

Investing with Integrity

Supporting businesses
through the pandemic



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About this report

This report has been produced by the British Private Equity and Venture Capital Association (“BVCA”) to demonstrate the activities of our members in 2020. The statistics in this report are largely drawn from the BVCA’s Investment Activity Study, a detailed and comprehensive survey of our members’ activity in the year, covering fundraising, business investments and business exits.

With a significant presence in the UK, developed over the past 30 years, private equity and venture capital provide companies with the finance and know-how to deliver sustainable business growth. Active ownership, over the medium to long term, delivers economic and social value to those involved in the businesses (from employees, management and owners on the one hand, to customers and suppliers on the other) and a wide group of stakeholders (from local communities and local and regional economies, to national policy makers focused on

issues such as climate change, diversity and inclusion and social justice).

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

In this report we look at the story of 2020; how the BVCA’s members reacted to the pandemic, supported their businesses through it and identified opportunity across the UK despite the unprecedented challenges.

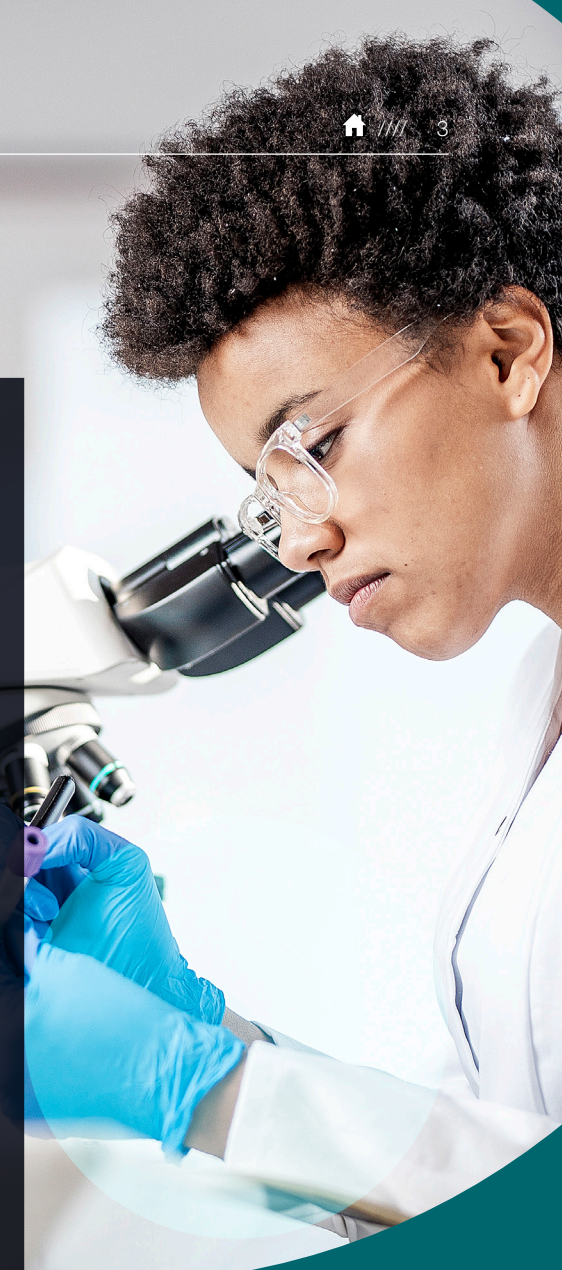
A companion publication “[Report on Investment Activity 2020: Statistics from our annual member survey](#)” provides the full aggregated survey results and an Excel extract of the aggregated results can also be downloaded from our website [here](#).



Investing with Integrity tells us the story of private equity and venture capital in 2020. It shows us the resilience and adaptability of the private capital industry in the face of the health crisis, the support – through more than just funding – the industry provided to the businesses that it backs, and the public value it continued to create despite complex uncertainty.

The story of our industry is founded on data. Robust, accurate and transparent data is of the utmost importance and underpins our narrative throughout this report. Gathered from over 190 BVCA members, this represents the largest primary research survey of its kind in the UK. I want to thank all firms who provided us with data and enabled us to tell the full story of 2020.

Kerry Baldwin
BVCA Chair 2021/2022, Co-Founder and Managing Partner, IQ Capital



UK private equity and venture capital at a glance

Employment

1 million+

people are estimated to be employed by companies backed by private equity and venture capital right across the UK

Footprint

1,300

companies in the UK received investment from private equity and venture capital 2020 out of a total footprint of over 5,000 businesses

Pandemic support

50%+

of the 1,300 companies received additional investment during the pandemic in 2020

Focus on SMEs

9 in 10

UK businesses receiving private equity or venture capital investment in 2020 were small and medium sized businesses

Investing in the UK

£9.5 bn

was invested in UK companies in 2020. Over a third of the total sum invested globally by BVCA members (£25.1bn)

Global funding

£44.1 bn

total amount raised in 2020. The number of funds raising new capital was 116

Global hub



The UK hosts the world's second most significant private equity and venture capital hub, after the US, supporting thousands of jobs in UK business services

Sector expertise



Technology, healthcare and consumer goods are the leading sectors for investment in 2020

Foreword

It feels an understatement to say that 2020 was a challenging year. The indiscriminating nature of the pandemic affected everyone, right across the UK, and bought with it profound social, economic and political changes.

However, if there is an upside to COVID-19, it has been the UK's collective ability to demonstrate our resilience in the face of extreme challenges. Almost overnight, a great number of us adapted to working from home, and we developed an even greater respect for those on the frontline of keeping our country safe, and our economy moving.

The economic outlook at the onset of the pandemic was bleak. Huge swathes of the economy closed overnight; people sent home without knowing if they would have a job to return to. Government support was a lifeline to many, and once again we are grateful for their bold action. In addition, the private sector had to show its ability to act. Businesses supported by private equity and venture capital saw their backers respond rapidly, and with purpose, to the new landscape. It is this story that we present you within this report, bolstered

by our companion publication "[Report on Investment Activity 2020](#)" containing the full aggregated dataset.

The BVCA's 2020 Investment Activity Study, a comprehensive survey of our membership, represents data from 194 of our members, who fund all kinds of companies – from seed investment in start-ups, right through to global businesses.

Supporting businesses through the pandemic

We have seen strong support given by our members to their portfolio companies. When the pandemic hit hard, they reacted with agility, providing both funding and management expertise to keep their businesses stable and equipped to react swiftly to almost daily changes. Once the landscape began to settle, we saw confidence grow. The total amount invested by BVCA members in 2020 reached £25.1bn, an increase of 12% from 2019 – this includes new businesses invested in, as well as additional funds provided to existing portfolio companies to support them through the pandemic.

