

# Diversity in UK Private Equity and Venture Capital

**2025 Report**



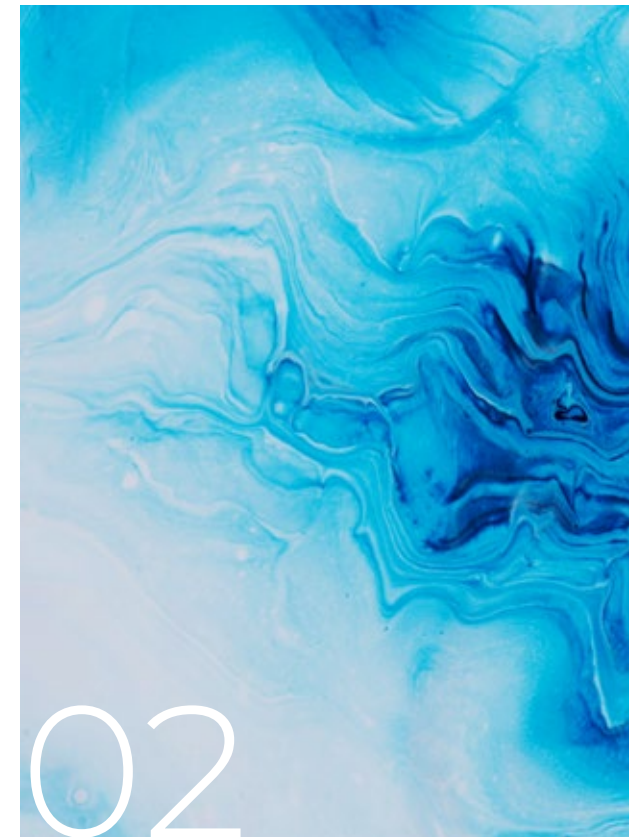
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This latest report on the representation of women and people of different ethnic backgrounds working in the UK private equity and venture capital industry is our fourth study of the UK market, and includes comparisons to European data collected by Level 20.



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For more information on Level 20, visit [level20.org](https://level20.org).

For more information on the BVCA, visit [bvca.co.uk](https://bvca.co.uk).

# Overview

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# Foreword



**Gurpreet Manku**  
CEO, Level 20

**Michael Moore**  
CEO, BVCA

Level 20 and the BVCA are delighted to publish our latest report (2025) on gender and ethnicity representation in the UK private equity (PE) and venture capital (VC) industry.

This joint project aims to capture a clear picture of representation in the PE and VC industry. Attracting, retaining and promoting talented women and people of all ethnicities is recognised across the industry as being essential for ensuring it remains competitive in years to come. Level 20 and the BVCA believe that all individuals regardless of their background should be able to thrive in PE and VC.

Our ability to demonstrate how the industry is evolving is only possible because we have been producing these data reports since 2018, with the data set expanding and the methodology improving over time. Our robust and comprehensive data set for the 2025 edition of this report includes information from over 14,000 individuals, making it the largest sample of its kind. This means that we can be confident when we identify where progress has been made, and where the industry still has further to go.

### Continued progress, continued effort

Our fourth report on diversity in the UK's PE and VC industry confirms that the trend of steady progress made in recent years has continued, with improvements across the board since our previous study in 2023. On gender: 27% of UK-based investment professionals are women, up from 24% two years ago. Similarly, representation of women at senior and mid levels of investment teams has increased to 15% and 27% respectively, both having risen by 3 percentage points.

While progress is clear in almost all areas, at junior level, representation of women has plateaued at 38%. The industry must remain focused and continue to attract a wide pool of talent to the workforce, so the pipeline is wide enough to see further progress for all levels in the coming years.

This year, we have expanded our insights into decision-making and talent management. New metrics, showing that 16% of Investment Committee members and 19% of GP-nominated portfolio Board members are women, are also encouraging insights into how firms are ensuring representation in decision-making and monitoring of investments.

We are also building a detailed picture of ethnicity within the industry. In 2025, the percentage of individuals from ethnic minority backgrounds increased to 20%, placing the industry in line with the UK national average. This is particularly notable as there

is also an increased sample size – up from c.2,500 to nearly 4,000 individuals with defined ethnicity reported by 106 firms (from 99 in 2023). These statistics highlight growing engagement and transparency around ethnicity data collection in the industry.

### On a par with Europe's leaders

On gender representation in investment teams, the UK is a leader in Europe<sup>1</sup>, showing similar advances in the past two years. Compared to the UK, only France and Sweden have greater representation of women in investment teams, and at mid and junior levels. At the senior level, the UK sits alongside France as a large market leading the way on systemic, sustainable change to increased senior representation of women. We see this progress as encouraging and something that can be continued in future years.

### Headwinds and cautious optimism

Despite uncertainty about the economic environment in recent years, we have seen sustained momentum behind increasing representation and this is reflected in the data presented in this report. Our initiatives seek to support talented individuals to succeed in the industry and we remain optimistic about the commitment to this objective, aware of the global challenges firms must navigate. We call on the industry to reflect on these findings, and use the tools set out in this report to ensure that progress continues in ensuring that people of all backgrounds can build fulfilling careers in this exciting industry.

### COMPARISONS ACROSS EUROPE

Level 20 also publishes data on gender representation in its European Chapters (including our last published UK data). In 2024 across Europe 14% of senior investment professionals and 24% of all investment professionals were women. With inclusion of this new UK data the European average remains 14% of senior investment professionals, whilst all investment professional representation has risen to 25%.

<sup>1</sup> European gender diversity report 2024 (Level 20).

## Key facts and figures

**14,557** individuals in our UK data set  
(2023: 9,706)

**7,406** investment professionals in our UK data set  
(2023: 4,849)

**370** firms in our UK data set  
(2023: 268)

**27%** of UK investment professionals are women  
(2023: 24%)

**15%** of senior UK investment professionals are women  
(2023: 12%)

**16%** of Investment Committee members are women  
(new metric)

**18%** of UK investment professionals are from an ethnic minority group  
(2023: 17%)

**6%** of UK investment professionals are women from an ethnic minority group  
(2023: 5%)

**4%** of senior UK investment professionals are women from an ethnic minority group  
(2023: 2%)



# About this study

This report marks the fourth edition of Level 20 and the BVCA's analysis of gender and ethnicity representation across the UK PE and VC industry.

Included are breakdowns of representation across levels of seniority, firm strategy and Assets Under Management (AUM).

It covers UK-based individuals working at firms with a UK office, using a methodology comparable to previous editions of this report, and Level 20's wider European and US studies.

Data was collected in two ways. A survey was sent to BVCA Members and Level 20 sponsors and publicised on LinkedIn. For firms in the ecosystem who were unable to respond, the gender data set was supplemented with a web scrape of publicly available information.

Subtle refinements in methodology since 2023 enabled the inclusion of more firms and individuals in the data this year, as we continue to focus on providing the market with consistent, reliable reporting that is as representative of the market as possible. This is therefore our largest total sample to date.

This study also features new data points not collected for previous editions, as we continuously look to deepen our understanding of representation in PE and VC firms. The new data covers representation within Investment Committees and in GP-nominated Board seats.



## USING THE DATA

It is important the industry has consistent data sets to benchmark progress and representation. We are keen both GPs and LPs use our data to benchmark their organisations and portfolios. LP interest is a key part of the movement towards better representation of women and ethnic minorities.

- Our updated benchmarking tool is available [here](#).
- Our data pack is available [here](#). As well as the data in this report, it includes additional information.
- The survey used to collect firm data is [here](#).
- There are similar data and tools available from Level 20 on the wider European and US markets [here](#) and [here](#).

## Our Methodology

The core principles of our methodology remain the same as in previous editions of this report, although subtle refinements have been made over time, with developments in technological and data management capabilities, and a desire to reflect the market and ask new questions of the data.

- Firms in the data come from Membership of the BVCA and Level 20 sponsors, as well as PE and VC industry body (VCA) members in countries covered by Level 20's wider European research, where a firm has a UK office presence. This is to cover as much of the market as possible.
- Data on UK-based individuals was collected via survey from firms, and where a firm did not provide data, via web scrape of firm websites and LinkedIn profiles.
- The survey asked questions including aggregated ethnicity and gender representation for both investment and non-investment professionals, and new data points about the gender of Investment Committee and portfolio Board members. Data submitted by firms is not subject to post-collection validation.
- The web scrape collected information for categorisation only relating to gender, role type (investment/non-investment), and seniority. These categorisations are based on methodology refined by Level 20 and the BVCA since 2018.

Data obtained via web scrape is extensively validated to ensure accuracy of coverage and categorisation, as well as the removal of duplicates and erroneous data.

- Seniority is defined as follows: senior roles are C-Suite, Partner and Managing Director; mid level roles are Manager to Director/Principal level; junior level are Analyst to Senior Associate.
- Investment professionals are defined as deal-facing individuals with roles from deal sourcing to execution. This includes portfolio roles if active in due diligence and portfolio operations, not purely monitoring.
- Data is collected on all individuals at multi-strategy firms as it is not always possible to disaggregate PE and VC teams. Sampling has been undertaken previously to ensure trends are at firm not strategy-level.

In addition to quantitative data collection, qualitative data is gathered through focus groups with both investment and HR professionals working in PE and VC firms. Initial results were presented to gather feedback.

- Further detailed information on the study's methodology can be found on [page 21](#).



# Key findings: all firms

This report shows an encouraging picture of progress since 2023 on both gender and ethnicity.

Women now make up 27% of investment teams, up from 24% in 2023. Investment individuals from Asian, Black or Other ethnicities increased slightly, up 1% from 2023. The proportion of firms with all-White investment teams has dropped significantly, from 26% to 14%.

Increases in women's representation are observed at the senior and mid level, by 3 percentage points each. There has been a slight increase in ethnicity representation across all seniorities in investment teams, with gains of 1 to 3 percentage points.

Women now hold 15% of senior investment roles and 27% of mid level investment roles. At junior level, the percentage has remained static at 38%.

