies



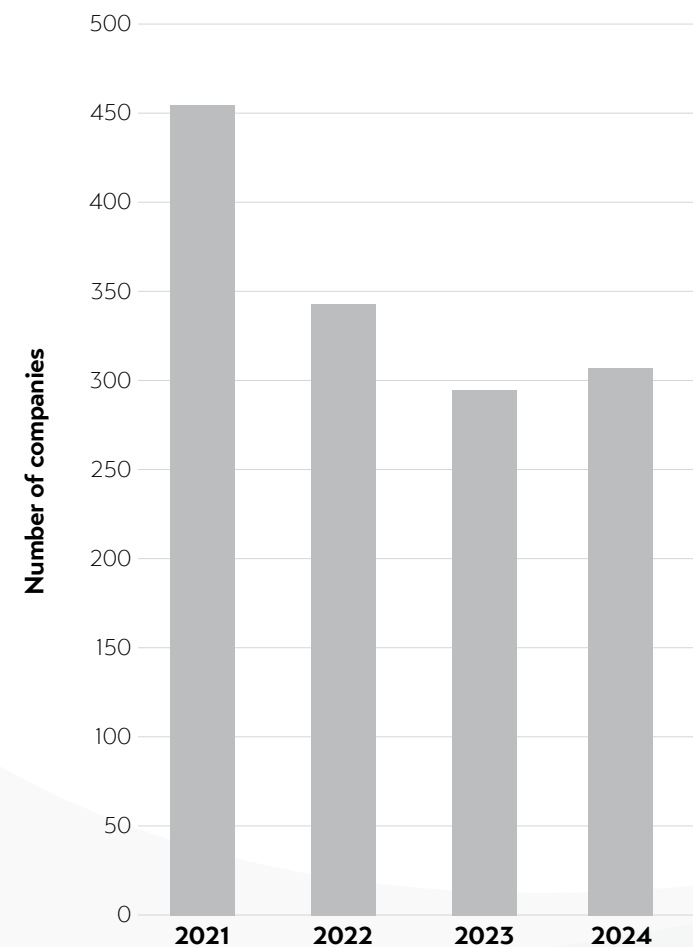
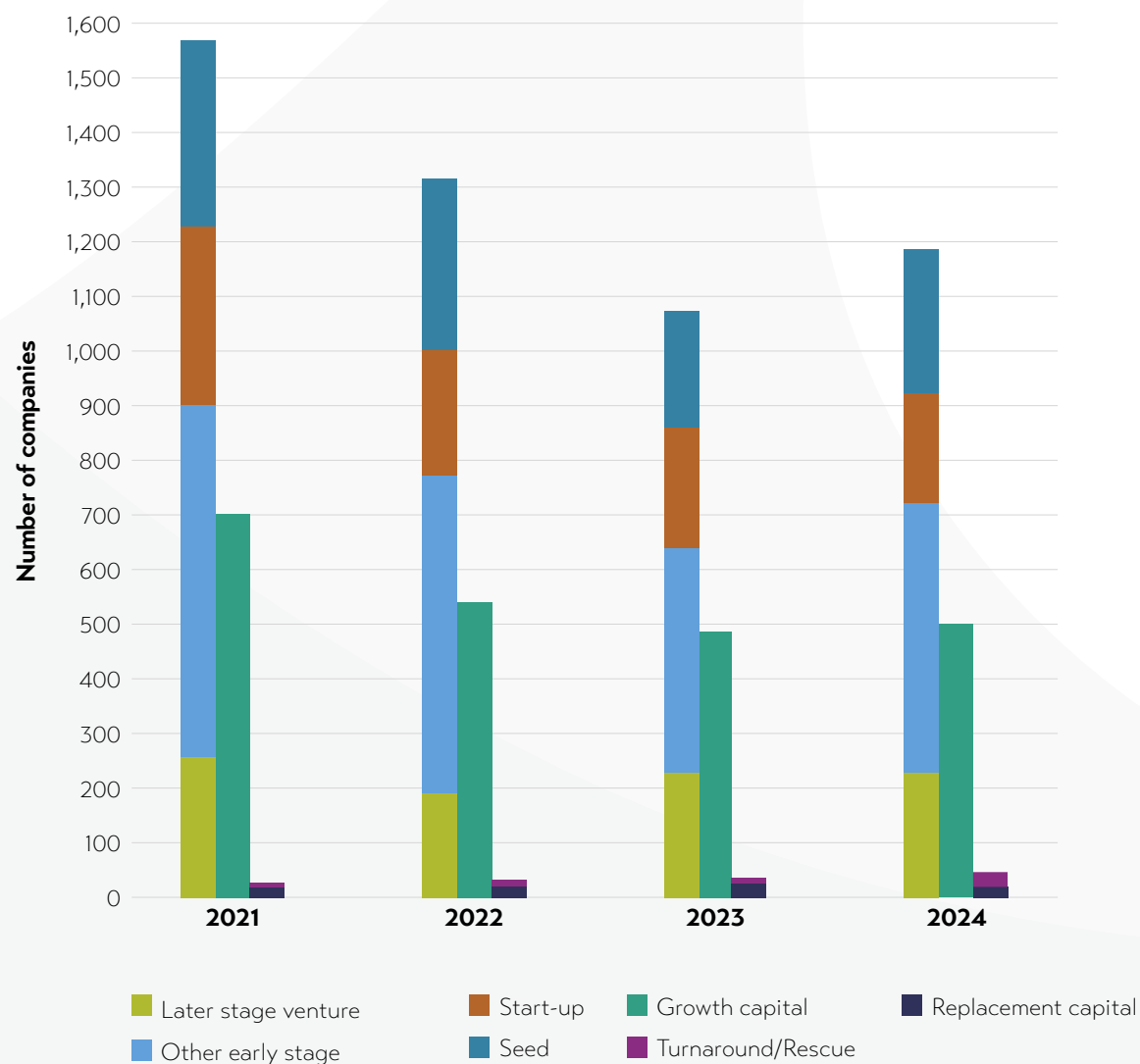
# Investments by stage

Figure 16. 2021-2024 – Industry statistics – Amount



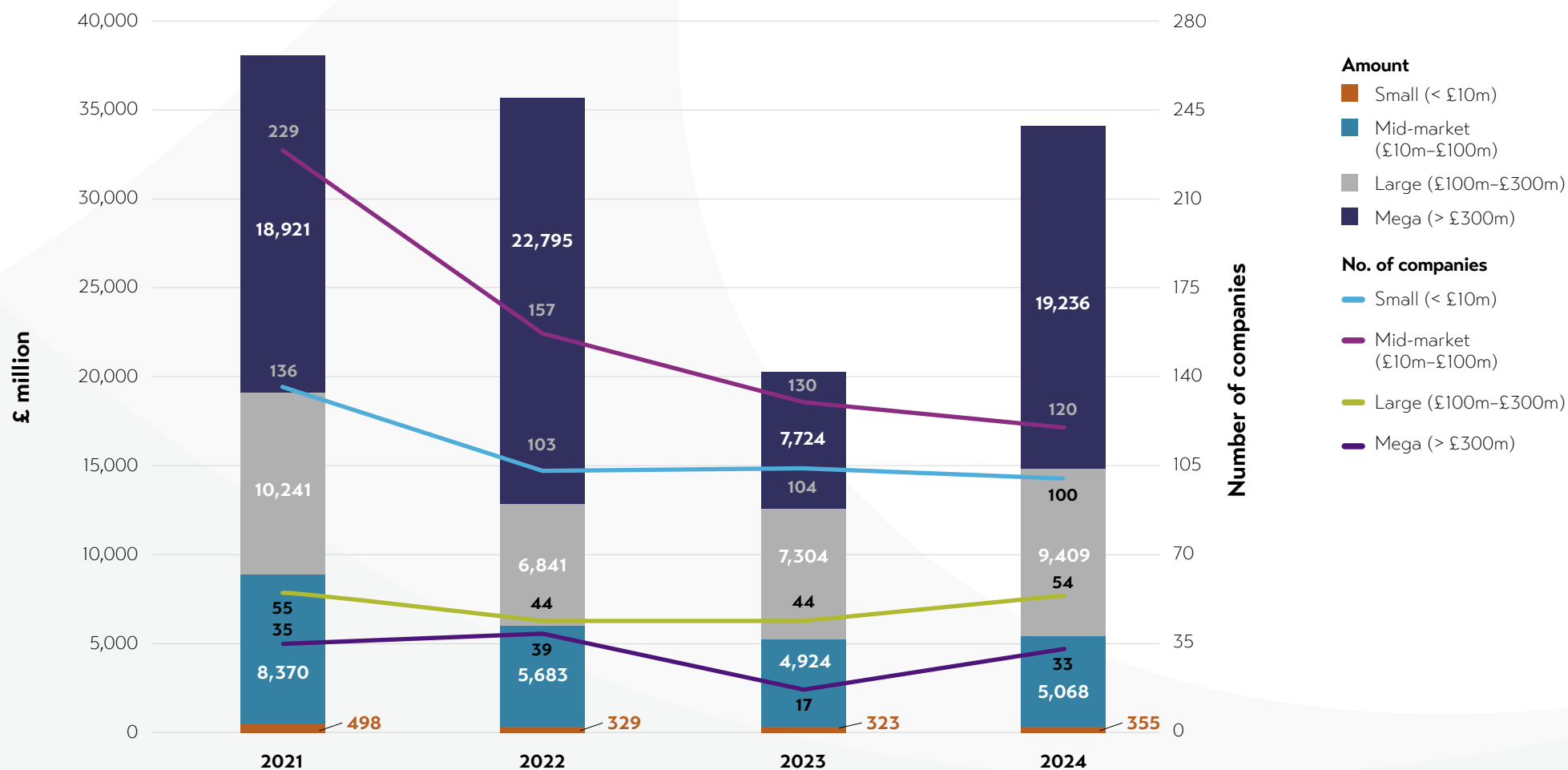
# Investments by stage

Figure 17. 2021-2024 – Industry statistics – Number of companies



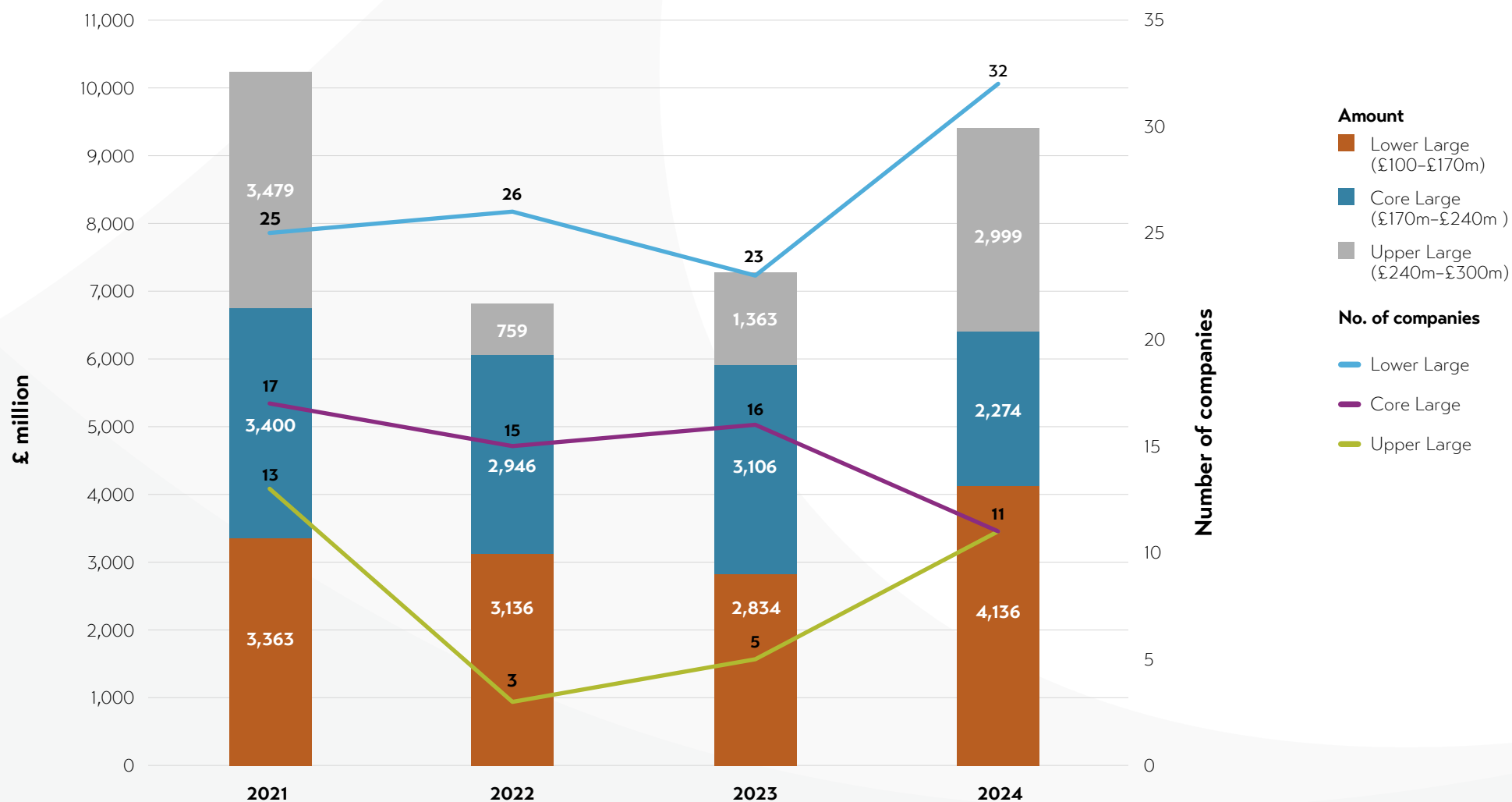
# Buyout – Investments by equity bracket

Figure 18. 2021–2024 – Industry statistics – Amount and number of companies



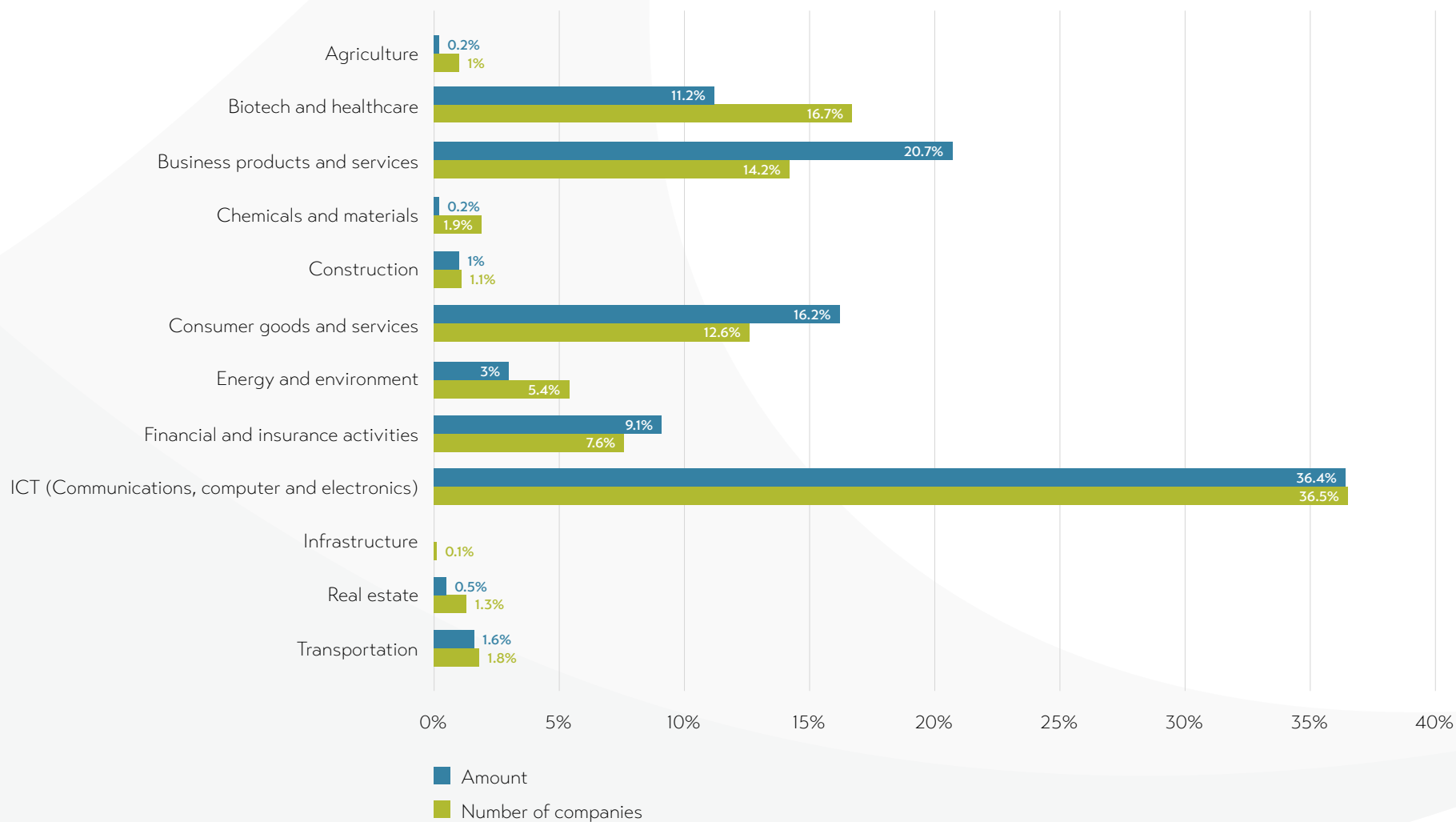
# Large Buyout – Investments by equity bracket

Figure 19. 2021–2024 – Industry statistics – Amount and number of companies



# All PE and VC – Investments by sector

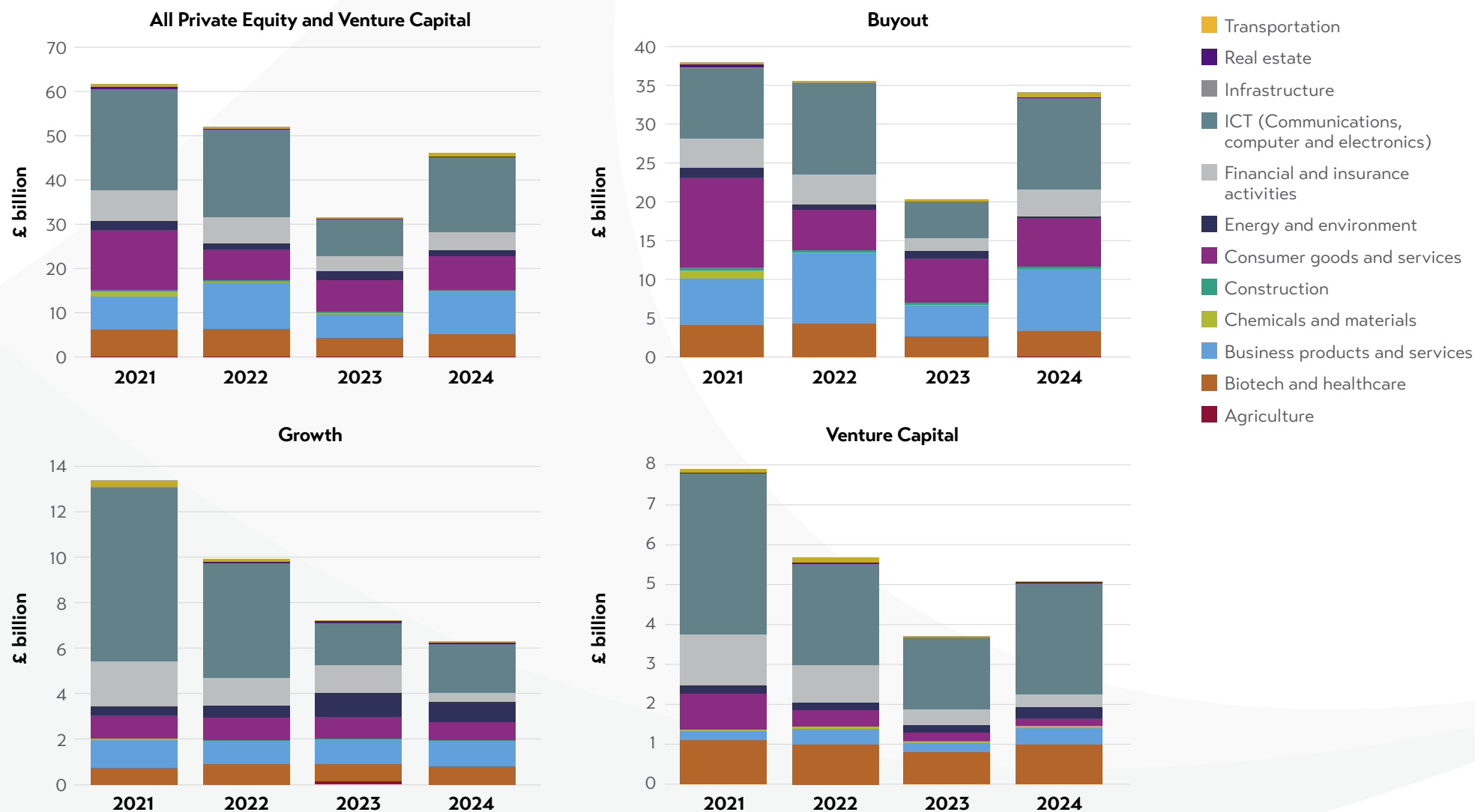
Figure 20. 2024 – Industry Statistics – % of amount and number of companies





