

## The Impact of Private Equity as a UK Financial Service

07



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# Foreword

Private equity and venture capital has been one of the most successful sectors of the British economy in the last few years. Britain has become one of the most attractive economies for enterprise and investment, the centre of European private equity and venture capital. Around 1,300 UK businesses now receive private equity investment each year, among them some of the fastest-growing, most innovative companies in the country. Those companies have invested in research and development, generating billions of pounds of new sales and exports.

Private equity and venture capital companies help to create jobs. They pay billions of pounds in taxes each year – taxes which sustain our public services. And they generate wealth for pension funds, whose members include public servants, trade unionists and workers in key industries. And – as this survey shows – private equity and venture capital is a dynamo for the financial and professional services sectors.

Building on the last year's initial pilot study this expanded 2007 report examines in more depth the impact of the private equity and venture capital industry on the UK's financial services sector. It examines the employment created both directly and indirectly by those engaged in private equity-related activities and also the fees generated through the industry's fundraising, investment and divestment activities.

Britain is one of the world's few financial hubs, and our industry has helped make it so. The UK now has one of the largest private equity markets globally, second only to the US. That success has helped to create a financial services sector that has unrivalled expertise and skill – and itself generates hundreds of millions of pounds each year for the UK economy.

New jobs, secure pensions, funding for our public services, a competitive edge in financial markets – these are just some of the benefits of a strong private equity and venture capital sector. Ours is a success story of which Britain should be proud, and a success on which we need to build.

I would like to take this opportunity to thank our research team led by Elissa Brodey and Arbor Square Associates for their work on this important study.

## **Wol Kolade**

Chairman

BVCA – The British Private Equity and Venture  
Capital Association

January 2008

## Executive summary

The financial services industry is a key driver of economic growth in the UK and London is arguably the world's pre-eminent financial centre, providing a global hub for international institutions, firms and investors. The UK private equity industry plays a key role in this success story, contributing to the impetus that financial services provide to the UK economy.

- During 2006, financial and professional services firms generated an estimated £5.4 billion in revenue through the provision of services to the private equity community, representing around 12% of the total annual turnover of the UK financial services industry.
- The private equity industry directly employs more than 9,300 people in the UK, over 6,100 of which are highly-skilled professionals.
- For every private equity investment executive investing directly in UK companies, there are 2.2 full-time equivalent supporting executives providing specialist advice and financial services.
- Including the financial, professional and business services sectors, there are close to 15,400 highly-skilled professionals across more than 1,500 firms engaged either directly or indirectly in private equity-related activities.
- Following two decades of strong growth, the UK private equity industry is playing an increasingly significant role as a revenue generator within the financial and professional services industries.
- The UK has one of the largest private equity markets globally, second only to the US. The UK private equity industry has grown steadily over the past two decades, with the number of investors increasing over three-fold during this period.
- The value of equity invested in unquoted businesses by UK private equity and venture capital firms has grown considerably since the early 1980s, to reach almost £22 billion in 2006. Over the past six years, private equity and venture capital funds have raised over £95 billion of capital for investment in unquoted businesses.
- UK private equity fund managers have long attracted capital investment from outside their own shores, with an annual average of over £11 billion of funding flowing into UK funds from abroad over the past six years. That's almost £70 billion of foreign investment over the past six years, representing more than 70% of the total capital raised by the UK private equity industry in that time.
- Furthermore, close to 50% of the total capital invested by UK private equity and venture capital firms over the past six years was committed to companies within the UK, demonstrating a positive net inflow of capital into the UK economy.



## The private equity growth story

The UK private equity industry has developed a considerable international footprint and is one of the largest private equity markets globally, second only to the US.

### The UK as a leader in financial and professional services

The UK financial and professional services industries are major contributors to the UK economy, accounting for 8.5% and 3.6% of GDP respectively. There are close to 35,000 financial services firms and 155,000 professional services firms in the UK, employing some three million people. The UK, and London in particular, is arguably the world's pre-eminent financial centre, providing a global hub for international institutions, firms and investors.

