



40
YEARS

Creating Sustainable Growth

Private Capital at Work



March 2023

About this report

This report has been produced by the British Private Equity and Venture Capital Association ("BVCA") to demonstrate how our members' can help to build sustainable businesses fit for the future.

Sustainability issues, especially climate change, biodiversity loss and diversity are now at the top of the global political agenda. The BVCA continually brings together private equity and venture capital firms, policymakers and standard setting bodies to ensure that we have the right political and regulatory environment to enable our members, and others, to invest in and create the businesses of tomorrow.

To support these discussions, the BVCA, along with national partner associations throughout Europe, started a new initiative to gather data from private equity (PE) and venture capital (VC) firms on key Environmental, Social and Governance (ESG) metrics. This covers a variety of areas including carbon footprint data, female representation across industries, and adoption of policies to combat bribery and cyber-related risks.

Our aim is to monitor the industry's performance on ESG issues that are relevant to society and policymakers and report on key trends.

For the 2022 data collection cycle, we had 79 BVCA member firms providing data on portfolio level ESG metrics and 153 member firms providing sustainability regulation data. In total, our members provided us with data on 694 funds and almost 1300 companies. Disclosure of information on portfolio company and fund level was voluntary. As a result, we do not have the same data point coverage for each company/fund in the dataset. We plan to re-run the survey in future years and expect the response rate to increase as businesses develop their capability to track ESG data.

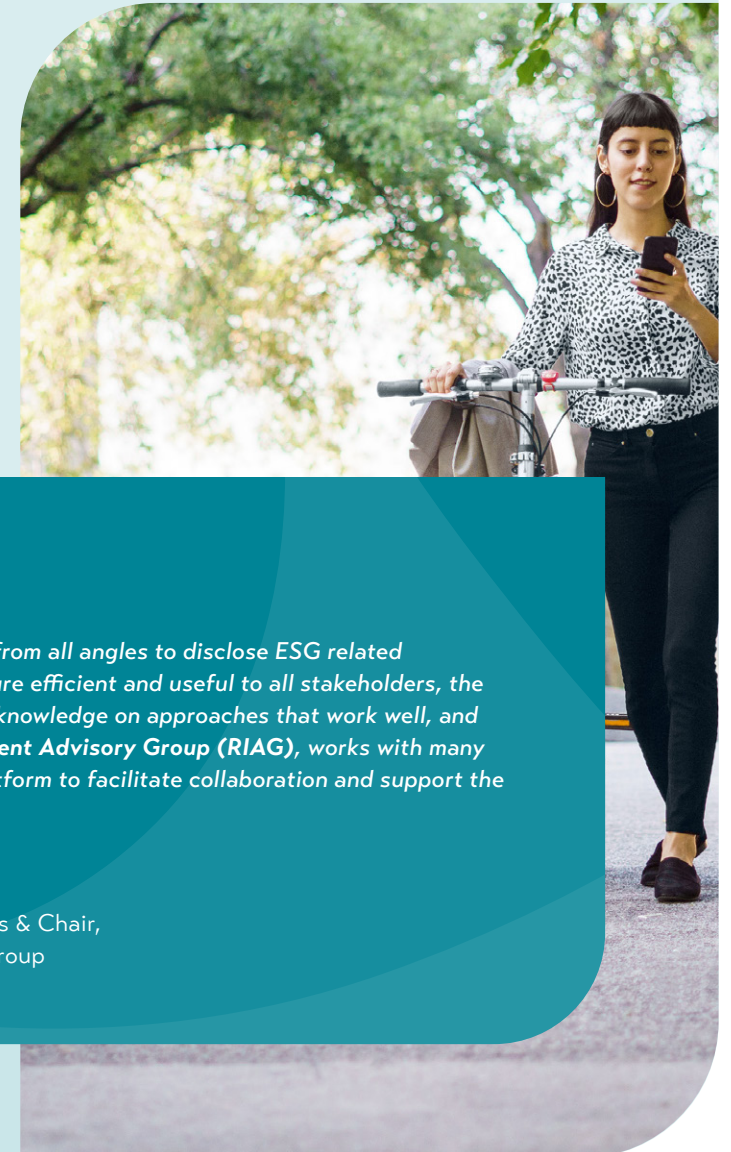
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"Private capital is coming under increasing pressure from all angles to disclose ESG related information. To make the data-gathering and disclosure efficient and useful to all stakeholders, the sector must continue to unite, collaborate and share knowledge on approaches that work well, and experiences learnt. The BVCA's Responsible Investment Advisory Group (RIAG), works with many of the sector's ESG leaders, and provides a great platform to facilitate collaboration and support the sector to respond to the ESG challenges it faces."