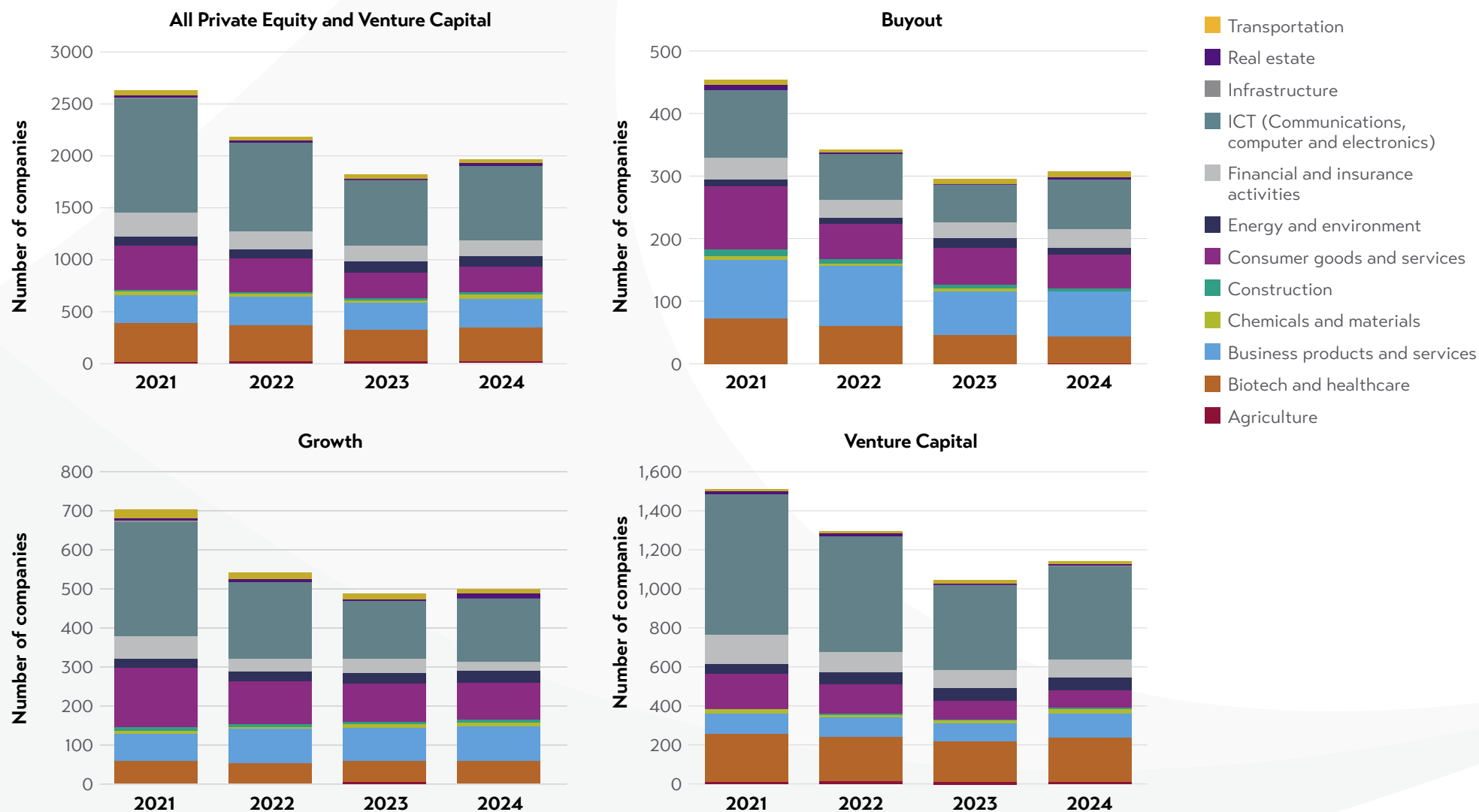
# Investments by sector

Figure 21. 2021-2024 – Industry Statistics – Amount



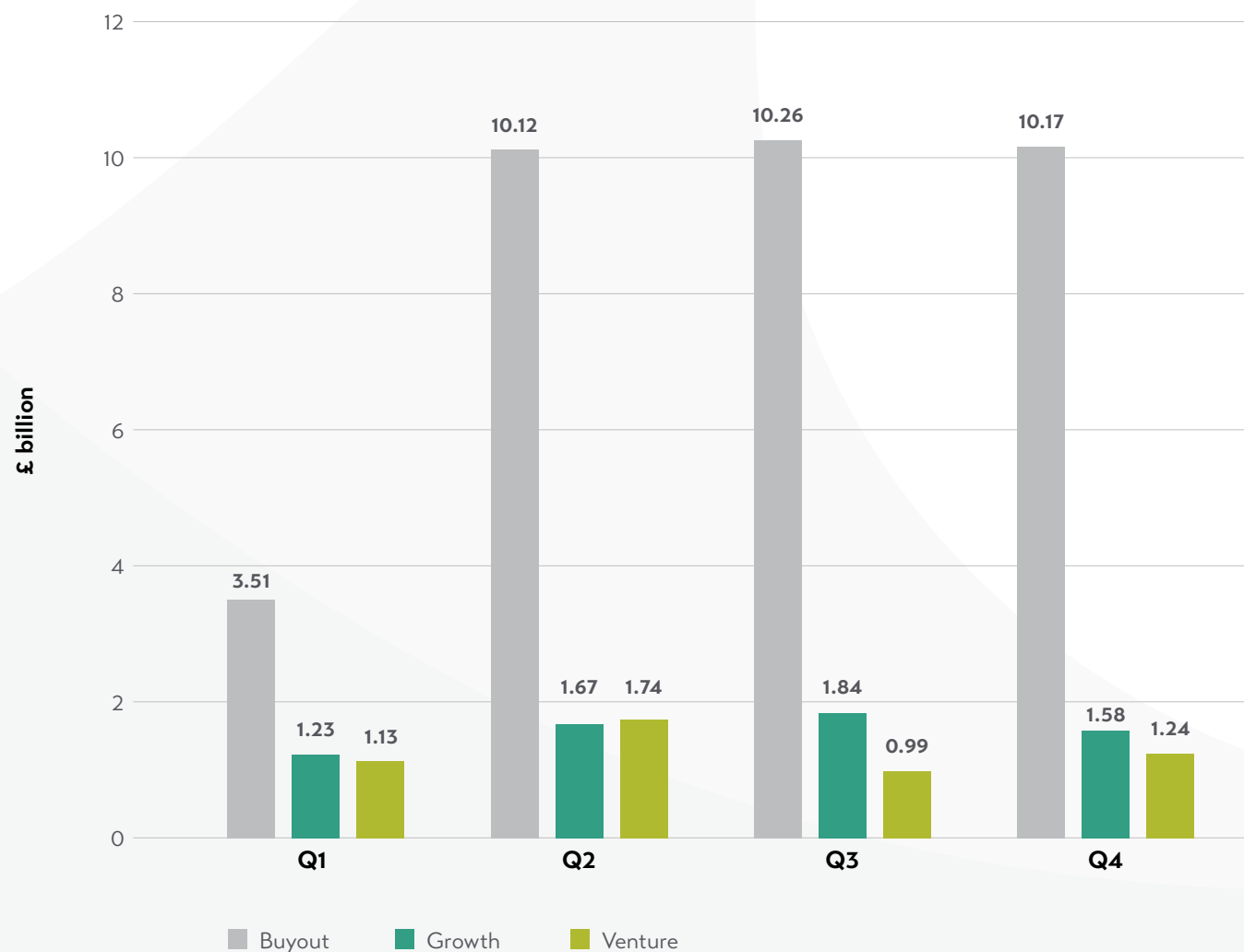
# Investments by sector

Figure 22. 2021–2024 – Industry Statistics – Number of companies



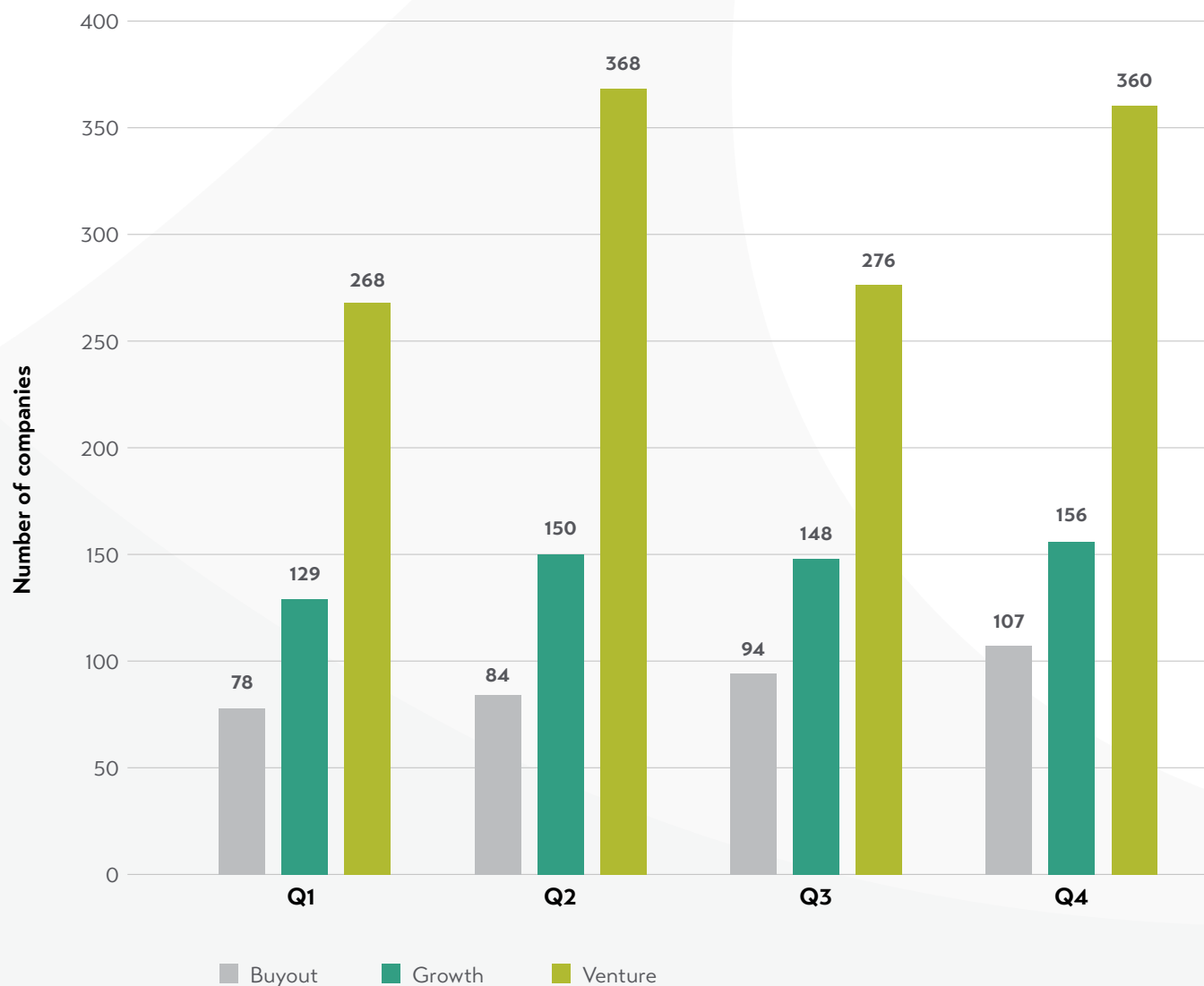
# Investments by stage and quarters

Figure 23. 2024 – Industry statistics – Amount



# Investments by stage and quarters

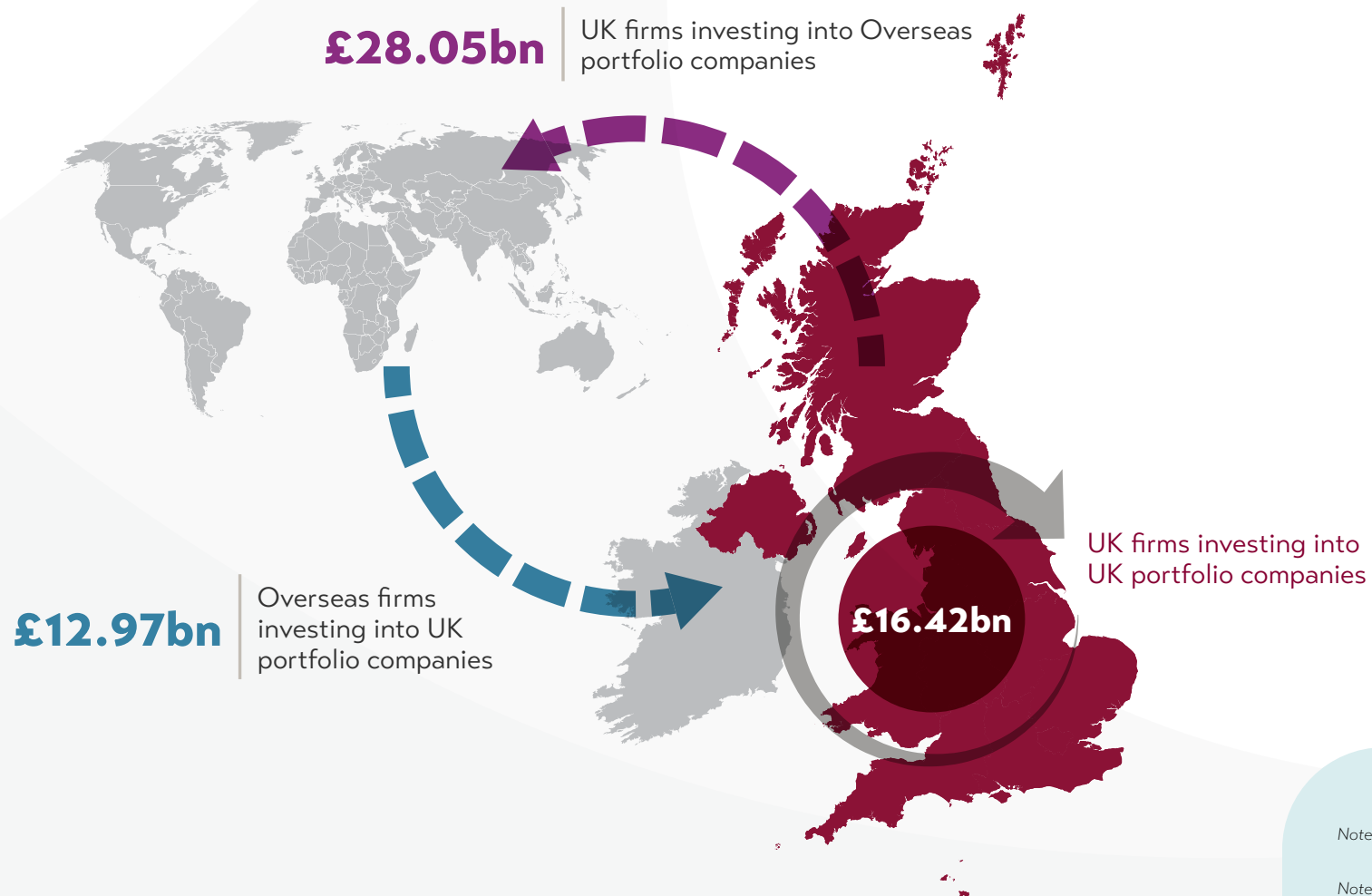
Figure 24. 2024 – Industry statistics – Number of companies



Note: Some companies receive investments in more than one quarter in each year, meaning that the total number of unique companies receiving investment in the year is less than the sum of the amounts in each quarter.

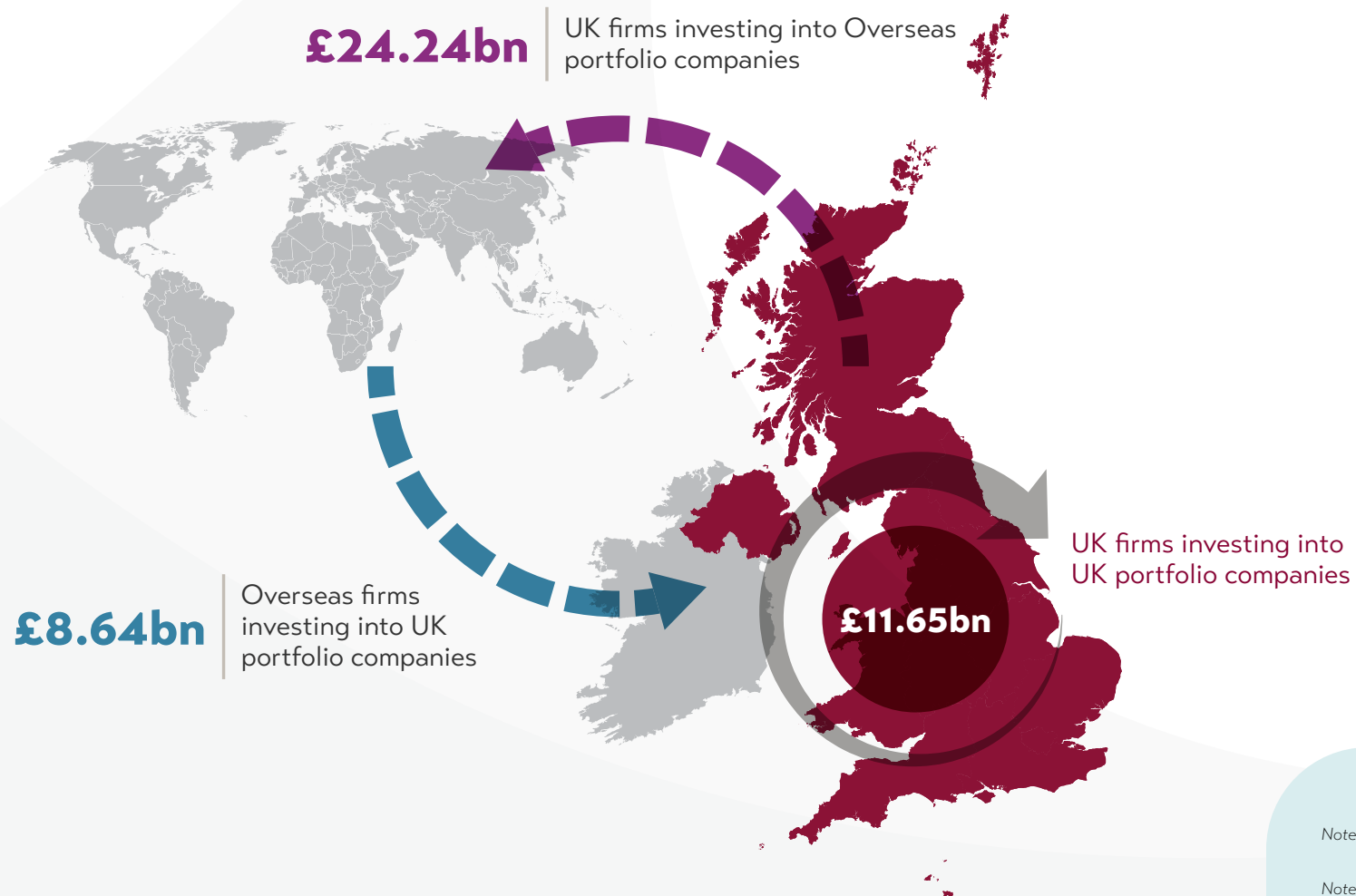
# All PE and VC – International investment flows

Figure 25. 2024 – Amount



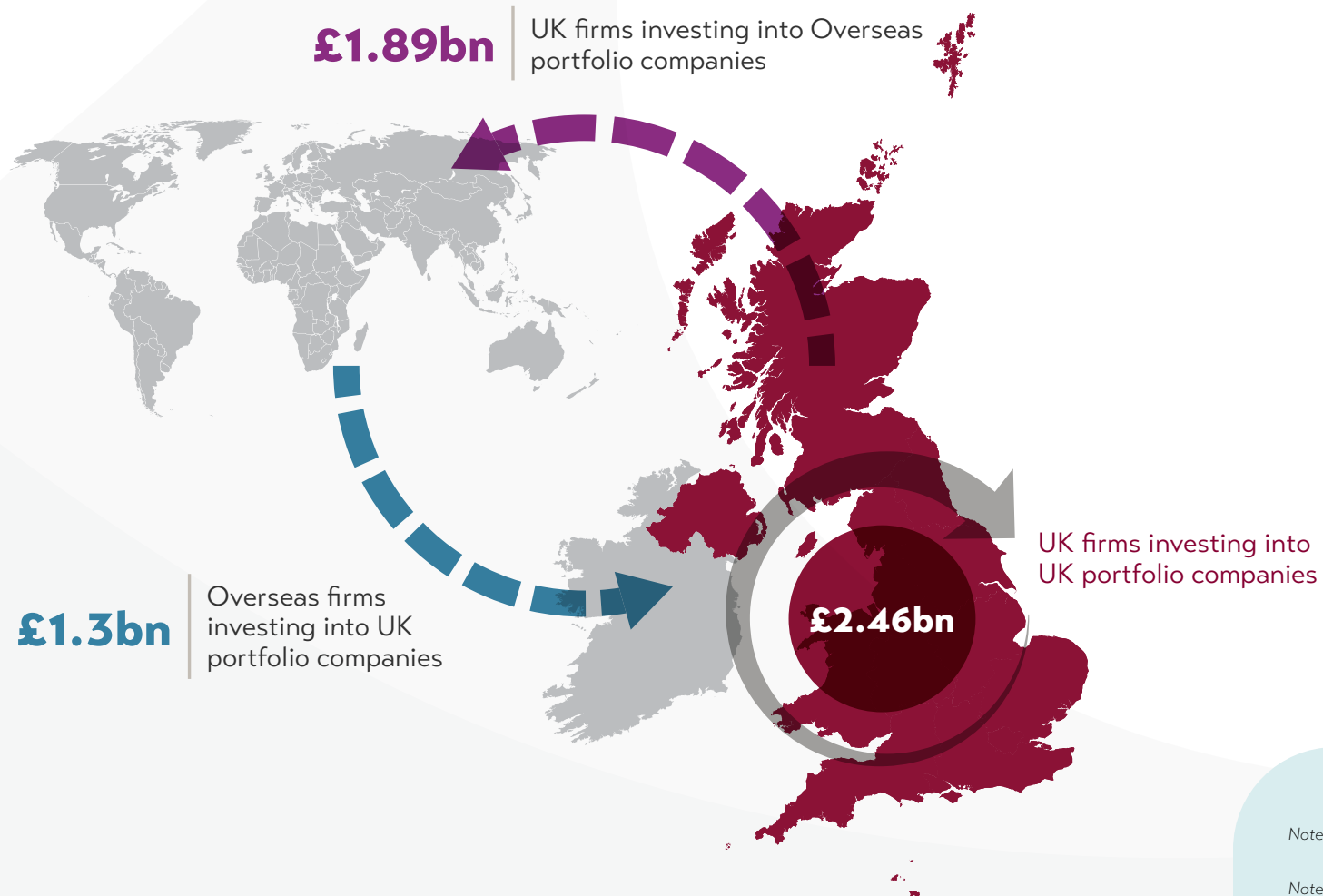
# Buyout – International investment flows