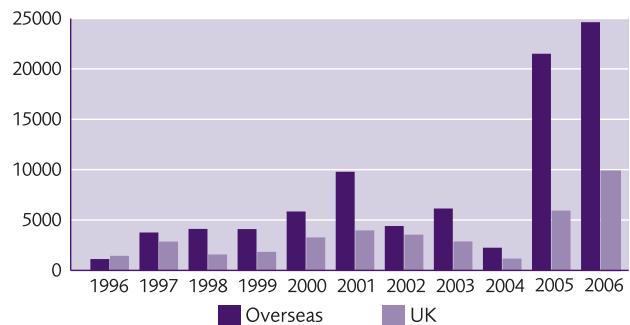
### The UK private equity industry

The strength of the UK's global financial services industry has been a key driver in the development of the UK private equity industry into a leading international market. Investors have benefited strongly from their access to an international banking industry and a pool of highly-skilled personnel within the UK's well-established financial and professional services sectors.

The UK private equity industry has grown steadily since the early 1980s with equity invested by UK private equity firms into unquoted businesses growing significantly to reach almost £22 billion in 2006. Over the past six years, private equity funds have raised over £95 billion of capital for investment into unquoted businesses, £34 billion of this in 2006 alone.

On the back of this long-term growth, the private equity industry itself is playing an increasingly significant role as a revenue generator within the financial and professional service industries, contributing to the overall impetus that these sectors provide to the UK economy.

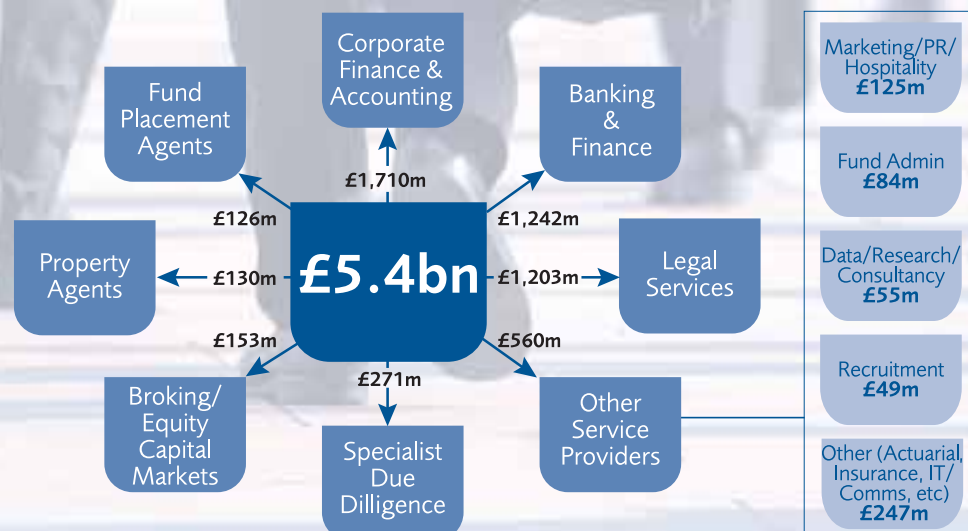
### Private equity funds raised 1996-2006



Source: BVCA Report on Investment Activity 2006



### Private Equity as a Source of Revenue – Fee Income Generated by Firm Type in 2006



Source: Arbor Square Associates



## The private equity effect

It is not only the pool of businesses that receive private equity backing that positively benefit the UK economy, but also the private equity firms themselves and their associated network of advisors and other supporting organisations.

### Employment

In total, there are close to 15,400 highly-skilled professionals across more than 1,500 firms engaged either directly or indirectly in private equity-related activities.

There are currently almost 450 private equity, venture capital, fund-of-funds and secondaries investment firms in the UK, employing more than 9,300 people, of which 6,100 are highly-skilled professionals (investment, portfolio and finance teams).

In addition to this, the UK has an estimated network of over 1,000 financial, professional and business services firms providing advisory and financial support to private equity houses. They employ a full-time equivalent pool of close to 9,300 executives.

The 'multiplier effect' of the UK private equity industry is considerable. For every private equity executive investing directly in UK companies, there are 2.2 full-time equivalent advisors or finance executives providing specialist advice and services. Furthermore, each of the supporting industries providing services to the private equity industry has its own support network of professional and business services firms.

### Fee revenue

For firms operating within the UK financial, professional and business services sectors, the private equity industry has become a significant source of income, generating an estimated fee revenue of over £5.4 billion in 2006. This equates to more than 12% of the total annual turnover of the UK financial services industry and average annual fees of £580,000 per executive working on private equity-related mandates.