Investing nationwide

We have also seen an industry that continues to nurture talent, discover opportunity and create social and economic value – up and down our country. The total investment into the United Kingdom in 2020 was £9.5bn - over a third of the sum invested by our members worldwide - with the majority of that focused on over 860 businesses outside of London. This year's figures show us that the Midlands and Yorkshire & the North East of England were investment hotspots, with 10% and 13% of the total companies supported respectively. And as the pandemic has shown us that working relationships can flourish regardless of location, with many of us resorting to video calls, we expect to see this increase in 2021 and beyond as the nations and regions outside London attract more investment.

Private equity and venture capital are a UK success, supporting growth in UK SMEs, with 9 in 10 of all the companies invested in by our members in 2020 having under 250 employees. It may be the investments in the big names which drive the headlines, but the industry is

focused on supporting local businesses to grow and develop.

Funding the future

Finally, we can see shifts in business growth opportunities, and in some cases, viability, brought about by COVID-19. The shift in investment focus towards DeepTech and other forms of Healthcare, and the achievements of these sectors – including the Moderna vaccine, which was backed by private equity and venture capital – has continued.

But above all, the data shows how our members acted as true partners to the businesses they support - through more than just funding. With advice, patience and expertise, too.

It has been our pleasure to prepare this report and we hope you find the data and case studies useful. It would not have been possible without the input from our members and for that we would like to thank them, and all involved, in its creation.

Michael Moore



Michael Moore
Director General, BVCA

Supporting UK businesses

In 2020, BVCA members invested a total of £25.1bn (2019: £22.3bn) in 1,672 companies worldwide.

This 12% increase in investment is further evidence that private equity and venture capital firms stepped up during the pandemic to support business, including 1,160 small and medium sized companies, across the United Kingdom.

When the pandemic hit, the public market reaction in the UK can be seen by the FTSE all share index falling by over 20% in March 2020. The UK Government responded decisively with a range of critical measures to support business, including the furlough scheme.

Private equity and venture capital firms added to this by investing additional capital into the businesses they already backed £2.8bn over the full year. To this was added the management expertise that comes with private equity and venture capital investment. Private equity and venture capital firms worked with businesses to adjust their plans and to provide funding where it was needed to support working capital and business investment.

These investments supported over 700 UK businesses (over half of the total UK businesses supported by private equity and venture capital in 2020) - making a difference to UK businesses when it mattered the most.

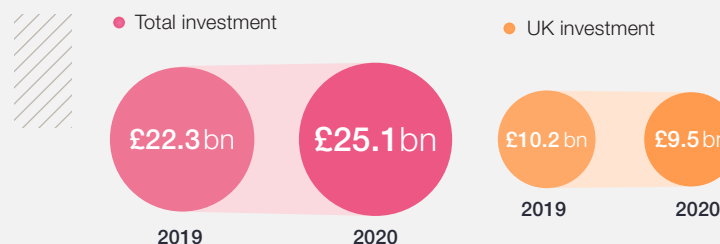
This money meant people kept their jobs, firms could invest in COVID-safe measures to keep them open and their staff protected, and supply chains we all relied upon – not least for the NHS itself – kept moving.

When public markets were losing confidence in listed businesses in 2020, private capital kept investment going, driving money into existing UK companies, many of them small and medium-sized businesses.

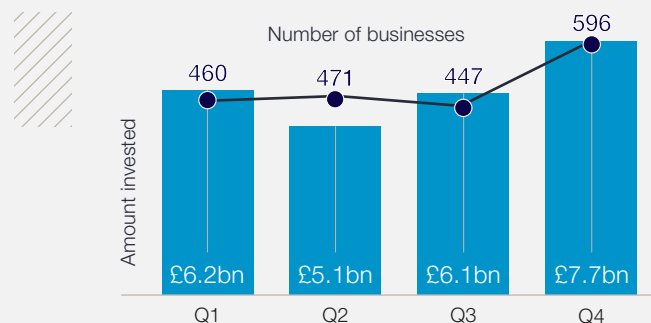


In Q2 2020 alone, nearly £2bn was invested by the industry into 361 businesses across the UK.

Year on year comparison of investment amounts

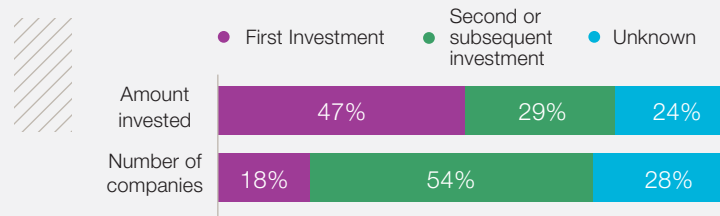


Amount invested and number of businesses supported in 2020, by quarter



1 A small number of deals fall outside the buyout / growth / venture classification, and relate to turnaround / rescue situations or bank debt refinancing. This is included in the total figure but not presented on the chart to simplify the diagram.
2 Some companies received funding in more than one quarter in 2020, so the quarterly totals come to more than the total number of unique companies receiving investment in 2020.

Proportion of 2020 investment going to UK companies already supported by BVCA members



In some cases we have been unable to identify whether an investment received by a business is the first investment from a specific BVCA member firm.

Investing nationwide

When we look at the split of investment across the country, it's clear that every nation and region, not just London, has benefitted.



With more than **two thirds** of **businesses** receiving investment being located **outside London**, we can see that **private equity** and **venture capital** are driving **prosperity** right **across the UK**.

This investment is supporting jobs, local economies and university spin-outs, and creating successful engines of growth outside the capital.

In 2020 alone, a further £1.2bn and £480m was invested into North West England and Yorkshire & North East England respectively a total increase of 27% from 2019 across these regions.