Figure 26. 2024 – Amount



# Growth – International investment flows

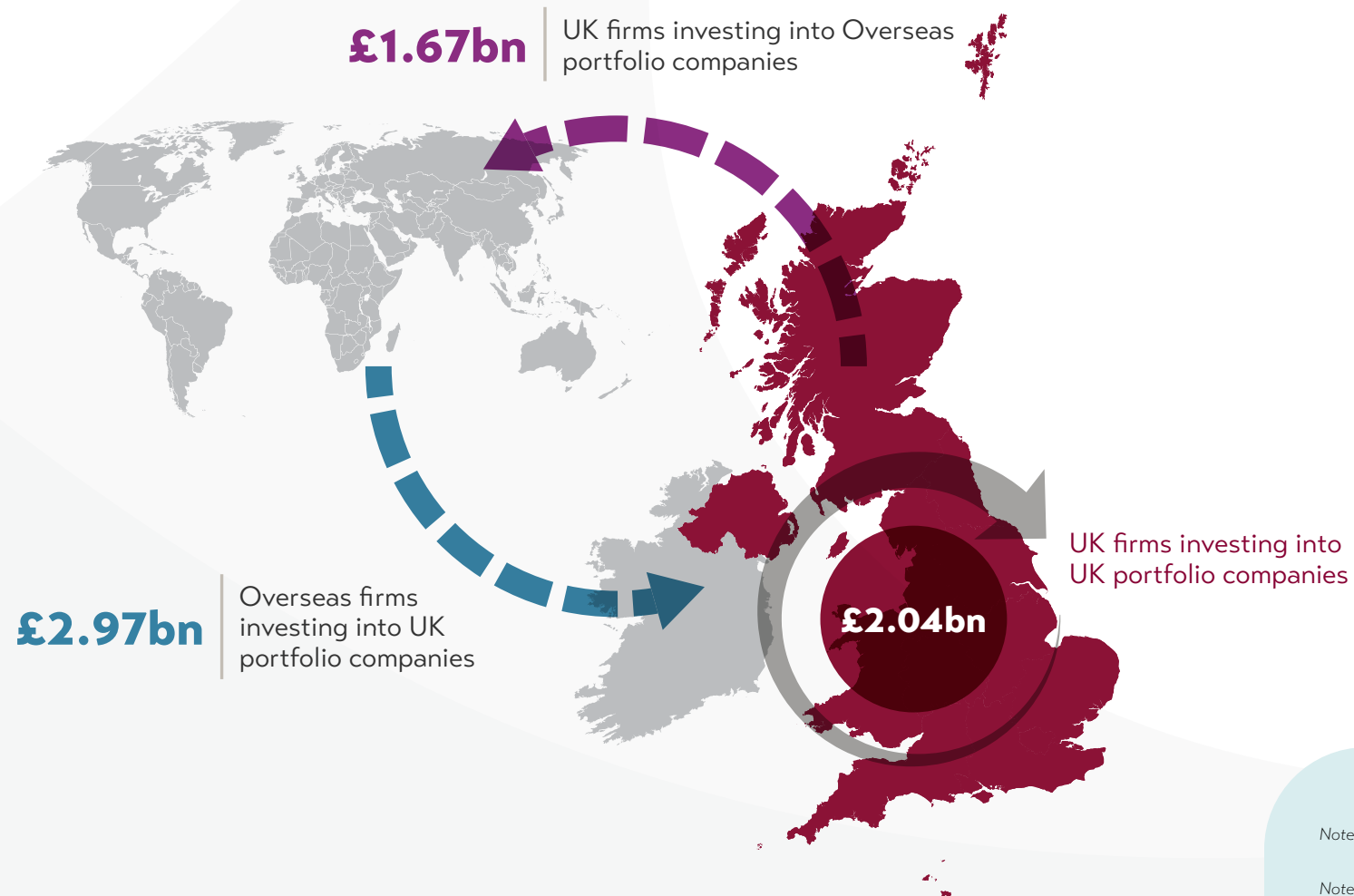
Figure 27. 2024 – Amount





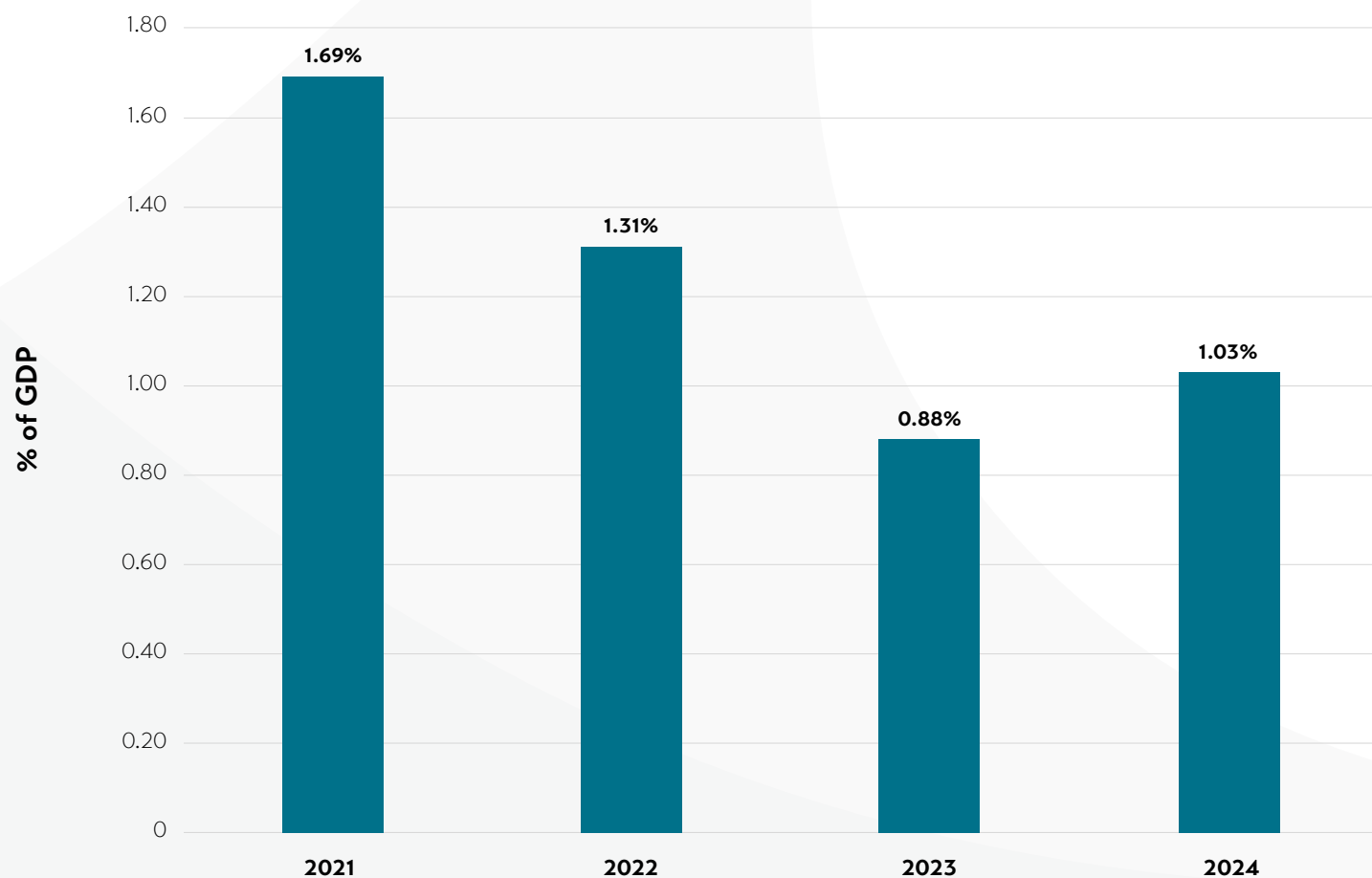
# Venture Capital – International investment flows

Figure 28. 2024 – Amount



# All PE and VC – Investments as % of GDP

Figure 29. 2024 – Market statistics – % of amount



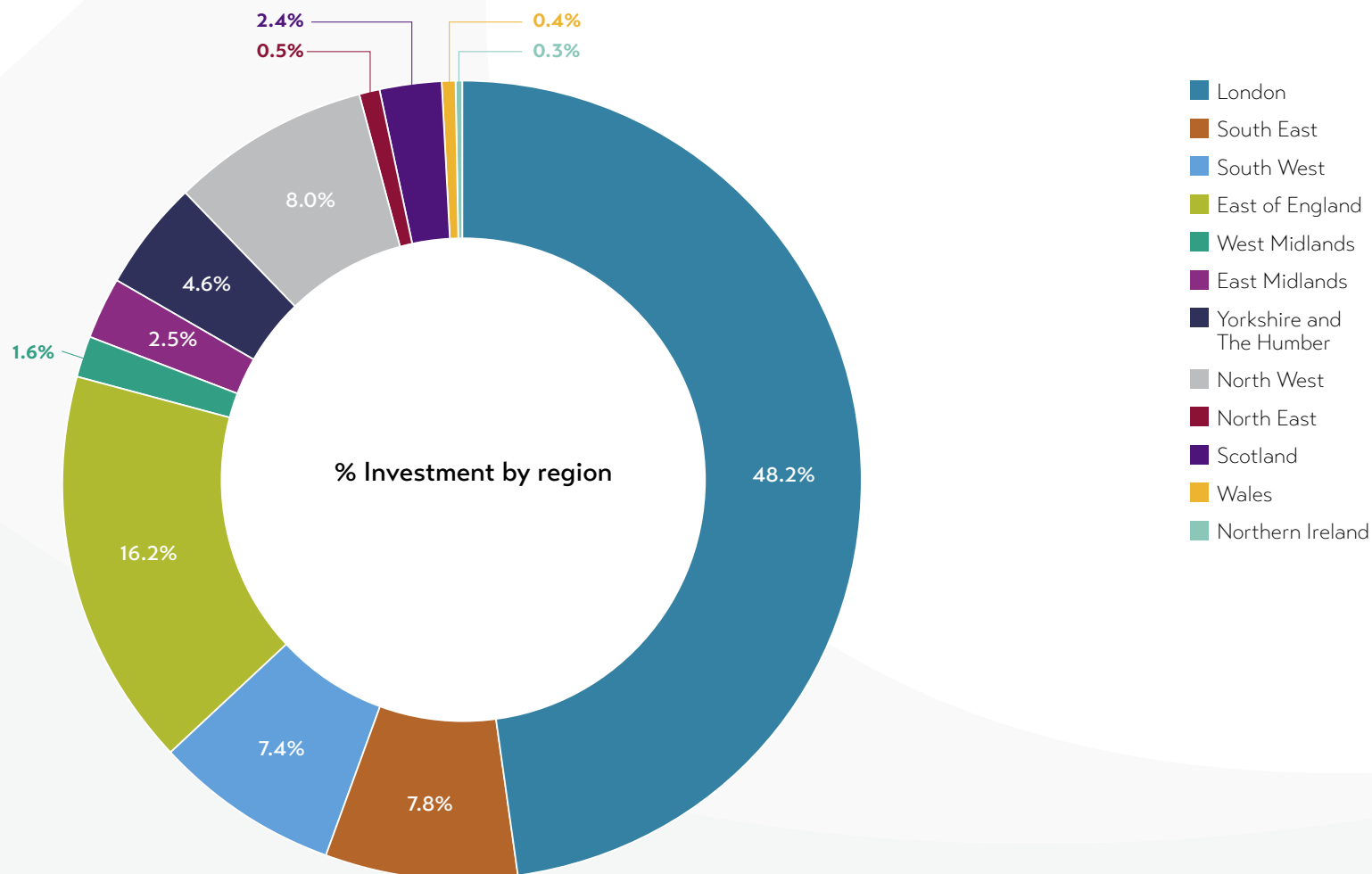
Note: GDP Source - UK Office for National Statistics

Note: The percentage values represent UK investment as a proportion of UK GDP



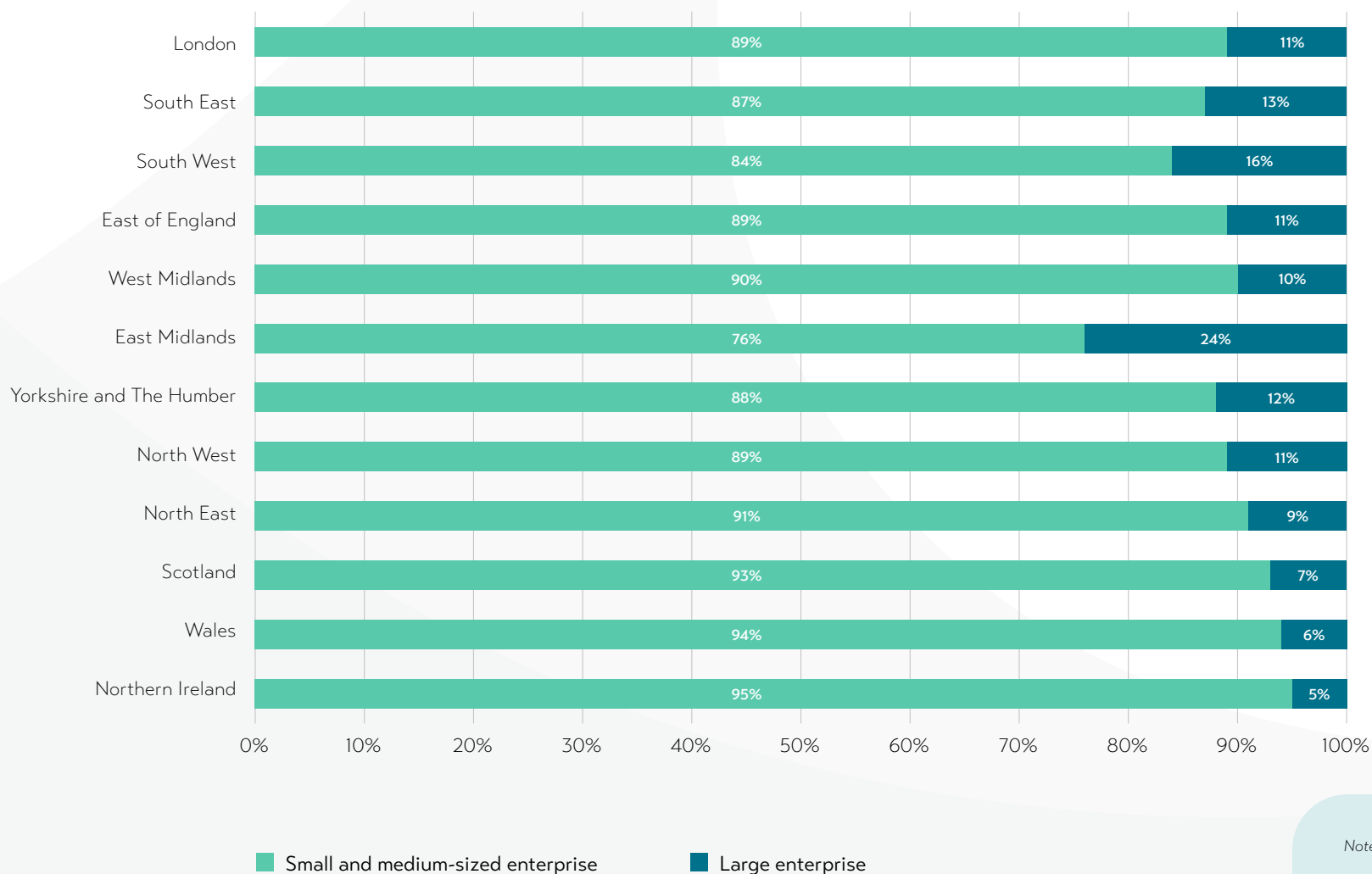
# All PE and VC – Investments by region

Figure 30. 2024 – Market statistics – % of amount



# All PE and VC – Investments by region and company size

Figure 31. 2024 – Market statistics – % of companies



# All PE and VC – Regional employment

Figure 32. Number of employees in UK businesses receiving investment in 2024

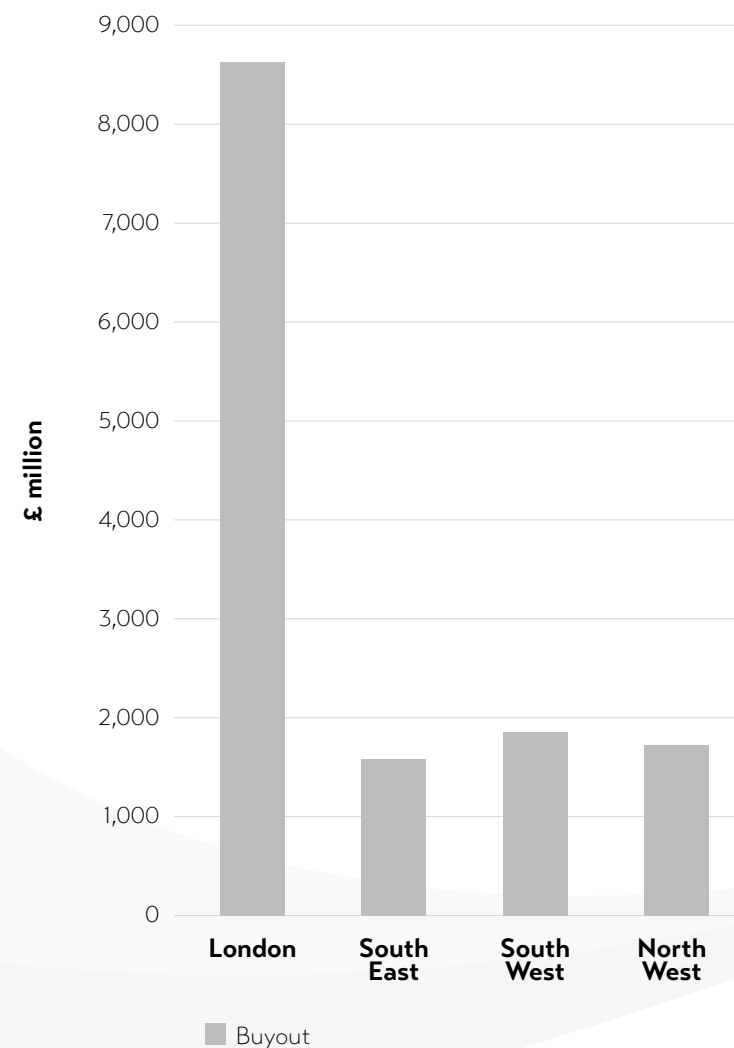
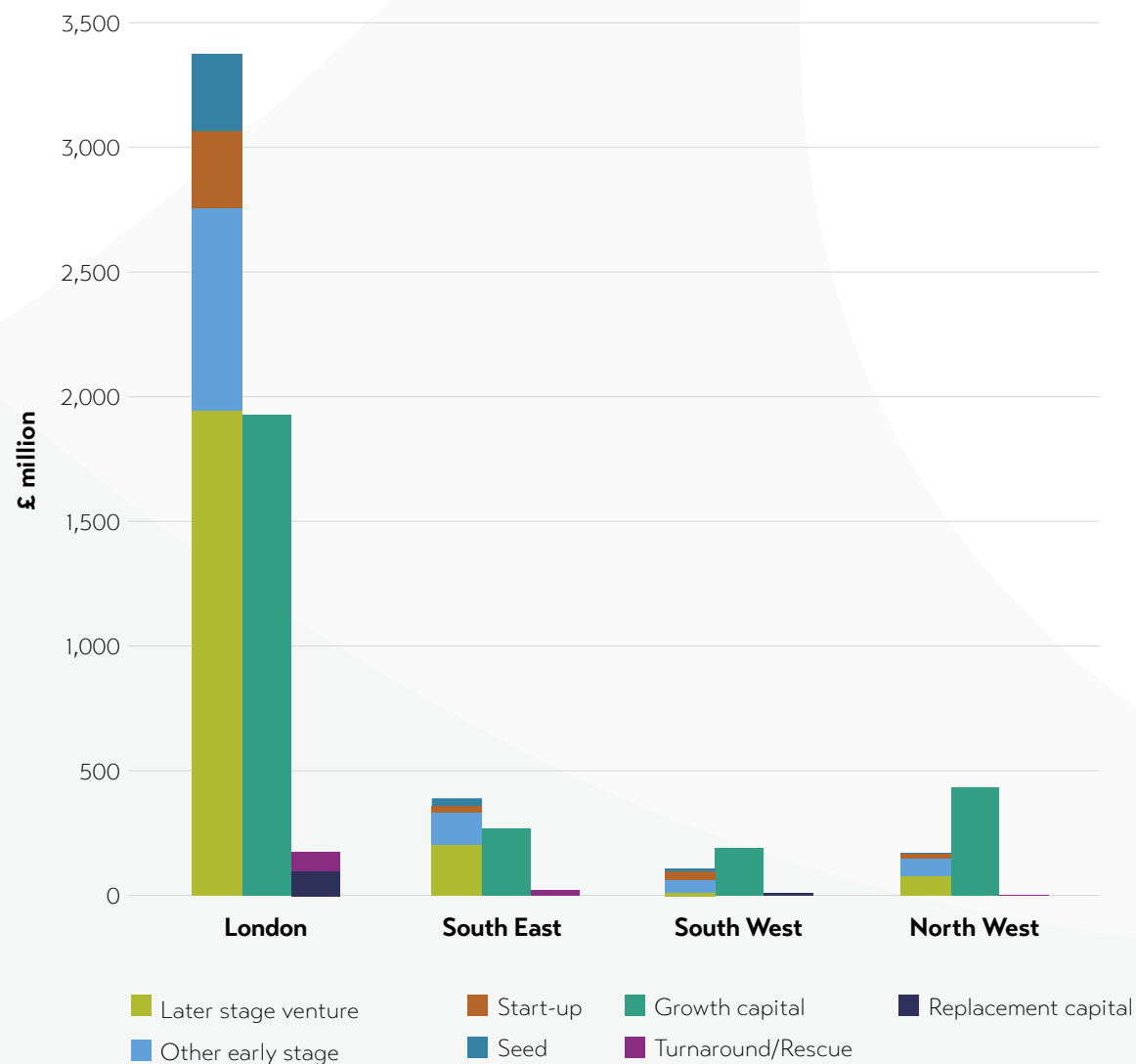


Note: General Partners are requested to provide employee data as at the date they make an investment into a business. Where this has not been provided, the BVCA has estimated employment figures from the most recent company accounts. Businesses (and employees) are allocated to a region for illustrative purposes based on the location of the company headquarters.