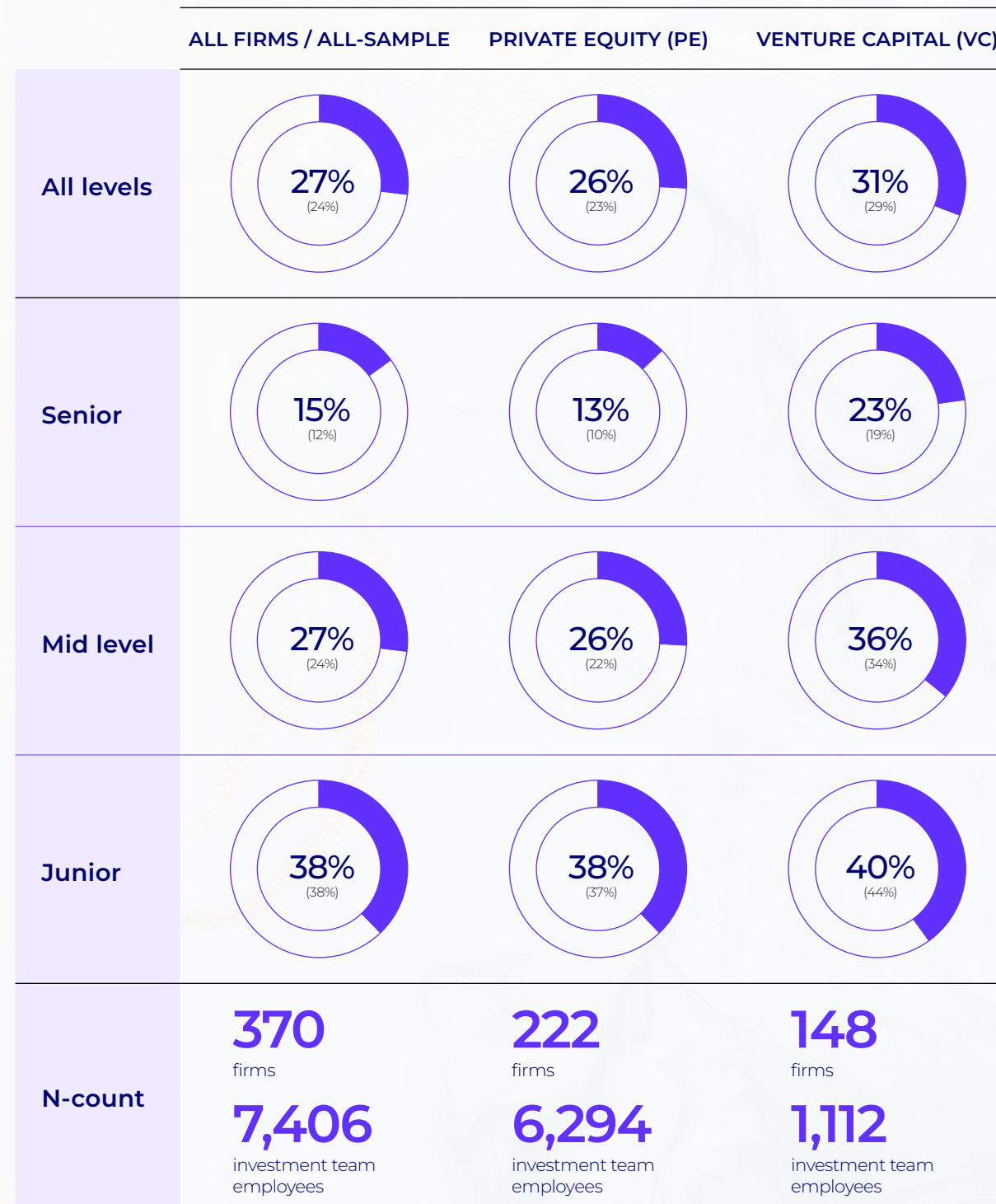
Currently, 18% of investment professionals in the UK are from an ethnic minority group, with 6% being women from ethnic minority backgrounds and 4% of senior investment professionals are women, up from 2% in 2023.

Across seniorities, VC records better female representation than PE.

This year our analysis includes representation on Investment Committees and women in GP-nominated Board roles. Women are in 16% of Investment Committee and 19% of Board seats. Individuals from Asian, Black or Other ethnicities are in 16% of Investment Committee seats.

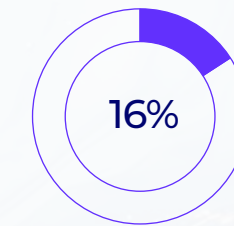
A strategy split is seen again here for gender. VC firms have higher female representation on Investment Committees and Boards than PE counterparts.

## Women in investment roles



( ) = 2023 data

## Women on Investment Committees

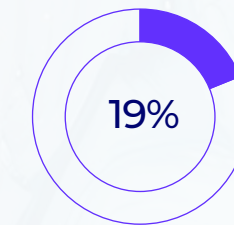


158 firms

916 individuals<sup>1</sup>

<sup>1</sup> Includes investment and non-investment individuals.

## Women in GP-nominated Board seats



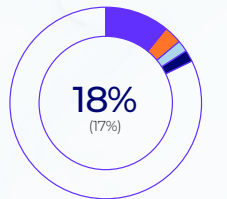
158 firms

1,284 individuals

Asian Multi ethnic/mixed Black Other

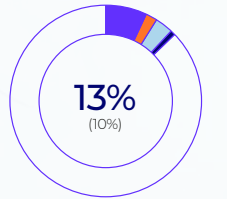
Investment individuals from Asian, Black or Other ethnicities

11% (10%) 3% (2%)  
2% (2%) 2% (3%)



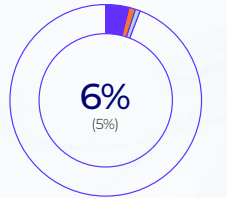
Senior investment individuals from Asian, Black or Other ethnicities

7% (6%) 2% (1%)  
3% (1%) 1% (2%)



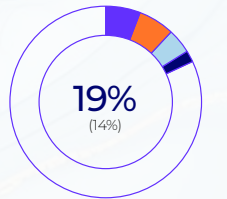
Investment individuals who are female and from Asian, Black or Other ethnicities

4% (3%) 1% (1%)  
1% (0%) 0% (1%)



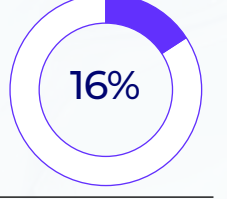
Senior female investment individuals who are from Asian, Black or Other ethnicities

6% (9%) 6% (1%)  
4% (0%) 2% (3%)



Individuals on Investment Committees who are from Asian, Black or Other ethnicities

Asian, Black, Other



81 firms

1,706 investment team employees<sup>2</sup>

<sup>2</sup> Prefer not to say responses removed.

# Key findings: focus group themes

These data findings are the result of a complex set of factors that have been analysed in depth over recent years: in previous versions of this report, via Level 20's wider research on gender, and in the work of other organisations focused on other aspects of diversity such as ethnicity and socio-economic representation.

For this report, focus groups provided feedback on results and explored challenges and potential solutions, setting out areas for firms to focus on. Focus groups this year included investment professionals and those in HR or other functions in firms.

Discussions were wide ranging, but some key points were shared by both groups which set the data in this report in context.

As in previous reports, we draw from these themes, the wider discussions and Level 20's broader research to share actions firms for firms to focus on, overleaf. Additionally, there are other resources and reports your firm can explore.

## Organisational challenges

**Clear pathways and expectations:** there is still challenge around promotions. Information about paths to progress needs to be articulated to everyone equally.

**Importance of feedback:** a culture of feedback is essential and needs focus by a firm. Additionally, individuals are still being given subjective feedback about personalities and communication styles – seen as a block to promotion. Gendered language was discussed, as was the importance of leadership recognising and committing to address the issue.

**Effective training and importance of buy-in:** linked to feedback, training interventions for individuals can be seen as 'fixing' a problem, which may have been subjectively identified. Training can be more effective when the whole team considers how best to make differences work, rather than just focusing on individuals. Training regarding communication and presentation styles is important, as is the need to engender a desire to attend training and apply learnings.

**Perceptions still impacting recruitment:** the importance of widening the pipeline remains important. Challenges persist around perceptions of what working in the industry is like. Firms are taking steps, such as ensuring a representative recruiting team but concern about candidate numbers remain.

**Effectiveness of mentoring and sponsorship:** smaller firms find it difficult to implement internal mentoring and sponsorship. Those firms with successful mentoring in place sought it from external sources. Focusing on building skills for effective mentoring and sponsorship, rather than programmes, may be more sustainable.

## Socio-cultural and industry challenges

**LP collection of data:** data collection is seen as historically driving the agenda, but reporting challenges for firms (e.g. identifiable data, self-reporting resistance) and perceptions that LPs don't use the data they collect, may be leading to a pause in increasing reporting levels, particularly of ethnicity and LGBTQ+ data.

**The growing influence of AI:** how the industry utilises AI tools over the coming years will be a future influencing factor – either as a challenge, exposing firms to risk, or as an enabler of more fair processes across all talent management areas (e.g. reviewing written feedback). There is a hesitancy to use AI tools, due to risk and cost, but this was predicted to lessen over time, with both positive and negative potential outcomes.

**Economic and regulatory environment:** the focus on creating more diverse, inclusive teams has met with some success. However, economic headwinds may cause a future plateau of progress without careful navigation. Not all efforts to address representation challenges have been effective, and the future with regards to regulation is unclear.



**“We are delighted to see such progress as we celebrate our 10th anniversary year. Our research and data-led insights, shared in reports like this, as well as our mentoring and events programmes, provide valuable feedback and support to ensure talented women thrive in our industry.”**

**Rebecca Gibson**  
Level 20 Chair and Partner at Oakley Capital







# Key findings: taking action

In previous editions of this UK report, and in Level 20's wider research, firms can find suggested actions to continue to make progress towards more inclusive environments. This year, using Level 20's six drivers of equity set out in their European reports (2022 and 2024), new actions have been identified, in addition to those outlined by Level 20 previously. These additions were prompted by the focus group discussions.

Although the framework was designed for gender considerations, all areas of action support all individuals in firms to thrive, and can be tailored for the focus of a firm.

Firms can assess their specific challenges against this framework or others, to implement meaningful change. Along with Level 20's research on gender, reports such as the TRANSPARENT framework and VOICE blueprint, collaborations between LSE's Inclusion Initiative and organisations including Black Women in Asset Management, and Progress Together respectively, offer other frameworks with overlapping principles that can also be considered.

Level 20 sponsors and BVCA Members can also access each organisation's event programmes and other resources to support their work on creating more representative, inclusive environments.

-  For more information on becoming a Level 20 sponsor, please contact [sponsor@level20.org](mailto:sponsor@level20.org).
-  For more information on becoming a BVCA Member, information can be found here: <https://www.bvca.co.uk/membership.html>.