Almost £4.2 billion (77%) of this total was generated by corporate finance and accounting firms, banking and finance providers, and legal services firms, which form the backbone of the private equity financial and professional services support network.

Specialist due diligence providers, as well as broking and equity capital markets teams generated more than £400 million in fees during 2006, largely in relation to advisory services provided during the private equity investment and exit processes.

On average, private equity accounts for an estimated 28% of total UK corporate revenue amongst legal, accounting and corporate finance advisors active in the UK private equity industry.

# Regional Business Communities

**Scotland** employs over 100,000 people in financial services and 40,000 in professional services (accountancy, legal services, IT, etc).

Financial services in Scotland contribute £ 7bn to the local economy, accounting for 7% of GDP.

The sector grew by 55% in the period 2000-06, compared with 13% growth in the Scottish economy and 44% for the UK financial services industry as a whole.

£6.8bn

In the **North East** there are over 38,000 financial services companies employing almost 330,000 people.

The financial and business services sector in **Leeds** is one of the most significant outside London, employing 110,000 people and accounting for a third of the city's £9bn GDP.

£1.1bn

**North West** England is the second largest employer of legal professionals in the UK.

In the North West, 34,000 financial services firms employ 280,000 people and turn over £ 11.7 billion.

The region is home to more than 80 banks and the financial and business services sector employs more people than anywhere else in the UK outside London and the South East.

£12.8bn

**Birmingham** city centre is the largest and most diverse professional services cluster in the **West Midlands** – with more than 600 companies. There are more than 80,000 professional services employees in Birmingham, making it the most significant hub for these services outside London.

**Nottingham**-based legal and accounting firms employ a further 12,000 professionals.

£7.4bn

£5.3bn

**London's** financial services industry contributes £37bn to the economy and accounts for 43% of the sector's output in the UK.

£1.6bn

In **Wales**, financial services currently contribute 5% of GDP output and collectively firms employ 35,600 individuals who represent 3% of employment in Wales.

£5.1bn

£9.1bn

The **South East** is a significant technology hub, with 215,000 people employed in software, telecoms, hardware and electronics, 62% of the UK total for these sectors. The region has a mature network of support for entrepreneurs, including a local venture capital community, high-tech accommodation and professional services providers.

The largest city in the **South West** region, Bristol, has the third largest financial services sector outside London.

£bn = Regional Financial Services Output (GVA)

Sources: UK Trade & Investment; Birmingham Forward; Scottish Financial Enterprise; Yorkshire Forward; Financial Services Skills Council; Welsh Assembly; ONS

## Regional impact of UK private equity

Business centres such as Bristol, Birmingham, Manchester, Leeds and Edinburgh have significant local professional and financial communities, providing a vital network of support for private equity investors operating in the UK regional markets.

As well as an international community of specialist advisors and financial institutions within London, the UK has a substantial network of national and regional banks, law firms, corporate finance, accountancy and specialist consultancy groups providing valuable services to private equity and venture capital firms active in the UK regional markets.

Overall, there are over 220 professional advisory firms providing legal, financial and corporate finance advice to private equity firms in regional markets across the UK. These firms operate a local network of over 680 offices outside London and employ a regional workforce of some 2,330 full-time equivalent professionals in private equity and venture capital-related advisory work.

Over £5.9 billion of equity was invested outside London in 2006, with 988 regional businesses receiving private equity or venture capital backing. Local professional and financial services firms accounted for an estimated 63% of the transaction fees generated on these deals, which equates to around £1 billion of fee revenue flowing into regional economies during 2006.

*"Private equity houses and banks tend to appoint local advisors – it is recognised that they possess high levels of expertise and work well together to get deals done. It's a friendly community."*

Legal Firm, West Midlands

Private equity represents a significant source of fee income for many firms within the UK's network of professional advisors. Almost 60% of surveyed legal, corporate finance

and accounting firms operating within the UK private equity markets outside London consider private equity to be either a significant or very significant source of revenue for their firms. Furthermore, 75% of respondents expect private equity to increase in significance as a revenue generator for their firms over the next three years.

*"Private equity is a significant feature of the regional marketplace. We find that it's the private equity players who provide quality competition to the trade and stimulate activity. If you were to strip private equity out things would be a lot quieter and less dynamic."*

Legal Firm, South East

On the whole, perceptions among regional advisors of the value of private equity to their local economies is positive, with many feeling that private equity contributes to the diversity and vibrancy of regional business communities. Almost 60% of surveyed firms felt that their local private equity market would continue to grow in significance within their region's business community over the next three years, while the remaining 40% felt that it would remain a stable feature of the market.