Note: 1,085 employees with unspecified region

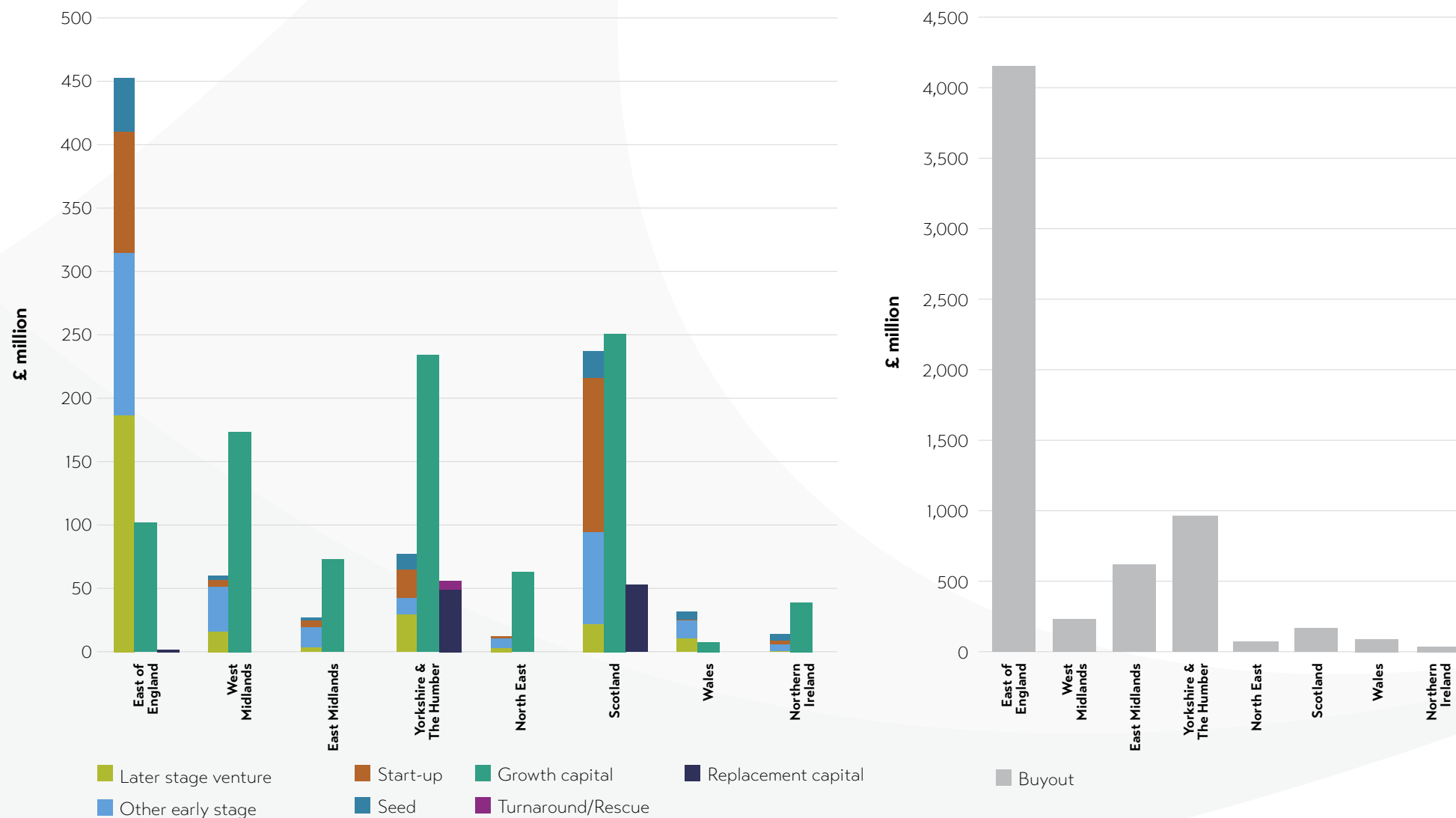
# Investments by stage and regions

Figure 33. 2024 – Market statistics – Amount



# Investments by stage and regions

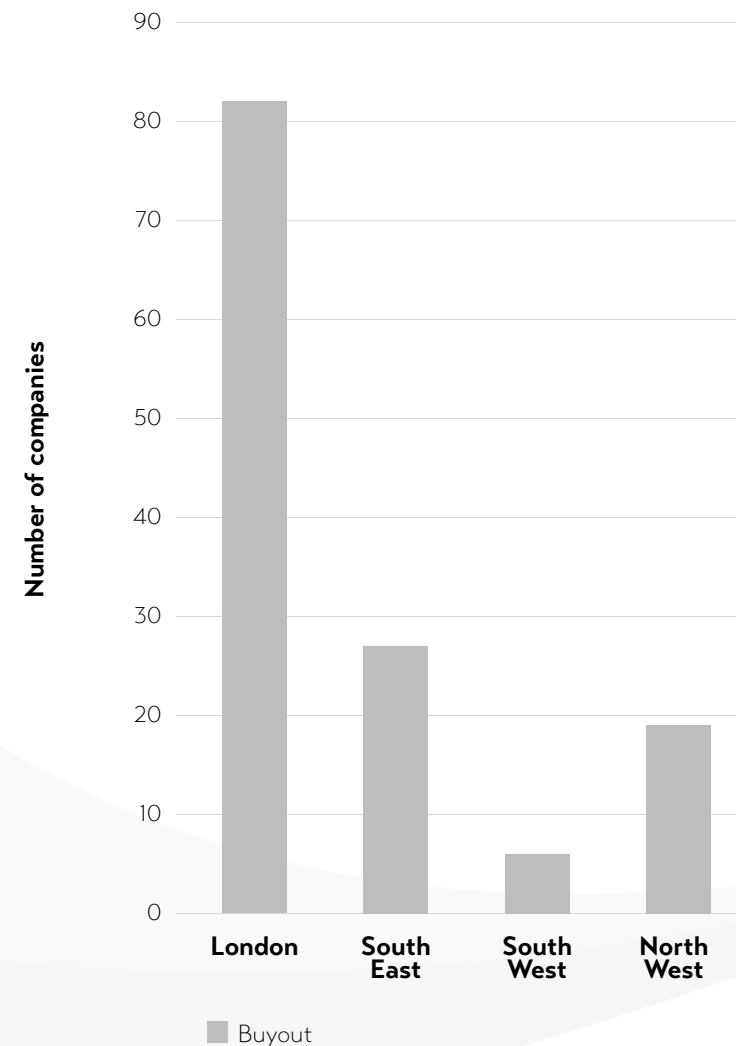
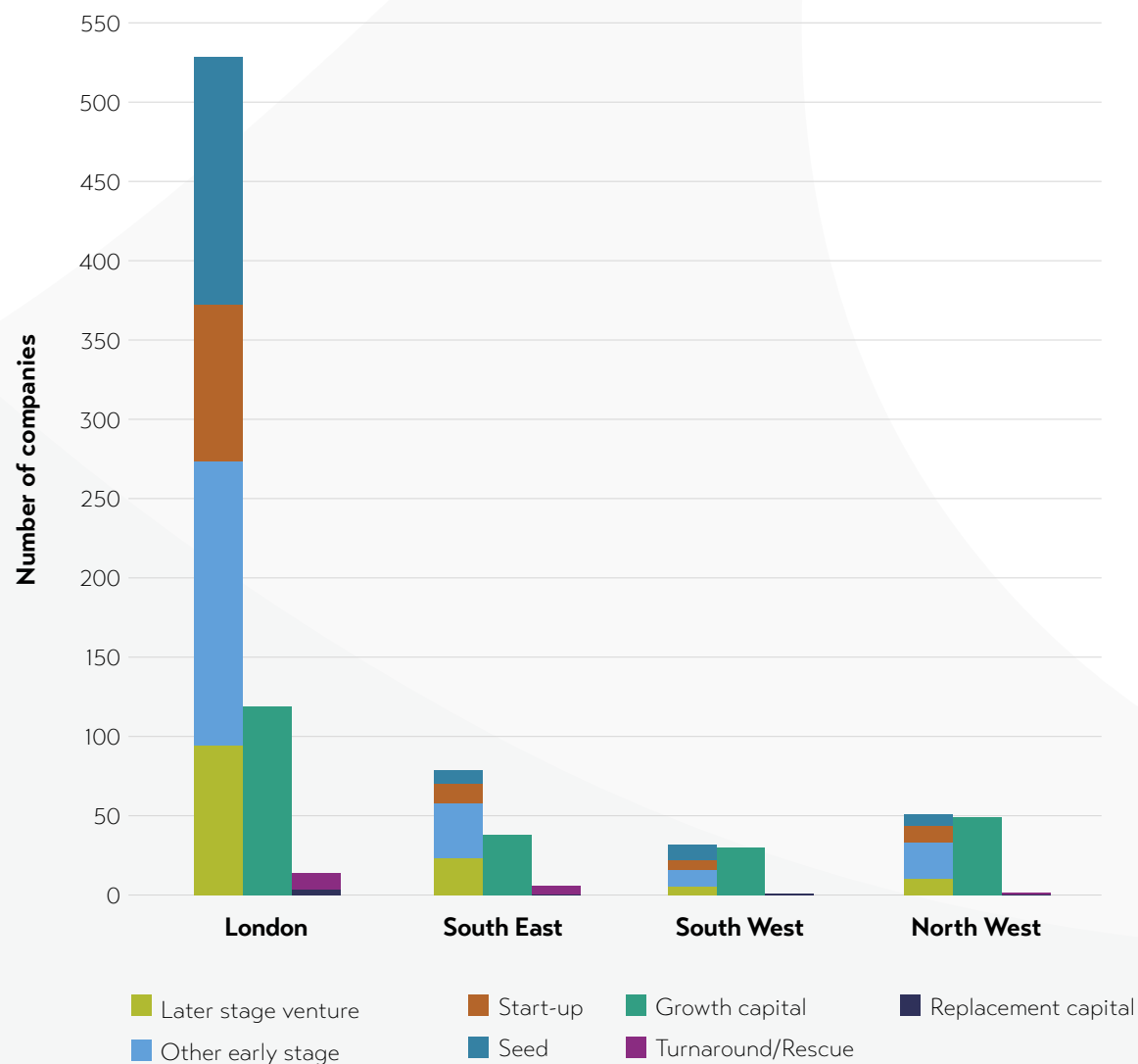
Figure 34. 2024 – Market statistics – Amount





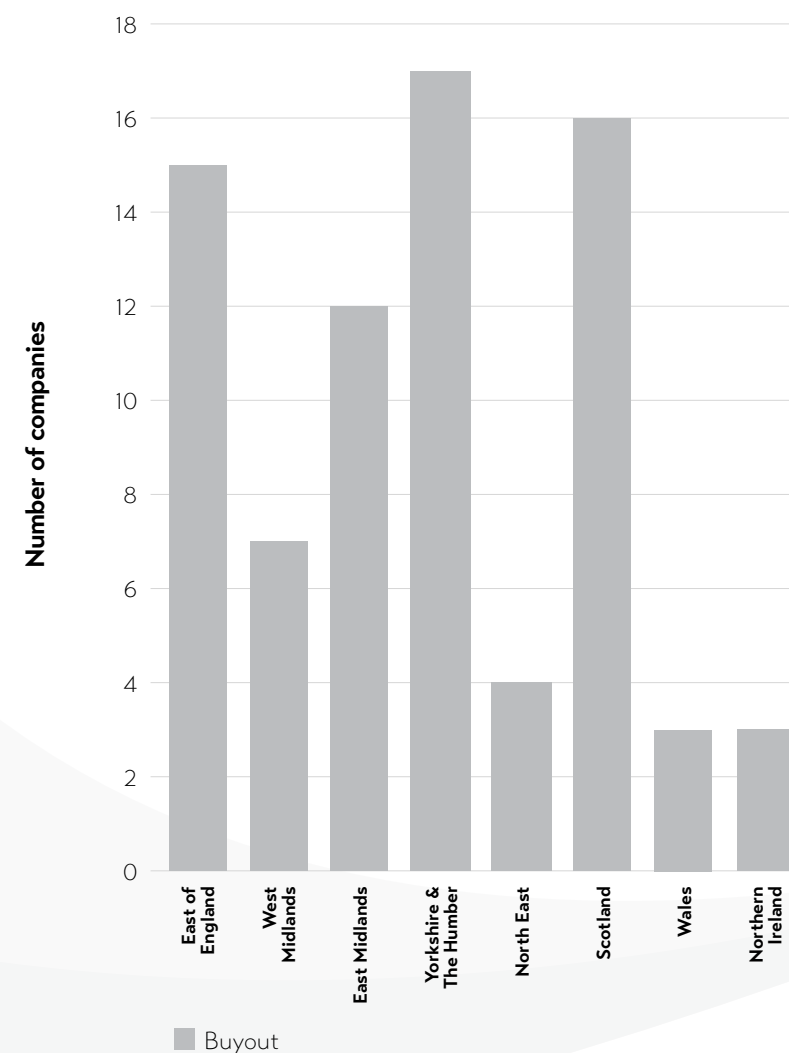
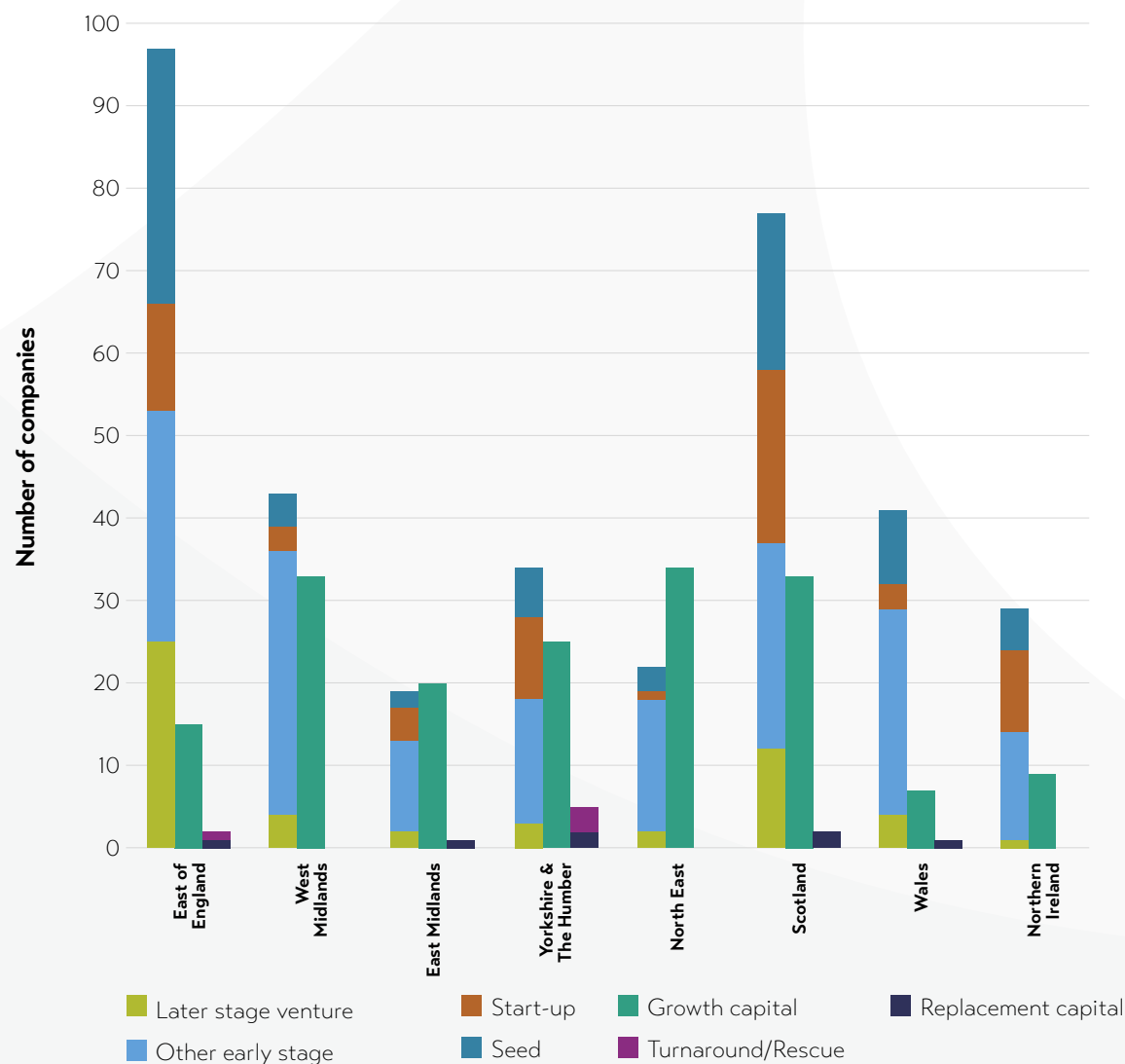
# Investments by stage and regions

Figure 35. 2024 – Market Statistics – Number of Companies



# Investments by stage and regions

Figure 36. 2024 – Market Statistics – Number of Companies



# Divestments

## Divestments statistics explained

### The divestment dataset includes the following categories of data:

- Divestment data provided by private equity and venture capital BVCA member firms.
- Divestment data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Divestment data of private equity and venture capital firms that was obtained from publicly available sources.

**Industry statistics:** figures relate to divestments undertaken by fund managers based in the UK, and to those undertaken through an overseas office where the UK office was the lead adviser, regardless of whether the divesting fund or portfolio company was UK or overseas based. Statistics include both partial and full divestments captured in the year.

**Market statistics:** figures relate to divestments from companies headquartered in the UK, regardless of whether the divesting fund or fund manager is UK or overseas based. Statistics include both partial and full divestments captured in the year.

**Divestment amounts:** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested before).

**The following funds are included in the statistics:** private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds; replacement capital funds and turnaround / rescue funds.

**The following funds are excluded from the statistics:** real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.

**Treatment of continuation fund transactions:** Transactions involving a company sale to a continuation fund managed by another private equity or venture capital firm are included. Transactions involving a company sale to a continuation fund managed by the same fund manager are excluded.

Please refer to the [methodology](#) section for further information.



# Definitions: Types of divestment

**Sale to management:** The buyer of the company is its management team.

## Public offering:

- **First divestment following flotation / initial public offering (IPO):** The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- **Sale of quoted equity post flotation:** The sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lockup period.

## Repayment of preference shares, shareholder loans or mezzanine debt:

- Preference shares entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends and return of capital.
- Shareholder loans are loans to the business from the equity holder. These would typically rank behind any third party financing but ahead of ordinary shares.
- Mezzanine debt is debt which may convert to equity under certain circumstances. This would typically rank behind any third party financing but ahead of ordinary shares.

If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment represents a decrease of the financial claim of the investor into the company, and hence a divestment.

**Sale to another private equity firm:** The buyer of the portfolio company is a different private equity or venture capital firm.

**Sale to financial institution:** A financial institution is an entity that provides financial services for its clients:

- **Depository Institutions:** deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
- **Contractual Institutions:** Insurance companies and pension funds.
- Investment Institutions other than direct private equity firms.

**Trade sale:** The sale of a company to another company, typically one operating in similar or complementary lines of business.

**Write-off:** The value of the investment is eliminated and the return to investors may receive less than their initial investment.

