



LEVEL
20

Diversity & Inclusion

2023 Report



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"It is encouraging to see that our UK analysis shows an increase in female representation across the UK private equity industry. 12% of senior investment professionals are women, which has doubled over the five years since we first published this study in 2018. While there is still much work to do, the significant increase in data shared by firms demonstrates a clear commitment to transparency and support for our collective efforts to improve DE&I in this industry."



Cheryl Potter
Chair, Level 20



"Private equity and venture capital is all about people and ideas. We need to tap into and retain the best and widest pools of talent to ensure we continue to be successful – which includes people from all backgrounds. This report is essential in measuring our progress and showing ways in which we can and need to do more to attract the investors of the future."



Garry Wilson
Managing Partner, Endless LLP,
BVCA Chair 2023/24



Foreword

The BVCA and Level 20 are delighted to publish the latest Diversity and Inclusion Report (2023) on the UK private equity and venture capital industry.

The report presents data and analysis on the gender and ethnicity of individuals working in UK firms and highlights progress in the representation of women in investment roles. Women now hold 11% of senior investment roles (2021: 10%, 2018: 6%) in UK firms, including their European offices.

Our largest data set so far

This data set is our most comprehensive yet and includes 268 firms (2021: 186) and 13.5k employees (2021: 8.7k) in UK firms, including their European offices. There has been a significant increase in the number of firms providing us with granular data directly, and we have supplemented this with public sources on gender diversity. The number of firms providing ethnicity data also increased by 73% from 2021. This has enabled us to produce more detailed analysis that firms can use for comparison purposes (particularly by firms' AUM).

Enhancements in methodology

For the first time we can compare a UK office gender data set to the latest Level 20 European data. This shows the UK is performing well in comparison to other countries, with further room for progress.

Our 2021 and 2018 analyses covered UK firms including their European offices (where firms opted to give this data). Given the expansion and refinement of Level 20's European data set since then, this year marks a transition point for our methodology going forward as we will report detailed analysis on UK offices only.

How the industry is changing

Overall, the findings highlight improvements in the proportion of women in senior, mid and junior-level roles, recognising that progress was likely to be slow at senior investment levels due to the apprenticeship nature of a career in the industry.

We received more data on ethnicity this year, and

whilst analysis can be limited with a smaller data set, it continues to show representation is lower in senior roles.

We hope this report, which includes recommendations backed by focus group discussions, will support the continued drive in the industry to deliver more transparency and action on this important area.



Pam Jackson
CEO, Level 20 (2019 - April 2023)



Michael Moore,
Chief Executive, BVCA

Level 20 is a not-for-profit organisation dedicated to improving diversity in private equity. Our mission is to increase the share of women working in senior investment roles in the industry to at least 20% through a range of activities, all focused on attracting, promoting and retaining women in private equity and venture capital. The BVCA supports this aim alongside its broader mission to promote the participation of people from all socioeconomic backgrounds and of all ethnicities, genders and sexual orientations in the sector.



About this study

This research has been undertaken by the BVCA and Level 20 to measure gender and ethnicity representation across the private equity and venture capital industry, to provide a baseline to measure progress.

The study gathered both UK and European data and was conducted using a survey sent to BVCA members and Level 20 sponsors. Where firms were unable to respond, the dataset was supplemented with a web scrape of publicly available information.

Since our last report (2021), Level 20 has published individual European country data. Therefore, this study marks a transition point for our methodology. In 2023, both European and UK data were gathered but firms could decline to provide European data which was collected mainly for comparison purposes to previous reports.



Executive summary and recommendations

Progress in UK gender representation in investment roles

Our gender analysis shows positive progress for women working in investment roles, ranking above the European average at all career levels. The percentage of women working in senior investment roles in the UK is now 12% (11% when including European offices) and exceeds the European average of 10%. This represents continued progress from our reports in 2018 and 2021 as shown in the graphic below.

There has also been an upward trajectory in the proportion of women in mid-level investment roles at 24% (2021: 20%), while 38% (2021: 33%) of junior investment roles are held by women. We note that 17% of UK investment teams are male-only which is disappointing, but still compares favourably to other European countries.

Overall, the proportion of women in senior roles in the UK – both investment and non-investment – now stands at 20% (2021: 15%) and 40% of the workforce is women (2021: 38%).

Ethnicity and intersectionality

Our dataset includes 2,533¹ individuals in the UK across 99 firms who self-declared their ethnicity. The vast majority of UK respondents were white (over 80%), with the balance being 10.4% Asian, 3% Black, 2.4% Multi-Ethnic/ Mixed and 2.5% who selected other.