*"Ten to fifteen years ago there was hardly any private equity work, but since then, by investing in the region, the private equity industry has not only provided funding but also stimulated a whole community of advisors and banks to thrive and grow. It has transformed the economy."*

Accountancy Firm, North West





SFE 90 Day Bank

Mar 05 Apr 05 May 05 Jun 05 Jul 05 Aug 05 Sep 05 Oct 05 Nov 05

CME Eurodollar Futures

4.9  
4.7  
4.5  
4.4

4.8

4.4

## Accounting and corporate finance

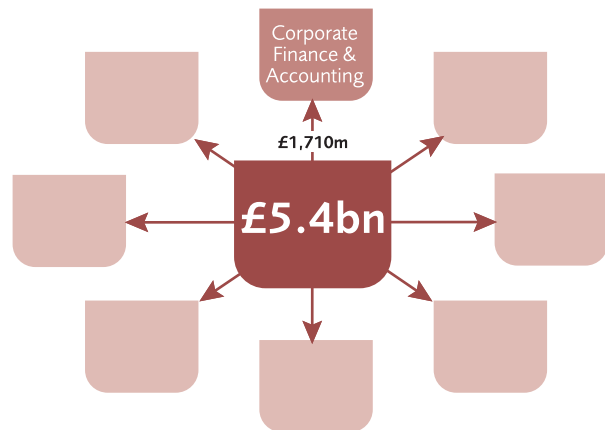
The increasingly significant role of private equity investors within the broader UK M&A market has meant that private equity transactions are accounting for a growing proportion of accountancy and corporate finance revenues.

Accountancy services firms contribute significantly to the UK economy, accounting for around 1% of GDP and employing some 209,000 professionals across 20,000 firms in the UK. Private equity clients are becoming an increasingly important source of revenue for these groups, not least because of the increasing market share of private equity investors within the broader UK M&A market.

UK private equity firms backed over 1,600 companies in 2006, committing close to £22 billion of equity. Additionally, almost 800 private equity-backed companies were divested via potentially fee earning transactions during 2006 (i.e. via sales to corporates, other private equity houses, financial institutions or their own management teams). These are all transactions where the services of an intermediary are likely to have been commissioned, generating a rich supply of advisory mandates for the UK accounting and corporate finance community.

The private equity industry is well-served by a diverse community of financial advisors, with an estimated 255 UK-based firms providing corporate finance, transaction services, tax and audit advice to private equity and venture capital investors. These firms, which include the Big 4 accountants, mid-tier accountancy practices, investment banks and specialist corporate finance boutiques, have an estimated 3,600 full-time equivalent professionals actively engaged in private equity-related advisory work.

Corporate finance and accountancy firms were the most significant category of fee-earner operating within the UK private equity industry in 2006. Their services generated an estimated £1.7 billion of fee revenue during the year, representing around 9% of total accountancy and related revenue.



6%	1795.63	8.49	▼	0.05%	4443.87	7.63	▲
	1791.97	4.83	▲	0.48%	2916.60	-4.89	▼
	1795.09	-0.54	▼	0.27%	1112.11	-0.73	▼
	767.89	0.01	▲	0.08%	1787.63	8.49	▲
	778.33	1.34	▲	0.00%	1791.97	4.83	▲
	4443.87	7.63	▲	0.17%	1295.09	-0.54	▼
	2916.60	-4.89	▼	0.23%	767.89	0.01	▲
5%	1112.11	-0.73	▼	0.16%	700.33	1.34	▲
	1787.63	8.49	▲	0.05%	443.83	5.63	▲
	1791.97	4.83	▲	0.38%	416.60	-6.89	▼
	1295.09	-0.54	▼	0.27%	412.11	-0.73	▼
8%	767.89	0.01	▲	0.13%	795.63	8.49	▲
7%	700.33	-1.34	▲	0.10%	791.97	4.83	▲
	700.33	-1.34	▲	0.17%	795.09	-0.54	▼
3%	443.83	5.63	▲	0.23%	767.89	0.01	▲
	416.60	-6.89	▼	0.06%	778.33	1.34	▲
10%	412.11	-0.73	▼	0.15%			
7%	795.63	8.49	▲	0.48%	2443.83	5.63	▲
				0.27%	2916.60	-4.89	▼



## The banking and finance community

Banking and finance providers in the UK offer considerable support to the UK private equity industry, partnering with investors on transactions both at home and in other international markets.