Maria Carradice

Managing Director, Mayfair Equity Partners & Chair,
BVCA Responsible Investment Advisory Group



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"The BVCA has been at the forefront of the Impact Investment landscape for coming up to a decade now, bringing together likeminded professionals to identify best practice, to work together on reporting standards and to engage with policymakers and others on developing frameworks for measuring impact.

Impact investing is a way to drive real change for businesses, people and society. I encourage you to join the BVCA's Impact focused events to learn more".



Alistair Brew

Investor at BGF & Chair, BVCA Impact Investment Advisory Group



Foreword

The climate emergency and associated need to live more sustainably is one of the driving issues of today. Our world is facing an array of environmental and social challenges, including climate change and lack of diversity. Progressing to a greener future with greater opportunity for all is our mutual ambition. The subject of biodiversity has risen up the sustainability agenda, as it underpins our economy and human well-being. The pressure for change is growing from consumers, investors and regulators alike, particularly in the European Union.

Businesses need and want to be part of the solutions. Private capital, with its active ownership model and longer-term investment horizon, is well placed to support everything from start ups investing in innovative technologies, to established corporates which need to adapt in the face of this new reality. Not every business can do everything, but every business can and must do something.

At the BVCA, we have been engaging on ESG before the acronym entered the mainstream. We established our [Responsible Investment Advisory Group](#) in 2009 and our [Impact Investment Advisory Group](#) in 2015. These committees have been at the forefront of bringing together members, standard setting bodies and regulators with the purpose of encouraging sustainable business growth using best practice Environmental, Social and Governance principles.

We have also long recognised the need to work across national boundaries, underpinning the close collaboration with Invest Europe and other international trade bodies.

In this report, we provide an overview of the political context in which ESG is framed and a guide to the sustainability regulatory landscape in the UK and Europe. We showcase examples of businesses backed by our members which are at the forefront of tackling some of the challenges we face, including Reconomy Group, which has been helping their customers achieve zero waste, ensure environmental compliance and reduce emissions.

Alongside these case studies, we share the findings from our first ESG member survey and look at the data collected from BVCA member private capital firms on their investee companies, covering metrics such as Net Zero carbon targets, board diversity, and cybersecurity. Ben Robson (Molten Ventures) and Victoria Ferguson (MMC Ventures) provide us with a Venture Capital perspective on ESG. Finally, we highlight selected BVCA events and training courses which aid investors to help businesses develop ESG strategies.

Building better businesses is a key focus for our members. Private capital backed businesses employ over 2 million people in the UK, representing 5% of GDP, demonstrating the key role we play. We are excited about the opportunities for creating strong and sustainable companies and being part of the UK's journey towards Net Zero.

We hope this report helps you on your path to embedding the benefits which ESG can bring. For any questions, or to provide feedback on this report, please [get in touch](#).



Michael Moore
Director General, BVCA



The world in 2023

Being a good corporate citizen is no longer a "nice to have" but essential for businesses in 2023. The themes of Environmental, Social and Governance (ESG) appear frequently on the lips of political leaders, journalists and consumers. Progress on international agreements will ensure that this stays in focus in the coming months.

In the UK, the Government created a Department for Energy Security and Net Zero in February 2023, demonstrating a high level of focus in this area. This reflects the ongoing government priorities set out in the **Green Finance Strategy** and the Chris Skidmore MP Net Zero Review. We are pleased to have contributed to the [Net Zero Review](#) on behalf of our members.