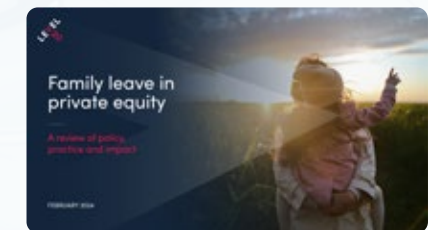
ADVOCATES, ALLIES AND ROLE MODELS	INCLUSIVE CULTURES	TRANSPARENCY	ASYMMETRIC INFORMATION AND CAREER PERCEPTIONS	MEASURING CHANGE	FAMILY LEAVE AND SUPPORT
<p>Focus on equitable access to sponsorship internally, either through a dedicated programme (where there is enough scale), or focusing on behaviours and self-review by leaders.</p> <p>Access external sources for career mentors, particularly but not exclusively where scale is not conducive to sustainable internal programmes.<sup>1</sup></p> <p>Role models are critical but so is visibility. Provide opportunities for visibility externally for women and underrepresented groups at the firm, particularly pushing industry forums and press to feature a variety of individuals.</p>	<p>Focus training on the whole team where needed, e.g. ways of working and communication styles, as this can address concerns over perceived interventional training.<sup>1</sup></p> <p>Build leadership skills across all levels. For leaders this can be for mentorship and advocacy, and how to set and enforce expectations around behaviour throughout the firm.</p> <p>Review operating models to identify areas where innovation could be introduced to make environments more inclusive. Take a lead from other industries, to introduce flexibility without compromising cost or performance.</p>	<p>Review mechanisms for and moderation of feedback. Focus on building a culture where feedback is integral, and constructive.<sup>1</sup></p> <p>Communicate clearly about pathways to promotion at all levels, and regularly review progress towards promotion and outcomes, including how sponsorship access affects it.</p> <p>Equip leaders to have open conversations about progression, not just HR.</p> <p>Create an environment where everyone can be open about their experiences and challenges across the organisation.</p>	<p>Keep continued focus on recruitment processes which enable all candidates to perform to the best of their abilities.<sup>1</sup></p> <p>Work with Level 20 and others in the industry and beyond to educate women and other underrepresented groups early about the possibilities of a private equity career. Industry-wide programmes may have high impact; some successful ones are run by PE and VC industry bodies.</p> <p>Consider returnships, not just internships, whether at a firm or market-level.</p>	<p>Ensure evaluation measures for all actions implemented are in place and regularly reviewed.<sup>1</sup></p> <p>Benchmark your firm's offices with this data to identify where to focus, and use this data in conversations with LPs.<sup>1</sup></p> <p>Consider any influential codes or commitments published by industry bodies and government.</p> <p>Participate in discussions about the impact of the changing regulatory and technological landscape.<sup>1</sup></p> <p>Assess any new tools for talent management with a lens of ensuring equal access to opportunity and fair implementation of processes.<sup>1</sup></p>	<p>Increase support for parents, with a particular focus on "off-ramps" and "on-ramps" before and after family leave. Important considerations for firms include managing expectations, equitable treatment around board roles, relationships and deal pipelines, as well as how best to keep in touch.</p> <p>Tackle perceptions of paternity leave. More men taking leave is seen as an enabler of better outcomes for all.</p>


<sup>1</sup> New action for 2025.

## Resources to support firms to increase representation and inclusion



 **ACCELERATE:** A framework for attracting promoting and retaining talented women in private equity



 **Family leave in private equity:** A review of policy, practice and impact



 **European gender diversity report 2024:** Women Working in European Private Equity & Venture Capital.

Other organisations have also produced reports outlining recommendations for increasing representation, for example:

-  [The TRANSPARENT framework](#)
-  [The VOICE blueprint](#)



# Analysis

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Ethnicity findings p.15

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# Gender findings: representation in investment teams

Efforts to develop and retain women in investment roles are reflected in the data and we are pleased to report progress since 2023, particularly at the mid and senior levels.

Women are now 27% of investment professionals in PE and VC firms in the UK, increasing from 24% in 2023, and continuing the progress we have seen since our first study in 2018.

At the all firm level, consistent progress can be seen for senior and mid level, both cohorts increasing 3 percentage points to 15% and 17% respectively.

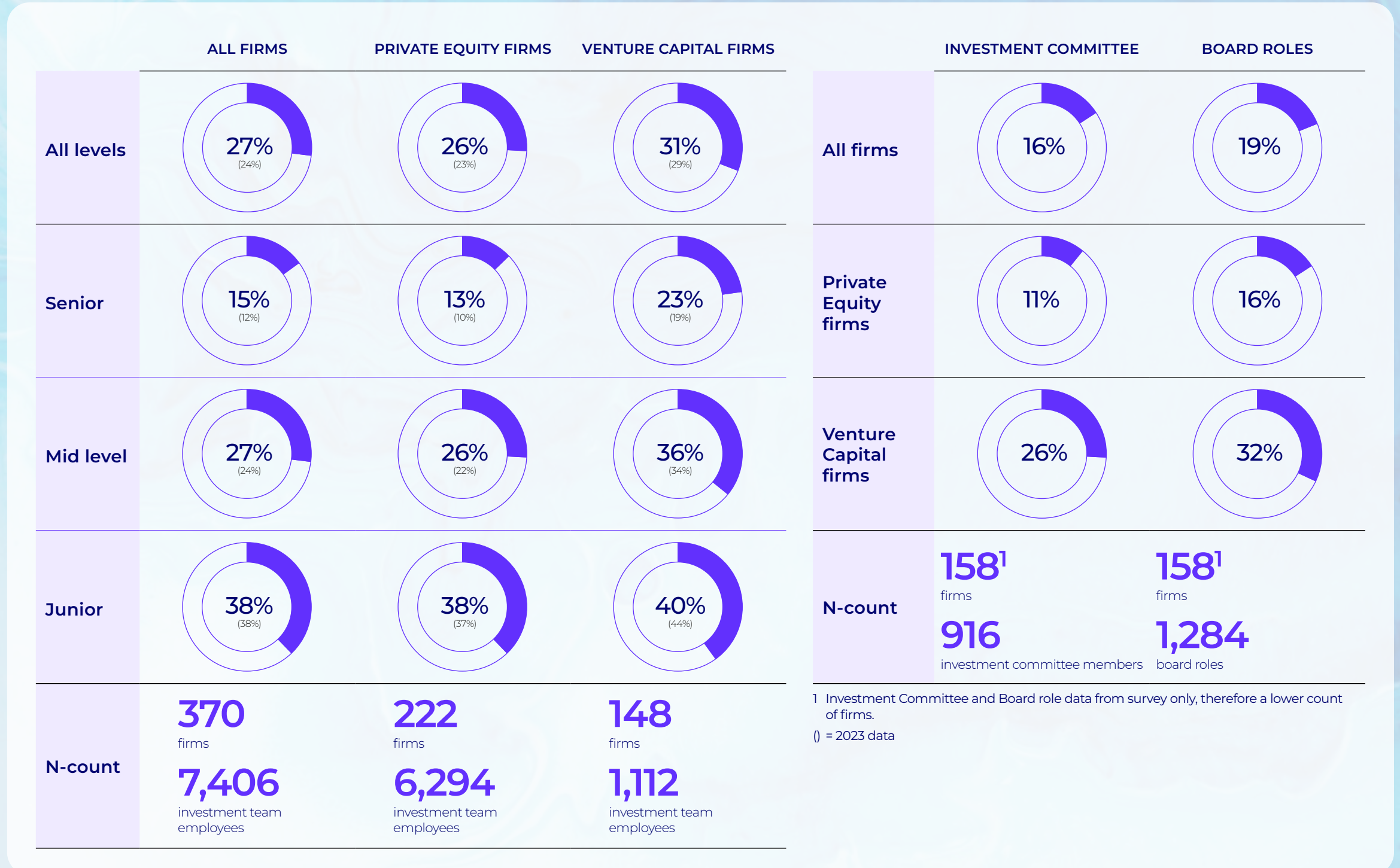
There is a plateau in progress at the junior level, remaining at 38% since 2023 for all firms. This levelling-off of progress needs to be a focus in the coming years.

VC firms continue to record higher levels of female representation than PE firms. They have 10% more senior women, and 10% more mid level women than their PE counterparts.

This year's new data points reflect the wider story about representation, giving us new insights into how firms are ensuring representation in decision-making.

Across all firms in the sample, female representation on Investment Committees and Boards is 16% and 19% respectively, reflective of, and indeed higher, than the proportion of senior women in investment roles. This may reflect greater flexibility for firms in deciding the path to these roles, e.g. including mid level investment professionals and other senior non-investment roles.

Here again, VC has significantly higher representation than PE. More than 1 in 4 (26%) Investment Committee members in VC are women, compared to around 1 in 10 (11%) for PE Investment Committees. For Board roles, VC records twice the rate of female representation on Boards compared to PE.



<sup>1</sup> Investment Committee and Board role data from survey only, therefore a lower count of firms.  
( ) = 2023 data



# Gender findings across AUM bands: investment teams

It is encouraging to see progress on total representation of women in the PE and VC workforce for all AUM bands. The shallow U-shape shows both the smallest and largest bands (<£100m; >£15bn) having 28% of investment individuals being women. This drops to 25%-26% for the other bands.

At firms under £500m AUM, nearly 1 in 5 (18%) senior investment professionals are women, progress of 4% and 7% for the <£100m and £100m-£500m band respectively. Mid-sized and large firms have fewer women in senior roles, with the £5bn-£15bn AUM band having the lowest senior percentage of 11%, and no progress since 2023.

At mid level, representation decreases as AUM increases, from a high of more than 1 in 3 (34%) investment professionals in the smallest firms, to around 1 in 4 (25%-27%) although there is an uptick for the largest firms (27%) compared to those in the £5bn-£15bn band. This band has lower mid level representation than in 2023, whilst all others increased.

For junior cohorts, there is a consistent picture. Firms larger than £500m AUM all have 38% representation (one band each having improved, remained static, and declined since 2023). The two smallest bands record both highest (42%) and lowest (37%), but in both cases progress has been made since 2023.

Overall, the smallest firms (<£100m) are outperforming firms in other AUM bands, in all areas except all-male investment teams (see page 13), which can be explainable to a degree by team size, and narrower networks from which founders are drawn. The junior cohort is 42%, showing a marked improvement since 2023 (+6%). This is positive in an environment of otherwise slower progress at the junior level.

The smallest firms by AUM also have greater representation on Investment Committees and in Board roles – at 23% and 30% respectively. This is higher than these firms’ representation of women in senior investment roles by 5% and 12% respectively. This is likely a result of more VC firms being in this band, as well as more flexible structures.

For some seniority cohorts and bands, there are some dips in representation, but these, in the context of increases elsewhere could be credited to promotions or retirements in a less active recruitment market.

The £5bn-£15bn band appears to be experiencing the most challenge overall, but there is still a positive total workforce percentage increase this year. They are also doing well at reducing all-male investment teams (to 6%). Only the >£15bn band records a lower percentage of all-male investment teams (4%).