Number of unique companies backed and amount invested by region

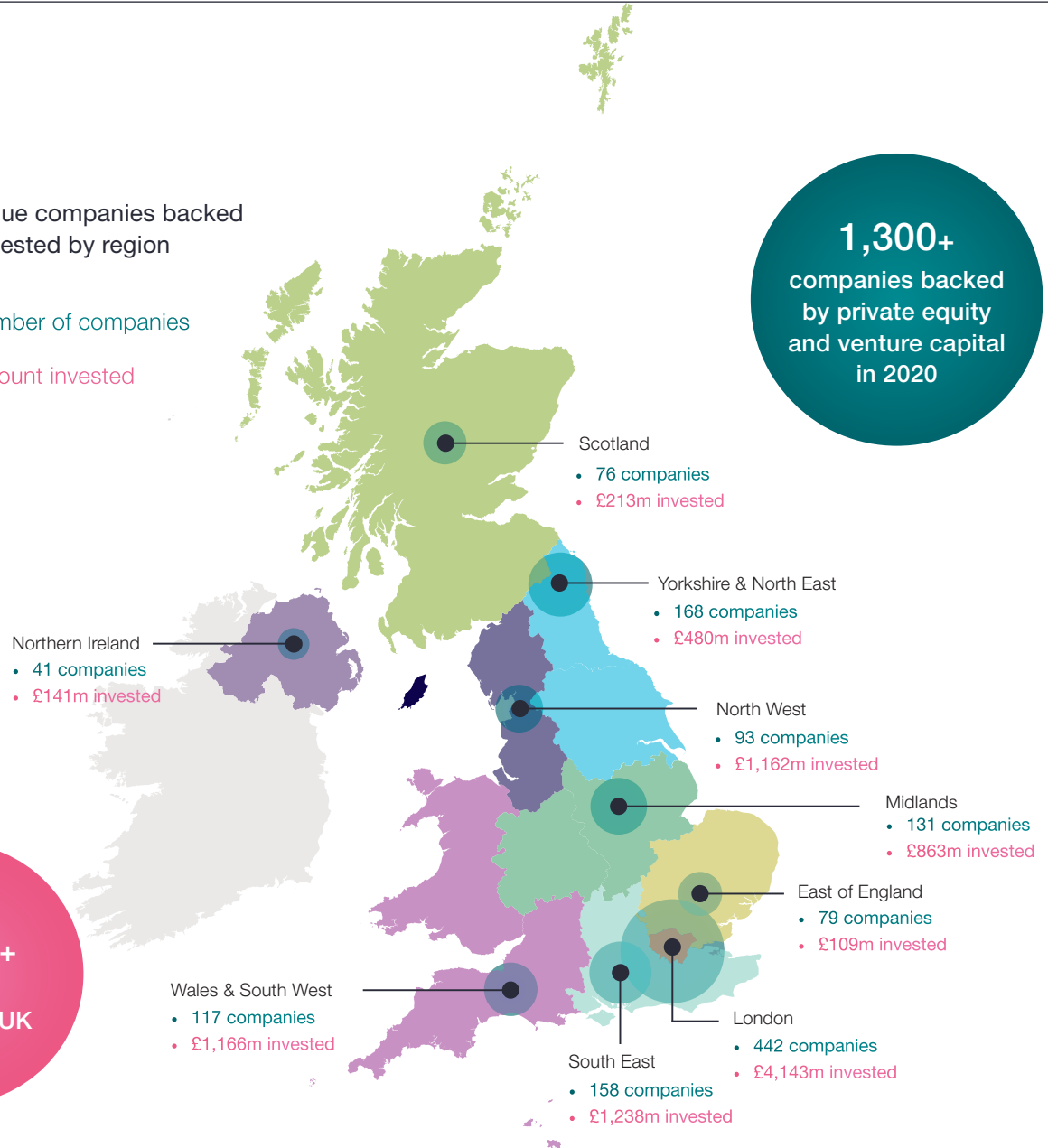


● Number of companies

● Amount invested

£9.5bn+
invested
across the UK

1,300+
companies backed
by private equity
and venture capital
in 2020



Channel Islands included within Wales and South West figure

Investing nationwide case studies: spotlight on Yorkshire and the Tees Valley

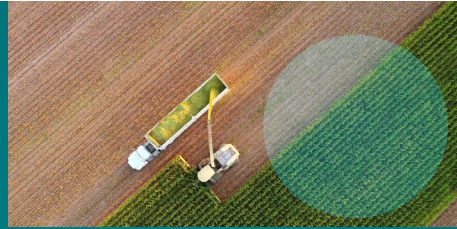


Company case study
Sewtec Automation

Location
Wakefield, West Yorkshire

Supported by
Endless LLP

Sewtec Automation, based out of Wakefield, creates highly specialised, bespoke machinery for production lines. Following the Endless buy-out, the business seamlessly transitioned into its new state-of-the-art headquarters in September 2020, doubling the size of its previous seven disparate sites, building the foundations for their ambitious future growth plans.



Company case study
Nova Pangaea Technologies

Location
Redcar, Teesside

Supported by
Par Equity

Nova Pangaea Technologies is a cleantech business that, with its world-first technology, turns sustainable plant biomass into a variety of valuable biochemicals and biofuels. Par Equity's £1.25m investment since 2017, alongside funding from the Northern Powerhouse Investment Fund and Cambridge Angels, has enabled the firm to scale rapidly in 2020. They have increased staff headcount by 45% and secured a string of plant trials with large forestry, agriculture and oil and gas multinationals.



Company case study
Coppergreen

Location
Sheffield, South Yorkshire

Supported by
Business Growth Fund

BGF's £20m investment into holiday park operator, Coppergreen, has seen the business expand from one site to four via acquisition and development, increasing the number of rental lodges from 54 to 321 across all parks, and take on c350 new employees.

Coppergreen has significant potential for further growth, with more development planned at its existing parks and also a pipeline for further sites. BGF support through the pandemic has helped Coppergreen to realise its ambitions at an undoubtedly difficult time for the leisure and hospitality sector.

Supporting UK jobs

Private equity and venture capital invested in over 1,300 UK businesses in 2020 which, in turn, enabled these businesses to support over 200,000 jobs during the pandemic.

And these are jobs found across the country – in all nations and regions of the UK – with 25,000 jobs in companies in the Midlands, 20,000 jobs in companies in North West England and 17,000 jobs in companies in Yorkshire and North East England.

When we factor in the length of time private equity and venture capital firms hold their investments for – typically 4-6 years – and the number of different businesses our members have invested in across that timeframe – over 5,000 – we calculate that our members support more than 1 million UK jobs in total. Despite the uncertainty caused by the pandemic, BVCA members supported more jobs in 2020 than in 2019.