COP15 in December 2022 saw a landmark agreement made in terms of **biodiversity loss** and action needed to prevent this. The Global Biodiversity Framework (GBF) which was agreed and signed by several nations, including the UK, includes measures to halt nature loss and an agreement to protect 30 per cent of land and ocean ecosystems by 2030.

On the topic of **diversity**, The UK Government has championed the Investing in Women Code to encourage more investment in female founded businesses. The Rose Review into Female Entrepreneurship has been supported by the Government and is making good progress in terms of unlocking and boosting support for female entrepreneurs, but further work is required. We have been heavily engaged on both these initiatives, ensuring that the private capital industry is well represented.

Beyond our borders, focus remains on building international consensus and driving action to limit global heating. Key takeaways from COP 27 in November 2022 included a **new focus on accountability** when it comes to the commitments made by sectors, businesses, and institutions. Transparency is a priority of UN Climate Change in 2023, with **zero tolerance for greenwashing**. Businesses will increasingly be held to account to ensure words are matched by actions.

Governments are also making financial commitments to help the energy transition. **'Green' subsidies dominate the political agenda** in North America with the 2022 Inflation Reduction Act aiming to spur technological developments to combat the climate crisis. The EU is exploring relaxing state aid rules to allow countries to support companies' decarbonisation plans.

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“ESG in private markets is now a truly mainstream concern and is top of mind for the team at PAI. We consider sustainability to be essential for long-term growth and value creation. Put simply, it's an integral part of our real economy investment strategy and underpins how we invest, manage and realise value. Our objective is for our portfolio companies to be bigger, better and more sustainable at exit than they were at acquisition. Prioritising areas such as decarbonisation, biodiversity and diversity & inclusion helps us to achieve this.”



Denise Odaro

Head of ESG and Sustainability, PAI Partners



Sustainability regulation

Consumers, politicians and electorates are increasingly demanding that businesses respond to the climate emergency, treat their people fairly and are well-governed. Investors want to support and invest in sustainable businesses that will generate long-term value. However, there is a growing awareness of the risk of 'greenwashing', whether intentional or not. Regulators are responding to this with increasing requirements to measure, monitor, and disclose information on a range of topics under the ESG banner, via sustainability regulation.



UK

In the UK, the Government is developing a [Sustainability Disclosure Requirements \(SDR\) framework](#), which is likely to apply to UK firms from summer 2024.

The UK has further introduced reporting requirements for larger asset managers (over £5bn AUM) and large companies, based on the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**. These requirements are aimed at driving standardisation and increasing transparency. In-scope firms will have to assess their climate-related financial risks and opportunities whilst also reporting and disclosing on their climate strategies.

The BVCA has published a private capital-specific [guide](#) to TCFD reporting for member firms, in collaboration with iCI and KPMG. The guide offers practical guidance and best practice for the full spectrum of BVCA members that are considering TCFD implementation.



EU

The EU introduced the **Sustainable Finance Disclosure Regulation (SFDR)** and **EU Taxonomy Regulations** in 2021. The overall aim of SFDR is to increase transparency around sustainability reporting in financial markets by improving and standardising the type of ESG disclosures that are made for financial products. The Taxonomy Regulation links to this by acting as a classification tool to provide clarity on which economic activities are deemed sustainable.

We work closely with Invest Europe and other industry associations to promote cross-border consistency and ensure our members are kept abreast of EU developments.



North America, Asia and other geographies

Other jurisdictions, in particular the US, are also developing their own regulatory approaches along similar themes. For example, the Securities and Exchange Commission (SEC) has proposed **climate-related disclosure rules** for listed companies and ESG disclosure rules for asset managers.

We work closely with US and other private capital associations to monitor developments in sustainability regulation around the world. A key aim of this is to promote 'interoperability' between different international frameworks.