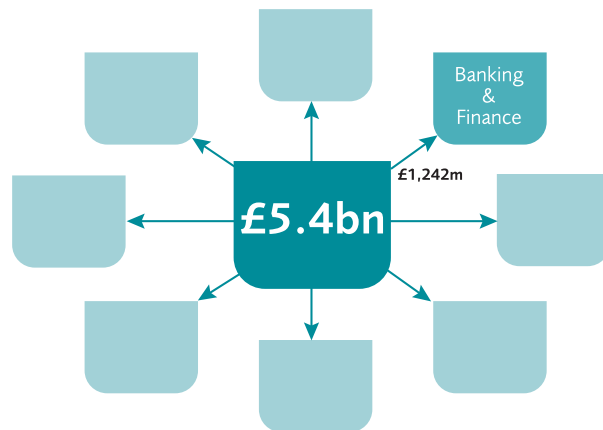
The UK banking industry contributes some £50 billion to the UK economy and employs some 472,000 people across 331 institutions. The UK's community of lenders offers considerable support to the UK private equity industry, with around 70 retail and investment banks and a further 30 specialist debt providers engaged in the provision of debt facilities to private equity-backed businesses.

These groups, which include investment and commercial banks, specialist debt providers and other financial institutions, have a full-time equivalent pool of more than 1,360 professionals working on private equity-related mandates. They generated over £1.24 billion in debt arrangement fee revenue from transactions involving UK private equity houses in 2006.

Private equity-backed transactions account for an increasingly significant proportion of total M&A activity in the UK. For the last four years, private equity houses have accounted for an average of 20% p.a. of the total UK M&A market value, double the average proportion of the previous four years.

This is reflected in the levels of fee revenue generated by investment banking firms from these deals. Over the past four years, nearly 40% of UK investment banking revenue generated from loan financing and related services was derived from private equity-backed transactions (Dealogic 2006).

UK-based investment banks accounted for almost 10% of global investment banking revenue from private equity-related transactions in 2006. This puts the UK second only to the US in terms of its share of global sponsor-related investment banking fees (Dealogic 2006).





## The legal network

Legal firms are amongst the top three fee earners within private equity and form an integral part of the industry, providing advisory services throughout the private equity cycle.

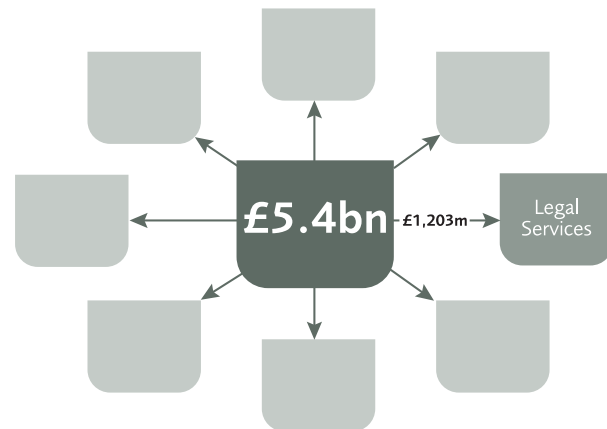
Legal firms make an important contribution to the UK economy, accounting for £14.9 billion, or 1.4% of GDP, and employing over 286,000 people. The UK legal services industry provides a vital resource for private equity investors, offering a range of services from transaction and fund structuring advice, to technical support in areas such as regulation, tax and employment.