Company case study

Vital Energi

Location

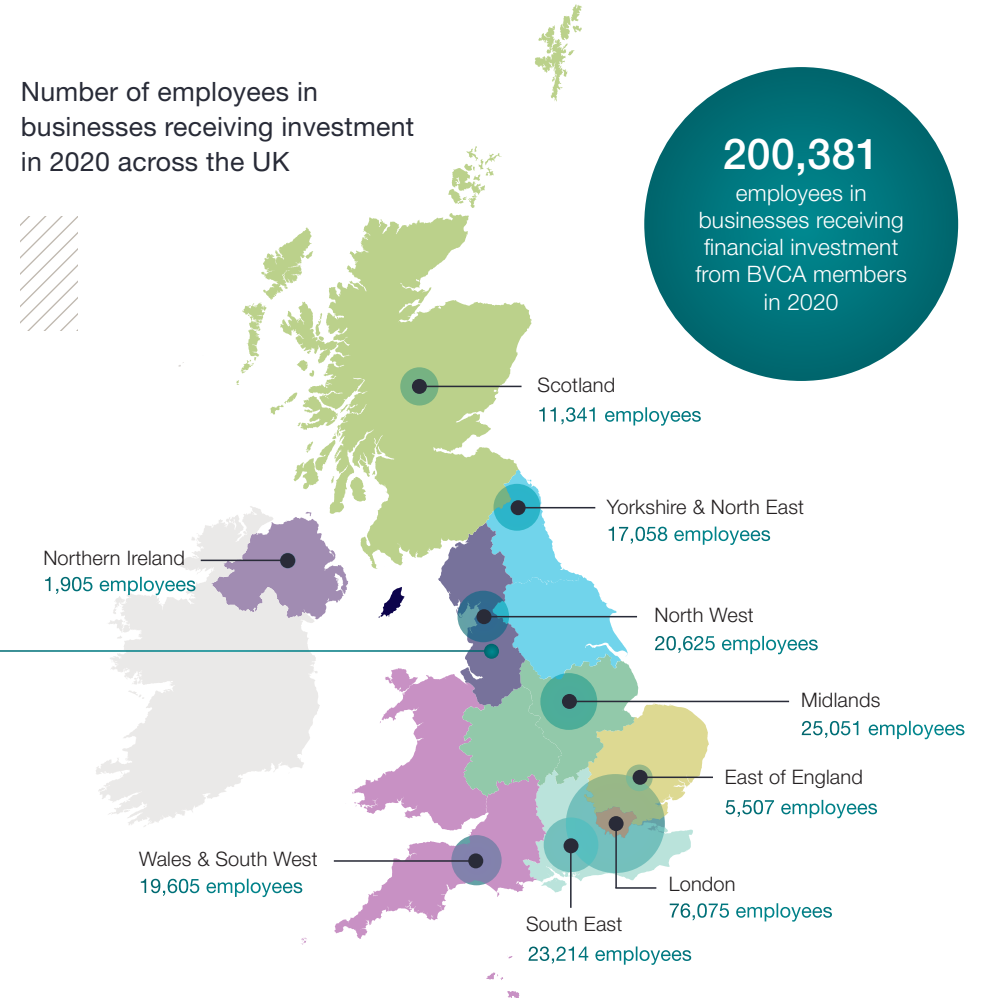
Blackburn

Supported by

Scottish Equity Partners

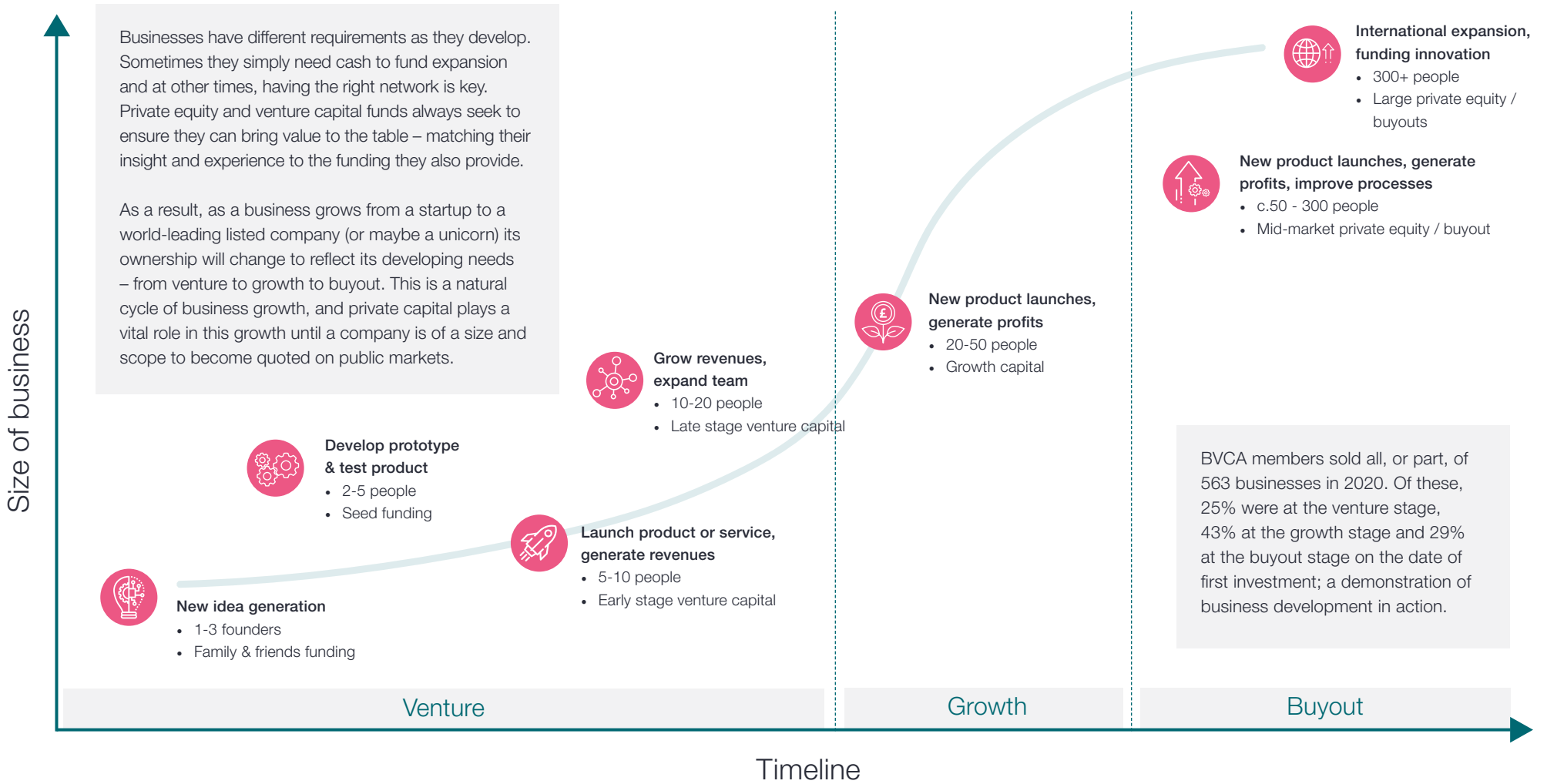
Vital Energi provides clean energy up and down the country, to both the public and commercial sectors. SEP's 2012 investment enabled the company to increase its headcount by nearly 240%, creating more than 340 new jobs in green energy provision.