Creating sustainable growth: Climate

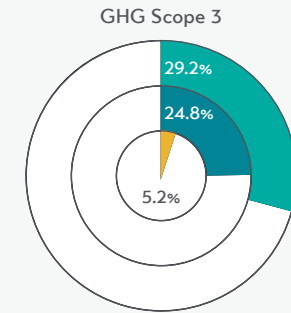
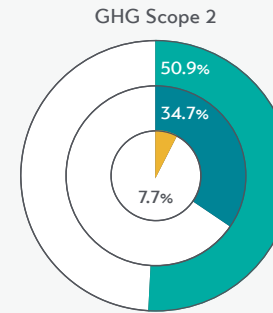
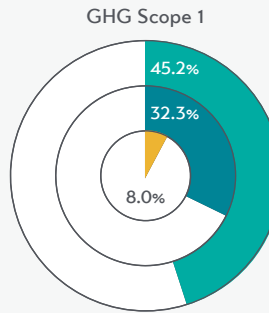
Private market investors understand and embrace the increasing expectations to monitor and disclose their climate-related risks as we transition to a more sustainable way of living. This presents both opportunities and challenges. The long-term objective is to embed climate risk management into investment strategies – throughout the investment lifecycle. A first step is often to gather relevant data, for example on Greenhouse Gas (GHG) emissions. Once climate impacts are understood, businesses are in a much better position to make informed decisions on how to reduce their emissions and measure and disclose this.

We see several private equity backed businesses voluntarily aligning with TCFD recommendations and reporting requirements. Our data shows that nearly 25% of medium size firms and over 5% of small firms, for which we received data, are collecting information on Scope 3 emissions i.e. Greenhouse Gas emissions from the company's supply chain, going above and beyond existing legal requirements.

Private capital firms are typically keen to have a robust plan in place before announcing public targets. 85 companies covered by our survey stated that they had Net Zero targets. 72% of firms which stated a Net Zero target date were aiming for 2030 or earlier.

Proportion of companies reporting emissions data, by company size* and GHG scope (%)

- Small
- Medium
- Large





Reconomy Group



📍 Telford

🏢 Business services

£ EMK Capital

Reconomy Group, which originated in Telford and is now a global company, is building the infrastructure to facilitate the transition to a more circular economy. It provides waste and resource management, recycling, materials reuse, logistics optimisation and environmental compliance services. It helps customers deliver zero waste, achieve environmental compliance, and reduce GHG emissions. Reconomy Group's 'recycle', 'comply', and 'reuse' ethos is also embedded internally, with a clear plan for net zero across all of its own operations by 2028. In the UK, EMK has helped Reconomy to disrupt the waste management industry by creating tech-enabled solutions to improve efficiency. Reconomy has used its experience in the UK to establish leadership in driving the circular economy across Europe and beyond.



INSTAVOLT



📍 Basingstoke

🏢 Infrastructure

£ Zouk Capital

Sponsored by the UK Government, the Charging Infrastructure Investment Fund managed by Zouk Capital aims to accelerate the transition to electric vehicles (EVs) by scaling-up charging networks across the country. As a founding investor, Zouk helped establish Instavolt in 2016 and transform it into one of largest public rapid charging EV networks in the UK. The company is working with local authorities, businesses and landowners across regions to install rapid charging points, which deliver a financial return for those who house them. All the energy supplied by Instavolt comes exclusively from renewable sources, including solar and wind power stations. Six years after launching the company alongside the management team, Zouk sold InstaVolt to EQT Infrastructure Partners.

*Based on company sample with defined FTEs: Small (<50 FTEs) – 287 companies; Medium (50-249 FTEs) – 303 companies; Large (>249 FTEs) – 332 companies



Creating sustainable growth: Diversity

It is now widely recognised that more diverse teams bring different perspectives and make better decisions. For private capital firms investing in businesses, creating and supporting the right management team is a key part of the long-term value creation plan.

This is in addition to the social imperative to ensure that everyone has access to opportunities.

Our ESG survey data reveals that on average only 17% of board members at portfolio companies backed by private capital firms were women. This is still far off from the 40% target set by the FCA for listed companies.