# Divestments at a glance

Figure 37. 2024 – Summary divestments statistics

- 618 UK companies were divested from in 2024 while 685 companies had a UK led divestment.
- By amount of former equity investment (divestment at cost), the total value exited reached £15.49bn for UK led divestments and £8.85bn for UK company divestments.
- The most prominent exit routes by amount at cost were sale to another private equity firm and trade sale for both UK led and UK company divestments.
- Buyout divestments that were UK led represented 79% of all exits by amount at cost and 28% by number of companies. Buyout divestments from UK companies reached 74% by amount at cost and 23% by number of companies.
- Growth capital divestments that were UK led represented 15% of all exits by amount at cost and 50% by number of companies. Growth capital divestments from UK companies reached 18% by amount at cost and 53% by number of companies.
- Venture capital divestments that were UK led represented 5% of all exits by amount at cost and 19% by number of companies. Venture capital divestments from UK companies reached 7% by amount at cost and 21% by number of companies.

2024 – Industry statistics	All Private Equity <sup>(2)</sup>	Buyout <sup>(1)</sup>	Growth <sup>(1)</sup>	Venture Capital <sup>(1)</sup>	Other <sup>(1)</sup>
Amount	£15.49bn	£12.28bn	£2.31bn	£0.70bn	£0.20bn
No. of companies	685	197	349	130	22
No. of firms	147	79	45	56	8
No. of funds	335	157	92	128	14

2024 – Market statistics	All Private Equity <sup>(2)</sup>	Buyout <sup>(1)</sup>	Growth <sup>(1)</sup>	Venture Capital <sup>(1)</sup>	Other <sup>(1)</sup>
Amount	£8.85bn	£6.51bn	£1.57bn	£0.6bn	£0.17bn
No. of companies	618	146	333	130	21
No. of firms	155	71	46	68	8
No. of funds	304	115	86	139	14

Note: (1) Relates to the initial investment stage of the company

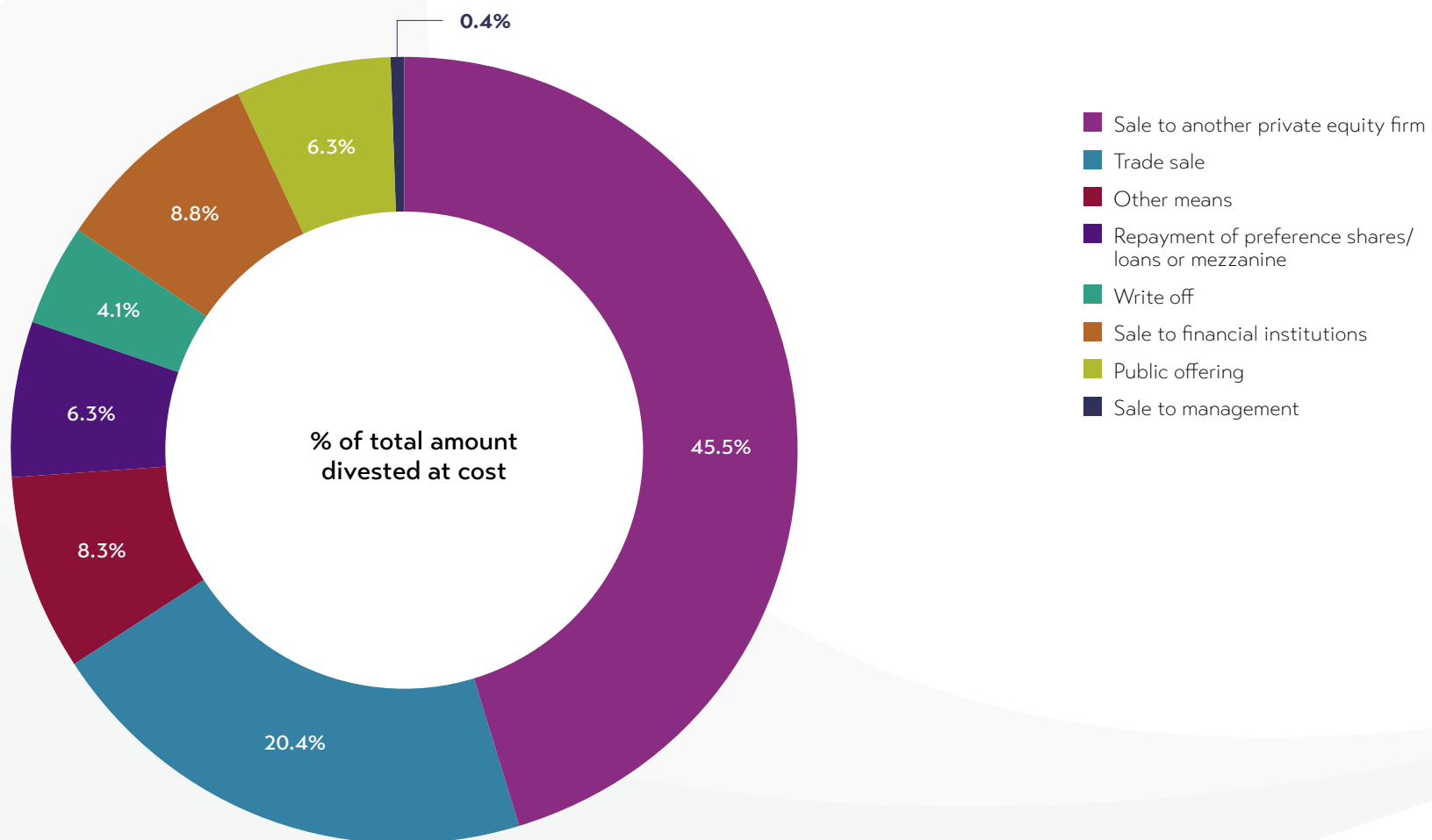
Note: (2) Refers to all private equity and venture capital

Note: Please refer to the appendix for further information



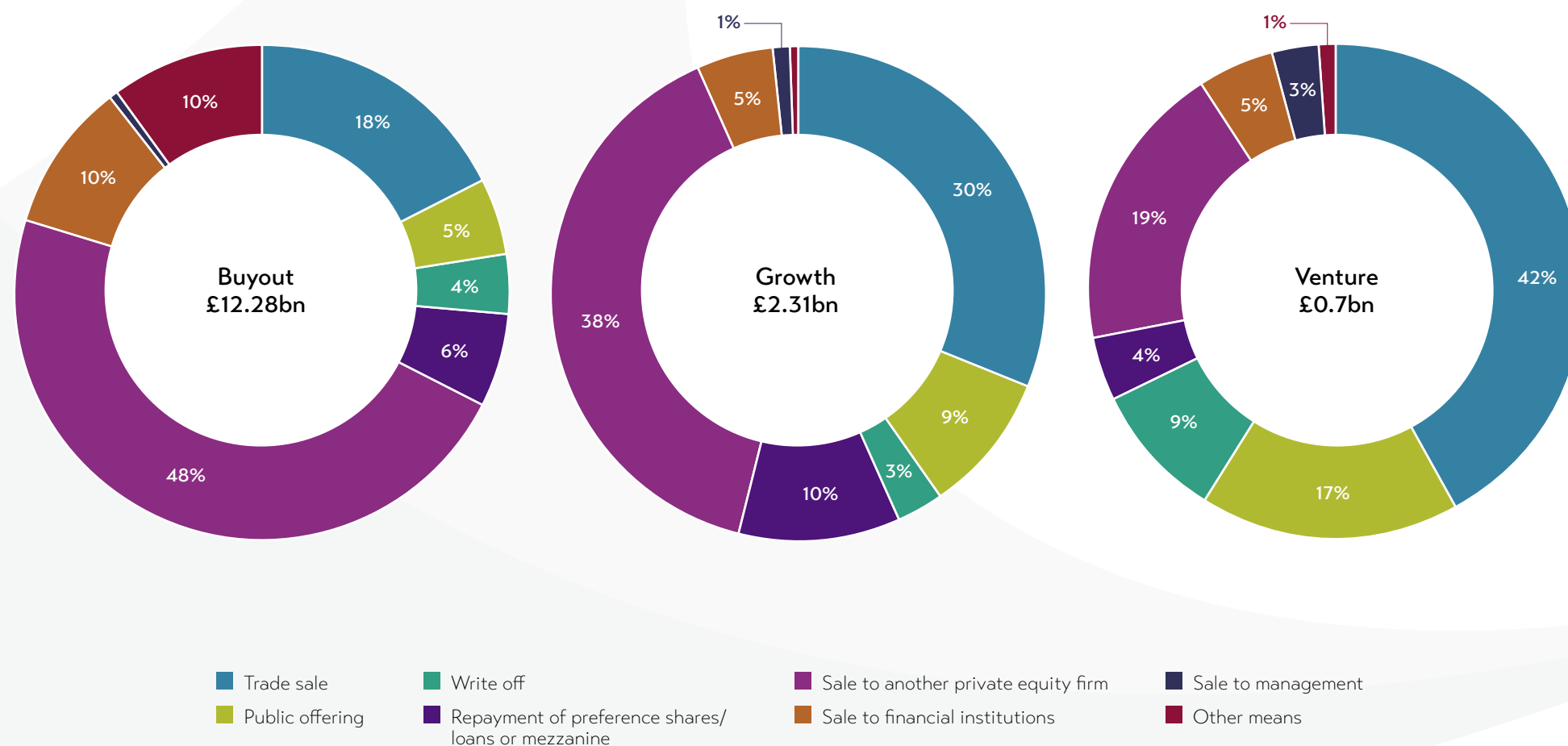
## Divestments at a glance

Figure 38. 2024 – Industry statistics – % total amount divested at cost



# Divestments at cost by exit route – Buyout/Growth/Venture Capital

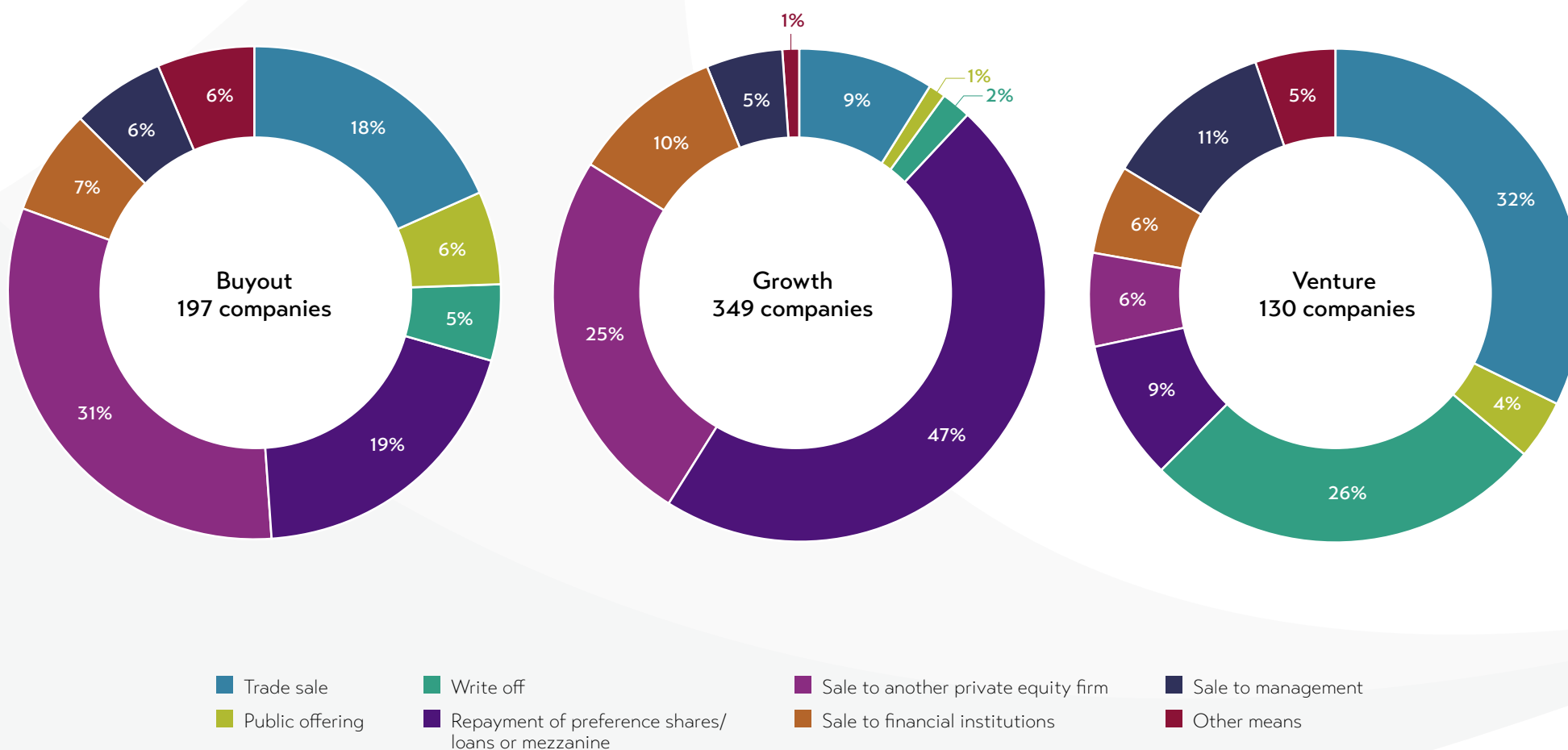
Figure 39. 2024 – Industry statistics – % of amount





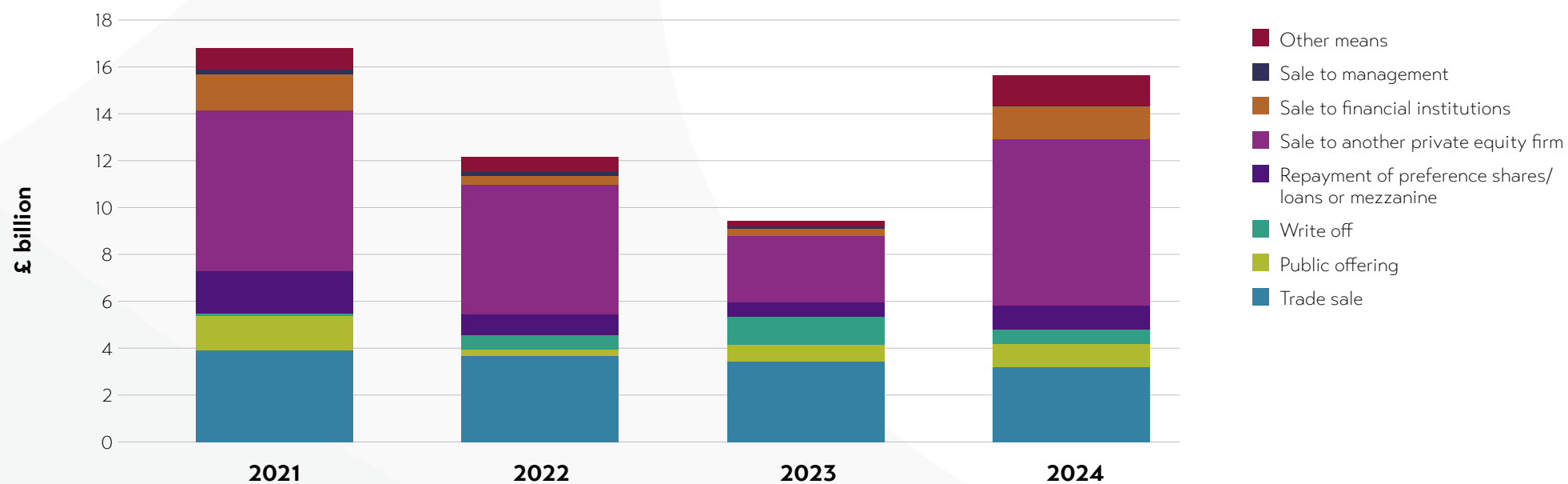
# Divestments at cost by exit route – Buyout/Growth/Venture Capital

Figure 40. 2024 – Industry statistics – % of number of companies



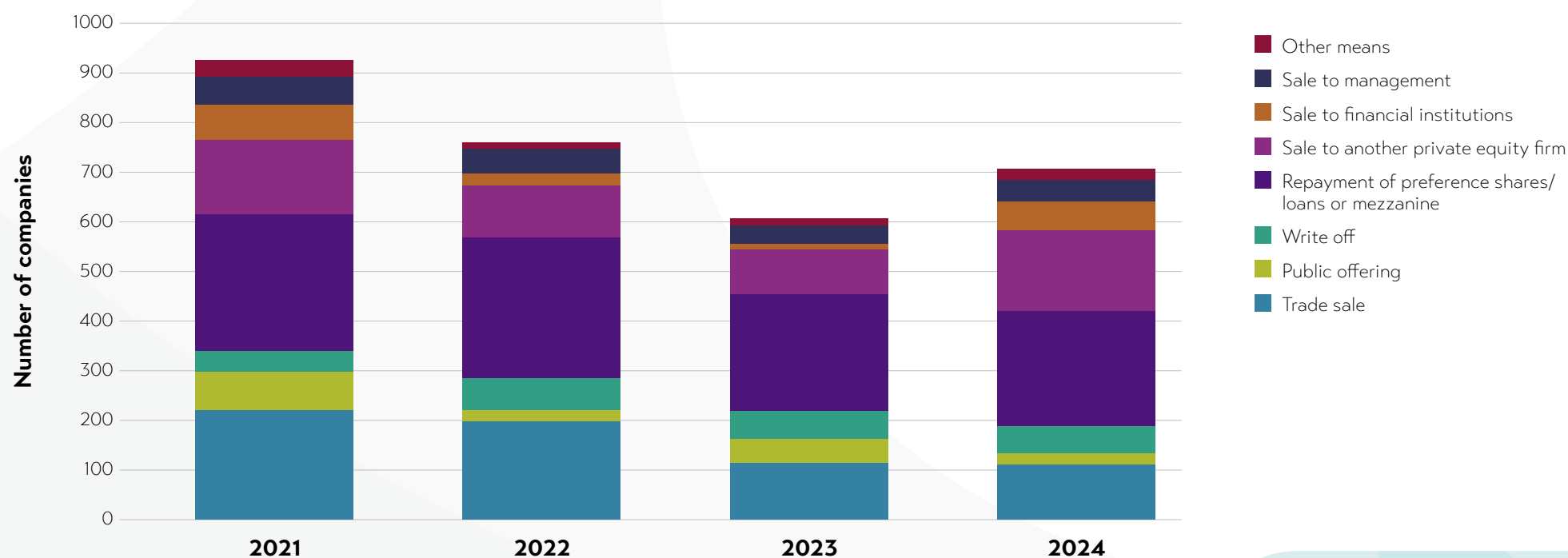
# Divestments at cost by exit route

Figure 41. 2021-2024 – Industry statistics – Amount at cost



# Divestments at cost by exit route

Figure 42. 2021–2024 – Industry statistics – Number of companies

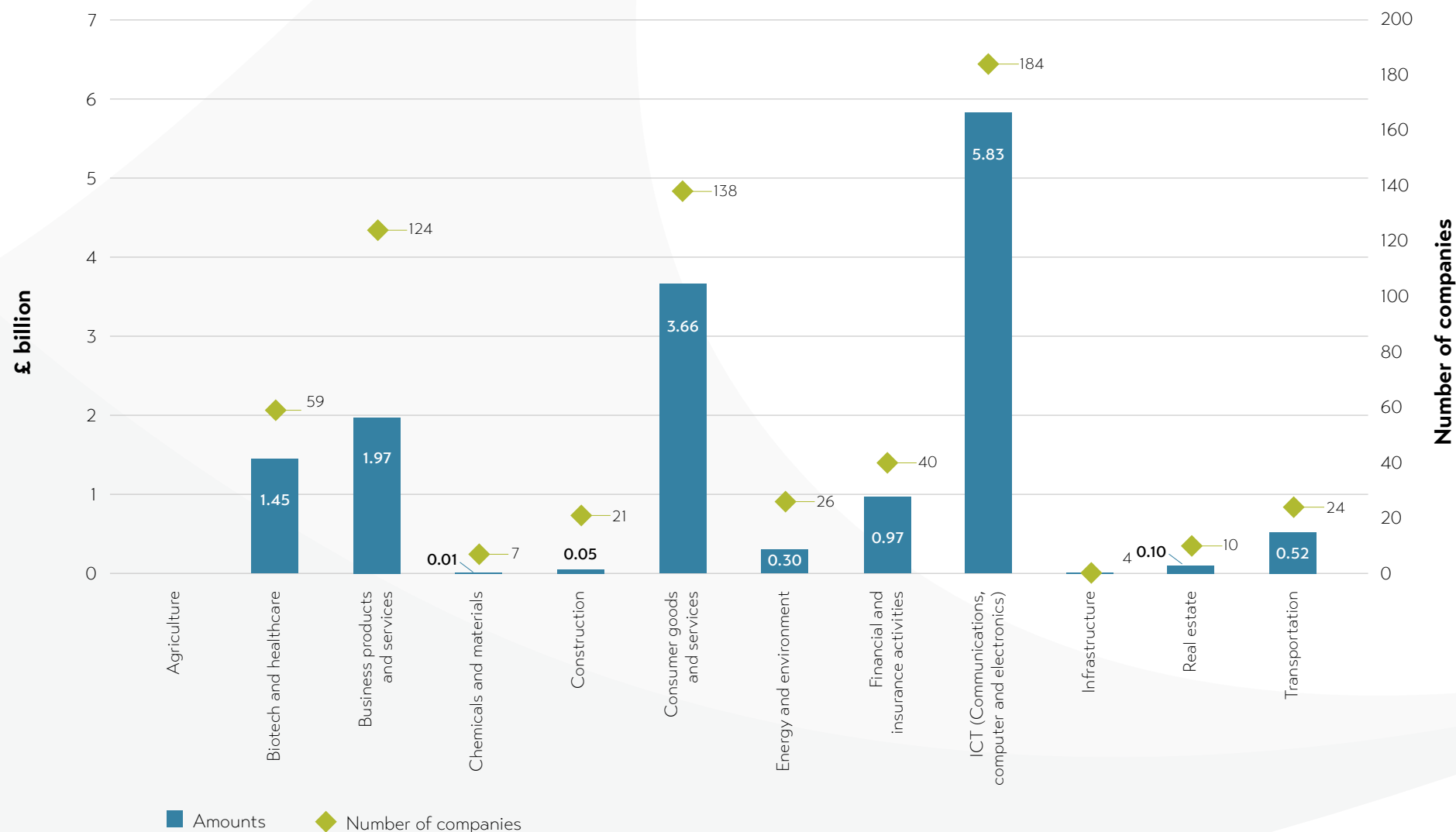


Note: The number of companies in some divestment categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies being divested from by more than one method within the year.