## Gender balance amongst investment professionals

By firm size (AUM) and seniority

	<£100m (n=95)		£100m-£500m (n=56)		£500m-£5bn (n=140)		£5bn-£15bn (n=33)		>£15bn (n=46)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior	82%	18% <sup>↑</sup> (14%)	82%	18% <sup>↑</sup> (11%)	84%	16% <sup>↑</sup> (13%)	89%	11% <sup>–</sup> (11%)	85%	15% <sup>↑</sup> (10%)
Mid level	66%	34% <sup>↑</sup> (33%)	69%	31% <sup>↑</sup> (27%)	73%	27% <sup>↑</sup> (23%)	75%	25% <sup>↓</sup> (28%)	73%	27% <sup>↑</sup> (22%)
Junior	58%	42% <sup>↑</sup> (36%)	63%	37% <sup>↓</sup> (39%)	62%	38% <sup>↑</sup> (35%)	62%	38% <sup>–</sup> (38%)	62%	38% <sup>↓</sup> (40%)
Total	72%	28% <sup>↑</sup> (23%)	74%	26% <sup>↑</sup> (22%)	75%	25% <sup>↑</sup> (23%)	74%	26% <sup>↑</sup> (24%)	72%	28% <sup>↑</sup> (26%)

	<£100m (n=36)	£100m-£500m (n=31)	£500m-£5bn (n=58)	£5bn-£15bn (n=13)	>£15bn (n=20)
Investment Committee <sup>1</sup>	23%	17%	16%	7%	12%
Board roles <sup>1</sup>	30%	24%	20%	11%	18%
All-male investment teams	45%	11%	13%	6%	4%

<sup>1</sup> Investment Committee and Board role data from survey only, therefore lower count of firms. () = 2023 data



# Gender findings: investment teams in the UK compared to Europe

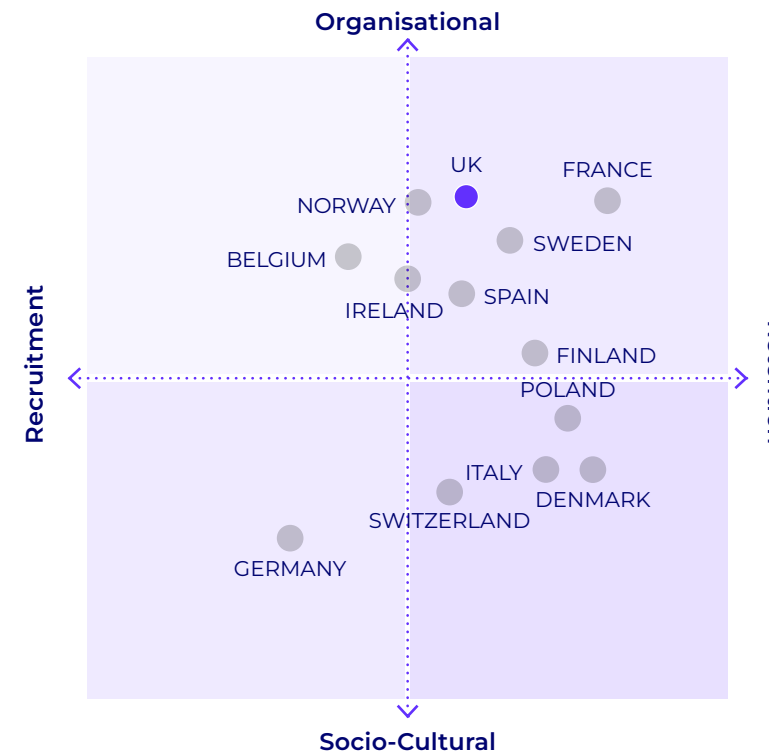
Level 20 has collected and analysed gender representation data across its European chapters since 2022<sup>1</sup>. The UK has historically compared well, particularly in the all-investment professionals and junior cohorts. With this year's data, the UK is now in the top three countries with a major PE and VC market

At senior level, the UK is fifth, but only behind France and Sweden of the larger European markets. At 15% of senior investment professionals, the UK is 6% away from the high watermark set by Ireland, and only 3% away from the 18% in France, the second largest market in the European data set after the UK (c.300 firms, c.4,000 investment professionals).

In terms of progress between the 2022 and 2024 European and the 2023 and 2025 UK reports, both data sets saw significant progress made at the senior (+4% and +3% respectively) and mid levels (+4% in Europe, +3% in the UK), and a plateauing of representation at the junior level (+1% and 0% respectively).

In Europe as well as the UK, higher levels of representation in VC compared to PE can be seen, although the shallow U-shaped curve in total representation observed across AUM bands in the UK is not seen in Europe.

Level 20's European research places countries – now including the UK – on a materiality matrix<sup>2</sup>: highlighting where their primary challenges are in increasing representation. It plots each country in terms of four areas of influence. Firstly, if challenges primarily come from socio-cultural or organisational contexts. Then, whether the challenge is greatest at pipeline stage, or in retention and promotion of women. Of course, these challenges can all be present. This matrix supports identification of priorities for countries. Contributing factors are determined through the qualitative focus groups during research, and wider contextual information available.



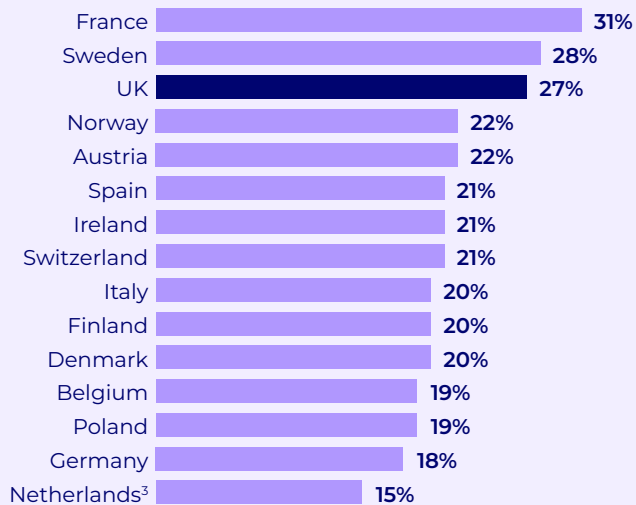
**ORGANISATIONAL:** countries that sit towards this pole are more likely to experience challenges relating to (and in the sphere of influence of) the organisation, such as firm structure, leadership, policy and culture.

**SOCIO-CULTURAL:** countries that sit towards this pole are more likely to experience challenges linked to the societal environment of the country, such as gendered job roles, unbalanced education pipelines, entrenched attitudes and behaviours, and lack of legislation and regulatory support.

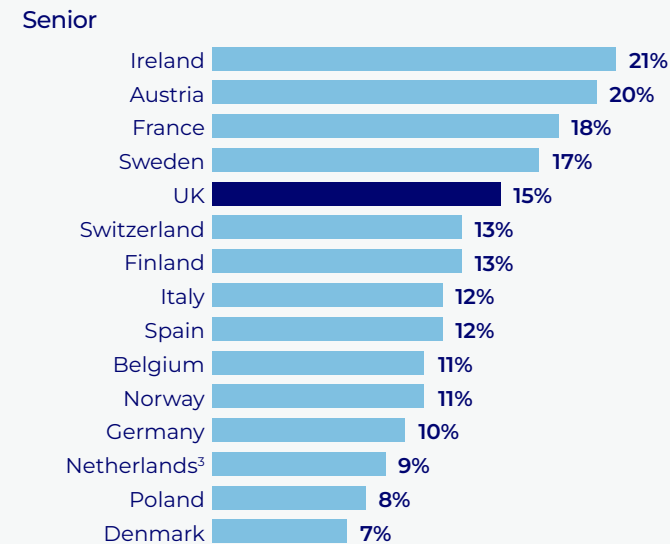
**RECRUITMENT:** countries that sit towards this pole are more likely to have pipeline challenges (and lower numbers) in bringing women into the industry, especially at junior level.

**RETENTION:** countries that sit towards this pole are more likely to have challenges (and lower numbers) retaining women and promoting them to mid and senior roles.

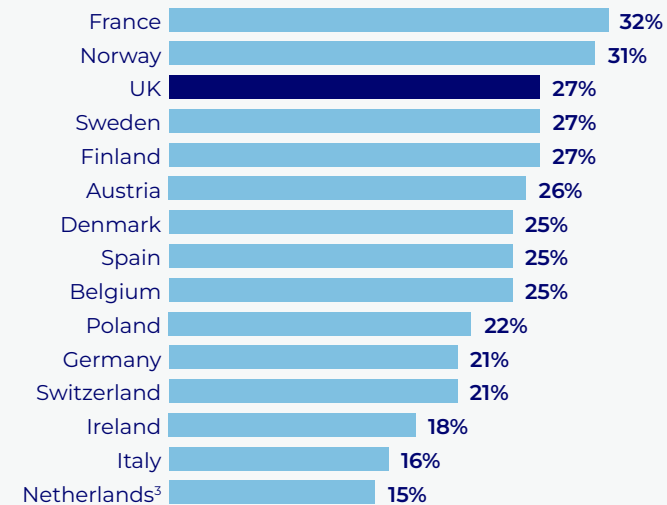
## ALL INVESTMENT PROFESSIONALS (% OF TOTAL IN ROLE)



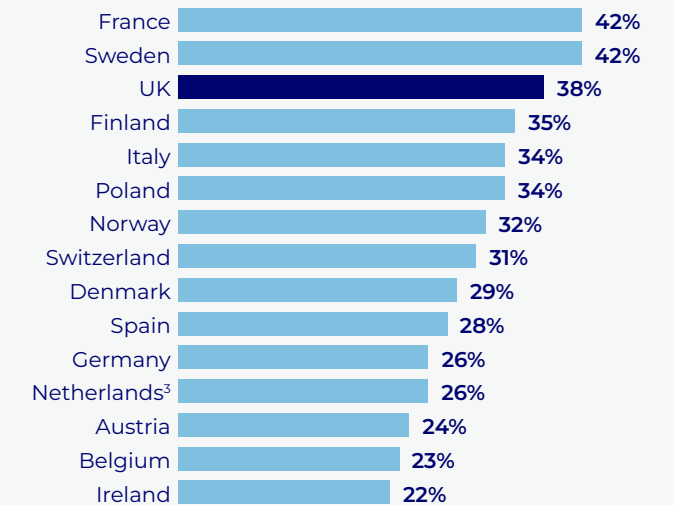
## WOMEN IN INVESTMENT ROLES BY SENIORITY (% OF TOTAL IN ROLE)



## Mid



## Junior



<sup>1</sup> European gender diversity report 2024 (Level 20). Netherlands data represented is from 2023 and will be updated later in 2025.

<sup>2</sup> The matrix does not suggest that a country's representation challenges sit wholly on one axis or another, but where challenges are likely to be more pronounced.