Diversity comprises many dimensions with gender sitting alongside other characteristics such as race, socioeconomic background and sexual orientation. As will be revealed in our forthcoming Diversity & Inclusion study with Level 20, private capital firms are increasingly thinking about diversity as more than just gender.

Female board members by sector* (%)





 **Manchester**

 **ICT**

 **NorthEdge Capital**

Based in Manchester, CTS is one of the largest and fastest growing Google Cloud partners in Europe. CTS helps clients make smarter and faster decisions through Google Workspace collaboration tools, modernization of Google Cloud Platform cloud infrastructure, and advanced data analytics. With ongoing support from NorthEdge, the CTS team built a highly inclusive workplace in which every employee can feel appreciated and respected for what makes them unique. CTS organises regular diversity & inclusion workshops to encourage discussion and improve understanding. CTS uses the B Corporation framework to continuously improve how they treat their employees, community and environment. They have developed training programs that support individuals from underrepresented groups – who received 50% of all internal promotions in 2022.



 **London**

 **Business products and services**

 **Palatine Private Equity**

Inclusive Employers is the UK's first membership organisation for employers looking to build inclusive workplaces. Inclusive Employers works with more than 500 businesses, organisations and sporting associations to provide consultancy, training, advice and learning resources to help them to create more inclusive workplaces. Their mission is to help businesses thrive by attracting and retaining the best talent and creating a truly inclusive culture. Palatine Private Equity invested in the company via their second Impact Fund in October 2022, providing capital to support the expansion of the senior management team, digital transformation and the further development of the ESG strategy of the organisation.

*Sectors with less than 10 companies in the sample have been excluded from the chart



Creating sustainable growth: Governance

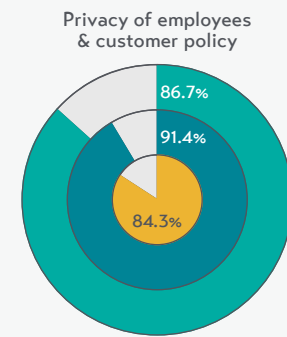
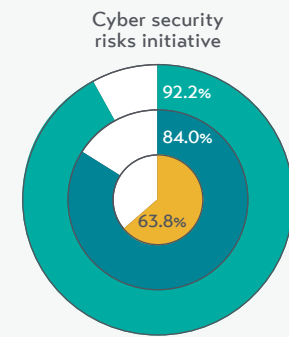
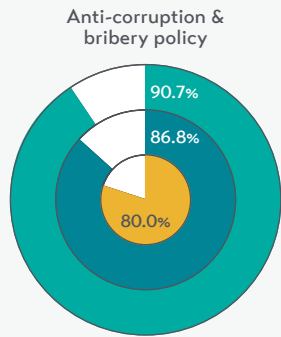
Good governance enables businesses to improve productivity while fostering trust and building a healthy environment for employees to thrive. Effective governance and clear processes are a core part of the private capital investment model – and are one of the first things which will be put in place following investment, if needed.

Well governed businesses with clear and transparent processes are more likely to generate long term value for their investors.

Our data shows that the vast majority of businesses in our survey have policies in key areas such as anti-bribery, cyber security and employee and customer privacy. Larger companies and those in the Financial and Insurance sectors are most progressed with implementing anti-corruption and cybersecurity policies.

Governance adoption rate by policy and company size* (%)

- Small
- Medium
- Large




Widnesbury **Food**

£ Endless

Endless acquired KTC, the UK's leading manufacturer and distributor of Edible Oils, in May 2022 from the founding Khara family who had grown the business from a market stall in the 1970s to the £500m revenue business it is today. Following the acquisition, Endless has worked with the team to enhance governance and bring in additional expertise to match a company of KTC's scale and complexity. This has seen Endless support the CEO in recruiting an Operations Director, CFO, HR Director and IT Director into the business. Endless has also invested additional capital to enable the business to modernise its systems, implement a material capital investment programme and seek acquisition opportunities.