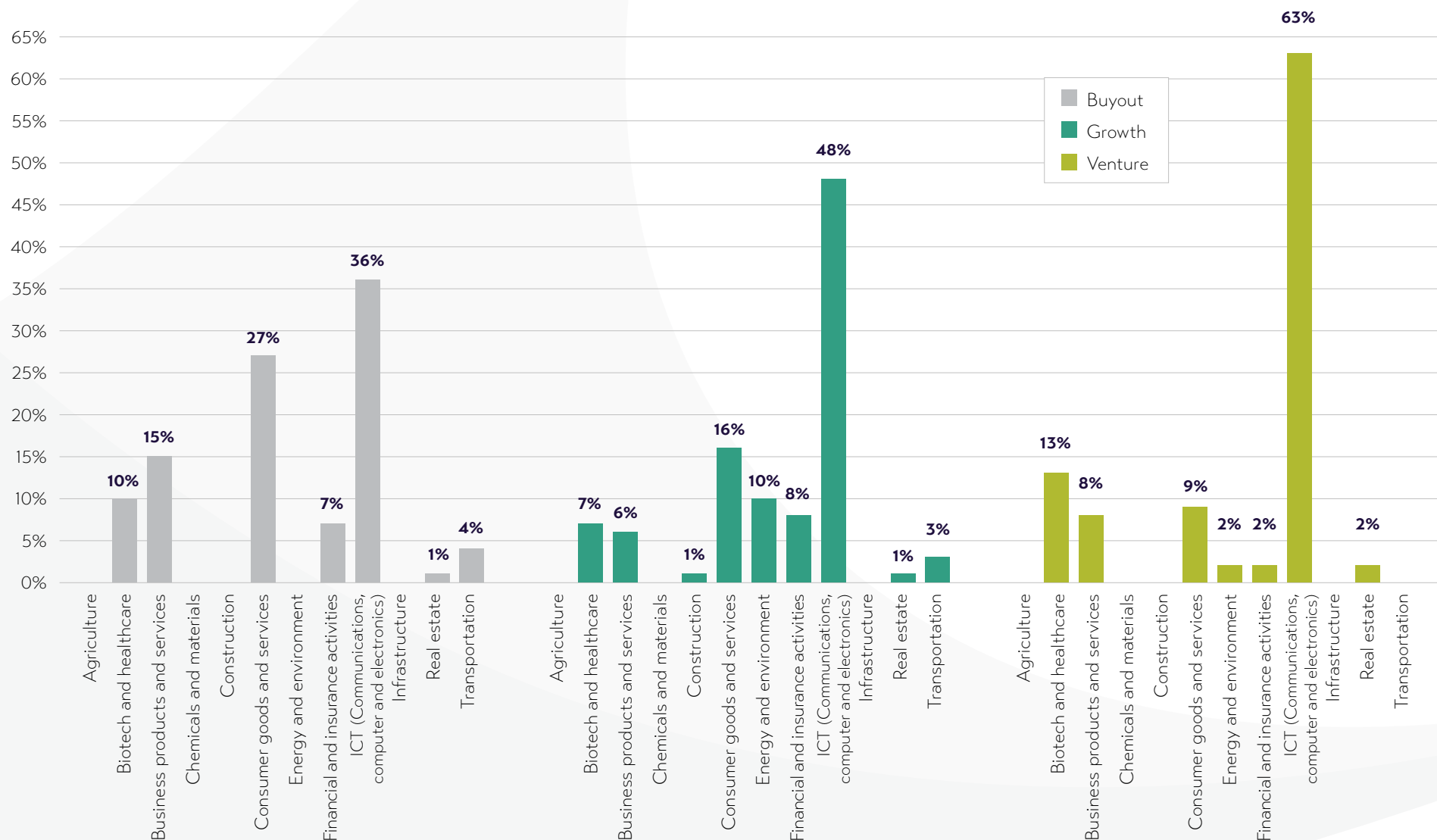
# All PE and VC – Divestments at cost by sector

Figure 43. 2024 – Industry statistics – Amount and number of companies (excluding write off)



# Divestments at cost by sector – Buyout/Growth/Venture Capital

Figure 44. 2024 – Industry statistics – % of amount (excluding write off)

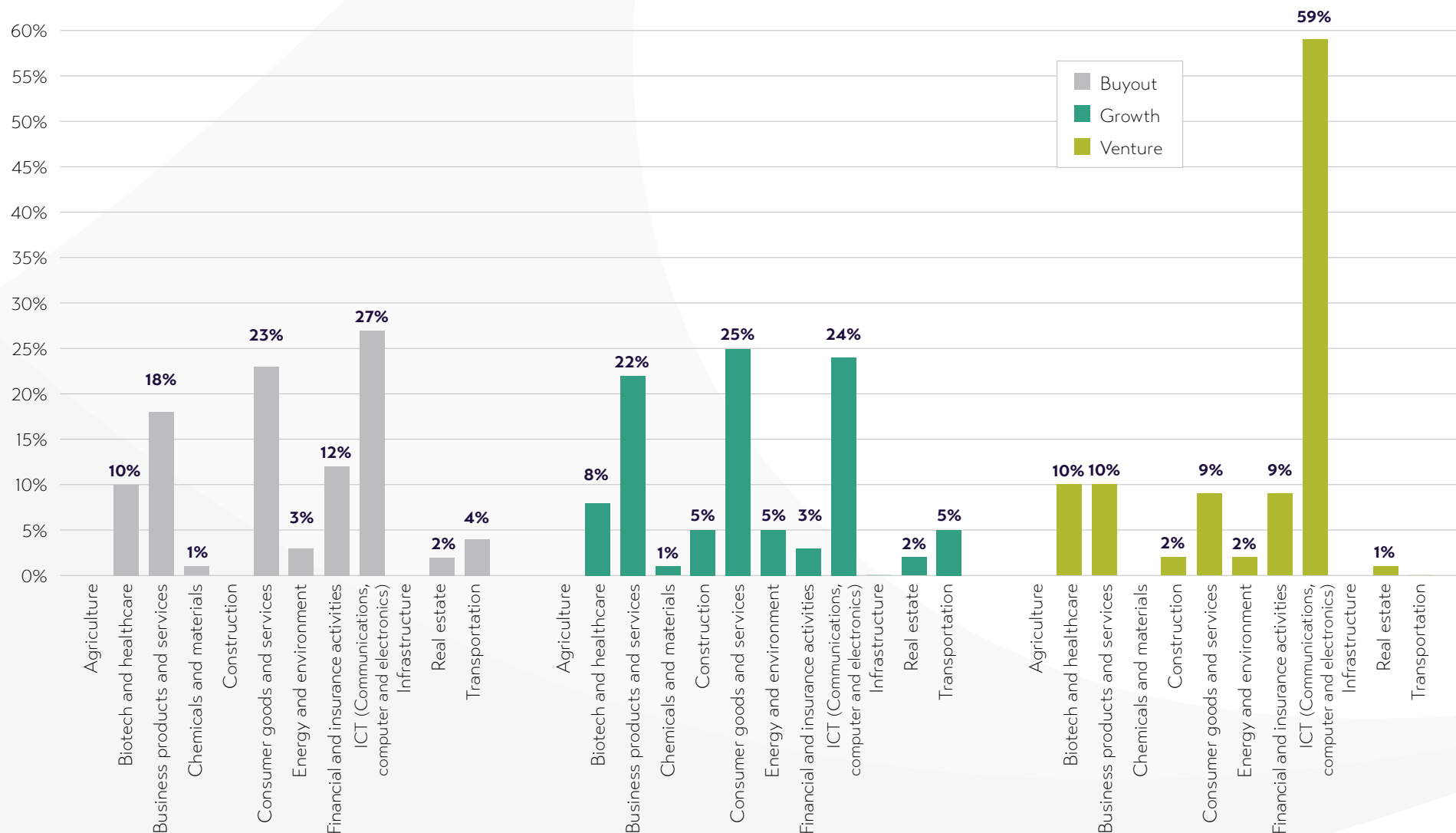


Note: Values below 0.5% are not shown



# Divestments at cost by sector – Buyout/Growth/Venture Capital

Figure 45. 2024 – Industry statistics – % of companies (excluding write off)



Note: Values below 0.5% are not shown

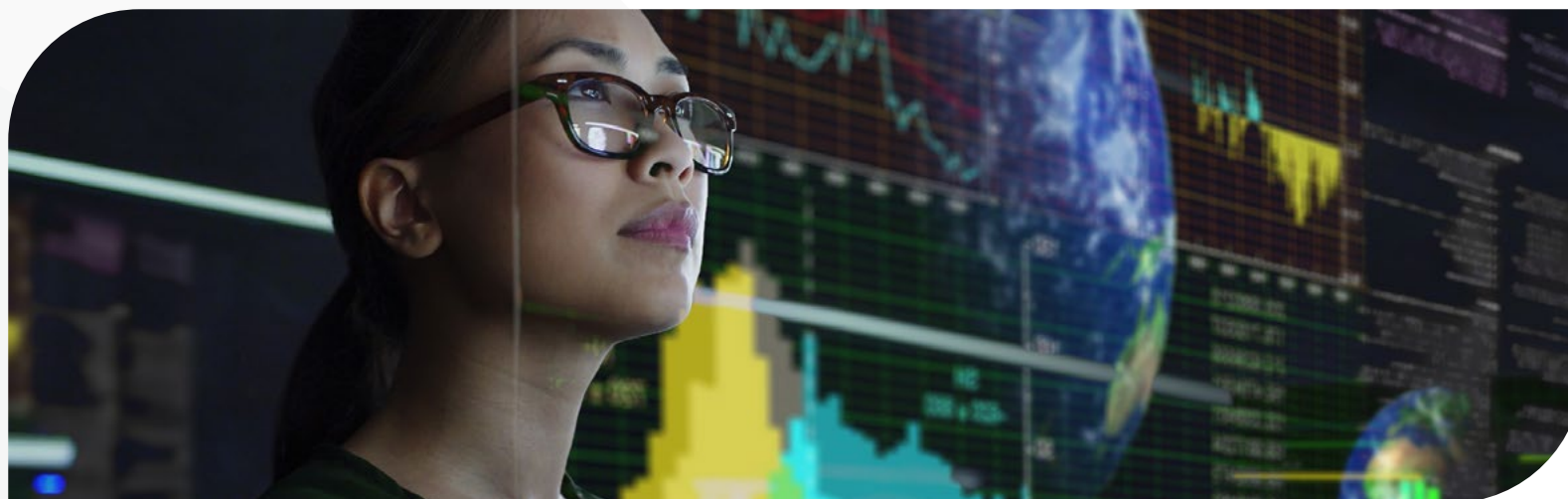


# All PE and VC – Holding period analysis

Figure 46. 2024 – Industry statistics – average holding period by initial investment stage

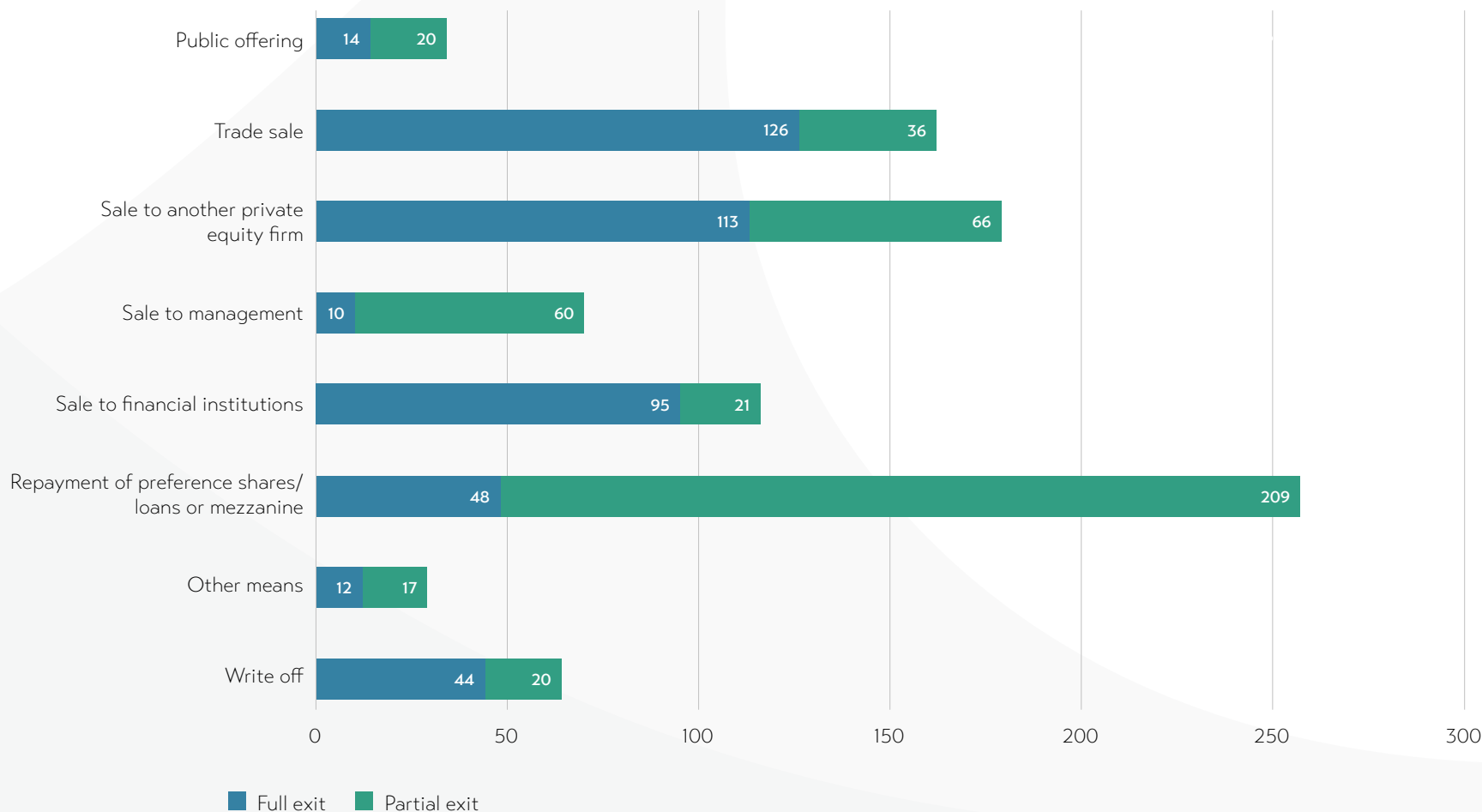


Note: Holding period is calculated by comparing the initial investment date to exit date for companies which have been fully exited from fund's portfolio by an investor



# All PE and VC – Number of exits by type

Figure 47. 2024 – Industry statistics – Divestment method – by number of exit transactions



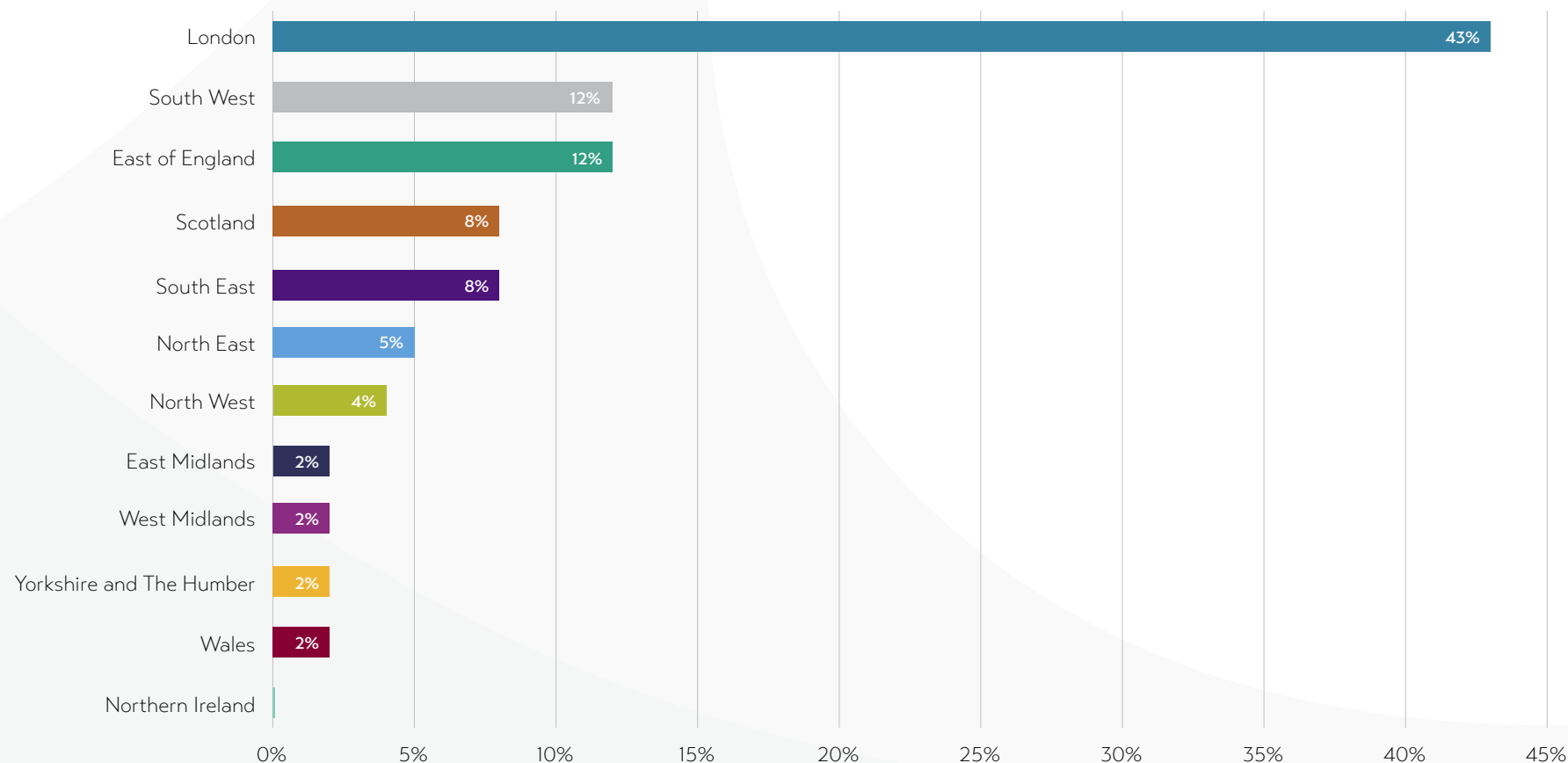
Note: A company may have been exited through more than one method in the year, hence a greater number of exit transactions than total companies divested from

Note: The exit is related to the fund structure not to the fund manager. An exit from a portfolio company can be partial for one fund and full for another. A company that had both partial and full exit from a given fund in the year is only counted as a full exit