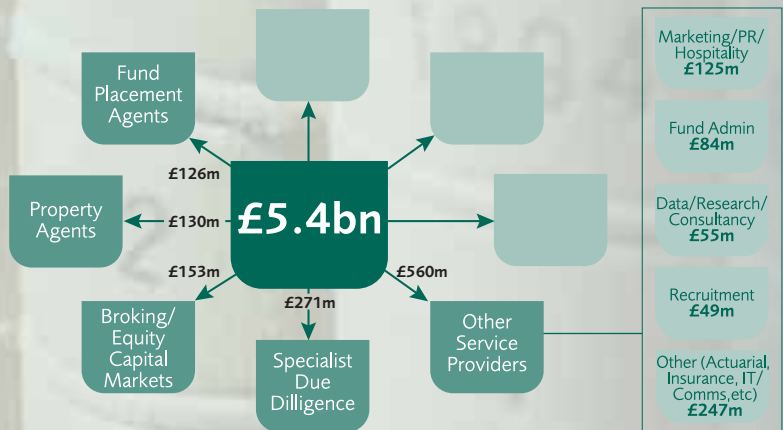
There are over 200 law firms in the UK providing legal services to private equity firms. They range from large international firms with dedicated specialist private equity practices to small regional firms undertaking private equity-related mandates on an ad hoc basis. Together, these firms generated an estimated £1.2 billion of revenue from private equity-related services in 2006.

Collectively, UK-based law firms operating within the private equity market employ a full-time equivalent workforce of around 2,000 professionals actively engaged in private equity advisory work. Over half of these executives are employed within London's community of international law firms, with the other half made up of national specialists within London and the UK regional legal services communities.

The UK, and particularly London, is a major international centre for legal firms and has a world-class population of international firms, over 80 of which provide services to the UK's increasingly international private equity community.

There are a further 125 national law firms, based either in London or the UK regions, providing legal services through a network of over 940 full-time equivalent professionals.





## Professional and support services

As the UK private equity industry has grown and matured, a diverse network of professional and business support firms has increasingly expanded and strengthened to support it.

Together, this network of firms supporting the UK private equity community generated £1.24 billion of fee revenue from UK-based private equity groups in 2006. They have almost 2,400 full-time equivalent professionals engaged in the following private equity-related activities.

**Specialist due diligence** There are more than 120 commercial and environmental due diligence providers active within the UK private equity industry, employing a full-time equivalent workforce of around 1,000 professionals. In addition, an extensive community of specialist consultants exists in the UK, providing private equity investors with in-depth operational, management, market, technical and strategic due diligence in relation to potential investment targets. Together, these groups generated over £270 million in fees from private equity-related mandates in 2006.

**Stockbrokers** There are 44 firms providing stockbroking and equity capital markets services to the UK's private equity investors, employing around 70 full-time equivalent professionals. In addition to new listings and sales of quoted equity, brokers provide key services in relation to fundraising programmes of quoted investment vehicles operating within the UK private equity market. In total, these firms generated a total of £153 million in fee revenue in 2006, during the course of advising private equity firms.

**Placement agents** There are 30 placement agents providing fundraising support services to UK private equity investors. The majority of these groups are independent, specialist boutiques, often offering additional expertise

in particular markets or aspects of the placing process. There are also a number of specialist placing teams within investment banks, as well as a community of 'one-man-band' agents. These firms employ a full-time equivalent of 170 professionals, and secured more than £126 million in fee revenue from private equity fundraising services in 2006.

**Marketing, PR, data and research** Differentiation and market positioning are of increasing importance to private equity firms in a mature and competitive UK industry. A broad base of groups and specialists support private equity firms in the areas of marketing and public affairs. Furthermore, the increasing sophistication of the marketing and communications strategies of private equity firms has created strong demand for data and research.

**Executive search agencies** Demand for private equity executive search services within the UK private equity industry has increased as the industry has matured. These agencies are engaged in recruiting investee company management team members, or executives for the private equity firms themselves.

**Other professional services** Private equity firms also require the services of property/real estate agents and advisors, fund administrators, information technology services, professional training, pensions and actuarial advice, risk advisory, tax and audit services, as well as retainers for technical advisory boards and other specialist advisors.



## About the study

'The Impact of Private Equity as a UK Financial Service' is a study commissioned by the British Private Equity and Venture Capital Association to investigate and quantify the significance of the private equity industry within the broader financial and professional services sector. The study, which was initially piloted in 2006 using 2005 data, examines key features of 'the multiplier effect' of the UK private equity industry, as well as exploring more qualitative views and attitudes to the private equity industry within the UK professional services community. The report's main areas of focus are as follows:

- i) Gauging the significance of private equity firms as a source of fee revenue for UK professional and financial services firms;
- ii) Sizing the pool of professionals currently engaged in private equity-related activities, both within private equity firms themselves and within the professional and financial services firms that advise and provide services to the private equity community;
- iii) Canvassing views from a cross-section of legal, corporate finance, accounting and investment banking executives active within the UK private equity industry, on the impact of private equity on their firm's revenue and employment, and more broadly on their local business communities. This section has a particular focus on local advisory networks within the UK regional private equity markets.