When looking at intersectionality across senior investment and non-investment roles, only 20 women or 3% are from ethnically diverse backgrounds. There are no senior black women in our UK survey.

Given the smaller population size, it is more difficult to measure progress year on year, and the data indicates limited change since 2021.

Individuals who preferred not to disclose their ethnicity have been removed from the sample

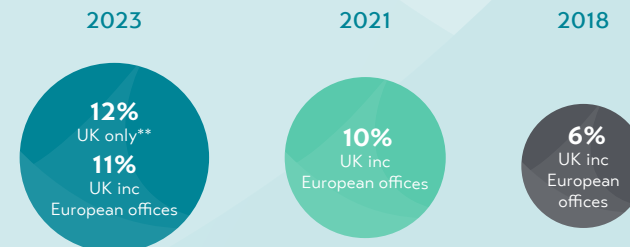
Driving change in the industry

Progress is slower in senior investment roles, as this reflects the apprenticeship nature of the industry, but there is positive news when looking at the participation of women in mid and junior-level investments roles, and the overall profile of the industry including non-investment roles.

We therefore welcome the industry's increased willingness to be transparent and engage throughout our work on this report. This includes detailed focus group discussions highlighting the actions being taken to attract, retain and promote women and people from all backgrounds.

These discussions and Level 20's ongoing work form the basis of our recommendations and we will continue to support the industry on its journey to becoming more diverse and inclusive.

Senior women in investment roles (firms with AUM >£100m)*



* Refer to our [2021 report](#) for more detail on prior years' figures. For firms with AUM <£100m, which are predominantly VC firms, the percentage of senior women in investment roles is relatively consistent at 14% (2023), 15% (2021) and 13% (2019).

** Refer to methodology section for enhancements to data analysis this year.

Executive summary and recommendations

Focus on retention and progression

- Support during the parenting years for women is key, as well as men being more willing and able to take parental leave themselves.
- To nurture diverse talent, an inclusive culture and frameworks for progression are essential for all career stages.

Promote an inclusive culture

- This comes from the top. Leaders, and those managing teams, need to set an example, advocates / sponsors and role models have a very important part to play.
- Consider what is the best way of working. Is a review of operational or incentive structures necessary?

Continued efforts on recruitment and outreach

- Expanding the talent pool beyond traditional channels when seeking talent must continue. Firms should seek diversity at all levels.
- Providing inclusive support for joiners is key to retaining hires.

Enhance transparency of processes, policies and data

- Continue to record robust diversity data, and analyse aspects like deal assignment, performance, promotion, and attrition, for trends.
- Use opportunities such as recruitment and outreach to showcase policies and practice which demonstrate inclusive approaches.
- Use the comparison tool and resources in this report to monitor and inspire progress.

Gender diversity progress at UK firms (including European offices): investment roles



- Women hold 11% of senior investment roles in UK firms, including their European offices. This represents significant growth from the 6% level in the five years since our first PE study in 2018. The slower rate of progress since 2021 reflects the ‘apprenticeship’ nature of the industry and the time it takes to get to partner level.
- Overall, the percentage of female investment team members has increased more significantly at mid and junior levels. This increases the pool of female talent that can progress into senior roles.
- The percentage of firms with all-male investment teams has increased since 2021 but remains below the European average of 38% (Level 20 2022 data)¹. This is due to an increased population size including a higher number of small firms.

2021 comparator is for UK firms inc. some European workforce - [BVCA Level 20 Diversity & Inclusion Survey 2021](#)

¹[Level 20 European Report 2022](#)



UK office gender diversity: investment roles



- When looking at just the UK offices, the proportion of senior women in investment roles has steadily increased to 12% from 10% in 2020. Growth at mid and junior levels is also positive.
- Smaller firms in the UK, predominantly venture, have a higher proportion of women in mid and senior roles in investment teams. These firms account for 8% of the overall investment team population.
- Smaller firms also have a higher percentage of all-male investment teams. This may be explained by the small number of employees in these firms and relatively static workforces. For the larger firms, although 11% have all-male investment teams, there has still been significant progress from 2018¹ when this figure was 28%.

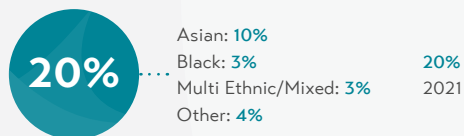
Note: The comparators include European offices and are used to show approximate levels in previous years for comparison purposes (as we know the UK offices make up the majority of the population). Refer to the methodology section for more information. 2021 comparator is for UK firms inc. some European workforce.