Doncaster **Construction**

£ TDR Capital

Through the transformation of its small housebuilding division, TDR helped to reposition Keepmoat from a primarily social housing maintenance business into one of the UK's leading housebuilders, currently building c.4,000 affordable homes annually. The transformation involved growing a small business division into a fully-fledged standalone business, more than doubling its employees. This required extensive focus on putting in place appropriate management and governance structures and procedures to support the rapid expansion. TDR worked with Keepmoat to ensure that a high level of corporate standards were met and particularly those highly relevant in the housebuilding industry, such as anti-bribery and corruption as well as health and safety. The strong governance structures and procedures contributed to the successful exit of the investment in 2021.

*Based on company sample with defined FTEs: Small (<50 FTEs) – 287 companies; Medium (50-249 FTEs) – 303 companies; Large (>249 FTEs) – 332 companies)



ESG: The venture view



Victoria Ferguson
General Counsel and
Partner, MMC Ventures



Ben Robson
General Counsel and Group
Compliance Officer, Molten

Venture Capital investing is all about supporting new ideas and innovation which has the potential to change the world. The climate emergency and ensuring a socially just energy transition is a global challenge, and a great opportunity. We sat down with Ben Robson from Molten Ventures and Victoria Ferguson from MMC Ventures to get their take on how VCs are rising to the challenge.

Why is ESG important to you as VC investors?

BR **Ben Robson (BR)**
"Within VC, there are a range of motives. The main drivers being the genuine desire to build better, sustainable, and more valuable businesses, as well as the mounting pressure from LPs around ESG-related investment selection and ongoing reporting, so it is a bit of a carrot and stick approach. The carrot is the value add; do this well and you're likely to build a successful business."

VF **Victoria Ferguson (VF)**
"We think of ESG as simply being the best business practices; having high customer satisfaction should deliver good results, retaining and promoting people should lead to better business outcomes and less time and money wasted trying to find people or hang on to staff, cyber security and data protection principles are a basic business necessity. When done consistently, ESG should yield good financial results."

What are the barriers to implementing ESG in portfolio companies?

VF
"In portfolio companies, people are very keen to do something, but the universe of ESG is so enormous that people don't know where to start. Unless you can deliver practical assistance or decide with them a mission-critical action for their business, people get lost. Now when we make an investment, I chat with whoever is appropriate at the company and we discuss what ESG might mean to them and identify what is critically important to the business right now, but also to help them take that first step on their ESG journey."

BR
"Resourcing is a significant issue both at a VC and portfolio company level. Having the capacity on the VC side to work out a coherent strategy that can be delivered over time and can respond to changing LP expectations, is not easy as very few VCs currently have dedicated internal ESG resource. Similarly it can be challenging to persuade founders and early-stage businesses that ESG should be an area of focus amongst their many other competing priorities, some of which might be mission critical. Another issue is surrounding reporting frameworks, as most VC investments will slip below the materiality thresholds so we find we are often asked for things by LPs that we are unable deliver due to our position in the ecosystem."



ESG: The venture view (continued)

What are the opportunities/benefits you have noticed from integrating ESG into your portfolio?

VF "It is unlocking the next step. You start talking with the companies about their workforce, but the conversation spills onto other topics. When you begin to explore and unlock, you find that the start-up companies are doing more than they think. Founders are willing and wanting to do the best they can. Many enterprises already have some form of ESG due diligence in their procurement process or ESG targets for themselves. Where our companies can assist those enterprises with their own ESG targets, that should make them more attractive. For instance, a software company selling a product which is better than the existing options and also produces lower emissions because its infrastructure and operating capacity is better, should help customers on both fronts. Where they can't do that, at least having good and demonstrable governance and behaviours, like relevant ISOs or policies on key ESG issues, will make procurements processes easier."

