

Annual Review

2024-25



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Foreword

The BVCA exists to serve two purposes – to provide the UK’s leading industry forum for venture capital, private equity and private credit; and to act as the representative body for ‘private capital’ in dealing with the industry’s stakeholders in government, Parliament, the media and elsewhere.

As private capital’s significance to the UK economy has grown, a key element of our role and purpose at the BVCA is to demonstrate the public value that our industry generates, which is key to earning our ‘licence to operate’, on which all our activity is based.

A new conversation

Demonstrating how private capital generates public value has allowed us to have more constructive discussions about the policy environment in which it operates. With a new Government elected in 2024, it was vital for the BVCA to shape a ‘new conversation’ with the industry’s new political and policymaking stakeholders. Ahead of the election, we highlighted

our industry’s role as a ‘partner for growth’ across the UK and all key sectors of the economy. Ahead of the Chancellor’s first Budget in the Autumn, a significant amount of further work (outlined elsewhere in this Annual Review) prepared the ground for the decisions on the future taxation of the industry. Her announcements at the Budget demonstrated the significant progress made to ensure our industry, and its importance to the economy, was much better understood than it had been. That said work continues on tax policy and a wide range of other issues of critical interest to private capital. And in 2025 we continue reinforcing the importance of our industry to the UK’s growth and competitiveness agenda, while underlining the need for the Government to address growth challenges in all areas of policy. The progress we have made in this ‘new conversation’ has allowed us to enter into new areas of public policy engagement, building a broader vision to show how private capital can deliver on a better UK economy. This is an exciting and important new theme for our work within the industry and with our stakeholders.

A cornerstone of this engagement has been our MP Connect programme, which brings parliamentarians together with leaders of businesses backed by our members in their constituencies to see the impact of private capital on their doorstep. This year we reached the milestone of 100 visits, with parliamentarians from across the House of Commons witnessing the

innovation, job creation and economic growth our industry provides. Our public engagement has also extended through a comprehensive set of activities to broaden and deepen relationships with leading voices in the media.



Foreword

UK Pensions investing in private capital

For several years, we have been working with Government and the pensions industry to unlock the barriers for UK DC pension schemes to invest into private capital funds, and we will continue to advance this important agenda with the new Government. This is a key example of the industry partnering to shape a better economy. The Pensions & Private Capital Expert Panel, convened by the BVCA in partnership with the ABI and PLSA, published its [Interim Report](#) in September with twelve recommendations for policymakers, regulators and both industries to consider on this topic. The final report will be published on 2nd April.

The Chancellor in her Autumn Mansion House speech also set out her vision for UK pension ‘megafunds’ through the consolidation of defined contribution schemes and pooling assets from Local Government Pension Scheme authorities. While supporting this initiative, we have continually reminded Government and other stakeholders of the importance of investing in smaller funds that support SMEs across the UK. We will continue working with the pensions community and the Government towards developing solutions to help unlock existing barriers.

Engagement with Regulators

We actively engage with regulators on the growth and competitiveness agenda for the UK, including the Financial Conduct Authority, the Competition and Markets Authority and the Bank of England. In the past year we increased our strategic engagement and enhanced their understanding of the key role the private capital industry, including private equity, venture capital and private credit, plays in the UK economy.

Landmark Events and Training

This year our [events](#) brought together over 4,600 delegates including 500 speakers in a vibrant year of networking and discussion about the industry’s development, trends and opportunities. Highlights included our new Pensions Summit, a new addition to the Summit, and the latest editions of our Sustainability and Technical Policy Conferences. In 2025 we will extend our events programme even further including a series of Invest Forums across our nations and regions.

Our [learning and development](#) programme has also continued to go from strength to strength, with the BVCA delivering 40 classroom training courses in

2024, in addition to tailored in-house and digital learning formats. If BVCA training is not part of your onboarding process yet, may I encourage you to contact our [training team](#).

An evolving association supporting an evolving industry

As this Annual Review outlines, the areas in which we are supporting the industry are deep and wide-ranging, including [sustainability](#), [impact](#) and [diversity, equity and inclusion](#). All this work depends on our close engagement with members. None of this would have been achieved without your engagement and support. With the support of the BVCA Council we have invested in the BVCA’s [research](#) and expertise in recent years to represent the industry. We look forward to advancing our agenda to support you and the whole ecosystem. Private Capital Update, our weekly newsletter, is our main means of keeping our members updated on our work, and we now also publish a monthly Venture Capital Update newsletter. I encourage you to [subscribe](#) to these. If you would like to discuss any areas, please do contact me at michael.moore@bvca.co.uk.

Michael Moore
Chief Executive, BVCA



Influencing and shaping policy

Private equity

Venture capital

Private credit

Our policy work focuses on shaping the tax, legal, regulatory, accounting, reporting and governance environment that our members operate in, both in the UK and internationally. The complexity of this environment is at an all-time high, with a vast range of interconnected domestic and international policy agendas. These influence how private capital can help meet the economic and social challenges we face today.

The BVCA continues to advocate on critical issues that would encourage more private capital to flow into UK businesses, with positive outcomes for our members and their portfolio companies.

Our policy team engages closely with our Technical Policy Committees (Tax, Legal, Regulatory and Accounting, Reporting and Governance) to shape our engagement with Government and regulators. Our various industry Forums supplement this with specific input from venture capital, growth capital, global capital and private credit firms. The BVCA also draws from specialist Advisory Groups, such as our Responsible Investment and Impact Investment Advisory Groups, which all provide valuable input.

As the UK, the US and the EU move forward with new political leadership following landmark elections during 2024, it is more important than ever that the BVCA proactively and relentlessly engages with a wide range of politicians and officials in the UK and overseas. Our aim is to ensure that our members understand political priorities and that our industry's public value is front of mind as new policies are developed and implemented.

Visit the [BVCA website](#) for more detail on the vast number of consultation responses submitted in 2024/25. [Sign up](#) to the BVCA's monthly Technical Updates and bi-annual Policy and Technical Bulletins, which are the best ways to keep up to date on how our technical work is benefiting members.

Looking ahead...