# All PE and VC – Divestments at cost across UK nations & regions

Figure 48. 2024 – Market statistics – % of amount



Note: Values below 0.5% are not shown



# Data Tables

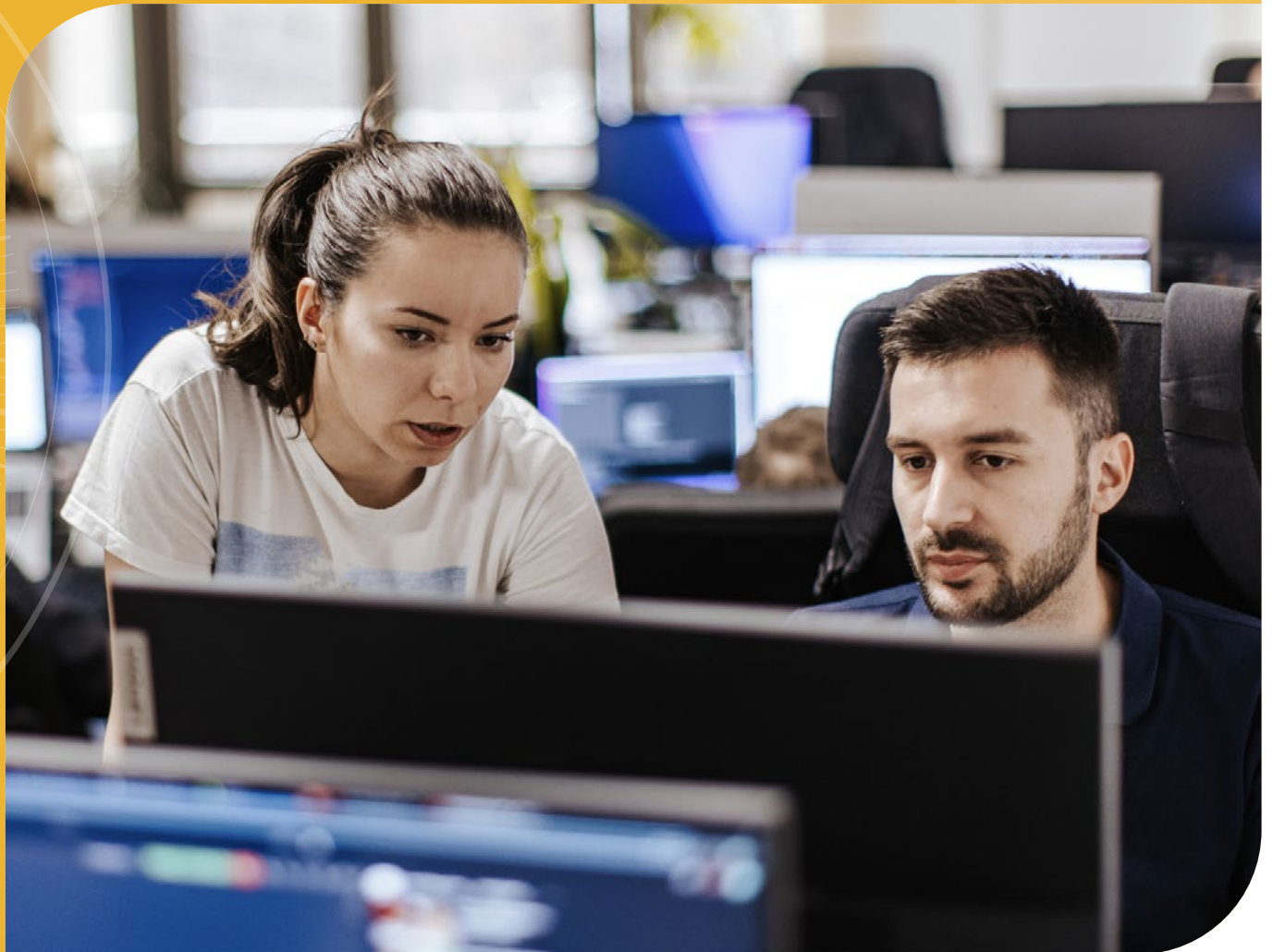


Table 1a 2024 – Funds raised by source

Type of source		Amount raised					
		2024		2023		2022	
		£m	%	£m	%	£m	%
Academic inst. / endowment funds / foundations	UK	79	0.2	423	0.7	418	0.5
	Overseas	1,189	3.6	1,469	2.5	2,946	3.5
	Unclassified	592	1.8	–	–	–	–
	<b>Total</b>	<b>1,860</b>	<b>5.6</b>	<b>1,893</b>	<b>3.2</b>	<b>3,365</b>	<b>4.0</b>
Banks	UK	36	0.1	245	0.4	224	0.3
	Overseas	1,394	4.2	1,842	3.1	2,114	2.5
	Unclassified	–	–	–	–	–	–
	<b>Total</b>	<b>1,430</b>	<b>4.3</b>	<b>2,088</b>	<b>3.5</b>	<b>2,338</b>	<b>2.8</b>
Capital markets & corporate investors	UK	1,239	3.7	901	1.5	153	0.2
	Overseas	578	1.7	1,301	2.2	550	0.7
	Unclassified	573	1.7	–	–	–	–
	<b>Total</b>	<b>2,390</b>	<b>7.2</b>	<b>2,202</b>	<b>3.7</b>	<b>702</b>	<b>0.8</b>
Family offices	UK	214	0.6	585	1.0	481	0.6
	Overseas	947	2.9	2,662	4.5	3,680	4.4
	Unclassified	14	0.0	–	–	–	–
	<b>Total</b>	<b>1,174</b>	<b>3.5</b>	<b>3,248</b>	<b>5.5</b>	<b>4,161</b>	<b>4.9</b>
Fund of funds	UK	716	2.2	1,575	2.7	1,188	1.4
	Overseas	2,141	6.5	2,346	4.0	5,074	6.0
	Unclassified	243	0.7	–	–	–	–
	<b>Total</b>	<b>3,101</b>	<b>9.4</b>	<b>3,922</b>	<b>6.6</b>	<b>6,262</b>	<b>7.4</b>



Table 1b 2024 – Funds raised by source

Type of source		Amount raised					
		2024		2023		2022	
		£m	%	£m	%	£m	%
Government agencies	UK	352	1.1	302	0.5	223	0.3
	Overseas	100	0.3	562	0.9	3,128	3.7
	<b>Total</b>	<b>452</b>	<b>1.4</b>	<b>863</b>	<b>1.5</b>	<b>3,351</b>	<b>4.0</b>
Insurance companies	UK	110	0.3	178	0.3	227	0.3
	Overseas	2,196	6.6	3,223	5.4	6,533	7.7
	Unclassified	10	0.0	–	–	–	–
	<b>Total</b>	<b>2,316</b>	<b>7.0</b>	<b>3,401</b>	<b>5.7</b>	<b>6,760</b>	<b>8.0</b>
Other asset managers	UK	1,160	3.5	966	1.6	2,224	2.6
	Overseas	3,048	9.2	3,019	5.1	2,702	3.2
	Unclassified	5	0.0	–	–	–	–
	<b>Total</b>	<b>4,214</b>	<b>12.7</b>	<b>3,985</b>	<b>6.7</b>	<b>4,926</b>	<b>5.8</b>
Private pension funds	UK	213	0.6	109	0.2	1,744	2.1
	Overseas	1,171	3.5	2,551	4.3	3,723	4.4
	Unclassified	368	1.1	–	–	–	–
	<b>Total</b>	<b>1,752</b>	<b>5.3</b>	<b>2,660</b>	<b>4.5</b>	<b>5,468</b>	<b>6.5</b>
Public pension funds	UK	185	0.6	407	0.7	1,056	1.2
	Overseas	4,431	13.4	12,576	21.2	19,880	23.5
	Unclassified	443	1.3	–	–	–	–
	<b>Total</b>	<b>5,058</b>	<b>15.3</b>	<b>12,983</b>	<b>21.9</b>	<b>20,935</b>	<b>24.8</b>



Table 1c 2024 – Funds raised by source

Type of source		Amount raised					
		2024		2023		2022	
		£m	%	£m	%	£m	%
Private individuals	UK	1,208	3.7	2,366	4.0	2,003	2.4
	Overseas	501	1.5	427	0.7	783	0.9
	Unclassified	–	–	13	0.0	–	–
	<b>Total</b>	<b>1,709</b>	<b>5.2</b>	<b>2,806</b>	<b>4.7</b>	<b>2,786</b>	<b>3.3</b>
Sovereign wealth funds	UK	–	–	–	–	–	–
	Overseas	2,963	9.0	9,848	16.6	12,930	15.3
	Unclassified	36	0.1	–	–	–	–
	<b>Total</b>	<b>2,999</b>	<b>9.1</b>	<b>9,848</b>	<b>16.6</b>	<b>12,930</b>	<b>15.3</b>
Others	UK	109	0.3	247	0.4	1,154	1.4
	Overseas	206	0.6	3,133	5.3	3,271	3.9
	Unclassified	4,304	13.0	6,060	10.2	6,088	7.2
	<b>Total</b>	<b>4,619</b>	<b>14.0</b>	<b>9,440</b>	<b>15.9</b>	<b>10,514</b>	<b>12.4</b>
Total UK		5,620	17.0	8,305	14.0	11,096	13.1
Total Overseas		20,866	63.1	44,959	75.8	67,315	79.7
Total Unclassified		6,589	19.9	6,073	10.2	6,088	7.2
Grand total		33,075	100	59,337	100	84,498	100

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: Private individuals includes GP commitments



Table 2a 2024 – Funds raised by country

Country	Amount raised	
	2024	
	£m	%
UK*	5,620	17
Belgium	72	0
Denmark	46	0
Finland	223	1
France	905	3
Germany	801	2
Ireland	121	0
Italy	85	0
Luxembourg	633	2
Netherlands	501	2
Norway	109	0
Spain	144	0
Sweden	92	0
Switzerland	745	2
Rest of Europe	1,708	5
United States	6,701	20
Canada	1,553	5
Rest of North America	0	0
China	787	2
Japan	554	2
Rest of Asia Pacific	3,279	10
Middle East & Africa	1,251	4
Central & South America	556	2
Unclassified	6,589	20
<b>Total</b>	<b>33,075</b>	<b>100</b>

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man



Table 2b 2023 – Funds raised by country

Country	Amount raised	
	2023	
	£m	%
UK*	8,305	14
Belgium	158	0
Denmark	175	0
Finland	637	1
France	291	0
Germany	1,298	2
Ireland	37	0
Italy	317	1
Luxembourg	748	1
Netherlands	727	1
Norway	60	0
Spain	171	0
Sweden	479	1
Switzerland	837	1
Rest of Europe	4,164	7
United States	13,242	22
Canada	2,353	4
Rest of North America	0	0
China	487	1
Japan	629	1
Rest of Asia Pacific	13,837	23
Middle East & Africa	1,297	2
Central & South America	3,015	5
Unclassified	6,073	10
<b>Total</b>	<b>59,337</b>	<b>100</b>

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man



Table 2c 2022 – Funds raised by country

Country	Amount raised	
	2022	
	£m	%
UK*	11,096	13
Belgium	135	0
Denmark	454	1
Finland	1,107	1
France	1,358	2
Germany	2,972	4
Ireland	96	0
Italy	558	1
Luxembourg	911	1
Netherlands	2,141	3
Norway	567	1
Spain	289	0
Sweden	1,015	1
Switzerland	1,557	2
Rest of Europe	4,629	5
United States	19,129	23
Canada	5,750	7
Rest of North America	5	0
China	2,464	3
Japan	1,119	1
Rest of Asia Pacific	12,812	15
Middle East & Africa	6,709	8
Central & South America	1,537	2
Unclassified	6,088	7
<b>Total</b>	<b>84,498</b>	<b>100</b>

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man





Table 3a Industry statistics – Investment by country

Country	Number of companies			% of companies			Amount invested (£m)			% amount invested		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
UK	1,371	1,275	1,513	70	70	69	21,902	14,747	26,917	48	47	52
US	104	101	123	5	6	6	2,608	1,061	2,574	6	3	5
Europe	440	410	484	22	23	22	20,565	15,341	21,693	45	48	42
Rest of the world	41	28	58	2	2	3	988	497	903	2	2	2
Total	1,956	1,814	2,178	100	100	100	46,062	31,646	52,088	100	100	100

Table 3b Industry statistics – 2024 Quarterly investment by country

Country	Number of companies					% of companies					Amount invested (£m)					% amount invested				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
UK	352	431	373	467	1,623	22	27	23	29	100	3,353	5,299	7,500	5,750	21,902	15	24	34	26	100
US	21	26	33	35	115	18	23	29	30	100	238	210	1,012	1,147	2,608	9	8	39	44	100
Europe	114	145	122	124	505	23	29	24	25	100	2,274	8,047	4,496	5,747	20,565	11	39	22	28	100
Rest of the world	6	17	7	12	42	14	40	17	29	100	108	226	135	519	988	11	23	14	53	100
Total	493	619	535	638	2,285	22	27	23	28	100	5,973	13,783	13,143	13,164	46,062	13	30	29	29	100

Note: The number of companies in some quarters and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different quarters.



Table 4 Industry statistics – Overseas investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Seed	68	65	84	11	12	12	102	133	119	0	1	0
Start-up	63	66	68	10	12	10	303	375	275	1	2	1
Other early stage	123	118	163	20	21	24	738	642	1,122	3	4	4
Later stage venture	88	67	82	15	12	12	929	504	1,593	4	3	6
Bridge equity financing	5	5	6	1	1	1	4	6	20	0	0	0
Total venture capital	347	321	403	58	58	59	2,077	1,660	3,129	9	10	12
Growth capital	117	111	133	19	20	20	3,046	3,536	4,580	13	21	18
Total growth capital	117	111	133	19	20	20	3,046	3,536	4,580	13	21	18
MBO/MBI	85	72	89	14	13	13	12,523	7,691	10,378	52	46	41
Secondary buyout	21	14	21	3	3	3	3,214	2,545	5,597	13	15	22
PIPE	2	5	3	0	1	0	9	466	52	0	3	0
Public to private	6		2	1		0	2,854		655	12		3
Add-on/bolt-on/build-up acquisition	11	26	18	2	5	3	139	871	365	1	5	1
Infrastructure	0	1	0	0	0	0	0	33	0	0	0	0
Total buyout	125	118	133	21	21	20	18,740	11,607	17,047	78	68	68
Refinancing bank debt	7	0	7	1	0	3	197	0	406	1	0	2
Replacement capital		4			1			96			1	
Turnaround/Rescue	7	0	2	1	0	0	101	0	9	0	0	0
Total other stages	14	4	9	2	1	4	297	96	415	1	1	2
Total	585	539	665	100	100	100	24,161	16,899	25,170	100	100	100

Note : The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note : Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 5 Market Statistics – UK investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Seed	261	201	305	15	13	16	446	245	377	2	1	1
Start-up	197	204	238	11	13	13	642	491	825	2	2	3
Other early stage	413	332	471	24	21	25	1,364	1,060	1,570	5	5	5
Later stage venture	186	181	148	11	11	8	2,511	1,481	1,339	9	7	4
Bridge equity financing	12	24	16	1	2	1	48	45.4	15	0	0	0
Total venture capital	1,069	942	1,178	61	59	63	5,010	3,323	4,126	17	16	13
Growth capital	413	408	440	24	26	23	3,765	4,599	6,007	13	22	18
Total growth capital	413	408	440	24	26	23	3,765	4,599	6,007	13	22	18
MBO/MBI	123	135	163	7	8	9	9,471	6,308	13,402	32	31	41
Secondary buyout	36	30	30	2	2	2	4,763	2,338	6,419	16	11	19
PIPE	2	2	5	0	0	0	130	93	1,994	0	0	6
Public to private	9	5		1	0		5,118	1,170		17	6	
Add-on/bolt-on/build-up acquisition	46	36	34	3	2	2	771	1,511	565	3	7	2
Infrastructure	4	6	4	0	0	0	0	0	27	0	0	0
Total buyout	220	214	236	13	13	13	20,253	11,420	22,407	69	56	68
Refinancing bank debt	3	3	0	0	0	0	8	794	0	0	4	0
Replacement capital	14	23	16	1	1	1	171	261	351	1	1	1
Turnaround/Rescue	20	9	10	1	1	1	148	21	29	1	0	0
Total other stages	37	35	26	2	2	1	327	1,076	380	1	5	1
Total	1,598	1,466	1,761	100	100	100	29,389	20,446	32,950	100	100	100

Note : The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note : Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 6 Market statistics – MBOs/MBIs by investment size (UK)

Size	Number of companies		Amount invested	
	Number	%	£m	%
Small (<£10m)	43	37	193	2
Mid-sized (£10m – £100m)	55	43	2,181	23
Large (£100m – £300m)	15	11	2,427	26
Mega (>£300m)	10	10	4,670	49
<b>Total</b>	<b>123</b>	<b>100</b>	<b>9,471</b>	<b>100</b>

Note : Size bandings are based on the amount of equity invested by private equity and venture capital firms in the database, not the total transaction size.

Table 7 Market statistics – Average amount invested by stage (UK)

Investment stage	Amount invested, £000s		
	2024	2023	2022
Seed	1,710	1,220	1,236
Start-up	3,258	2,409	3,468
Other early stage	3,302	3,193	3,334
Later stage venture	13,500	8,181	9,044
Bridge equity financing	3,970	1,891	963
<b>Total venture capital</b>	<b>4,687</b>	<b>3,528</b>	<b>3,503</b>
Growth capital	9,116	11,272	13,652
<b>Total growth capital</b>	<b>9,116</b>	<b>11,272</b>	<b>13,652</b>
MBO/MBI	76,997	46,726	82,218
Secondary buyout	132,300	77,946	213,981
PIPE	65,101	46,541	398,800
Public to private	568,718	234,071	
Add-on/bolt-on/build-up acquisition	16,760	41,960	16,612
Infrastructure	4,867	6,857	9,732
<b>Total buyout</b>	<b>92,059</b>	<b>53,366</b>	<b>94,944</b>
Refinancing bank debt	2,737	264,772	0
Replacement capital	12,190	11,341	21,922
Turnaround/Rescue	7,386	2,362	2,898
<b>Total other stages</b>	<b>8,827</b>	<b>30,754</b>	<b>14,605</b>
<b>Total</b>	<b>18,391</b>	<b>13,947</b>	<b>18,711</b>

Note: Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 8 Market statistics – Investment by industry sector (UK)

Industry sector	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Agriculture	11	13	13	1	1	1	19	280	24	0	1	0
Biotech and healthcare	288	256	285	18	17	16	4,542	2,682	5,125	15	13	16
Business products and services	238	215	240	15	15	14	6,786	3,145	7,335	23	15	22
Chemicals and materials	34	24	26	2	2	1	66	83	160	0	0	0
Construction	19	19	19	1	1	1	110	70	569	0	0	2
Consumer goods and services	197	203	246	12	14	14	2,792	4,019	3,817	9	20	12
Energy and environment	97	93	83	6	6	5	1,150	2,237	527	4	11	2
Financial and insurance activities	116	109	132	7	7	7	2,496	3,409	4,085	8	17	12
ICT (Communications, computer and electronics)	548	483	664	34	33	38	10,566	4,116	10,741	36	20	33
Infrastructure	2	0	18	0	0	1	7	0	82	0	0	0
Real estate	22	12	18	1	1	1	184	110	82	1	1	0
Transportation	26	39	30	2	3	2	671	294	342	2	1	1
Unknown	0	39	5	0	3	0	0	294	143	0	1	0
<b>Total</b>	<b>1,598</b>	<b>1,466</b>	<b>1,761</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>29,389</b>	<b>20,446</b>	<b>32,950</b>	<b>100</b>	<b>100</b>	<b>100</b>



Table 9 Market statistics – Investment by region (UK)

Regions	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
London	677	625	814	42	43	46	14,107	9,877	19,161	48	48	58
South East	143	140	155	9	10	9	2,284	3,405	3,161	8	17	10
South West	68	58	60	4	4	3	2,163	717	764	7	4	2
East of England	123	107	102	8	7	6	4,726	1,334	1,493	16	7	5
West Midlands	79	67	85	5	5	5	466	340	1,539	2	2	5
East Midlands	45	64	85	3	4	5	718	434	2,955	2	2	9
Yorkshire and The Humber	77	48	60	5	3	3	1,332	1,567	376	5	8	1
North West	116	111	104	7	8	6	2,334	885	1,377	8	4	4
North East	58	47	66	4	3	4	147	931	561	1	5	2
Scotland	116	104	107	7	7	6	707	730	663	2	4	2
Wales	48	52	57	3	4	3	131	160	582	0	1	2
Northern Ireland	40	42	49	3	3	3	95	62	119	0	0	0
Other (1)	2	1	8	0	0	0	48	4	122	0	0	0
Unknown	6		9	0		1	131		78	0		0
<b>Total</b>	<b>1,598</b>	<b>1,466</b>	<b>1,761</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>29,389</b>	<b>20,446</b>	<b>32,950</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands



Table 10 Market statistics – Investment stage analysis by region (UK) – Number of companies

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Number			%			Number			%			Number			%			Number			%		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
London	481	449	618	49	52	56	119	125	137	29	31	31	82	65	77	38	32	33	14	10	7	38	29	27
South East	75	69	74	8	8	7	38	43	43	9	11	10	27	29	38	13	14	16	6	2	5	16	6	19
South West	31	25	31	3	3	3	30	25	20	7	6	5	6	9	8	3	4	3	2	3	3	5	6	12
East of England	94	74	72	10	9	7	15	20	14	4	5	3	15	19	15	7	9	6	2			5		
West Midlands	39	31	32	4	4	3	33	25	36	8	6	8	7	10	17	3	5	7		2			6	
East Midlands	16	16	19	2	2	2	20	31	43	5	8	10	12	14	20	6	7	9	1	3	4	3	9	15
Yorkshire and The Humber	31	18	27	3	2	2	25	20	21	6	5	5	17	5	10	8	2	4	6	7	3	16	21	12
North West	47	34	37	5	4	3	49	53	48	12	13	11	19	24	18	9	12	8	3	3	3	8	9	12
North East	22	27	40	2	3	4	34	17	23	8	4	5	4	4	4	2	2	2	0	0	0	0	0	0
Scotland	70	58	67	7	7	6	33	27	31	8	7	7	16	19	12	8	9	5	2	3	0	5	9	0
Wales	39	29	37	4	3	3	7	16	15	2	4	3	3	6	8	1	3	3						
Northern Ireland	29	36	41	3	4	4	9	5	6	2	1	1	3	2	2	1	1	1	1	1	1	3	3	4
Other (1)	0	0	2	0	0	0			3			1		0			0		0	0	0	0	0	0
Unknown	5	0	8	1	0	1	1	1	0	0	0	0	2	0	4	1	0	2	0	0	0	0	0	0
Total	979	866	1105	100	100	100	413	408	440	100	100	100	213	206	233	100	100	100	37	34	26	100	100	100

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

Note: The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in.

This is due to some companies receiving more than one investment within the year at different investment stages.