Number of employees in businesses receiving investment in 2020 across the UK



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

Helping small businesses grow



This chart is illustrative only – firms in different parts of the industry may operate in more than one part of this investment spectrum, depending on their fund strategies.

Taking UK business to the next level

The period in which a private equity or venture capital firm will support a business varies and depends wholly on the circumstances of the company and the market conditions at the time.

The length of time an investment is held will vary depending on the specific circumstances of the company and market conditions. An example of a shorter ownership period would be NorthEdge's investment in [Cubic Motion](#) in 2017, an award-winning facial animation studio and developer of

advanced computer vision technologies, which was acquired by Epic Games in 2020. The delivery of the value creation plan meant that an exit was achieved ahead of original expectations, with Cubic Motion being a natural fit for strategic acquiror Epic Games.

In other cases, investments have been held for much longer. Take [Solarcentury](#), for example, which was supported by Scottish Equity Partners for nearly a decade before sale to a trade buyer in late 2020. During this period, Scottish Equity Partners supported Solarcentury as they

improved their solar panel technology and internationalised operations, expanding into Latin America and Africa as they took solar power mainstream.

The typical investment holding period for a private equity or venture capital fund is 4-6 years. This is enough time to support the business through a period of change – be it a new product launch, bringing in a more experienced management team, or enabling international expansion. Whichever it may be, the overwhelming objective is always to leave the business in a better position than at the time of initial investment.

Average holding period by initial investment stage



Analysis based on full exits

Company case study

Wise

Location

London

Supported by

Seedcamp and others



Wise, formerly known as TransferWise, floated in London in July 2021 – valued at nearly £8bn. The fintech company, which allows users to transfer money cheaply around the world, was founded in 2011 and has been backed by BVCA members from close to the start of the journey right up to its listing.

It's the perfect example of a company that has been through the private capital 'lifecycle' and flourished as a result. In its fledgling state, it was venture funded, providing it with the solid foundations a business needs early on. As it continued along its growth trajectory, and through further rounds of growth funding, the business went from strength to strength. From a team of just two to now over 650, based across nine offices around the world, Wise is now one of the biggest banner stories for UK tech and London's biggest ever tech float (so far).

Funding the future: UK as a global hub

The UK has continued to be an attractive place to raise funds throughout the pandemic, with £44.1bn incoming in 2020 - only a slight dip from the £47.6bn raised in 2019. Investment funds continue to flow to the UK from all around the world [see map].

The UK remains the second largest centre for the industry outside the US, indicating just how significant the country is on a global scale, and supporting thousands of jobs in related business services sectors.

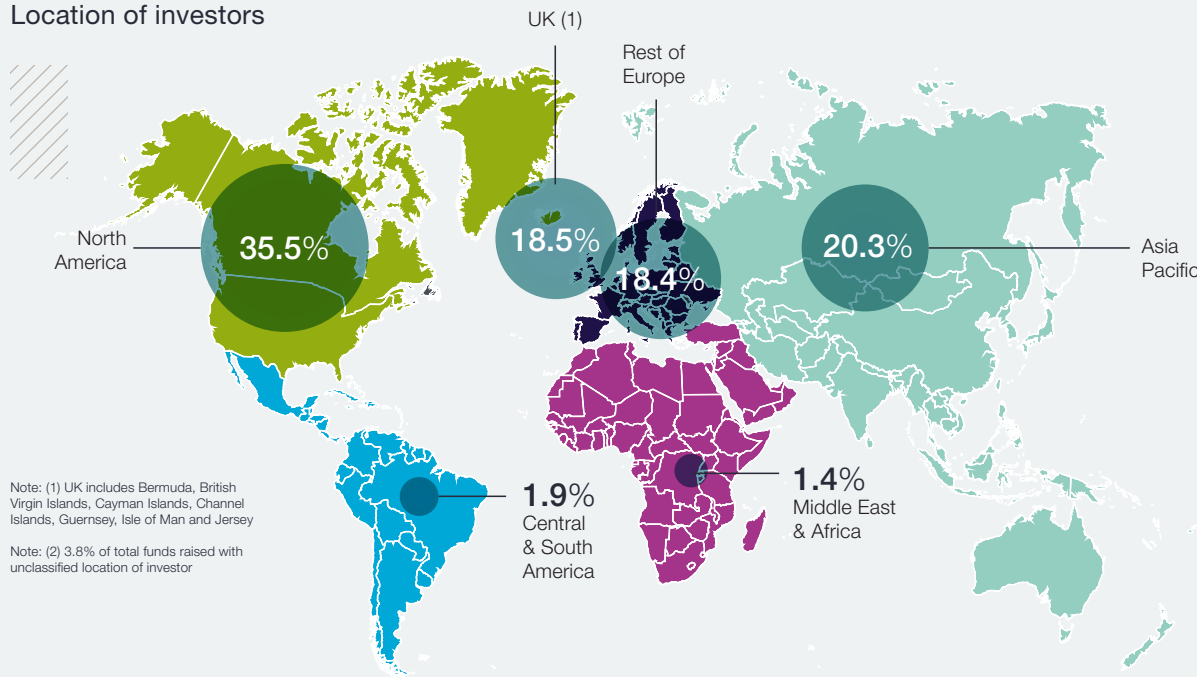
This is down to a number of things; the fantastic companies born here and the strong management teams or founders that run them; a supportive and flourishing

business development ecosystem – with support from the public and private sectors; and regulation that encourages growth and attracts international firms and investors.

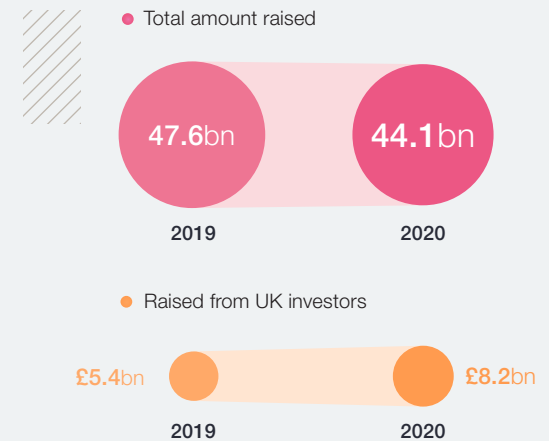
The amount of funds raised from UK investors increased by over 50% from 2019 to 2020 (2020: £8.2bn; 2019: £5.4bn), with £0.9bn of this coming

from pension schemes. However, UK pensioners are still missing out, in relative terms, on the strong returns available from investing in private equity and venture capital. £10.8bn, or nearly a quarter of funds raised in 2020, came from US and Canadian pension schemes, with the returns flowing to their public sector workers – teachers, firefighters and others.