Over the next twelve months, the BVCA will be bringing members together to influence policy, legislation, and regulation across a range of hot topics, in the UK and beyond, such as:

- **Improving access to UK investors:** reform of the UK pensions sector to increase allocations to private capital funds, building on the partnership the BVCA has established with the UK pensions industry through our work with the PLSA and ABI under the Pensions and Private Capital Expert Panel.
- **Simplifying sustainability regulation:** global evolutions in ESG disclosure and reporting rules, as the UK and EU frameworks continue to develop in a changed geopolitical context.
- **Improving UK regulatory competitiveness:** steering the direction of potentially wide-ranging “updates and improvements” to UK regulation for private capital, as the Government and regulators look in detail at how to boost economic growth through changes to UK AIFMD, UK MIFID and other regulatory regimes.
- **Perceptions of financial stability risk:** ongoing discussions with the FCA and BoE around the private capital industry's role in financial stability, as IOSCO and others urge further scrutiny of leverage, valuations and the industry's interconnectedness with banking sector.
- **Highlighting the symbiosis between private and public markets:** engaging in detailed discussions with policymakers and the wider financial services industry to guide policy development and strengthen the relationship between the UK's public and private markets.

We are grateful to our members who are actively engaged in these priorities, along with our fellow trade associations worldwide who help to provide insight into international policy. The following pages summarise the key highlights of that effort over the past year.



Influencing and shaping policy

Strengthening the industry's licence to operate

Demonstrating the importance of carried interest

Private equity

Venture capital

Private credit

In her speech at the Budget in October 2024, the Chancellor recognised that a tax treatment which reflects the long term, risk-based nature of private capital investments was necessary to ensure that private capital remained an important UK sector that can continue to flourish in an increasingly competitive international environment.

There had been fears in some quarters that the Chancellor would raise tax on carried interest to marginal income tax rates. In the event the Chancellor announced that there would be an increase in the taxation of carried interest in 2025 to 32%, to be followed by another modest increase in 2026 (within the income tax framework) to an effective rate of 34.1%. This was the culmination of months of careful BVCA engagement with officials prior to the Budget, which was matched by consistent engagement with officials in the working groups set up at the end of 2024.

Improving the Bank of England's understanding of private capital

Private equity

Venture capital

Private credit

The Bank of England's Financial Policy Committee (FPC) has recognised the vital role private equity plays in the UK economy, following sustained and proactive engagement by the BVCA in wider discussions about financial stability.

Throughout 2024, the BVCA worked closely with member firms and Bank of England officials to provide insight on the key features, trends and activities of UK private equity and private credit, whilst highlighting the range of regulatory frameworks that already exist.

This increased understanding was reflected in both the Bank's June and November Financial Stability Reports, which acknowledged that private equity's long-term investment approach helps to improve portfolio company resilience and reduce volatility in market downturns.



Influencing and shaping policy

Strengthening the industry's licence to operate

Supporting industry engagement with the FCA valuations review

Private equity

Venture capital

Private credit

2024 saw the Financial Conduct Authority (FCA) undertake an extensive review of private capital valuation practices. The BVCA engaged closely with the FCA before it launched the review, arranging numerous meetings between member firms, the FCA and the Bank of England to discuss valuations practices and governance.

The BVCA's Regulatory Committee led the engagement with the FCA team and was instrumental in informing the technical questionnaire that selected firms were required to submit to the regulator. The BVCA team consistently highlighted the importance of the IPEV Guidelines and the robustness of the industry's valuations processes, systems and governance.

This extensive engagement with regulators helped improve officials' understanding of valuations practices and supported firms' engagement with the regulator.

Reversing damaging tax guidance changes for private capital LLPs

Private equity

Venture capital

Private credit

In 2024 HMRC changed its guidance on Condition C of the salaried member rules: anti-avoidance rules which can treat partners of LLPs as employees for tax purposes. Condition C has been a recognised way for BVCA member firms using LLP structures to meet the salaried member rules. HMRC changed the guidance without warning and with retrospective effect, causing great concern across the industry. The BVCA persistently engaged with HMRC for many months and wrote to ministers advocating for a change in HMRC's position.

In February 2025 HMRC released draft guidance which they said would effectively reverse the 2024 changes. While the finer details of the new guidance are still to be ironed out, the BVCA's efforts have clearly had a positive outcome.



Influencing and shaping policy

UK competitiveness

Making UK regulation more internationally competitive

Private equity

Venture capital

Private credit

The UK is expected to consult in 2025 on reforms to the key UK regulatory frameworks for the private capital industry (notably UK MiFID and UK AIFMD). The BVCA has engaged early with the FCA on these areas, to ensure the UK seizes the opportunity to improve the proportionality and international competitiveness of its regulatory environment for private capital, in line with the FCA's "secondary objective for international competitiveness and growth".

The BVCA is making a range of recommendations, including doubling the threshold for "full-scope AIFMD" authorisation to £1bn, which will allow growing firms to operate more efficiently for longer. The BVCA is also advocating for a more flexible definition of "professional client", to facilitate individual participation in fund returns.

On the UK's prudential framework (under IFPR), the BVCA is challenging excessive regulatory capital requirements and disproportionate remuneration rules.

Together, the BVCA's proposals are aimed at ensuring the UK builds on its position as the second largest private capital hub in the world.



Influencing and shaping policy

UK competitiveness

Building industry relationships with senior regulators

Private equity

Venture capital

Private credit

The BVCA has elevated industry engagement with senior decision-makers across the UK regulators, including the Competition and Markets Authority (CMA), the Financial Conduct Authority (FCA) and the Bank of England.

The BVCA arranged two in-depth roundtables (private equity and venture capital) during 2024 between member firms and the Chief Executive, Chair and senior officials at the CMA. These sessions showcased the importance of private capital to the UK economy and aired members' views on how the CMA can support innovation and investment on a practical level.

This engagement was an important precursor for BVCA responses to two formal consultations on maximising the CMA's potential to help drive UK economic growth.

BVCA engagement with the FCA meanwhile remains regular, positive and constructive. It has included regular meetings between the BVCA, member firms and the FCA, as well as Nikil Rath, CEO of the FCA, giving a keynote speech at the BVCA's Technical Policy Conference 2024.



Influencing and shaping policy

UK competitiveness

Working with LPs on ILPA reporting standards

Private equity

2024 saw the BVCA build on its strong relationship with the Institutional Limited Partners Association through ongoing discussions around ILPA's extensive consultation on updating its quarterly reporting templates. This included direct discussions with ILPA, roundtable calls with members of the BVCA's Accounting, Reporting & Governance Committee, and submitting a detailed response to ILPA's consultation.

That response focused on key areas such as the timing of implementation and which funds the new templates will apply to. The BVCA also provided technical feedback around performance calculations and recommended a degree of flexibility to support useful disclosures.