Note: Some regions have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 11 Market statistics – Investment stage analysis by region (UK) – Amount invested

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Amount (£m)			%			Amount (£m)			%			Amount (£m)			%			Amount (£m)			%		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
London	3,384	2,334	2,826	68	70	68	1,926	2,483	4,248	51	54	71	8,624	4,260	11,816	43	37	53	173	801	271	53	74	71
South East	407	283	410	8	9	10	270	528	244	7	11	4	1,586	2,582	2,449	8	23	11	21	11	58	6	1	15
South West	109	43	67	2	1	2	189	407	129	5	9	2	1,855	247	549	9	2	2	10	20	25	3	2	7
East of England	473	266	382	9	8	9	102	410	87	3	9	1	4,150	651	1,017	20	6	5	2	7		1		
West Midlands	62	24	27	1	1	1	174	54	390	5	1	6	230	262	1122	1	2	5	0	0	0	0	1	0
East Midlands	27	10	23	1	0	1	73	44	90	2	1	1	618	367	2840	3	3	13	0	13	3	0	1	1
Yorkshire and The Humber	76	62	21	2	2	1	234	89	101	6	2	2	961	1,208	251	5	11	1	62	209	4	19	19	1
North West	174	61	94	3	2	2	432	195	256	11	4	4	1,720	617	1,008	8	5	4	6	13	19	2	1	5
North East	12	27	32	0	1	1	63	131	47	2	3	1	73	773	482	0	7	2	0	0	0	0	0	0
Scotland	235	163	144	5	5	3	251	202	169	7	4	3	168	363	350	1	3	2	53	2	0	16	0	0
Wales	32	25	29	1	1	1	8	42	185	0	1	3	91	93	367	0	1	2	0	0	0	0	0	0
Northern Ireland	15	26	25	0	1	1	39	10	21	1	0	0	42	26	72	0	0	0	0	0	0	0	0	0
Other (1)	0	0	6	0	0	0	5	4	39	0	0	1	170	0	114	1	0		0	0	0	0	0	0
Unknown	3	0	40	0	0	1			0	0	0		0			1	0	1	0	0	0	0	0	0
Total	5,010	3,323	4,126	100	100	100	3,765	4,599	6,007	100	100	100	20,287	11,448	22,438	100	100	100	327	1,076	380	100	100	100

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands





Table 12 Market statistics – Industry sector analysis by region (UK) – Number of companies

Regions	Consumer goods and services		Business products and services		Financial and insurance activities		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Number	%	Number	%	Number	%	Number	%	Number	%
London	89	45	79	33	84	72	279	51	87	30
South East	15	8	24	10	7	6	45	8	31	11
South West	13	7	15	6			17	3	12	4
East of England	6	3	13	5	4	3	26	5	53	18
West Midlands	11	6	17	7	4	3	18	3	17	6
East Midlands	4	2	9	4	2	2	14	3	10	3
Yorkshire and The Humber	11	6	18	8	3	3	25	5	6	2
North West	13	7	25	11	1	1	42	8	15	5
North East	11	6	13	5			22	4	8	3
Scotland	9	5	15	6	4	3	31	6	29	10
Wales	7	4	5	2	3	3	16	3	11	4
Northern Ireland	7	4	5	2	0	0	13	2	8	3
Other (1)	1	1	0	0	4	3	0	0	1	0
Unknown			0	0			0	0		
Total	197	100	238	100	116	100	548	100	288	100

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

Note: Some regions have been amalgamated where there are instances of single deals, in order to preserve confidentiality



Table 13 Market statistics – Industry sector analysis by region (UK) – Amount invested

Regions	Consumer goods and services		Business products and services		Financial and insurance activities		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%
London	1,251	45	3,556	52	2,041	82	4,791	45	1,890	42
South East	153	5	178	3	26	1	1,033	10	430	9
South West	71	3	1,387	20	0	0	614	6	46	1
East of England	84	3	724	11	20	1	3,248	31	443	10
West Midlands	12	0	142	2	56	2	144	1	56	1
East Midlands	243	9	63	1	253	10	45	0	90	2
Yorkshire and The Humber	607	22	227	3	4	0	263	2	103	2
North West	176	6	232	3	41	2	180	2	1,319	29
North East	47	2	55	1			25	0	6	0
Scotland	23	1	207	3	10	0	213	2	118	3
Wales	94	3	9	0	1	0	5	0	18	0
Northern Ireland	30	1	7	0	0	0	4	0	21	0
Other (1)	2	0	0	0	44	2	0	0	0	0
Unknown			0	0			0	0		
Total	2,792	100	6,786	100	2,496	100	10,566	100	4,542	100

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands



**Table 14** Market statistics – Divestments at cost by exit route

Type of divestment	Amount divested			% of amount divested			Number of divestments			% of number of divestments			Number of companies			% of number of companies		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Trade sale</b>	1,782	2,411	2,167	20	42	31	167	173	279	17	22	26	97	99	166	15	18	31
<b>Public offering</b>	397	383	143	4	7	2	36	106	53	4	14	5	11	40	16	2	7	3
<b>Write off</b>	607	752	400	7	13	6	100	58	103	10	8	10	61	52	64	10	10	12
<b>Repayment of preference shares/ loans or mezzanine</b>	1,220	366	890	14	6	13	311	283	426	32	37	40	232	228	280	36	42	52
<b>Sale to another private equity firm</b>	4,087	1,374	2,503	46	24	36	198	85	93	20	11	9	138	74	73	22	14	14
<b>Sale to financial institutions</b>	398	147	170	5	3	2	102	16	16	10	2	2	44	10	15	7	2	3
<b>Sale to management</b>	35	176	113	0	3	2	45	39	72	5	5	7	32	29	43	5	5	8
<b>Other means</b>	321	153	539	4	3	8	23	9	17	2	1	2	22	8	12	3	1	2
<b>Total</b>	<b>8,847</b>	<b>5,762</b>	<b>6,926</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>982</b>	<b>769</b>	<b>1,059</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>637</b>	<b>540</b>	<b>540</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: The number of companies in some divestment categories and their subtotals add up to more than the total number of companies divested from.  
This is due to some companies being divested from by more than one method within the year.



Table 15 Market statistics – Divestments at cost by sector

Type of divestment	Amount divested			% of amount divested			Number of companies			% of number of companies		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Agriculture</b>	585	801	1,143	7	14	17	69	52	78	11	10	12
<b>Biotech and healthcare</b>												
<b>Business products and services</b>	1,964	1,289	1,612	22	22	23	123	105	117	20	21	18
<b>Chemicals and materials</b>	10	10	49	0	0	1	7	4	13	1	1	2
<b>Construction</b>	59	50	231	1	1	3	21	14	22	3	3	3
<b>Consumer goods and services</b>	1,767	1,107	1,068	20	19	15	124	102	128	20	20	20
<b>Energy and environment</b>	285	171	286	3	3	4	27	24	27	4	5	4
<b>Financial and insurance activities</b>	674	624	975	8	11	14	35	30	42	6	6	7
<b>ICT (Communications, computer and electronics)</b>	2,844	1,467	1,466	32	25	21	177	141	186	29	28	29
<b>Infrastructure</b>	0	0	0	0	0	0	0	2	1	0	0	0
<b>Real estate</b>	92	34	42	1	1	1	10	7	8	2	1	1
<b>Transportation</b>	568	204	53	6	4	1	25	16	12	4	3	2
<b>Unknown</b>	0	4	0	0	0	0	0	5	1	0	1	0
<b>Total</b>	<b>8,847</b>	<b>5,762</b>	<b>6,926</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>618</b>	<b>502</b>	<b>635</b>	<b>100</b>	<b>100</b>	<b>100</b>



# Methodology and data sources

## Data sources

The BVCA collects data from members on an annual basis covering fundraising, investments and divestments in each calendar year. In 2022, the BVCA took the decision to widen the scope of captured activity to monitor wider market trends more accurately. The activity dataset now includes the following categories of data:

- Activity data provided by private equity and venture capital BVCA member firms.
- Activity data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative ('EDC'). Further information about the EDC can be found later in this report.
- Activity data of private equity and venture capital firms that was obtained from publicly available sources.

The BVCA alongside together with other national associations have supplemented data provided by members and used estimates where appropriate.

## Survey eligibility

All BVCA members who hold General Partner membership and are primarily based in the UK are required to complete the investment activity survey. To be included in the current year survey, a firm had to be a full GP member of the BVCA as at 1 January 2025.

## Number of BVCA member respondents and year on year comparability

For the 2024 survey we received responses from 180 members out of a total eligible pool of 213 members, a response rate of 85%. For comparison, in the 2023 survey we received a response from 194 members out of a total of 221 who were eligible (88% response rate).

Members that provided data in 2025 but have not formally submitted the survey on the EDC have their activity included in the dataset and are counted towards the overall number of respondents. Members that already provided 2024 activity last year but did not participate in 2025 have their activity included in the dataset but are excluded from the overall number of respondents. Members without any recorded 2024 activity are excluded.

Historical data between 2021 and 2023 has been restated in this report to reflect refinements of the activity database and cannot be directly compared to the figures published in previous reports.

## Checks and quality controls

The EDC data collection system allows data providers to review information prior to submission, and our members can see their prior year submissions.

The BVCA research team will process any amendments that are required to prior year data which have been flagged by members.

The BVCA research team reviews all BVCA member submissions for completeness and query any obvious errors, however we do not independently verify the data submitted as this is frequently not in the public domain. We also include information from third party sources that cannot be independently verified. As a result, the BVCA cannot guarantee the ultimate accuracy of the data and therefore BVCA does not accept responsibility for any decision made or action taken based on the information provided in this report.



# Methodology and data sources continued

## Industry sector definitions

The classification of individual company investments by industry and subsector is based on statistical classification of economic activities in the European Community (NACE) code. A detailed breakdown is provided later in this report.

## Currency conversion

Where investment information was collected in currencies other than Pounds Sterling on the EDC platform, the amounts were converted into Sterling using mid-market exchange rates on the date of transaction.

## Confidentiality

All data received is treated with the utmost confidentiality. Data is published in an aggregated and anonymised form only.

## Transparency and access to data

The BVCA is committed to transparency and making the data we collect easily accessible to the public in a usable form, subject to the confidentiality requirements previously mentioned.

In addition, we have made the numbers behind the charts available in Excel for ease of analysis which can be found [\[here\]](#). No underlying data relating to individual firms or transactions is made available, purely the aggregated figures. We hope this report will continue to be a valuable data source for researchers and others with an interest in private equity and venture capital.



# Methodology: Explanatory notes

## Investments

The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

The number of firms in some investment stage categories and their subtotals add up to more than the total number of all private equity firms. This is due to some firms investing in companies at different investment stages within the year.

The number of funds in some investment stage categories and their subtotals add up to more than the total number of all private equity funds. This is due to some funds investing in companies at different investment stages within the year.

## Divestments

The number of companies in initial investment stage categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies receiving more than one investment at different investment stages.

The number of firms in initial investment stage categories and their subtotals add up to more than the total number of all private equity firms that divested from their portfolio. This is due to some firms divesting from multiple companies at different initial stages of investment.

The number of funds in initial investment stage categories and their subtotals add up to more than the total amount of all private equity funds that divested from their portfolio. This is due to some funds divesting from multiple companies at different initial stages of investment.



# Data collection platform: European Data Cooperative

- Since 2011, the BVCA has supported the European Data Cooperative (EDC), working with Invest Europe, AFIC, AIFI and 20 other private equity and venture capital associations across Europe to develop a single system for collecting data.
- A standardised methodology supports the creation of pan-European statistics that are comparable across different countries and regions. This ensures that the most comprehensive insight of UK's private equity and venture capital industry is available to inform fund managers, institutional investors, policymakers, regulators and other stakeholders.
- The platform is jointly owned, operated and open to all private equity and venture capital associations across Europe. A separate legal entity (EDC GmbH) was set up in which all associations are shareholders.
- Statistics derived from the EDC platform are reported in aggregate to ensure anonymity.

The EDC database brings together:

**672**  
*Firms*

**1,287**  
*Funds*

**2,792**  
*Portfolio Companies*





# Definitions: Types of private equity firms

The term private equity is generally used in Europe to cover the industry as a whole, including both buyouts and venture capital. Private equity describes equity investments in unquoted companies, often accompanied by the provision of loans and other capital bearing an equity type risk.

## Types of private equity firms

**Independents:** These can either be firms, funds or investment trusts, either publicly listed or private, which raise their capital from external sources. An example of an independent private equity firm is KKR.

**Captives:** These organisations invest their own money, and/or manage or invest funds on behalf of a parent organisation. In the latter case, the private equity firm would be a wholly owned subsidiary or division of the parent, usually a financial institution. An example of a captive private equity firm is Lloyds Development Capital (LDC).

**Semi-captives:** These organisations invest funds on behalf of a parent company, or their own funds, in addition to investing funds raised within the last five years from external sources.

This study captures the activity private equity and venture capital firms within all of these categories.



# UK nations and regions

The UK regions (formerly known as Government offices for the regions) are used throughout this report to classify the location of individual company investments by location of company head office. The composition of regions is listed below:

## **North East**

Cleveland  
Durham  
Northumberland  
Tyne and Wear

## **East Midlands**

Derbyshire  
Leicestershire  
Lincolnshire  
Northamptonshire  
Nottinghamshire

## **South East**

Berkshire  
Buckinghamshire  
East Sussex  
Hampshire  
Isle of Wight  
Kent  
Oxfordshire  
Surrey  
West Sussex

## **North West**

Cumbria  
Cheshire  
Greater Manchester  
Lancashire  
Merseyside

## **West Midlands**

Hereford and Worcester  
Shropshire  
Staffordshire  
Warwickshire  
West Midlands  
London

## **Yorkshire and The Humber**

Humberside  
North Yorkshire  
South Yorkshire  
West Yorkshire

## **East of England**

Bedfordshire  
Cambridgeshire  
Essex  
Hertfordshire  
Norfolk  
Suffolk

## **South West**

Avon  
Cornwall  
Devon  
Dorset  
Gloucestershire  
Somerset  
Wiltshire

## **Wales**

## **Northern Ireland**

## **Scotland**



# Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Agriculture	Agriculture	Crop cultivation
		Forestry, logging and related services
		Fishing, hunting and animal husbandry
		Mixed farming
Business products and services	Business products	Industrial measurement, sensing and control equipment
		Business and industrial products
	Business services	Manufacturing: other
		Business and industrial services
Chemicals and materials	Materials	Materials
		Coal and metal ores
		Plastic
		Textile fibres
	Chemicals	Specialty chemicals
		Organic chemicals
	Chemical and materials: other	Chemical and materials: other
		Chemical and materials: services
ICT (Communications, computer and electronics)	Online platforms	Online platforms
	Software	Application software
		Systems software
		Software: other
	Computer hardware	Computer hardware
	Computer services	Data management services
		Computer: retail/ wholesale and repair activities
	Telecom hardware	Communications equipment
	Telecom services	Telecom carriers
		Broadcasting, publications and content providers
		Communications: retail/ wholesale and repair activities



# Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Construction	Construction	Construction materials
		Construction: related activities
Consumer goods and services	Consumer products manufacturing	Food and beverages
		Fashion industry
		Household articles
		Household furniture
		Other consumer products manufacturing
	Consumer related services	Restaurants, food services
		Art galleries and related services
		Educational and training products/services
		Public services (excl. education)
		Hospitality, sports and entertainment facilities
		Consumer services: other
	Consumer products retailing	Retail of food and beverages
		Retail of fashion products
		Retail of household articles
		Other consumer products retailing
Energy and environment	Energy	Gas and Oil
		Hydroelectricity
		Alternative energy
		Energy related products and equipment
		Energy related services
		Energy: other
	Environment	Sorting, recycling and processing of waste
		Environmental services: other (pollution measurement, noise abatement services, nature and landscape protection services ... )



# Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Financial and insurance activities	Financial institutions and services	Banks
		Insurance
		Financial services: other
Real estate	Real Estate	Real Estate
Healthcare and biotech	Biotechnology	Biotechnology laboratories and services
		Biotechnology products and equipment
	Healthcare	Healthcare institutions and services
		Pharmaceuticals and drug delivery
		Medical devices and supplies
		Medical equipment
Transportation	Transportation: services	Healthcare: other
		Logistics services
		Courier services
		Means of transport: repair and maintenance
	Transportation: manufacturing	Means of transport: manufacturing

## Disclaimer

The data included in this report has been collected from BVCA members as well as non-members and other third party sources. BVCA has taken steps to ensure the reliability of the information presented. However, BVCA cannot guarantee the ultimate accuracy of the data and therefore BVCA does not accept responsibility for any decision made or action taken based on the information provided.



# List of contributing firms

13books Capital  
3i  
ACF Investors  
Advent International Ltd  
Agathos Management LLP  
Albion Capital  
Alchemy Partners LLP  
Aliter Capital LLP  
ALSA Ventures  
Amadeus Capital Partners Limited  
Anthemis Group  
Anticus Partners Limited  
Apax Partners UK Ltd  
Apiary Capital LLP  
Apis Partners LLP  
Ardian Investment  
Atomico (UK) Partners LLP  
August Equity LLP  
Averroes Capital Limited  
B.P. Marsh & Partners Plc  
Backed LLP  
Bain Capital Europe LLP  
Baird Capital  
Balderton Capital  
BC Partners  
Beech Tree Private Equity

Beringea LLP  
BGF  
Blackfinch  
Blue Earth Capital AG  
Bowmark Capital LLP  
BP Ventures  
Bregal Capital LLP  
Bridgepoint  
Bridges Fund Management Limited  
Brookstreet Equity Partners  
Caledonia Group Services Ltd  
Cambridge Innovation Capital  
Causeway Capital Partners  
CBPE Capital  
CedarBridge Capital Partners Ltd  
CGE Partners LLP  
Cibus Capital LLP  
Cinven Limited  
Circularity Capital  
Clarendon Fund Managers Limited  
Clayton Dubilier & Rice (CD&R) LLP  
Clean Growth Investment Management LLP  
Connection Capital LLP  
Cordovan Capital Management  
Cornerstone VC  
CVC Advisers Limited

Development Bank of Wales  
Duke Street  
ECI Partners LLP  
Edge Investment Limited  
EKA Ventures  
Elbow Beach Investments  
Elysian Capital LLP  
EMK Capital  
EMV Capital  
Endless LLP  
Epidarex Capital  
Epiris LLP  
Equinor Energy Ventures  
Equistone Partners Europe Limited  
ETF Partners  
Exponent Private Equity LLP  
Fiduciary Co-investment Partners  
FPE Capital LLP  
Francisco Partners  
Freshstream  
Frog Capital Limited  
Future Planet Capital  
G Square Healthcare Private Equity LLP  
General Atlantic  
GHO Capital LLP  
GMG Ventures

Graphite Capital Management LLP  
Growth Capital Partners LLP (GCP)  
HG Capital  
IK Partners  
Inflexion Private Equity  
Inspirit Capital  
Intermediate Capital Group PLC  
IQ Capital Partners LLP  
Jenson Funding Partners LLP  
Just Climate LLP  
Kester Capital LLP  
Key Capital Partners LLP  
Kings Park Capital  
KKR & Co.  
Lakestar VC  
Leapfrog Investments CL2 LLP  
Levine Leichtman Capital Partners, Inc.  
Livingbridge EP LLP  
Love Ventures  
Magenta Partners LLP  
Maven Capital Partners UK LLP  
Mayfair Equity Partners  
Mercia Fund Management  
MMC Ventures Ltd  
MML UK Advisor LLP  
Mobeus Equity Partners



# List of contributing firms

Molten Ventures

Monograph Capital Advisors (UK) LLP

Mustard Seed Impact Limited

Nauta Capital VC Partners

Nesta Investment Management LLP

Next Wave Partners LLP

Nordic Capital Limited

NorthEdge Capital LLP

Northstar Ventures Limited

Notion Capital

NVM Private Equity LLP

Oakley Capital Limited

Old College Capital

Omni Advisory Limited

Oxford Capital

Oxford University Innovation

Oxx

PAI Partners SAS

Palamon Capital Partners, LP

Palatine Private Equity LLP

Par Equity LLP

Parkwalk Advisors Ltd

Pelican Capital LLP

Penta Capital LLP

Permira Advisers (London) Ltd

Perwyn

Phoenix Equity Partners

Pi Labs

Piper PE LLP

Primary Capital Partners LLP

PSG Equity LLP

Queen's Park Equity

QVentures

River Capital

Rockpool Investments

Rutland Partners LLP

Scottish National Investment Bank Plc

SEP

Shackleton Ventures Ltd

Silver Lake

Souter Investments Limited

Sovereign Capital

Stanley Capital Partners LLP

Sussex Place Ventures

SV Health Managers LLP

Synova LLP

Systemiq Capital Limited

TA Associates (UK) LLP

Target Global

TDR Capital LLP

TempoCap

Tenzing

Tern PLC

The Carlyle Group

Tikehau Capital

Top Technology Ventures Limited

TowerBrook Capital Partners (UK) LLP

Triple Point Ventures

Triton Advisers Limited

True

Turquoise International Limited

Two Magnolias Ltd

Ufi VocTech Trust

Unilever Ventures Limited

Vespa Capital LLP

VGC Partners LLP

Vitruvian Partners LLP

Volution Ventures

Warburg Pincus International

Weight Partners Capital LLP

WestBridge Fund Managers Limited

White Star Capital

Whiterock

YFM Equity Partners

Zero Carbon Capital

Zouk Capital LLP



# Contacts & useful resources

Economic contribution of UK private equity and venture capital in 2025

Annual report on the performance of portfolio companies, XVII

Creating Sustainable Growth: Private Capital at Work 2025

Diversity in UK Private Equity and Venture Capital 2025

Performance Measurement Survey 2023

If you would like to discuss the report on the industry's contribution more generally, please contact any of the following:



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## Acknowledgements

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### About the BVCA:

The British Private Equity & Venture Capital Association (BVCA) voices the private equity and venture capital industry's economic and social benefits to the UK.

We represent the industry to politicians, policymakers, media, institutional investors, the business community, and the general public – our external stakeholders.

Our work enables the Government to have a deeper understanding of the value we provide when shaping new policy and how our industry operates.

We have close to 600 members, including over 250 private equity and venture capital firms and their investors, as well as advisers and financial institutions.

We help our members develop best practice, develop relationships, and make informed decisions by sharing the latest knowledge and expertise.

We provide training for the industry to ensure the highest standards of skills and competencies.





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