Location of investors



Total funds raised: Total / UK, 2019 / 2020



Sector focus: Technology

The technology sector has received the most investment, both in terms of cash amounts and number of companies, since at least 2017. 2020 was no different.

In fact, the changes brought on by the pandemic have turbocharged tech, both in terms of number of start ups and valuations, with BVCA members in 2020 investing nearly double the 2019 amount into tech businesses worldwide (2020: £11.1bn; 2019: £6.0bn). Take challenger

bank Revolut, for example, which was valued at £23.8bn (\$33bn) in July 2021. The London-based start-up, backed by BVCA members including Seedcamp, Balderton, Crowdcube, Draper Esprit, Greyhound Capital, Index Ventures and Lakestar, raised more than £500m in its latest round, making it the UK's most valuable fintech – ever (so far).

Focusing on the UK, BVCA members put £3.4bn into tech businesses in 2020. This private capital has allowed these

firms to grow, develop and then go on to internationalise and become world leaders, cementing the UK's reputation as one of the greatest incubators for tech talent outside of the US.

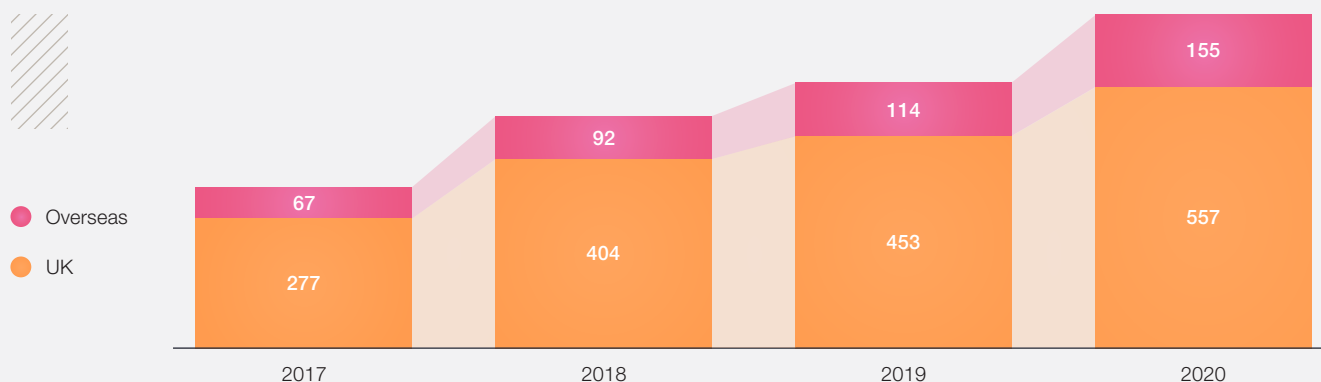
And when we look at the beginning of the journey, the UK continues to have a burgeoning tech sector, backed at its earliest stages by venture and private equity – with over 60%¹ of the 557 UK tech companies supported by our members in 2020 being early-stage

businesses. These fledgling tech companies typically employ an average of 31 people, but then scale quickly, creating exciting and valuable jobs throughout the UK and growing the British presence in the global tech race.

¹Footnote: 337 / 557 UK tech companies received venture capital funding in 2020. Some companies received multiple types of funding in 2020 e.g. venture capital and growth capital

Businesses supported over time

Total number of tech companies receiving investment over time, all PE / VC



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

BVCA members invested nearly double the amount into tech businesses worldwide in 2020 compared to 2019



Sector focus: Technology

While London is still the cornerstone of the UK tech scene, attracting 55% of investment in 36% of total companies, capital is spread across the UK. Tech hubs have developed in England's North West, particularly in Manchester, Yorkshire and the North East and Northern Ireland with 7%, 14% and 4% respectively of UK tech businesses attracting funding being located in these regions.