Streamlining the legal documents for early-stage venture investment

Venture capital

The [BVCA Model Documents for early-stage investments](#) have been updated following an in-depth review by a large group of BVCA members and leading legal experts. This means the BVCA documents will continue to ensure industry-standard legal documentation in the UK, and elsewhere, so investors and entrepreneurs can focus on deal-specific matters.

The documents have been widely adopted across the UK and parts of Europe since the last update in February 2023 and they are one of the most downloaded resources on the BVCA website. The documents are intended for a Series A funding round but are widely used at earlier stages. The new suite includes revised versions of the Subscription Agreement, Shareholders' Agreement, Articles of Association, and a new Term Sheet (Summary of Terms).



Influencing and shaping policy

Improving the industry's access to capital

Engaging with DC pensions to drive investment in venture and growth

Venture capital

The past year has seen considerable progress in the BVCA's long-standing goal to encourage UK pension schemes to invest in private capital funds.

At the beginning of 2024 the BVCA created the Pensions and Private Capital Expert Panel, which convened senior representatives from both industries to discuss key barriers and find solutions to help the UK's largest defined contribution pension schemes meet their Mansion House Compact commitments by investing in venture capital and growth equity funds. The Expert Panel, supported by a 50-strong Technical Expert Group, met regularly throughout the year and published an [interim report](#) at the BVCA's UK Pensions Summit in September 2024, building up to a final report in April 2025.

Throughout this period, political interest in the role of pensions in UK economic growth has grown steadily, with the Chancellor publicly highlighting the important role pension funds can play in boosting UK private capital investment and economic growth. The Government is pressing ahead with several reforms to DC pensions, many of which the BVCA has been calling for some time.

The BVCA continues to engage with officials and regulators to ensure that the policy recommendations of the Expert Panel are fully considered and implemented, as the foundation for greater UK pensions investment in UK private capital.



Influencing and shaping policy

Improving the industry's access to capital

Advocating for a proportionate and effective retail disclosure regime

Private equity

Venture capital

Private credit

The BVCA is engaging with the FCA on the new Consumer Composite Investment (CCI) regime, which will replace UK PRIIPs. The BVCA welcomes the end of PRIIPs and is advocating for a proportionate, practical disclosure framework that supports retail-investor decision-making without imposing excessive burdens on firms.

Championing the UK's lower mid-market in the LGPS pooling debate

Private equity

Venture capital

The BVCA has been highlighting the need to maintain the Local Government Pension Scheme's ability to invest in lower mid-market private capital funds, in the context of government plans to accelerate LGPS pooling.

UK lower mid-market firms often have long-established and successful partnerships with the LGPS, which are vital to the Government's mission of increasing UK-wide economic growth. The BVCA has been working with members and officials to ensure the LGPS' growing scale does not push smaller funds out of its reach. This has led to policy recommendations around FCA authorisations, resourcing and expertise. The BVCA is also exploring the potential for Government programmes to facilitate LGPS investment in smaller private capital funds.

The BVCA has engaged closely with officials across several Government departments in recent months and provided detailed analysis of the impact of smaller and lower mid-market funds on UK growth. This engagement will continue as the anticipated Pension Schemes Bill progresses through the legislative process.



Developing the transparency of private capital

Private equity

The BVCA and the Private Equity Reporting Group (PERG) launched the 17th in the series of UK Private Equity Annual Reports this year. The reports demonstrate the industry's commitment to transparency and disclosure and underline the importance of the industry to the UK economy. A record 90 portfolio companies were in scope of the 'Walker Guidelines' this year. A greater number (81) of firms complied with the Guidelines compared to 2023.

The year also saw the announcement of refreshed 'Walker Guidelines' following an extensive review and consultation process conducted with members and our external stakeholders.

The enhanced Guidelines will see greater levels of transparency expected of private equity firms and their portfolio companies and will hold them to a higher standard than ever before. In addition to the FTSE-250 benchmark, this reflects other changing external stakeholder expectations.

The reports were published at a launch event on Wednesday, 18 December 2024

The UK Private Equity Annual Public Reports



Read the latest reports >



This year's highlights: watch here >



Building awareness of private capital's public value

Private equity

Venture capital

With the 2024 General Election ushering in a new Government, politicians across the spectrum continued to engage with the BVCA about the role of private capital in driving UK economic growth. This was evidenced in Chancellor Rachel Reeves' first Budget in October, where she highlighted that "the fund management industry provides a vital contribution to our economy" when referring to our industry.

The BVCA continues to work with Government, the Opposition and all major parties to demonstrate the value of the industry and how private capital contributes to economic growth.

Engagement with Government Ministers and Shadow Ministers

Chief executive Michael Moore participated in several high-level meetings with Ministers on behalf of the BVCA, including a roundtable with the Chancellor and Pensions Minister Emma Reynolds in July on pensions investment. He also represented the industry at a roundtable on the Industrial Strategy with the Business Secretary Jonny Reynolds and on Net Zero with Business Minister Sarah Jones.

The BVCA held meetings with Small Business Minister Gareth Thomas on funding for ethnic minority owned businesses, Varun Chandra, the Prime Minister's Special Adviser on Business and Investment, the Exchequer Secretary to the Treasury, James Murray and the Science Minister, Patrick Vallance.

In November, Science Minister Lord Vallance joined a roundtable with BVCA members to discuss the role of private capital in providing investment to support science and technology research. The BVCA delegation told the Minister about challenges in raising funds and stated that pensions reform is required at pace to boost the amount of domestic capital in the UK. Lord Vallance agreed on the importance of a joined-up approach by Government when seeking to drive up investment in the UK, emphasising that Government must partner with companies to ensure that the UK remains the best place in the world to start and grow a business.

At a roundtable hosted by BVCA in January 2025, Alan Mak MP, Shadow Secretary of State for Science, Innovation and Technology, met with the industry to discuss unlocking greater investment in UK businesses. Members from venture and growth capital firms spoke to the Shadow Minister about the importance of increasing pension fund investment into UK companies and the Shadow Minister affirmed that the Conservative Party will be engaging with the BVCA and member companies in their upcoming policy commissions.

Since the formation of the new Parliament Michael Moore has met with members of the Shadow Front Bench, including Shadow Chancellor Mel Stride MP and Shadow Financial Secretary Gareth Davies MP, and engaged with 8 other Shadow Ministers.