BR "Driving engagement around ESG has been a great benefit to us. Starting with an ESG question can lead to interesting places and allows us to build a deeper relationship with our portfolio, whilst also adding value. Our activities in this area have generally been looked at very positively by our existing portfolio and the wider market. It has provided good PR for us and our portfolio companies, and we will be doing more to push their stories out... Governance is one of the most obvious areas that VCs can have early impact and add value, especially when sat on boards. By helping to put in place suitable structures that some first-time founders may not have adopted, we can quite quickly help to enhance the board environment into something much more robust and dynamic."

What do you think the future looks like for VCs and ESG?

BR "I think there's still a way to go for VC, particularly as we see the trickle-down effect from later stage investors. I hope this evolves to express itself in a more thoughtful way so that we get asked the right questions that are appropriate to our part of the ecosystem... I expect we will begin to see consultants who are better equipped to serve a VC audience, rather than lumping venture together with later-stage PE, to help us navigate the future in this space... We will start to see the stories that emerge from the seeds sown over the last three to five years; some of those will be success stories which we can learn from you, but we will also see the inverse, where mistakes are made and things blow up, and we should learn from those too, with governance often being critical to this."

VF "ESG will be ever more important. Hopefully more standardisation of some things, such as questionnaires, both for us and for our portfolios, and the LPs down to us. Perversely, I think in some ways "ESG" as a phrase may also slightly disappear because it becomes business as usual and what will be required to run a decent business... Hopefully there will be a focus on the areas which are high impact in the VC sector - for instance responsible product design which is being thoughtful early on with a product to prevent unintended consequences later at scale. This is still quite a new idea but one which is material to many venture-backed companies."



Learning and connecting

BVCA events



The BVCA hosts an annual ESG event in which industry leaders gather to make connections and to share experience and knowledge.

The 2022 Forum highlighted the need for robust due diligence across Environmental, Social and Governance matters, the ongoing political and regulatory pressures and the value which can be created by doing 'ESG' right. But businesses need to focus on the areas in which they can have the greatest impact.

Topics for the 2023 **ESG Conference** include climate and the carbon credit landscape, sustainability disclosure regulations, the raising importance of the 'S' in ESG and the continued evolution of the diversity and inclusion agenda, prevention of greenwashing, and raising the bar within Impact.

For those focusing specifically on Impact, our **Impact Forum** will explore how the impact sector can continue to 'raise the bar' in reporting, verification, and returns.

[Sign up here >](#)

ESG has been, and will continue to be, a major theme at our flagship annual [BVCA Summit](#), including the announcement of the winners of our [Excellence in ESG Awards](#).

BVCA Training



BVCA Training provides members with a practical approach to carbon reduction planning and ESG strategy integration within the investment cycle. Offering both introductory and strategic level training courses, content includes pre-investment analysis, identifying risks and value creation.

Courses:

- [Responsible Investment e-Learning >](#)
- [Developing an ESG Strategy for your Portfolio >](#)
- [Carbon Reduction: Planning for Your Portfolio >](#)

BVCA Training also offers bespoke training for organisations. Contact [Natalie Whiley](#), BVCA Head of Training for more information on any of the training services.

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The BVCA ESG Strategy course provided pragmatic perspectives and also helped me to get my head around the vast amounts of regulation.”

Investment Manager and course attendee



What next for ESG?

Being part of the climate solution is a big opportunity for private finance as Net Zero continues to be a driving force for governments and consumers – its importance will only increase over time.

The regulatory landscape will continue to require more from businesses in terms of action, accountability and disclosure. Finding the right way to engage with this will be critical to ensure more time is spent on action and less on paperwork.

Private equity firms continue to make progress on their ESG journeys. Larger firms are also starting to think about how they can best respond to addressing biodiversity requirements which have moved up the political agenda.

Venture Capital firms recognise their role in embedding sustainability into the business practices of portfolio companies from an early stage. However, keeping materiality in mind is critical to avoid over burdening management teams.

Pressure from investors and regulators will continue to push for real action and change. As ESG gains further traction, there will be ever more resources to help businesses, small or large, succeed.

We at the BVCA will continue to support our members in understanding, engaging with and influencing the green agenda.