¹BVCA & Level 20 Diversity & Inclusion Survey 2021, pg 4

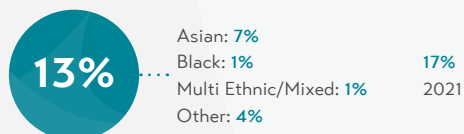


Ethnic diversity at UK firms (including European offices)

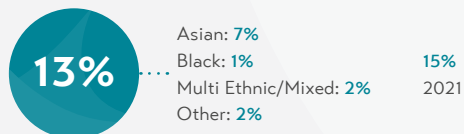
Proportion of individuals working in PE and VC of Asian, Black or other ethnicities



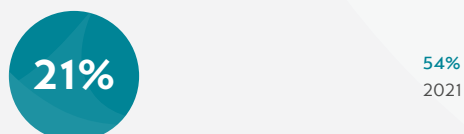
Proportion of senior individuals who are Asian, Black or other ethnicities



Proportion of senior women who are Asian, Black or other ethnicities



Firms with all-white investment teams



n-count

126 firms
4,690 employees who self-declared their ethnicity

73 firms
2,703 employees who self-declared their ethnicity

Note: numbers may not add up due to rounding
All ethnicity analysis excludes individuals who gave Prefer Not To Say responses.

Since 2021, there has been a 73% increase in the number of firms providing ethnicity data. This is a positive development.

This is a smaller sample size than for gender with 4,690 investment and non-investment professionals who self-declared their ethnicity to their firm. The population size makes granular analysis harder, but some points are highlighted below.

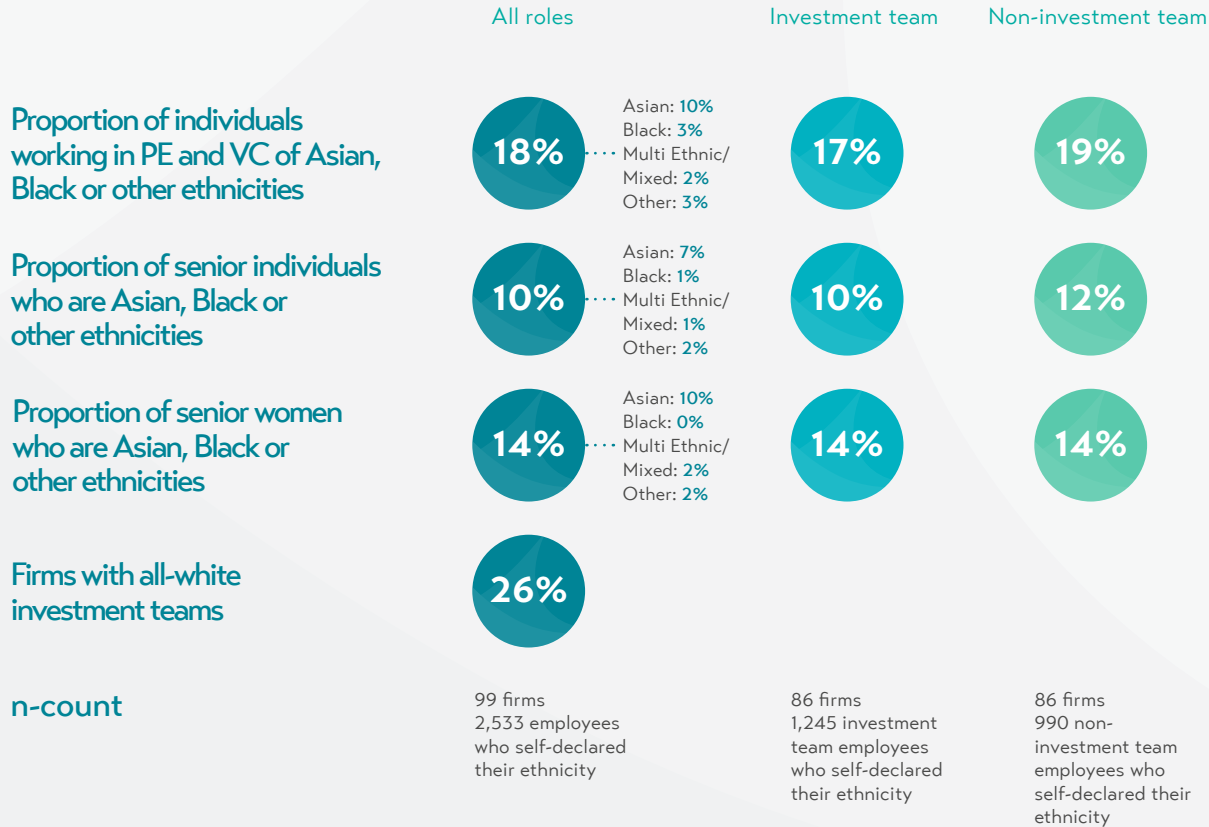
The total proportion of people of different ethnicities has not changed overall – 20%. This may be explained by the larger sample size than in the last report (2,703). The proportion of people of different ethnicities at senior levels has dropped, from 17% to 13%. Note that the population of senior individuals for whom we have ethnicity data is relatively small (around 1,000 in both studies).