Building awareness of private capital's public value

Private equity

Venture capital

Parliamentary engagement

To engage new Members of Parliament the BVCA organised a series of discussions with groups of MPs, BVCA members, and private capital backed portfolio companies on the role of private capital in their local regions.

In November, the BVCA supported Stella Creasy, Labour MP, and Howard Dawber, Deputy Mayor of London for Business, with the organisation of an event held for London businesses seeking investment to scale up. The event was attended by 40 business local owners. The BVCA spoke on panels alongside portfolio company leaders to discuss how to attract venture capital investment.

In 2025, the BVCA organised a roundtable discussion with Kanishka Narayan, Labour MP, with venture capital investors on how to boost investment in innovative businesses and tackle the scale-up gap.

In 2025, the BVCA supported an Enterprise Forum reception with the 1922 Committee of Conservative MPs, which highlighted the role private capital plays in supporting economic growth.



Building awareness of private capital's public value

Private equity

Venture capital

Political engagement at BVCA Events

Parliamentary Reception

At its Parliamentary Reception in May 2024, the BVCA launched its [Manifesto for Growth](#) outlining the industry's asks to maximise private capital investment into the UK. The reception, which was held eight weeks ahead of the 2024 General Election was attended by over 200 industry leaders, entrepreneurs, and politicians and saw the then Chancellor Jeremy Hunt MP and Shadow City Minister Tulip Siddiq MP deliver keynote addresses.

Accelerate

At the BVCA's Accelerate Conference in June, delegates heard from the then Exchequer Secretary to the Treasury, Gareth Davies, and the then Shadow Business Minister, Rushanara Ali. Ahead of the BVCA national dinner in Birmingham, the BVCA hosted a roundtable with the Mayor of the West Midlands, Richard Parker, to discuss ways to boost investment in the region.

Summit

Across the two days of the BVCA Summit in September, delegates heard keynote speeches from the then Pensions Minister, Emma Reynolds, the then Economic Secretary, Tulip Siddiq, Scotland Minister Kirsty McNeill and then Shadow Business Secretary Kevin Hollinrake.

Invest Forums

In November, the BVCA held its inaugural regional Investment Forum in Edinburgh which convened an exclusive audience of private capital industry leaders, entrepreneurs, and regional stakeholders. The afternoon event saw panellists including Daniel Johnson MSP, Labour Spokesperson for the Economy, highlight the need for an ecosystem that creates investable opportunities.

To tie in with the BVCA long-standing National Dinner Series, the BVCA will be hosting similar events in Yorkshire, the West Midlands, Northern Ireland, the South West, and North England throughout 2025.



Building awareness of private capital's public value

Private equity

Venture capital

Private Capital Dinner

The Economic Secretary to the Treasury, Emma Reynolds, addressed the BVCA's Private Capital Dinner in March, where she announced that the Government would launch a consultation on the regulation covering alternative investment fund managers, with the intention of creating a regime that is simpler and more proportionate.

The dinner also heard from the Shadow Financial Secretary to the Treasury about the new All Party Parliamentary Group on Private Capital. The BVCA was joined by a number of other shadow ministers as well as MPs from all parties.



Building awareness of private capital's public value

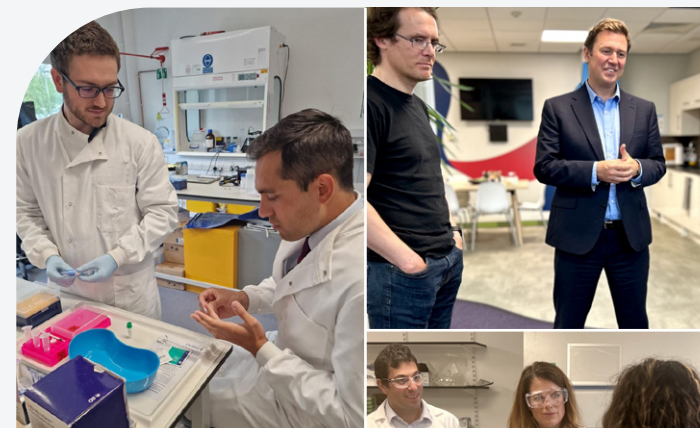
Private equity

Venture capital

Select Committee Appearances and Submissions

In November, Michael gave evidence to the House of Lords Financial Services Regulation Committee on the FCA and PRA's secondary growth objective. The BVCA submitted written evidence to the Committee in January on improvements to the UK regulatory regime for private capital and on additional metrics that could be used to measure the regulators' performance against their secondary international competitiveness and growth objective.

The BVCA submitted evidence to the Lords Communications and Digital Committee on scaling up AI and creative tech, and to the Business and Trade Committee for their inquiries into delivering the Government's Industrial Strategy and Female Entrepreneurship.



MP Connect

In January the BVCA passed the landmark of organising over **100 MP Connect** visits since the programme was launched in 2021. These visits demonstrate first-hand the impact of private capital on MPs' doorsteps, showcasing innovation, job creation, growth and how private capital is making a positive difference to their constituents.

The BVCA has arranged visits for MPs across Parliament, including members of both the current and former Government. From the current Parliament, 58 MPs have visited member-backed businesses through the programme.



Building awareness of private capital's public value

Private equity

Venture capital

Political Party Conferences

At the 2024 Party Conferences in September and October the BVCA engaged with Ministers and Shadow Ministers on the importance of the industry as a 'partner for growth'.

The BVCA partnered with the Parties on their Business Days at all three conferences and engaged with Cabinet, Treasury, and Shadow Ministers/Spokespersons. At the Liberal Democrat, Labour, and Conservative Party Conferences the BVCA team hosted events with new MPs, senior Party figures, Shadow Ministers, and key stakeholders.

At the Labour Party Conference in Liverpool, Chancellor Rachel Reeves made investment a central theme of her keynote speech, declaring that investment is the solution to the government's 'growth challenge'. As part of the BVCA's conference activities, Financial Secretary to the Treasury, Lord Livermore, discussed private capital's contribution to economic growth and business productivity at a roundtable chaired by Michael Moore and attended by BVCA members and financial services industry stakeholders.

At the Conservative Party Conference in Birmingham, the BVCA engaged with Shadow Ministers, holding roundtables and discussions with the Shadow Chief Secretary to the Treasury, Laura Trott MP, Shadow Business Secretary Kevin Hollinrake MP and Deputy Leader of the Opposition, Oliver Dowden MP.

Michael Moore highlighted the crucial need to deploy private capital to the frontlines of the UK economy and called for more predictable policy frameworks at an event with the Treasury Spokesperson at the Liberal Democrat party conference in Brighton.