<sup>3</sup> Netherlands data to be updated May 2025.



# Gender findings: non-investment teams

Women make up 59% of non-investment professionals overall, highlighting a majority in these roles compared to investments teams. This majority remains consistent across firms of varying AUM sizes.

Women hold 40% of senior non-investment roles, which is significant but still leaves room for improvement. Most AUM bands have increased senior female representation, although in two cases it has fallen.

Female representation is notably higher at the mid level, exceeding 50% across most firm sizes, with the lowest percentage being 47%. All AUM bands have seen progress too.

At junior level, women consistently make up over 60% of non-investment professionals. This cohort includes assistant and administrative staff roles, predominantly held by women, a broader trend than just in PE and VC. This cohort particularly has seen decreases in the representation of women in three of the five AUM bands, which may reflect promotions or wider operating model changes.

## Gender balance amongst non-investment professionals

By firm size (AUM) and seniority

	<£100m (n=95)		£100m-£500m (n=56)		£500m-£5bn (n=140)		£5bn-£15bn (n=33)		>£15bn (n=46)		All Firms (n=370)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior	50%	50% <sup>↑</sup> (36%)	66%	34% <sup>↓</sup> (40%)	57%	43% <sup>↑</sup> (42%)	67%	33% <sup>↓</sup> (46%)	62%	38% <sup>↑</sup> (34%)	60%	40% <sup>↑</sup> (39%)
Mid level	45%	55% <sup>↑</sup> (45%)	34%	66% <sup>↑</sup> (55%)	47%	53% <sup>↑</sup> (49%)	50%	50% <sup>↑</sup> (44%)	53%	47% <sup>↑</sup> (43%)	50%	50% <sup>↑</sup> (47%)
Junior	38%	62% <sup>↑</sup> (52%)	34%	66% <sup>↓</sup> (78%)	28%	72% <sup>↑</sup> (66%)	31%	69% <sup>↓</sup> (74%)	25%	75% <sup>↑</sup> (68%)	28%	72% <sup>↑</sup> (68%)
Total	44%	56% <sup>↑</sup> (46%)	41%	59% <sup>↓</sup> (61%)	41%	59% <sup>↑</sup> (56%)	43%	57% <sup>↓</sup> (59%)	40%	60% <sup>↑</sup> (56%)	41%	59% <sup>↑</sup> (56%)

## Gender balance across all teams

By firm size (AUM)

	<£100m (n=95)		£100m-£500m (n=56)		£500m-£5bn (n=140)		£5bn-£15bn (n=33)		>£15bn (n=46)		All Firms (n=370)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Total	62%	38% <sup>↑</sup> (34%)	62%	38% <sup>↓</sup> (39%)	58%	42% <sup>↑</sup> (38%)	57%	43% <sup>-</sup> (43%)	56%	44% <sup>↑</sup> (42%)	57%	43% <sup>↑</sup> (40%)

Note: Data tables for gender balance by firm size and seniority across all teams can be found in our data pack [here](#).  
() = 2023 data

59%

Overall proportion of non-investment team professionals who are women

43%

Overall proportion of the PE and VC workforce who are women

N-count: 370 firms  
7,151 Non-investment professionals

# Gender findings: all-male investment team findings

Data on the prevalence of all-male investment teams in PE and VC firms has again been collected for this study.

This year has seen a two percent increase in all-male investment teams overall since 2023 to 19%. A large contributor is high incidence of all-male teams in the smallest AUM band, where there are small teams, most statistically affected by turnover, and which is more sensitive to ecosystem change (both entrants and exits).

With the smallest firms having 45% all-male teams, the percentages then drop drastically for larger firms. The delta between the smallest firms and the next highest percentage is 32% (£500m-£5bn AUM), but the delta between that and the lowest percentage is only 9% (to 4% of firms in the >£15bn AUM band).

Compared to Europe, the UK remains ahead of all other markets in Level 20's European data set, except France, which records only 12% of teams having no women in an investment role. The delta between AUM bands' performance on this metric is much smaller in Europe.

Here PE has fewer all-male teams than VC, having 18% compared to 21% of VC firms.

## 19%

of firms in this study have no women in their investment teams

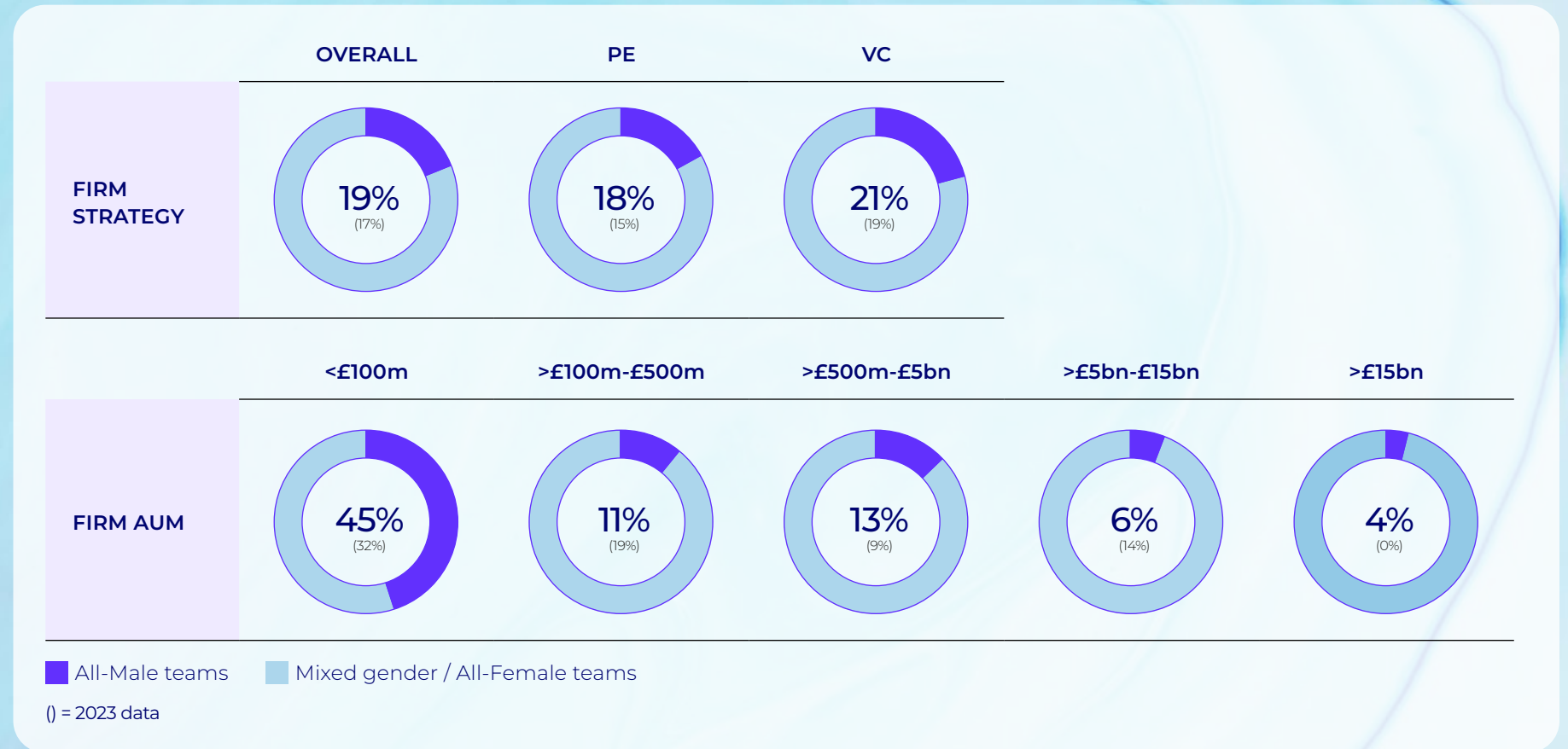
## 45%

of firms under £100m AUM have no women in their investment teams

### NOTE ON ANALYSIS:

Due to refinements in the web scrape methodology and ecosystem, there are some incidences in this study's sample of one person investment teams. These have been removed from this aspect of the analysis, in line with Level 20's European data study methodology. This group of individuals have very specific characteristics and are not representative of wider investment team dynamics and activities at a firm. The presence and gender of this kind of individual is also volatile.

In 2023, instances of one investment professional in the data were de minimis. This change is due to a change in how the ecosystem is defined to include firms outside the BVCA Membership and Level 20 sponsors that have offices in the UK.



# Gender findings: talent and team management

As in previous editions of the research, data was collected via survey on representation in talent entry, exit and progress in the industry, with refined metrics on tenure this year.

In this year's survey responses 41% of hires into investment roles in PE and VC firms were female. This is an increase from 37% in 2023.

The percentage of female recruits hired into investment roles at junior, mid and senior levels are similar (40%-43%), reflecting efforts made to make lateral hires as well as growing talent from junior levels. In 2022, women made up 28% of senior hires, 35% of mid level, and 40% of junior hires. Junior hires have remained static.

These hiring percentages are positive, but it requires sustained hiring at this level as well as retention, to maintain and increase the representation of women in the workforce.

Encouragingly, percentages of promotions between levels are similar to percentages of women in those cohorts (37% of promotions from junior to mid level and 38% of the cohort, and 25% of promotions between mid and senior level and 27% of the cohort). These promotion percentages are higher than in 2023 (25% and 17% respectively).

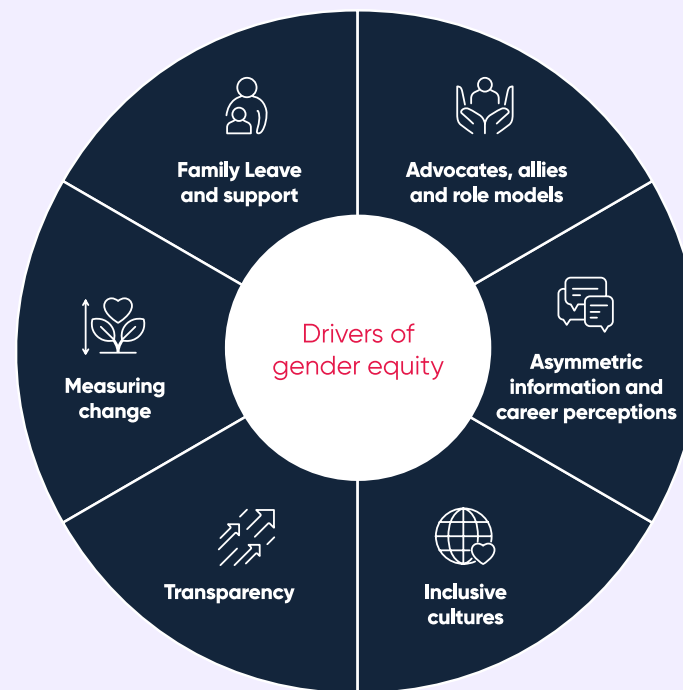
Departure percentages are higher than the percentage of women at each level, but not significantly so (16% senior departures to 15% senior women, 30% mid level to 27% and 40% junior to 38%). They are similar or the same percentages as in 2023 (15%, 30% and 40% respectively). 31% of total departures being women, compared to the 27% total workforce representation, reflects the challenges of retention of women in the industry.