“

“Triton’s aim is to build better businesses. Our strategy is to invest in companies that we feel are fundamentally sound but face specific challenges that we can help to solve. ESG issues such as climate change, resource scarcity, digitisation and supply chain sustainability present clear risks and opportunities for us and our portfolio companies., We work in partnership with our portfolio companies to drive positive change by sharing knowledge and gaining from each other’s expertise and experience. Better businesses will play a crucial role in a sustainable world, and ESG is a critical element of Triton’s toolkit for building them.”



Graeme Ardus
Head of ESG, Triton Partners

“

“The BVCA is an excellent source of industry information and best practice on ESG. The Diversity and Inclusion Studies published by the BVCA and Level 20 have been incredibly useful in enabling us to hone where we focus our efforts to continue improving our internal policies, procedures and culture to make NorthEdge a welcoming and inclusive employer so that every member of the team feels comfortable bringing their whole selves to work. We firmly believe that teams with diversity of background are more likely to have diversity of thought which is proven to lead to better decision making.”



Lucie Mills
Partner, NorthEdge



Where to find guidance

There are many advocates for 'doing well by doing good' within the private capital industry. For example, several groups / bodies provide best practice guidance and in some cases certifications for firms which meet certain standards. Membership is voluntary but can be a way of accessing information and guidance as well as act as a signal of intent. Resources are often available freely on websites.

Below are some of the organisations the BVCA have been supporting or engaging with.

Spotlight on key guides and research

TCFD Implementation Considerations
for Private Equity – October 2022

Diversity & Inclusion Survey – March 2021



Methodology and data sources

Data sources

Unless otherwise stated, all data presented in this report is taken from the first BVCA member survey on ESG data. The survey collected portfolio level information on environmental, social and governance metrics together with fund level sustainability regulation data. The information was collected alongside other European venture capital associations, using a common platform, the European Data Cooperative ('EDC'). Further information about the EDC can be found below.

Survey eligibility

All firms who were full General Partner members of the BVCA on 1 September 2022 and eligible to take part in the [Investment Activity Survey](#) were asked to participate.

Number of respondents

For the 2022 survey, we had 79 member firms providing data on portfolio level ESG metrics and 153 member firms providing sustainability regulation data. In total our members provided us with data on 694 funds and almost 1300 companies.

Checks and quality controls

The EDC data collection system allows data contributors to review information prior to submission. The BVCA research team will process any amendments that are required post submission and flagged by data contributors. We review all submissions and query any obvious errors. We do not independently verify the data submitted as this is frequently not in the public domain. As a result, the BVCA cannot guarantee the ultimate accuracy of the data and therefore BVCA does not accept responsibility for any decision made or action taken based on the information provided in this report.

Confidentiality

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

European data cooperative

The BVCA has supported the European Data Cooperative (EDC) since 2011, working with Invest Europe, AFIC, AIFI and 20 other private equity and venture capital associations across Europe to develop a single system for collecting data. The platform is jointly owned, operated and open to all private equity and venture capital associations across Europe. A separate legal entity (EDC GmbH) was set up in which all associations are shareholders. Statistics derived from the EDC platform are reported in aggregate to ensure anonymity.



Contacts & useful resources

BVCA publications on ESG themes

UK Private Equity Annual Public Reports
Private Equity Reporting Group

iCI TCFD Implementation Considerations
for Private Equity

BVCA & Level 20
Diversity & Inclusion Survey

10 Steps to Net Zero

Other BVCA publications

Measuring the contribution of private equity
and venture capital to the UK economy in 2021

Growing Great British Businesses

Report on Investment Activity 2021

Performance Measurement Survey 2021

Performance and Public Market Equivalent Report 2021

BVCA Digest – January 2023

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



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About the 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 40 years, helping it to uphold its vision and achieve its goals. 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 together, with our membership currently comprising more than 700 businesses from across the private capital ecosystem. This includes more than 325 PE and VC firms, 100 institutional investors and 220 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 in their quest to find solutions to our low-carbon future, private capital also plays a critical role in addressing society's future challenges.

Together we are invested in a better future.





40
YEARS



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