Building awareness of private capital's public value

Private equity

Venture capital

Reports and Publications

Manifesto for Growth

The BVCA's [Manifesto for Growth](#) which launched ahead of the 2024 General Election, outlined areas of opportunity for the new Government to bolster economic growth and attract inward investment through private capital in the UK.

Report on Investment Activity

The BVCA '[Private capital: Building a better economy for the future](#)' report was published in August using the BVCA Report on Investment Activity research to tell the story behind industry trends and to highlight case studies of success.

The Investment Commission

The Investment Commission, produced in collaboration with Public First, launched in October, ahead of the government's International Investment Summit and detailed how Government could unlock greater levels of private capital investment in UK businesses. [The report](#) included the latest annual figure of £178bn for UK 'dry powder' which is expected to be invested over

the next three to five years, and recommended changes that would result in a greater share of dry powder being invested in the UK.

The report further outlined how private capital adds value to the businesses that it backs by increasing productivity. The report was widely shared with Ministers, MPs, civil servants and trade bodies.

A Mountain to Scale

Alongside the social enterprise Boardwave, the BVCA sponsored the Future Governance Forum, a policy focused think tank to produce a report exploring the barriers and opportunities in VC investment, which was launched in November. [The report](#) featured interviews with BVCA members and others and included a series of policy recommendations on how to grow the VC ecosystem in the UK.

The BVCA provided written submissions representing member views on key policy programmes for several Government consultations, including the Autumn Budget, the Spending Review, the Industrial Strategy and the Financial Services and Growth Strategy. These submissions are important opportunities to share policy and spending recommendations with Government to inform their decision making.

Read the Reports



Manifesto for Growth

[Read here >](#)



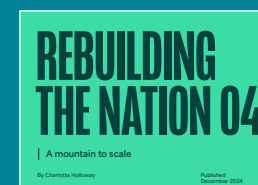
Private capital: Building a better economy for the future

[Read here >](#)



Adding Value, Delivering Growth

[Read here >](#)



Rebuilding the Nation 04: A Mountain to Scale

[Read here >](#)



Effective media engagement

Private equity

Venture capital

The BVCA actively engages with national, regional and trade media on private capital and its contribution to the UK. A robust contact programme continued with the media to broaden and deepen relationships with leading voices in the press. By building strong relationships with journalists and broadcasters, the BVCA enhanced their understanding of the industry, leading to fuller and more accurate reporting.

In the lead up to and following the appointment of the new Labour Government in July 2024, the BVCA delivered a series of communication initiatives to amplify and represent the views of the industry and demonstrate the impact of private capital to the economy. In May 2024, The Times covered the launch of the BVCA's [Manifesto for Growth](#), which outlined how political parties seeking to form the next government could implement policies that bolster economic growth and attract inward investment through private capital.

BVCA research, which illustrates the role that private capital plays in driving growth in all sectors of the UK economy, drove significant coverage throughout the year. The [Report on Investment Activity](#) received

extensive coverage, having established itself as the authoritative source about industry investment in the UK. The BVCA also launched its annual [Performance Measurement Survey](#), which demonstrated the performance of private capital compared to public markets exclusively on LinkedIn News.

Engagement with the media throughout 2024 focused on stories relevant to the industry and wider economy including pensions policy, EIS & VCT and other tax policy that the new Government was consulting on. The BVCA represented the views of members and the wider industry in its media engagement about changes to the tax treatment of carried interest. Michael Moore represented the industry in interviews with major print and broadcast outlets, emphasising the value that private capital brings to the UK and stressing the importance of the UK remaining competitive with international peers.

Media activity on BVCA-organised initiatives including the MP Connect programme and Vision Awards increased significantly in 2024. These initiatives celebrated the innovative portfolio companies backed by BVCA members, who have delivered benefits to their local economies through the support of private capital. Coverage highlighted the industry's contribution to the nations and regions of the UK.



Effective media engagement

Private equity

Venture capital

The MP Connect programme's work to showcase private capital backed businesses to parliamentarians was recognised in reporting by the Financial Times, The Times, and The Guardian. Meanwhile, the Summit, the BVCA's flagship event, was attended by over 20 national and trade media journalists.

The year also marked key touchpoints on progress for the BVCA Investment Compact since its launch in October 2023. The BVCA supported media engagement for the Pensions and Private Capital Expert Panel which brought both industries together to identify how they can collaborate to overcome existing barriers to pension funds investing in private capital.

This resulted in prominent coverage in The Times, City AM and Forbes, as well as multiple articles in financial and pension trade titles.

The launch of the Private Equity Reporting Group's 16th and 17th annual reports in [January 2024](#) and [December 2024](#) respectively involved engagement with key national and trade journalists from titles including the Financial Times, the Daily Mail and the Sunday Times. This garnered extensive coverage about the industry's transparency agenda, highlighting the best practice within the industry as well as noting where progress can still be made. In December 2024, numerous outlets reported updates to the Guidelines

that were made to ensure that transparency and reporting standards continue to improve in the years to come.

Through the rest of 2025, media engagement will continue to raise the profile of the private capital industry, enhancing its reputation as a partner for growth.



Demonstrating private capital's contribution to the UK

Private equity

Venture capital

The BVCA's research team uses insight from member surveys, commissioned reports, and academic research to articulate the contribution of private capital to the economy and society.

A new development last year was the creation of the [BVCA External Research Hub](#), an online resource comprising high-quality academic research papers and industry reports grouped by private capital-relevant themes. Some of the topics covered to date include productivity, value creation, corporate governance & management practices and business resilience of PE-backed businesses.

Private capital supports the growth agenda

The BVCA's proprietary research provides the evidence to demonstrate how private capital drives innovation, supports growth, job creation, savers and creates public value.

Private equity and venture capital invested **£20.1bn** into UK businesses in 2023. In 2023, **6% of UK GDP** or **£137bn** was directly generated by businesses backed by private capital.

Overall, **12,000 UK businesses** are currently backed by private capital, of which **9 in 10** are small and medium-sized enterprises.

Through active ownership of businesses, private capital can deliver long term growth, which is not only good for the private capital funds and their investors, but local, regional, and national economies as well.

Private equity and venture capital funds have **collectively outperformed** the key UK and European public market indices since 2001.

Private capital invests...

In people

2.2m

people were employed by companies backed by private capital across the UK in 2023 generating 6% of total UK GDP (£137bn).