Company case study

Bluesona

Location

Downpatrick, Northern Ireland

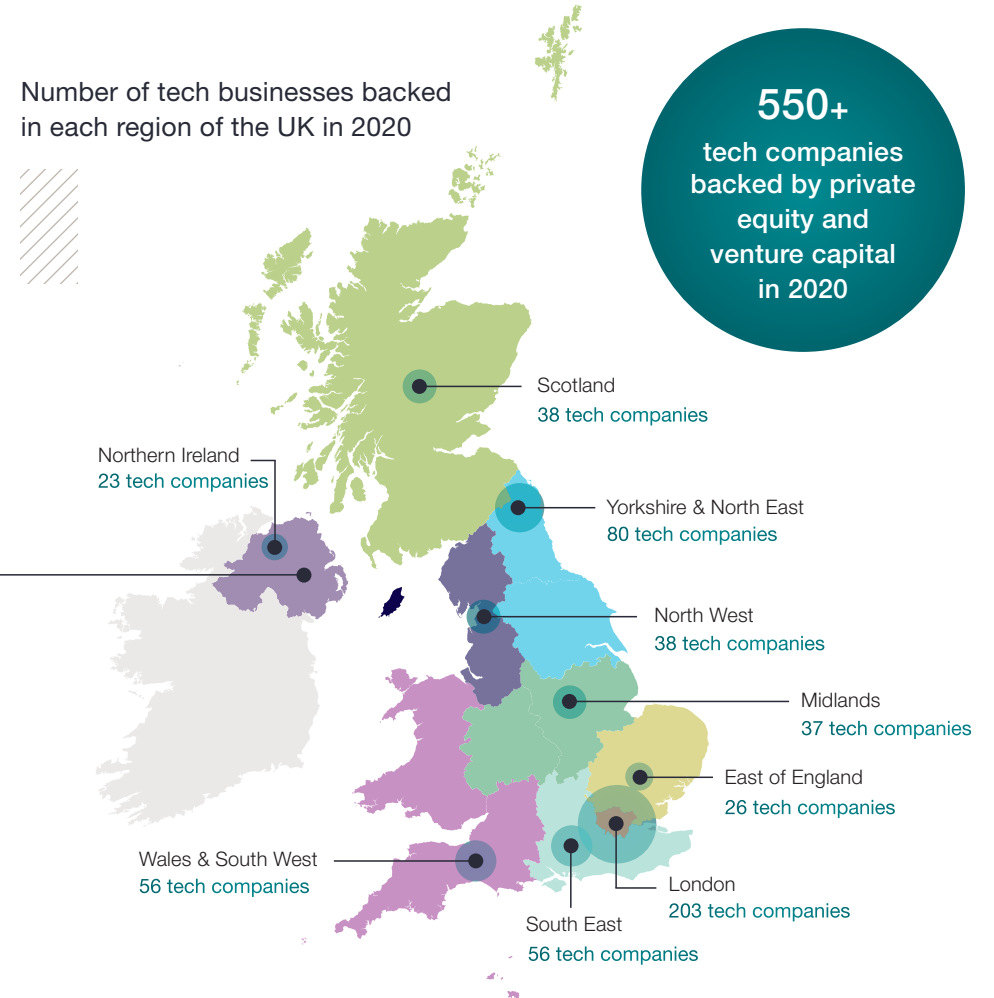
Supported by

Clarendon Fund Managers

Bluesona, a tech start-up in the insurance space (also known as insurtech), creates telematics that deter distracted driving, incentivise safe on-road behaviour and enable insurers to identify driving performance, evaluate risk and reward safer drivers accordingly.

After it was backed by Clarendon Fund Managers in 2020, the business, based near Downpatrick in Northern Ireland, is expected to grow substantially. While currently very early stage, the business is expected to treble its headcount over the next few years, further developing its product to offer insurers real time on-road data, and continuing to form strategic partnerships with other businesses in the space.

Number of tech businesses backed in each region of the UK in 2020



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

Sector focus: Healthcare

2020 demonstrated to the world the impact of PE and VC funding in early science, biotech and healthcare sectors.

This investment and research supported the phenomenal speed of vaccine and therapeutics development – both before and during the pandemic – which has helped us to fight COVID. One key example of this in action is the Moderna vaccine,

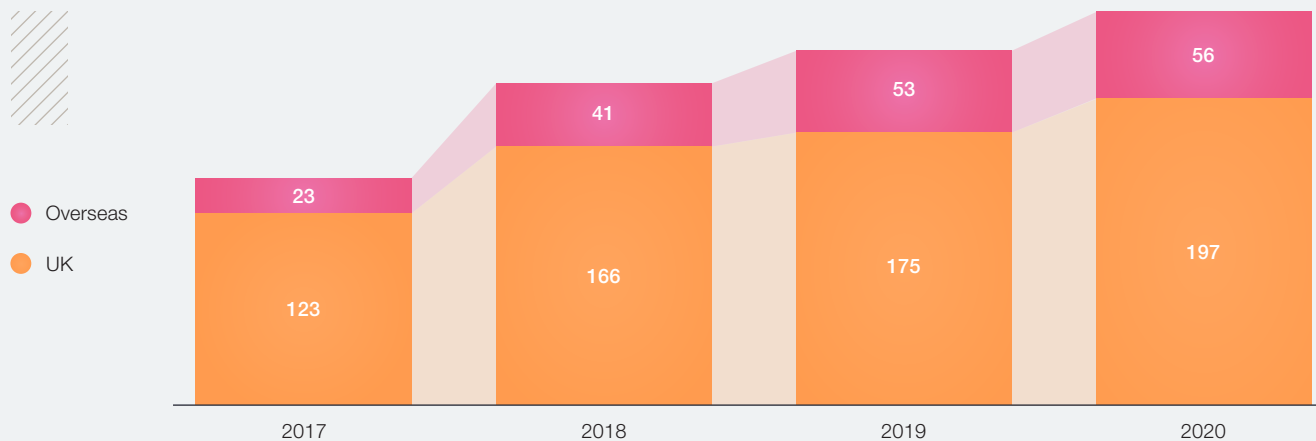
which was backed by both PE and VC investors from early science right through to its COVID vaccine development.

Spurred on by this proof of the global value of life sciences investment, the UK's share of biotech and healthcare investment has continued to grow with 197 firms invested in in 2020 (out of 253 healthcare / biotech firms in our sample). This diverse sector includes everything

from [Neurovalens](#), who are developing therapies for long term conditions such as diabetes and obesity to [Oxford Nanopore Technologies](#), whose genetic sequencing technology has been instrumental in tracking the variants of COVID-19, making the UK a world leader in this field.

Businesses supported over time

Total number of healthcare companies receiving investment over time, all PE / VC



Sector focus: Healthcare

New healthcare and biotech businesses have traditionally grown out of universities with a strong life sciences background. Looking at the regional picture, we can see strong clusters of activity, with 20% of healthcare business investments going to South East England (home of Oxford University) and 14% directed into the East of England (home to Cambridge University).