Some differences can also be seen in the average tenure of men and women at their firms. For all investment team members, whilst men and women at the junior level have very similar tenure, men at mid level and senior level have longer tenure than their female colleagues (0.8 and 2.3 years respectively).

Looking only at leavers' tenure, that of men is similar to all men's tenure. Women leavers have markedly less tenure than their male counterparts, except at junior level (a difference of 1.3 years at mid level and 5.6 years at senior level). Senior female leaver tenure is less than half senior male leaver tenure.

To explain the differentials between men and women in departures and tenure, we can point to environmental and organisational factors across Level 20's drivers of gender equity<sup>1</sup>. Factors include:

- Continuing misconceptions of private equity as a career;
- Fundraising challenges causing financial pressures and impacting opportunities for progression and recruitment;
- The economic and regulatory climate, rising operating costs and other financial pressures causing firms to focus on retaining existing talent rather than additional headcount.



<sup>1</sup> European gender diversity report 2024 (Level 20).

	Recruits into the investment team		Promotions to the seniority cohort in investment teams		Departures from an investment team		All investment team members' tenure <sup>2</sup>		Investment team leavers' tenure <sup>2</sup>	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior investment professionals	59%	41% <sup>↑</sup> (28%)	75%	25% <sup>↑</sup> (17%)	81%	16% <sup>↑</sup> (15%)	10.4 years	8.1 years	10.6 years	5.0 years
Mid level investment professionals	57%	43% <sup>↑</sup> (35%)	63%	37% <sup>↑</sup> (25%)	69%	30% <sup>↓</sup> (30%)	4.8 years	4.0 years	4.8 years	3.5 years
Junior investment professionals	60%	40% <sup>↓</sup> (40%)	N/A	N/A	54%	40% <sup>↓</sup> (40%)	2.0 years	2.1 years	2.6 years	2.6 years
<b>Total</b>	<b>59%</b>	<b>41%<sup>↑</sup></b> (37%)	<b>68%</b>	<b>32%<sup>↑</sup></b> (22%)	<b>65%</b>	<b>31%<sup>↑</sup></b> (31%)	<b>5.7</b> years	<b>4.7</b> years	<b>6.0</b> years	<b>3.7</b> years

Percentages may not total 100% due to 'prefer not to say' submissions.

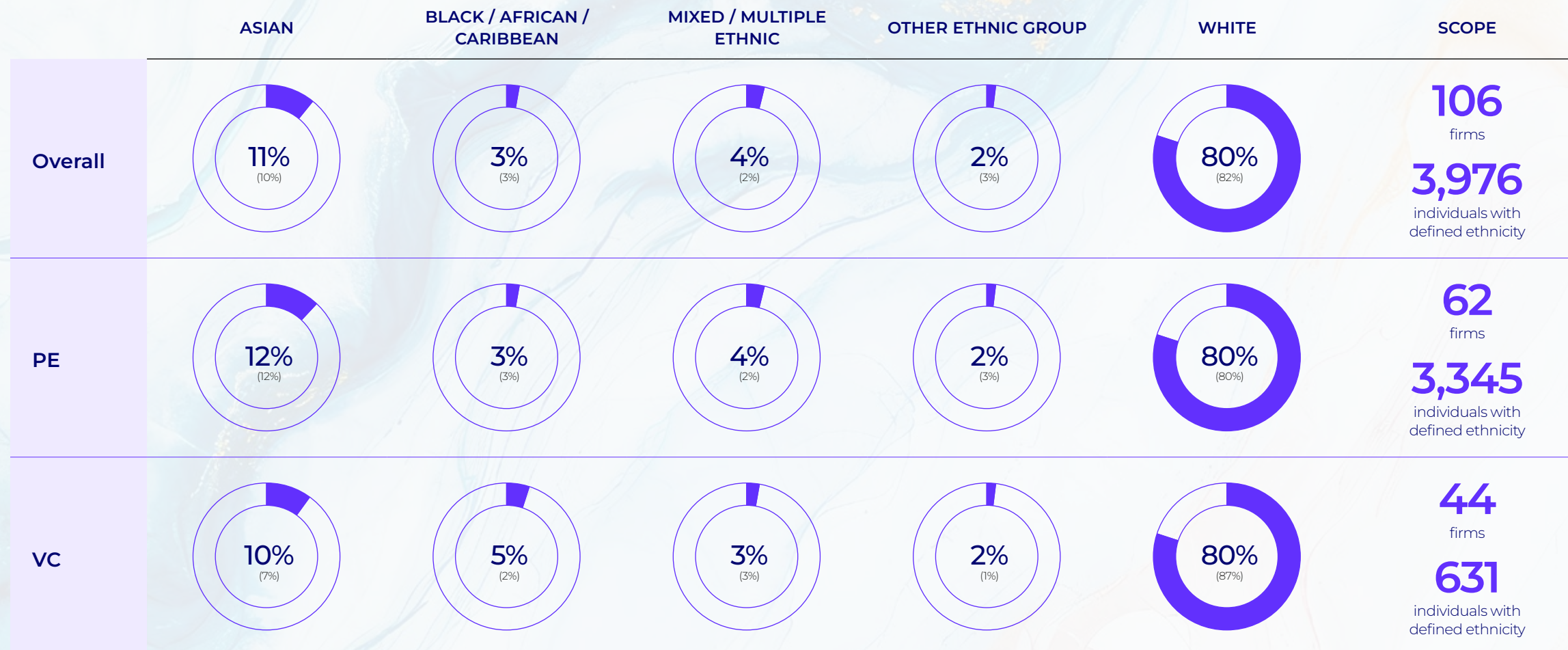
Promoted percentages indicate percentage of promotions from the level below to this level, not all promotions.

<sup>2</sup> 2023 tenure data not comparable due to refinement to methodology.

() = 2023 data



# Ethnicity findings: all roles



Note: 10% of employees for whom ethnicity data was provided (401 out of 4,377 respondents) preferred not to disclose their ethnicity. Individuals who preferred not to disclose their ethnicity have been removed from the sample used to determine representation percentages above. Figures may not sum exactly due to rounding.

Note: While our ethnicity data does not represent the entire market, we share it as part of our commitment to transparency and understanding ethnicity representation in the industry.

() = 2023 data

Ethnicity representation data presented here is collected from firms using survey responses only. Compared to last cycle, the number of firms reporting ethnicity data has risen from 99 to 106 and the number of individuals included in the data set with defined ethnicity has grown significantly from 2,533 to 3,976. This expansion demonstrates a growing commitment across the PE and VC sectors to transparency and reporting. We have relied on survey responses only for ethnicity data.

Individuals identifying as White are the majority of the workforce representing 80% of the individuals in our study, a small decrease from the previous cycle (82%). Asian individuals make up 11%, while Black/African/Caribbean, Mixed/Multiple and Other ethnic groups account for 2%-4% each.

The overall ethnic composition of PE and VC is similar, with VC showing marginally better representation of Black/African/Caribbean individuals, and PE having greater Asian representation.

The ethnic representation within the industry as a whole aligns closely with national averages but is significantly different from the population in London, where many individuals working in the industry are located.

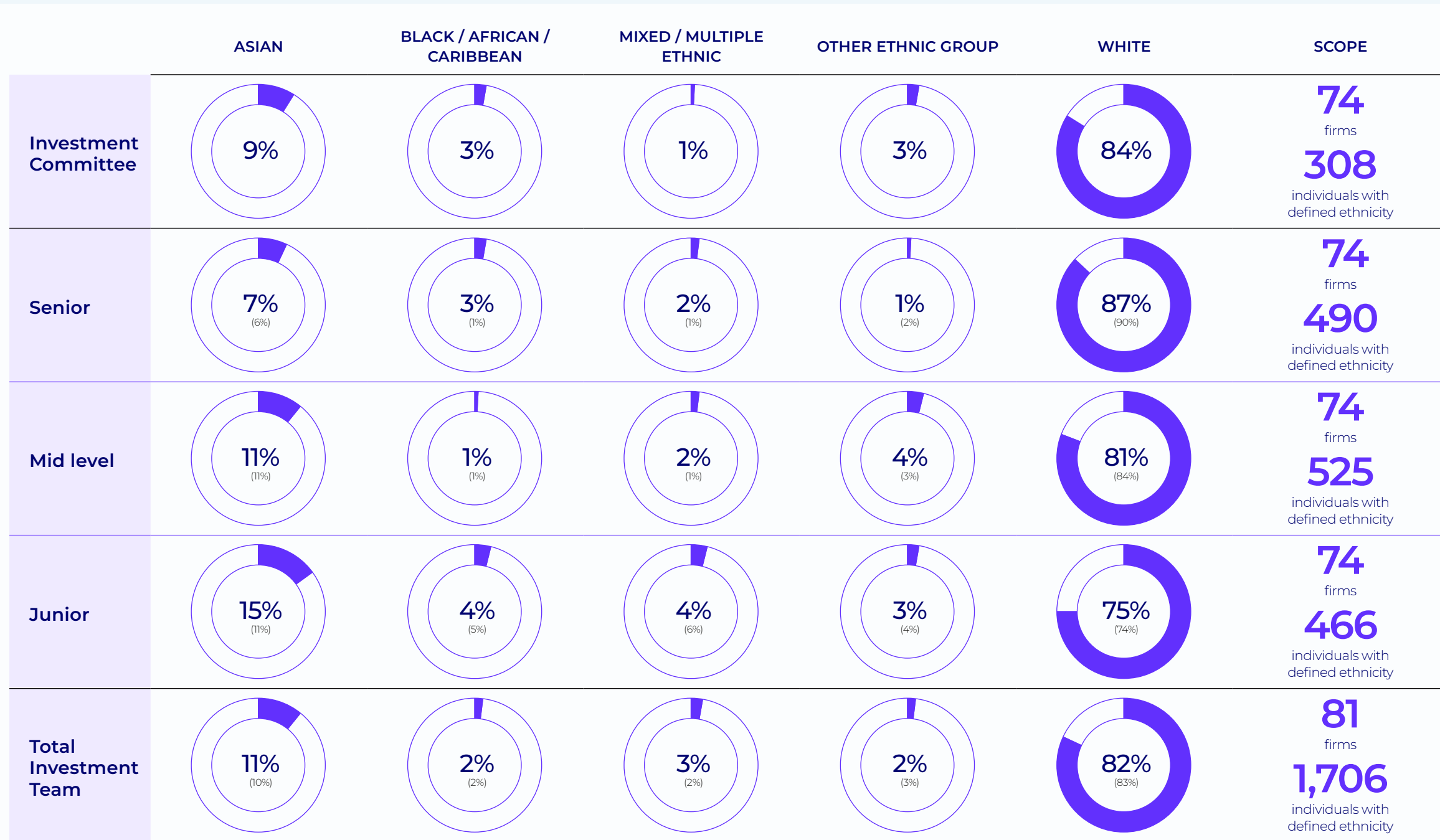
In London, White individuals make up 54% of the population, Asian 21%, Black/African/Caribbean 13%, Mixed/Multiple 6% and Other ethnic groups sits at 6%.