140,000

people employed by private capital firms themselves and the wider ecosystem of professional services.

Across the UK

12,000

UK companies were backed by private capital in 2023.

9 in 10

UK businesses backed by private capital in 2023 were small or medium sized enterprises.



The majority of the companies receiving investment were headquartered outside of London.

For the long-term

5.5 years

The average holding period for businesses backed by private capital is over 5 years, compared to less than a year in the public markets.

60%

The majority of the UK businesses backed by private capital firms in 2023 were receiving their second or subsequent investment.

£178bn

UK private capital firms hold £178bn of 'dry powder' – the available capital expected to be invested over the next 3-5 years.

In innovation & transformation

Tech



Tech focused businesses attracted almost 40% of the investment in 2023.

50%

of business-driven carbon emissions in the UK come from small businesses – the long term ownership model, access to capital and expertise of private capital is key to the Net Zero transition.

Key data points are summarised in our industry factsheet, and more details can be found in [our suite of publications](#).



Advancing the Sustainability, Impact and DE&I agenda

Private equity

Venture capital

The BVCA supports its members through its industry advocacy and development work on sustainability and impact investing, recognising the key role responsible investment can play in helping to protect and create value within the portfolio companies' that private capital firms invest in.

Throughout and beyond 2024 the BVCA's sustainability and impact work has focused on the following key areas:

- Best practice and knowledge sharing.
- Incentivising Private Capital for Net Zero.
- Helping to mainstream impact investing.
- Advocating for interoperable and proportionate sustainability regulation.
- Promoting DE&I within the industry and supporting firms to build inclusive environments.

Celebrating best practice:

The BVCA Summit showcased [Excellence in ESG](#) and [Excellence in Impact](#) awards, which celebrate firms from across the private capital industry that are spearheading outstanding ESG and impact-focused strategies and initiatives. Judging panels for both awards represented multi-sector sustainability and impact investing experts, who assessed submissions from across the BVCA membership.

Learn more about
[Excellence in ESG](#)



Learn more about
[Excellence in Impact](#)



Sustainability Events:

In May, the BVCA hosted its third annual ESG Conference which focussed on integrating and scaling sustainability strategies from across the investment spectrum. Themes explored included the scaling of Net Zero to build climate-aligned businesses, improving data convergence and alignment, biodiversity and nature-based solutions. Sustainability-focussed panels were also included at BVCA flagship events including Accelerate, Summit and the Technical Policy Conference.



Advancing the Sustainability, Impact and DE&I agenda

Private equity

Venture capital

Training Excellence:

The BVCA's portfolio of sustainability training courses includes:

- Developing an ESG strategy for your Portfolio
- Future Proofing Investments: Decarbonisation Strategies
- Impact Investing for VCs

Other BVCA training courses can be viewed on [the website](#).

Responsible Investor Toolkit and Impact Investing Knowledge Hub:

Following the successful launch of the Responsible Investor toolkit in 2023, the BVCA launched refreshed [Impact Investing webpages and a Knowledge Hub](#) in 2024. This now includes an updated Spectrum of Capital which helps communicate what impact investing and the impact economy is. The Knowledge Hub provides up-to-date tools for best practice approaches to measuring, managing and disclosing impact. The BVCA continued to expand the [Responsible Investor Toolkit](#), enhancing its value to members.

Demonstrating Value Creation:

In January 2025 the BVCA published the third iteration of the [Creating Sustainable Growth: Private Capital at Work 2025 Report](#). This report sets out a series of metrics which private capital firms use to track progress within investee companies.

Key findings in 2024 included:

- The previous three years saw a significant increase in the proportion of firms able to track their carbon emissions.
- One third of energy used by private capital backed business is derived from renewable sources.
- Over 70% of firms of all sizes had governance policies on cybersecurity, customer privacy and anti-corruption

Data Standardisation Project:

Throughout 2024, the BVCA engaged with a representative group of GP and LP members on the role and value of ESG reporting and the associated challenges to help drive further convergence and reduce duplication in data requests.



- [View Impact Investor Knowledge Hub >](#)
- [View Responsible Investor Toolkit >](#)



Advancing the Sustainability, Impact and DE&I agenda

Private equity

Venture capital

Incentivising Private Capital for Net Zero:

Throughout 2024 the BVCA has been increasing its engagement with key officials from HMT and DESNZ.

The BVCA contributed to the Transition Finance Market Review (TFMR), which analysed mechanisms aimed at supporting companies and industries in their Net Zero transitions. The BVCA held roundtables on how private capital is helping SMEs decarbonise and how it is investing in future green technology solutions.

In June, the BVCA responded to HMT and DESNZ following their direct engagement with the BVCA on their [Blended Finance Project](#), which explores the mobilisation of private capital towards Net Zero infrastructure via innovative blended finance approaches. Successful cases were provided by the working group that demonstrate how blended finance reduces risks and costs, driving impactful outcomes were highlighted. The BVCA emphasised the need for clear Net Zero policy commitments, simpler frameworks and increased education around the integration of these methods into the private capital model.

Helping to Mainstream Impact Investing:

In 2024 the BVCA collaborated with the City of London Corporation (CoLC), Impact Investing Institute (III), Impact VC, Better Society Capital (BSC), on their Finance for Impact Project which focused on Private Capital. As part of the project, the BVCA hosted several workshops and events discussing how to sustain and grow a globally competitive sector for impact finance in the UK.

In association with this project the BVCA partnered with the CoLC to produce [The UK - A Centre of Excellence in Impact Investing report](#) which was launched in October 2024. The report showcases the opportunity for the UK to continue to leverage its position as a centre of excellence in impact investing.

In March, the BVCA, CoLC and III published a joint white paper which highlighted the contribution of investors in the impact economy and how this is aligned to the Government's missions to support the NHS, address crime, reduce inequality, make Britain a clean energy superpower and kickstart economic growth.

Advocating for Proportionate and Interoperable Sustainability Regulation:

The BVCA continued to advocate for an enabling regulatory ecosystem, which is interoperable, proportionate and workable for the private capital industry. In its response to the HMT call for evidence on the value proposition of the UK Green Taxonomy, the BVCA stated a standalone UK Green Taxonomy would be the most effective policy approach to achieve the goals of channelling capital for Net Zero. This position reflects concerns about regulatory duplication and interoperability between the UK and other key regions, the need to mobilise private capital for Net Zero and the opportunity for the UK to focus on transitional market growth.