Company case study
Newcells Biotech

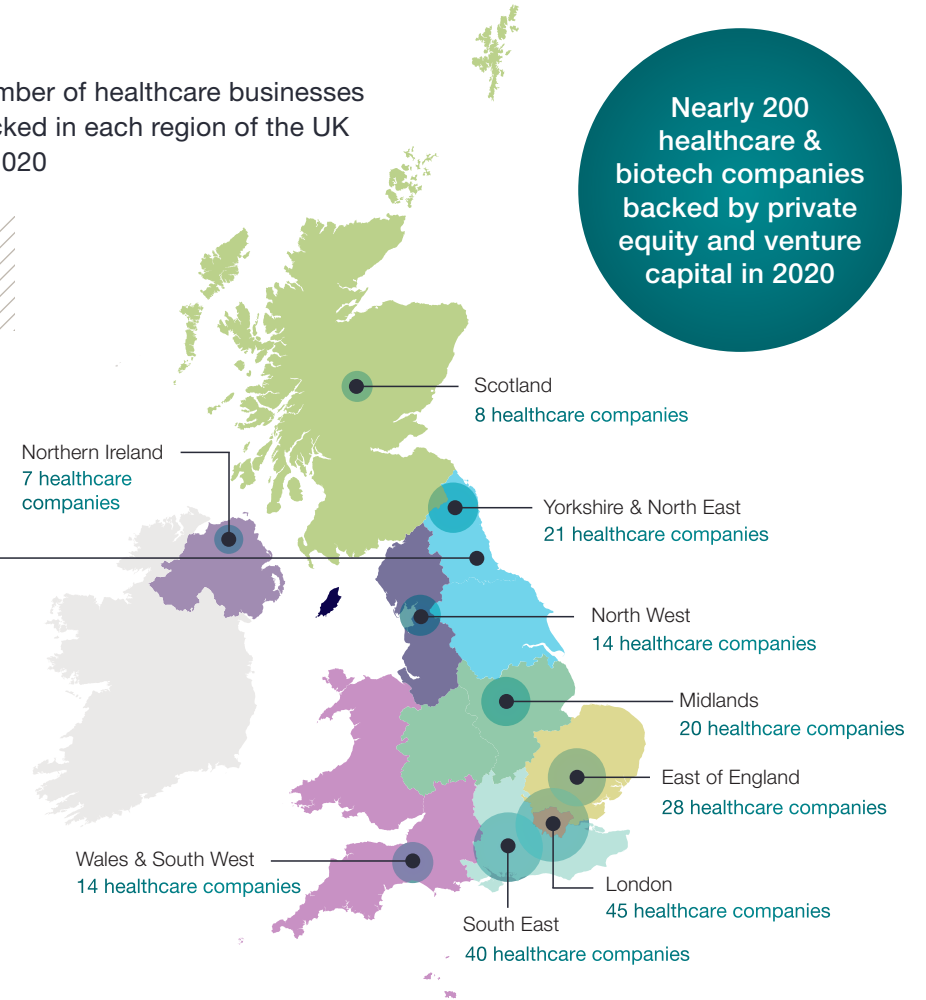
Location
Newcastle

Supported by
Northstar

Newcells Biotech began life in Newcastle University. Backed by Northstar Ventures, the company's ground-breaking technology enables scientists to create cells in a lab environment which can then be tested for reactions against drugs in development.

This technology has been crucial in the understanding of, and fight against, the coronavirus. Working alongside the Liverpool School of Tropical Medicine, Newcells Biotech developed a cellular model of the human lung, detailing COVID-19 infection and replication. This provided a valuable platform to study how the virus spread internally, and the effect of vaccines and therapeutics.

Number of healthcare businesses backed in each region of the UK in 2020



Channel Islands included within Wales and South West figure.

Conclusion

Rising to the challenge

Private equity and venture capital firms met 2020's challenges head-on, supporting their investee companies through Covid-19 with funding, advice and expertise.

Our members invested **£9.5bn** into more than **1,300 UK firms** last year, with £2.8bn of this being 'follow-on investment' – i.e. a second or subsequent investment into businesses already part of their portfolio – to help them weather the pandemic.

Supporting more than 1 million jobs

We estimate that our members support **more than 5,000** businesses which, in turn, are responsible for **more than 1 million jobs** across the UK – a clear reminder of our role in post-pandemic recovery, and one we're committed to.

UK-wide investment

Last year's investments spanned the UK, across all the nations and English Regions, with more than **£4bn invested** in companies based outside of London.

Nearly **90%** of the businesses that saw private equity and venture capital support were small or medium sized, with fewer than **250 employees**.

Hot sectors

Technology and Healthcare were two of the most sought-after sectors – receiving significant levels of investment in 2020 at £3.4bn and £1.7bn respectively – as firms looked to invest in the ideas and businesses which will make a difference to the world.

As illustrated through the case studies in this report, **our members want to make a difference**. They are funding the new ideas and technology which will help to deal with some of today's most pressing problems – from combatting climate change to identifying new types of medicine. A true example of doing well by doing good.

Through all of this, they are working to earn returns for their investors, such as pension schemes and institutional investors. And while not everything always goes right, and capital is at risk, when the returns do come, they can be spectacular.

If you would like to discuss anything in this report, please contact the BVCA on 020 7492 0400 or at bvca@bvca.co.uk.



Methodology and data sources

Data sources

The BVCA collects data from members on an annual basis covering fundraising, investments and divestments in each calendar year.

The information is collected alongside other European venture capital associations, using a common platform, the European Data Cooperative ('EDC'). Further information about the EDC can be found in our companion publication "[Report on Investment Activity 2020: Statistics from our member survey](#)".

Information is provided directly by BVCA member firms. The only element of the data which the BVCA has supplemented from public sources is information on employment figures.

Survey eligibility

All BVCA members who hold General Partner membership and are primarily based in the UK are required to complete the investment activity survey.

Number of respondents and year on year comparability

In 2020 we received responses from 194 members out of a total eligible pool of 264 members, a response rate of 73%. For comparison, in 2019 we received response from 191 members out of a total of 246 who were eligible.

The survey is of BVCA members only. Although our membership changes over time, 79% of the respondents in 2020 also provided us with data in 2019. We are comfortable that the year-on-year data is broadly comparable.

Checks and quality controls

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

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

The BVCA research team reviews all submissions for completeness and queries any obvious errors, however 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.

Industry sector definitions

Industry sectors are based on NACE codes and remain consistent with previous years. Further detail can be found in our "[Report on Investment Activity 2020: Statistics from our member survey](#)". We have used 'Technology' in place of the term 'ICT' in this report.

Currency conversion

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

Confidentiality

All data received is treated with the utmost confidentiality. Data is published in an aggregated form only, and only the research team at the BVCA has access to the underlying data.

Transparency and access to data

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

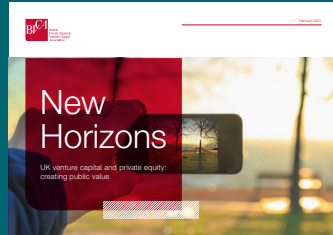
A companion publication "[Report on Investment Activity 2020: Statistics from our annual member survey](#)" provides the full aggregated survey results.

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

Contacts and useful resources



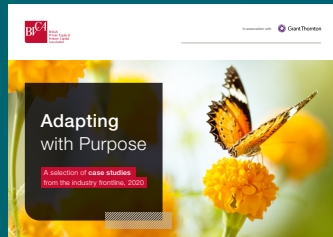
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The aggregated investment activity statistics can be downloaded from our website [here](#).

If you would like to discuss this report or 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) voices the private equity and venture capital industry's economic and social benefits to the UK. We represent the industry to politicians, policymakers, media, institutional investors, the business community, and the general public - our external stakeholders. Our work enables the Government to have a deeper understanding of the value we provide when shaping new policy and how our industry operates. We have 750 members, including 470 private equity and venture capital firms and their investors, as well as advisers and financial institutions. We help our members develop best practice, develop relationships, and make informed decisions by sharing the latest knowledge and expertise. We provide training for the industry to ensure the highest standards of skills and competencies.

We would also like to extend our thanks to all firms who responded to our Investment Activity Study and who allowed their portfolio companies to be featured as case studies in this report.