Firms contributing ethnicity data may already have higher representation and a focus on data transparency and inclusion compared to those that do not provide such data. This could result in the figures reflecting a more positive view of the industry's overall ethnicity representation.





# Ethnicity findings: investment teams



Ethnic diversity is improving across all levels of investment teams with the junior cohort being the most diverse group. This suggests that hiring efforts are contributing to a more representative pipeline of talent.

The senior level remains predominantly White (87%), with limited representation of ethnic minorities, highlighting the need for strategic focus on building more representative leadership.

The increased representation at junior and mid levels offers a promising opportunity to address senior level representation in the future.

This year for the first time, we requested ethnicity data for Investment Committees. The findings reveal that 16% of Investment Committee members are from non-White ethnic groups. This is slightly better representation than in the senior investment team, indicating efforts made to increase representation at higher decision-making levels.

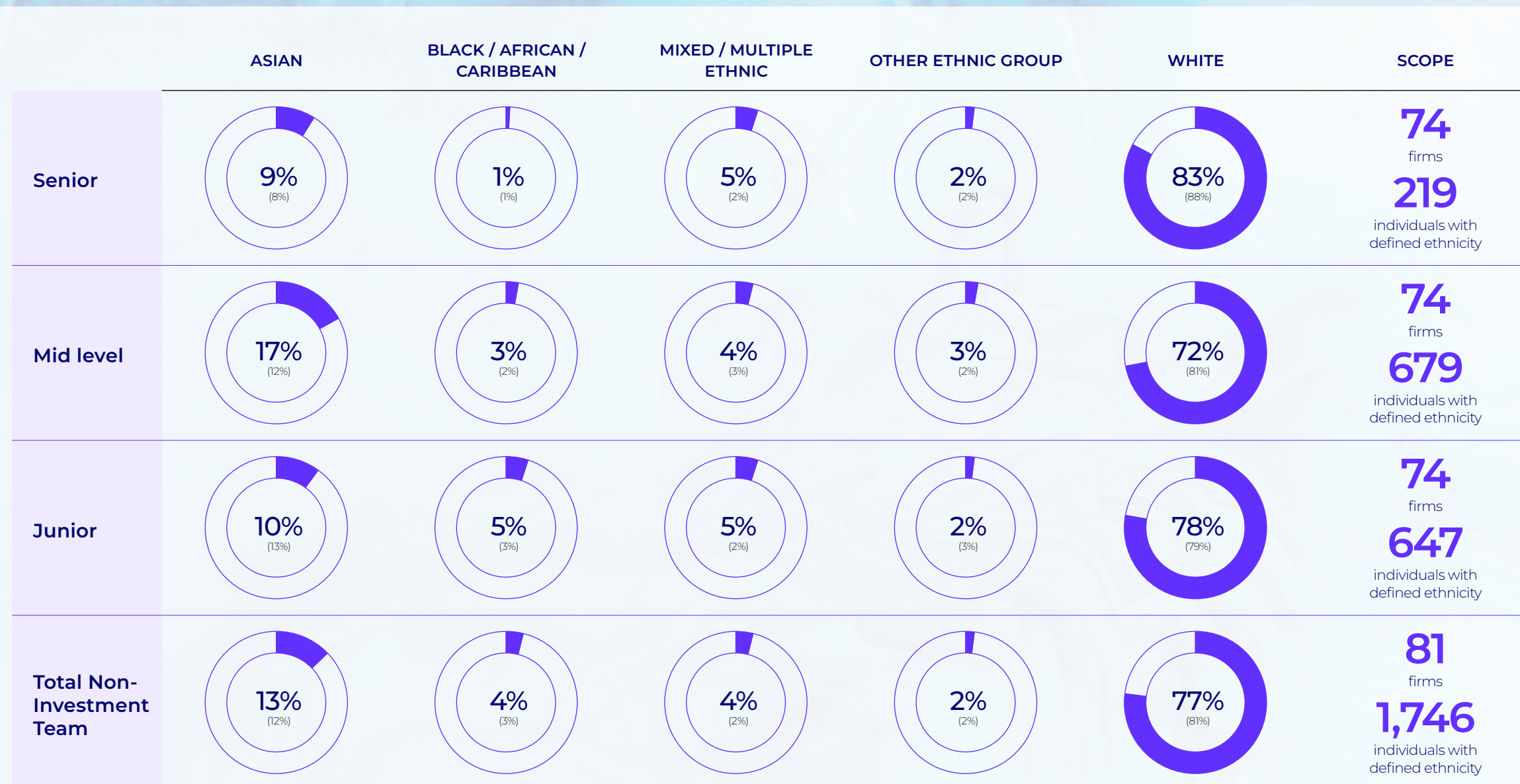
It is important to note that the sample size is relatively small and results should be interpreted with caution, particularly when looking at more granular cuts of data.

Note: Out of the 106 firms who provided ethnicity data, 74 firms provided ethnicity data by gender, seniority and function, 7 by gender and function. Figures may not sum exactly due to rounding.

() = 2023 data



# Ethnicity findings: non-investment teams



Overall, 23% of the non-investment team identifies as a member of one of the ethnic minority groups, which makes this cohort more ethnically representative than investment teams (18%).

We observe a notable increase in the proportion of individuals who identify as an ethnicity other than White at the mid level, with significant gains in Asian and Mixed/Multiple ethnic group representation.

Senior level representation remains mostly White (83%), with very low representation for Black/African/Caribbean professionals (1%).

Junior and mid level cohorts show better representation, offering an opportunity to address imbalances at senior levels over time if these individuals can be retained, developed and promoted.

Note: Out of the 106 firms who provided ethnicity data, 74 firms provided ethnicity data by gender, seniority and function, 7 by gender and function. As a result, the total non-investment team data set is larger than the sum of the ethnicity by seniority analysis.

() = 2023 data

# Ethnicity findings: all-White investment teams

The proportion of firms with all-White investment teams in the UK has now decreased to 14%, showing significant improvement compared to the last cycle (26%).

This decline indicates that efforts to increase representation are having an impact.

A high proportion of firms with less than £100m AUM still have all-White investment teams (29%), however this has decreased significantly compared to the last study where it was 50%.

A higher proportion of VC firms have all-White investment teams compared to PE firms. This is related to the AUM commentary as most VC firms in our sample are in the less than £100m AUM category.

This highlights the fact that smaller firms may face greater challenges in achieving more ethnicity representation, and require targeted support and strategies to improve representation within their teams. They will, however, have fewer employees and recruitment opportunities to bring in new people than larger firms, constraining progress speed.

“Gender, ethnicity, and other visible characteristics can be helpful indicators of cognitive diversity, but it’s an inclusive culture that ultimately drives better decision-making. It’s encouraging to see steady progress in the representation of women and people from different ethnic backgrounds in venture capital. That said, there’s still work to do – especially in addressing the prevalence of single-gender and all-White teams.”

**Meghan Stevenson-Krausz**  
Co-CEO, Diversity VC





# Ethnicity findings: intersection of gender and ethnicity in the UK workforce

Female workforce representation (including both investment and non-investment professionals) has increased to 43% across all seniorities and functions, up from 40% in 2023.

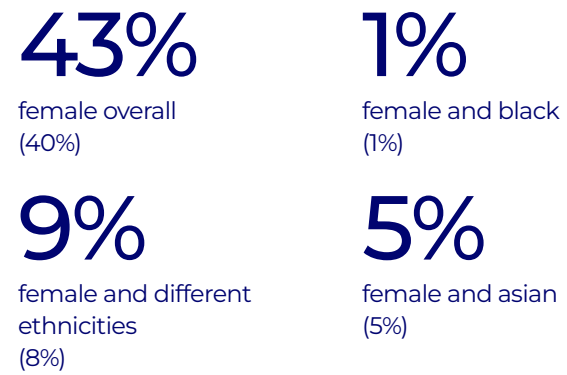
Women from ethnically diverse backgrounds now represent 13% of the total workforce.

Senior female representation from ethnically diverse backgrounds increased to 5% of the total senior cohort, up from 3% in 2023.

Challenges remain for some groups. Black women continue to be almost absent in the total workforce, and in senior roles, representing only 1% of the both all individuals and the senior cohort.

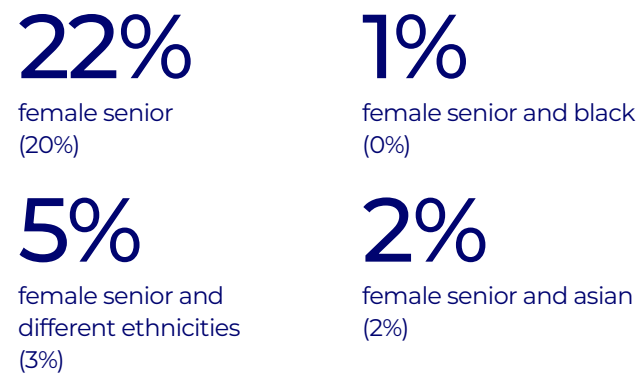
Our findings are consistent with other areas of the financial industry. The 2024 Parker Review<sup>1</sup> shows female minority ethnic directors held 8% of total positions in the FTSE 100 and 6% of total positions in the FTSE 250.

## Total workforce: Female representation by ethnicity



No firms, n = 106 No employees, n = 3,976

## Senior workforce: Female representation by ethnicity



No firms, n = 74 No employees, n = 3,026 No senior employees, n = 608

Note: For comparability with the Parker Review data, this chart shows each ethnic group as a percentage of individuals who have specified a category, i.e. removing the individuals who prefer not to say.



**“The increase in representation across ethnicity and gender is encouraging. The recruitment and retention efforts of the past decade are now beginning to bear fruit although there remains more to do. Private capital depends on attracting the best and brightest talent, wherever it may be found.”**

**Matthew Sabben-Clare**  
BVCA Chair 2024-25 and Senior Advisor, Cinven

<sup>1</sup> The Parker Review 2024: [download here](#).