A response to the TNFD Transition Planning draft guidance highlighted the complexity of guidance and the need for simplification to ensure accessibility for private capital companies.

The BVCA maintained regular dialogue with Invest Europe on developments such as SFDR, CSRD and the Omnibus Regulation to ensure BVCA member views were captured.



Advancing the Sustainability, Impact and DE&I agenda

Private equity

Venture capital



Discover more information on DE&I, including related BVCA events, [here](#).

Advocating for a more diverse, equitable and inclusive industry

The BVCA is a signatory to the Women in Finance Charter and a Code Partner for the Investing in Women Code. Throughout 2024, the BVCA hosted a wide range of events and panels to encourage greater participation and representation within the industry. Key topics discussed included Neurodiversity, LGBTQ+, race and ethnicity, and women in PE/VC.

The BVCA research programme includes collating statistics on the representation of women and people of different ethnicities within the private capital ecosystem. In February 2025 the BVCA published its [latest study](#) on general partners, in collaboration with Level 20.

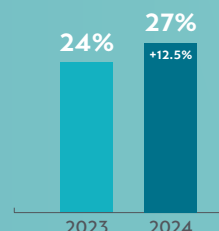
Inspirational Women Award: Recognising High Growth Leaders

The BVCA was delighted to name Baroness Poppy Gustafsson as the [inaugural winner](#) of the Inspirational Women Award for her work as Co-Founder and Chief Executive Officer at Darktrace, where she led the company through two exits, proving a role model for other female founders and entrepreneurs.



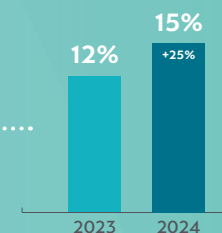
Key Statistics

'Diversity in UK Private Equity and Venture Capital'



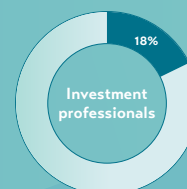
27%

In 2025, 27% of UK-based investment professionals are women, up from 24% in 2023.



15%

Women now hold 15% of senior investment roles, up from 12% in 2023.

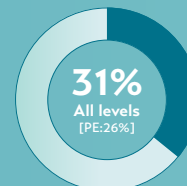


18%

18% of investment professionals in the UK are from an ethnic minority group, in line with UK national averages.

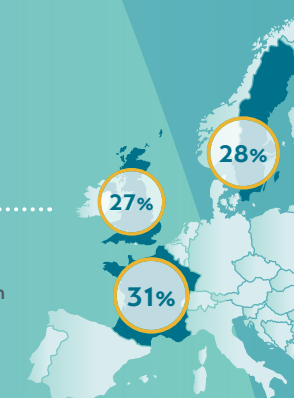
UK = 3rd

The UK is behind only France and Sweden when looking at representation of women in investment teams across Europe.



VC

Across seniorities, venture capital records better female representation than private equity in investment roles.



Celebrating leaders driving growth

Private equity

Venture capital

Vision 2024, in partnership with [Grant Thornton](#) and [Santander](#), celebrates the exceptional teams backed by private capital, awarding portfolio companies and their investors. The initiative highlights the incredible range of businesses our members support across different sectors, sizes, nations and regions of the UK.

In total, seventeen extraordinary companies were recognised in 2024 for their vision and the lasting value that the investment and support of their investors brought in 2023. These companies performed distinctively against the four recognition themes of competitiveness, growth, innovation and sustainability commitments.

The top four companies representing the investment stages: scale-up, medium-sized, and large businesses, were presented with a National Award at the BVCA's Gala event in London on 4 December 2024.

Read more about each of the businesses awarded in our [summary booklet](#) or by watching the video below.

Learn more about BVCA
Vision 2024 in [this video](#)



National Winners



Recognised Companies



Expanded learning and development

Private equity

Venture capital

Classroom

To meet the evolving learning needs of the membership, BVCA Training introduced several new courses in 2024, including:

- [Harnessing AI for Private Capital](#)
This course equips professionals with the knowledge and strategies needed to effectively integrate AI throughout the investment lifecycle.
- [Impact Investing for VCs](#)
Developed in collaboration with Impact VC, this course provides an in-depth exploration of how to embed impact investing principles into a fund's thesis.
- [Non-Executive Directors for VC](#)
This course guides individuals stepping into their first Non-Executive Director role within venture capital-backed businesses.

Digital Learning

The [Anti-Money Laundering](#) and [Anti-Bribery & Corruption](#) modules were updated and transformed into the latest digital learning formats. These refreshed modules enable learners to stay compliant with the latest regulatory requirements at their own convenience.

In-House

In 2024, members frequently requested [bespoke training programmes](#), with Negotiation Skills, Introduction to Private Equity/ Venture Capital, and Financial Modelling being amongst the most popular. These tailored sessions, delivered by industry experts and incorporating real-world case studies, provide targeted learning to meet the specific needs of firms and professionals.

BVCA Faculty

The BVCA expanded the senior [faculty](#) in 2024, with the addition of three new course directors.

"Good course with balance of tangible skills to transfer into my day job and expanding horizons in adjacencies, with good social calendar. Thanks a lot for all the organisation, it was perfectly organised and I had a great time while learning a lot."

Delegate from Epiris, Foundation attendee



Learn more about Foundation, our flagship course, in [this video](#)



BVCA Training in numbers



11

Bespoke programmes created for member firms



37

Classroom courses



225

Speakers



430

Classroom-based learners from 215 firms



620

Digital learners

[View all upcoming training courses >](#)



Industry leading events

Private equity

Venture capital

Across over 50 events, the BVCA connected members and the industry's wider stakeholders to explore key challenges and opportunities facing the industry, to network and to raise their profile.

The 2024-25 events programme was attended by over 4,600 delegates, with over 500 speakers contributing their expertise and insights to the BVCA [events calendar](#).



BVCA Events in numbers



50+
Events



4,600+
Attendees



500+
Speakers



21
Conferences
and Forums



6
Networking
Receptions



7
Dinners



2
International
Roadshows



17
Webinars and
Roundtables



Industry leading events

Private equity

Venture capital

Summit

2024 marked a refresh for the BVCA's flagship Summit event. Featuring four events, the UK Pensions Summit, LP Summit, LP-GP Summit Dinner and the Summit Main Conference, Summit was a valuable opportunity for the private capital ecosystem to explore the key priorities for the industry.