The professional and financial service fee and employment estimates within this report are in relation to services commissioned directly by private equity and venture capital firms themselves in the course of making new investments, full or partial exits, debt recaps, limited partner fundraisings or during the day-to-day operation of their own management companies. They do not include services commissioned by investee companies over the course of a private equity or venture capital investment holding period.

The report was undertaken by Arbor Square Associates, an independent specialist consultancy firm operating within the alternative assets sector. The research phase took place between May and August 2007 and combined primary and desk sources to produce a set of accurate estimates for the amount and types of fee expenditure by the private equity industry and levels of employment within the industry and affiliated service providers.

The study has evolved considerably since the initial pilot was undertaken in 2006, and represents the most extensive and robust examination yet of the input that the UK private equity industry has on the broader financial and professional services industry, both at home and abroad.

This year's research is based on an extensive analysis of a wide range of data sources and an in-depth primary research programme to which almost 260 private equity,



venture capital, fund-of-funds and secondaries investors, professional and financial services firms contributed details of their fee expenditure and team sizes.

This year's study includes a more comprehensive market sizing analysis of the UK's community of private equity and venture capital investors, and their supporting networks of professional, business and financial services providers. It includes a broader range of fee categories, including revenue generated by advisory firms in the course of transactions that failed to complete; UK private equity house office rental costs; and legal fees generated from leveraged finance teams in the course of private equity-backed buy-outs. The report also provides a robust analysis of the fees generated by the UK professional and financial services community in the course of private equity deals undertaken by UK firms outside their domestic market.

Given the increased breadth and depth of the research compiled for this report, as well as the methodological developments, the data generated this year is not comparable to that of the pilot study.

The main data sources drawn upon during the desk research phase were: BVCA (investment activity data, reports and directory of members), Capital IQ, CorpFin, Centre for Management Buyout Research (CMBOR), Dealogic, International Financial Services London (IFSL),

London Stock Exchange Statistics, MergerMarket, Office for National Statistics, Standard & Poors Leveraged Commentary & Data, and VentureSource.

In particular, we would like to thank the following individuals for their valued contribution: Andrew Burrows (CMBOR), Wendy Smith (CorpFin), Cecilia Vincent (Dealogic), Marina Lukatsky (Standard & Poors Leveraged Commentary & Data), and Arno Castanet (VentureSource).

## What is private equity?

In the UK, Continental Europe and much of the rest of the world, 'private equity' means the equity financing of unquoted companies at many stages in the life of a company – from start-up to expansion or even management buy-outs (MBOs) or buy-ins (MBIs) of established companies. 'Venture capital' is a subset of private equity, covering the seed to expansion stages of investment. Where this report uses the term 'private equity', it is taken to include 'venture capital'. 'Venture' or 'venture capital' is only used when referring to that particular subset.

**The key elements of private equity and venture capital are:**

- **investments in unquoted companies;**
- **equity capital by nature;**
- **medium to long-term;**
- **targeted at companies with growth potential.**

Private equity is invested in exchange for a stake in a company and, as shareholders, the investors' returns are dependent on the growth and profitability of the business.

The superior returns achieved by private equity investors have continued to attract funds from UK and foreign institutional investors, significantly increasing the flow of capital into this important and growing sector of the UK economy.



### **BVCA – The British Private Equity and Venture Capital Association**

The BVCA - The British Private Equity and Venture Capital Association is the industry body for the UK private equity and venture capital industry. Our membership of well over 400 members represents the overwhelming number of UK-based private equity and venture capital firms and their advisers. The BVCA has 25 years of experience representing the industry, which currently accounts for 57% of the whole of the European market, to government, the European Commission and Parliament, the media, regulatory and other statutory bodies at home, across Europe and around the world. We promote the industry to entrepreneurs and investors, as well as provide services and best practice standards to our members.

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### **Arbor Square Associates**

Founded in 2006, Arbor Square is a research-based consultancy firm, providing services to groups operating within the alternative assets industry.

The consultants are information specialists, with an unrivalled knowledge of data and relevant contextual research. They have more than 40 years cumulative experience of private equity and have worked together as a team in various guises for over eight years.

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