# Additional information

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# Methodology

## Ecosystem

Before collecting workforce data, an ecosystem of firms was created using Membership of the BVCA and Level 20 sponsors, as well as PE and VC industry body (VCA) members in countries covered by Level 20's wider European research, where a firm has a UK office presence.

To be included, firms also fulfil eligibility criteria. The following are excluded: LPs, corporate ventures, bank-funded, family offices, or GPs whose strategy does not include PE or VC. Decisions on eligibility were informed by industry knowledge held by the BVCA and Level 20, as well as tools such as Preqin, and information available on firm and VCA websites.

## Data collection: overview

Data on firms and individuals was then collected either via a survey submission or via a web scrape of publicly available information. Additionally, focus groups were used to collect qualitative commentary.

**Survey:** A secure survey link was distributed by the BVCA and Level 20, with a manual submission Excel sheet offered if preferred. All ethnicity data, and gender data regarding Investment Committee and Board roles and talent management are only collected via survey.

**Web scrape:** For gender representation, data on UK-based individuals working at firms in the ecosystem was collected from firm websites and LinkedIn for firms within the ecosystem which did not submit a survey. After data collection, data was categorised. Firms were categorised by AUM band and predominant strategy; individuals' data was categorised for gender, seniority and role type. Seniority and role type categorisation is based on guidelines established in previous BVCA and Level 20 studies, ensuring consistency and comparison of data sets. These guidelines had also been provided to those completing surveys.

**Focus groups:** Qualitative commentary on the data and UK thematic context was collected from focus groups with both investment and HR professionals based in the UK, following initial data analysis. All sessions were held under the Chatham House rule.

## Data validation procedures

The following checks were undertaken to validate the accuracy and robustness of the data:

**Survey:** Data provided by firms was reviewed for data quality and obvious error in submissions.

**Web scrape:** Any ambiguous data (gender, job title) is allocated to be manually checked. Significant sampling is conducted on the final database following completion of categorisation, to check accuracy of categorisation and workforce coverage. Any instances of inaccuracy are identified and remedied, to maintain accuracy levels, ensuring stable representation calculation.

## Gender definitions

In the survey, firms were asked to report employees within the following categories:

- Female
- Male
- Prefer not to say

In the web scrape, individuals were only allocated to the first two categories. Where not possible to allocate, records were removed (a de minimis amount of records).

## Ethnicity definitions

Ethnicity definitions used are from the UK Census, which utilises the following categories: Asian, Black / African / Caribbean, Mixed / Multi-ethnic, Other, White and Prefer not to say.

## Role type categorisation

**Investment professionals** are defined as professionals directly involved with making investment and divestment decisions and managing the investment portfolio. (Those in a purely or mainly reporting role would be classified as non-investment.)

**Non-investment professionals** are employees involved in the operating of a firm itself, including roles such as finance, investor relations, HR, legal and compliance, marketing, administration and support roles.

## Seniority categorisation

**Senior roles** are defined as the leadership of the management company and investment team. They are responsible for final investment and divestment decisions and own the majority of carried interest. Examples of these roles are C-suite, Partner and Managing Director.

**Mid level roles** are responsible for sourcing, evaluating, executing and managing deals. Investment professionals likely participate in carried interest. Somewhat dependent on firm size, non-investment professionals would report to C-level or equivalent. Role levels are defined as from Manager to Director.

**Junior roles** support more senior team members. Investment professionals may or may not participate in a limited way in carried interest. Job titles are defined as from Analyst to Senior Associate level.

## Dates of research

The survey was conducted between October and January 2025. The web scrape was conducted in November and December 2024. Data validation and focus groups took place in January 2025.

## Data handling

Only the individuals directly working on this report at the BVCA and Level 20 have access to data provided or collected.

Recognising that ethnicity data can be sensitive, the BVCA and Level 20 committed to anonymising ethnicity data received during the survey at firm-level, so it cannot be associated with a particular firm. Additionally, all data collected during the web scrape is anonymised. We do not keep or share personally identifiable information.



# Our findings vs. other benchmarks

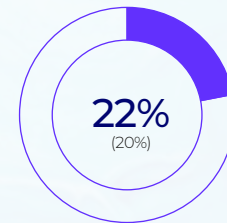
## Female representation

Women make up 22% of senior PE and VC professionals, across the total workforce (including investment and non-investment roles), an increase from 20% in our previous study.

This research finds that 22% of senior PE and VC professionals and 16% of Investment Committee members are women. Compared to large public company directors (including Non-Executive Directors (NEDs)), and signatories to the Women in Finance Charter, the PE and VC industry as a whole has progress to make on female representation. Though when looking at Board roles, the 19% female representation identified in this research is in line with the 19% of financial services Board Directors in the MSCI Index (excluding NEDs). When looking at female executive directors at FTSE 100 and 250 companies, progress again needs to be made in the PE and VC industry.

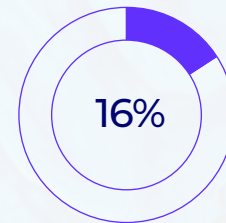
## PE and VC

SENIOR PE AND VC PROFESSIONALS



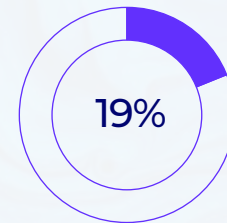
No firms, n=370  
No employees, n=14,557

PE AND VC INVESTMENT COMMITTEES



No firms, n=158  
No employees, n=7,41

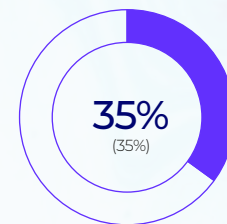
BOARD SEATS ALLOCATED BY PE AND VC FIRMS IN PORTFOLIO COMPANIES



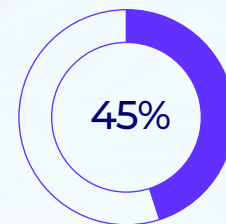
No firms, n=158  
No employees, n=7,412

## Financial Services

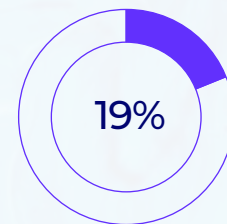
SENIOR MANAGEMENT IN WOMEN IN FINANCE CHARTER SIGNATORIES



EY BOARD MONITOR – ALL BOARD MEMBERS

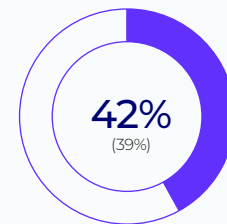


EY BOARD MONITOR – EXCLUDING NEDs

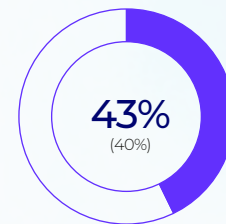


## FTSE Directors

FTSE 250 DIRECTORSHIPS



FTSE 100 DIRECTORSHIPS



() = 2023 data

Female FTSE Board report 2024: [download here](#).

HM Treasury Women in Finance Charter: Annual Review 2023: [download here](#).

The Parker Review 2024: [download here](#).

EY European Financial Services Boardroom Monitor. December 2024 data – not currently available online.

## Ethnic minority representation

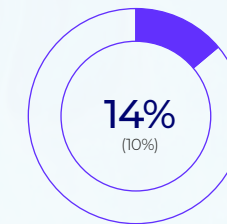
The proportion of senior individuals working in PE and VC identifying as being from ethnic minorities is moderately higher than FTSE 100 senior management (14% vs 13%).

While representation of ethnic minorities and ethnic minority women is increasing and surpasses national averages, most firms in the sample are London-based and percentages do not reflect the London population.

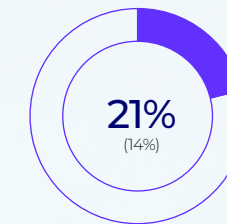
The numbers are still promising but must be interpreted cautiously given the small sample size. Broader and more inclusive data collection is important to better understand and track progress across the sector.

## PE and VC

SENIOR PE AND VC PROFESSIONALS OF ETHNIC MINORITY BACKGROUNDS

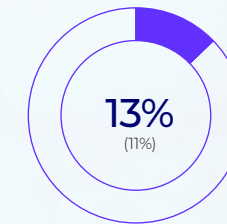


WOMEN OF ETHNIC MINORITY BACKGROUNDS  
As a percentage of all senior women

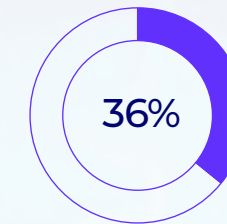


## FTSE Senior Management

FTSE 100 SENIOR MANAGEMENT



FTSE 100 FEMALE SENIOR MANAGEMENT



Of the 13% Senior Management



# Authors and acknowledgements

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# About us



## About the British Private Equity & Venture Capital Association (BVCA)

The British Private Equity & Venture Capital Association (BVCA) is the voice of private capital in the UK.

We have been advocating for the UK's private equity and venture capital industry for over 40 years, enabling it to uphold its vision and achieve its goals, as it has moved from a niche part of the investment community to being a mainstream part of the wider economy. We actively represent this diverse community of long-term investors, enabling them to speak with one clear and consistent voice to society, including the Government, media and MPs.

We connect institutional investors, fund managers, companies, advisers and service providers, with our membership currently comprising more than 600 businesses from across the private capital ecosystem. This includes more than 250 private equity and venture capital firms, 100 institutional investors and more than 200 professional services firms.

The BVCA supports its members to help companies grow and achieve their long-term ambitions, creating value for the country, both economically and socially. From creating medicines to protect us against COVID-19, to backing innovative companies who are delivering solutions to global climate problems, private capital plays a critical role in building a better economy for the future.

Together we are invested in a better future.



## About Level 20

Level 20 is a not-for-profit organisation founded in 2015 with the purpose of improving gender diversity in the PE and VC industry. It aims to inspire women to join and succeed in the industry and helps firms to attract and retain female talent, such that women will hold 20% of senior positions.

Its work is focused on five key initiatives: mentoring; networking and development events; outreach; research; and advocacy.

The executive team is based in London supported by many volunteers, including committees outside the UK across 13 European Chapters. Level 20 receives financial support from over 120 PE and VC GP and LP firms, and other firms connected with the industry, as well as generous pro bono support from a number of service providers.

The research programme has three strands: demographics and progress, voice of the industry, and practice at firms. It provides insights to ensure we and the industry keep focus on practical, impactful action. Additionally, we work with our sponsor firms to amplify the impact of their initiatives. Sponsors have access to an events programme and additional curated resources and guidance through the Sponsor Portal, launched in 2023.



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