Convene Sanicroft, the new venue for the Summit Main Conference allowed members to network and connect in an inspiring setting. Along with examining the wider political and macro-economic outlook, key themes included UK IPOs, digital transformation, liquidity tools in private markets, the evolution of private credit and bridging the funding gap.

Accelerate

Across two days, the Accelerate conference convened angel, venture & growth equity investor at the iconic BAFTA venue.

Sessions explored a wide range of themes including, breaking the class ceiling, the rise of solo GPs, building the science and tech superpower, cryptocurrency, AI, blockchain and much more.

ESG Conference

The importance of ESG and Responsible Investment has never been more relevant for the private capital industry. ESG is no longer in its infancy and is quickly becoming cemented in the mainstream of many business strategies.

Sessions at the conference explored sustainability issues, especially climate, biodiversity, diversity and equity and other environmental and social considerations impacting the private capital industry.

Technical Policy Conference

Addressing the practical implications of legislative, regulatory, accounting, and taxation changes, key themes included the new Government's tax agenda, valuations, sustainability regulation and navigating retailisation rules.

Delegates heard from Nikhil Rathi, CEO of the FCA who joined Michael Moore for a fireside chat.



Industry leading events

Private equity

Venture capital

European Private Capital Conferences (Roadshows)

The BVCA European Private Capital Conference connects North American and Asian institutional investors with European private equity and venture capital fund managers. 2024 brought GPs to Toronto, Boston, New York, Seoul, Singapore and Tokyo for events featuring a mixture of presentations, panel discussions, networking and one-to-one meetings.

DE&I Series

The DE&I series of events is an integral part of the BVCA's mission to promote DE&I within our industry and support firms to build inclusive environments in which everyone can thrive. Events in 2024/25 included:

- LGBTQ+
- Black History Month: Reclaiming narratives & dispelling myths
- Neurodiversity in the workplace
- International Women's Day: Accelerate Action

Upcoming Events in 2025

- **Invest Yorkshire & North East England Dinner**, 24 April
- **Parliamentary Reception**, 6 May
- **Accelerate: The UK Venture Conference**, 8 May
- **Invest Midland and East England Dinner**, 14 May
- **Northern Ireland Invest**, 22 May
- **Invest Wales & South West Dinner**, 19 June
- **Private Capital Sustainability Conference**, 25 June
- **Investment Policy Forum**, 1 July
- **UK Pensions Investment Summit**, 9 September
- **LP Summit**, 9 September
- **LP-GP Summit Dinner**, 9 September
- **Summit Main Conference**, 10 September
- **Technical Policy Conference**, 18 November
- **Invest Scotland Dinner**, 26 November
- **Gala 2025**, 3 December

[View events calendar >](#)



BVCA Membership

Private equity

Venture capital

One ecosystem, working for all

The BVCA's 600 members drive sustainable growth and innovation across all regions of the UK, creating jobs and transforming the economy and society. At the BVCA, this success is celebrated and the BVCA continues to demonstrate the industry's public value to policy makers, the media, and the wider public, building and promoting the industry's reputation.

“

“The BVCA plays a crucial role in advocating for and supporting the UK private equity industry, providing invaluable insight and engagement on key policy and regulatory developments. Their guidance for both private equity firms and the government has been instrumental in shaping a well-informed and dynamic investment environment. The BVCA's presentation at our AGM last year on the importance of private capital in the UK and the potential implications of a new government on private equity was particularly insightful, equipping us with the knowledge to navigate an evolving political landscape. With expert policy updates, networking opportunities, and professional development initiatives, the BVCA membership is an essential resource for firms like August Equity.”



David Lonsdale

Managing Partner,
August Equity

“

“The BVCA's North America Tour has been an invaluable opportunity for Cambridge Innovation Capital to connect with international investors and showcase the strength of the UK's innovation ecosystem. Engaging directly with North American LPs and industry leaders has helped us expand our global network and strengthen relationships that support long-term growth. Beyond the tour, the BVCA plays a crucial role in policy engagement—particularly through initiatives like the Investment Compact—helping to shape a supportive environment for venture capital. Their training programmes, networking events, and access to industry insights have also been highly valuable, equipping our team with the knowledge and connections needed to navigate an evolving investment landscape.”



Andrew Williamson

Managing Partner,
Cambridge Innovation Capital

BVCA Committees

Around 200 prominent industry figures serve as BVCA committee and advisory group members and participate in shaping policy recommendations, informing BVCA research and publications and advancing industry development. BVCA committee and advisory group members are drawn from representatives from across the BVCA membership including fund managers, lawyers, accountants, investor relations professionals and other professional services advisers.

The committees, forums and advisory groups meet on a regular basis to advise the BVCA Executive on policy decision-making and action and are fundamental to the BVCA's effectiveness and authority when communicating with international media, publishing research and analysis, or responding to public policy decisions.

[Learn more >](#)



Your senior contacts at the BVCA

Senior Management Team



Michael Moore
Chief Executive



Leon de Bono
Managing Director,
Industry Development



Jayne Mould
Chief Operating
Officer



Amy Abbott
Director, Industry
Development



Sarah Adams
Director of Policy,
Jobshare



Isobel Clarke
Director of Policy,
Jobshare



Karim Palant
Director, External
Affairs

Heads of Department



Harriet Assem
Head of Sustainability



Clare Culf
Head of HR



Chris Elphick
Head of Venture
Capital



Juliette Gerstein
Head of Public Affairs



Suzi Gillespie
Head of Research



Sarah Murdoch
Head of Finance



Tom Taylor
Head of Policy,
Legal & Regulatory



Janet Titterton
Head of Marketing,
Publishing & Member
Communications



Laura West
Head of Industry
Development



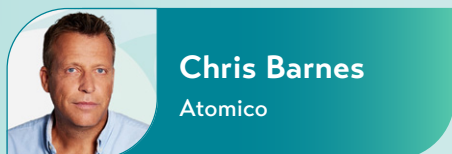
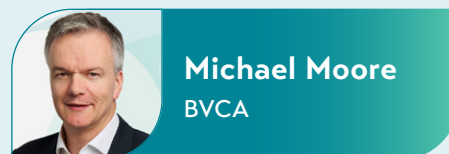
Natalie Whiley
Head of Training



BVCA Council

The BVCA Council is responsible for the overall strategy and management of the affairs of the BVCA. The Council is comprised of representatives from Full Members and Associate Members of the BVCA from a cross-section of the industry.

BVCA Council 2024-25



For further information please contact the BVCA at committees@bvca.co.uk.





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