Considering intersectionality, the proportion of senior women who are Asian, Black or from other ethnicities is roughly stable as a proportion of that cohort. However, this equates to fewer than 30 individuals.

More positive is the decrease in investment teams with all-white team members - from 54% to 21%. Again, this might be because more data has been provided this year.



UK office ethnic diversity



Note: numbers may not add up due to rounding
 Note: 99 firms provided basic ethnicity data with 13 providing information on gender, 4 on gender and function, and 82 on gender, function and seniority.

The 99 firms providing disaggregated, self-reported ethnicity data for the UK represents around 25% of the UK employees in this report (2,533). Again, the population size makes granular analysis harder, but some points are highlighted below.

The UK office data shows marginally less ethnic diversity when compared to aggregate data for UK firms including their European offices. There is slightly more diversity in non-investment roles.

There are no Black women in senior investment roles in our reported data. There are only 20 senior women who are Asian or from other ethnicities in our entire population.



Overall findings: UK office gender diversity in all roles

40%

Women make up 40% of the private equity and venture capital workforce

Women make up 40% of the UK private equity and venture capital workforce. This is a slight increase from 38% in 2021¹.

Across both investment and non-investment roles, women now hold 20% of senior roles in UK offices. This positive uplift from previous reports (2021: 15%) could be due to an increased population as the industry has grown in recent years. However, this still represents significant

progress in gender diversity at UK firms.

Women are in the majority at the junior level, driven by non-investment roles, but the proportion of women decreases with seniority. Still, 36% of mid-level roles are now held by women (2021: 30%).

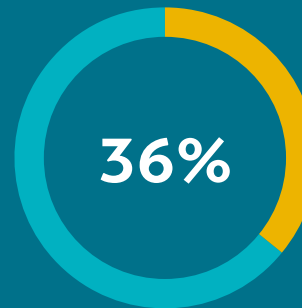
Percentage of women by seniority in all roles

Men
Women

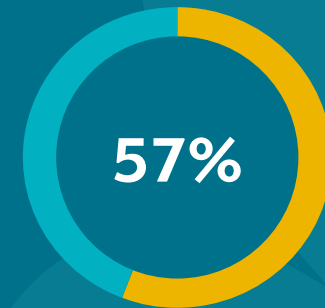
Senior



Mid



Junior



No firms for which we have gender data, n = 268
 No employees, n = 9,706
 No senior employees, n = 2,443
 No mid employees, n = 3,414
 No junior employees, n = 3,849

¹Note: this number included European offices.



Our findings: gender balance in UK investment teams

24%

Overall proportion of investment team professionals who are women

The gender diversity analysis in UK offices by AUM is interesting. This shows that the proportion of women in investment teams at different levels does not vary significantly depending on how large or small the firm may be (based on AUM rather than headcount).

The smaller firms (<£100m) do have more diversity at senior and mid-levels, whereas the larger firms (>£15bn) have more diversity at the junior level.

When compared to the 2021 study, the proportion of women at all levels has increased for the firms with larger AUMs in the £500m - £5bn, £5bn - £15bn and > £15bn categories.

The overall proportion of women in investment roles has increased to 24% (2021: 20%) and we hope to see these positive trends accelerate in future years.

European comparison

When compared with Level 20's wider European data, the UK continues to compare favorably, at or ahead of average, although we are still behind leaders such as France and Spain.

Gender Analysis by AUM

2023 Results	All Firms (m268)		<£100m (m71)		£100m - £500m (m69)		£500m - £5bn (m70)		£5bn - £15bn (m22)		> £15bn (m36)	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Investment professionals												
Senior	87%	12%	86%	14%	89%	11%	86%	13%	89%	11%	88%	10%
Mid	75%	24%	67%	33%	73%	27%	76%	23%	72%	28%	77%	22%
Junior	62%	38%	64%	36%	61%	39%	65%	35%	62%	38%	60%	40%
Total	75%	24%	76%	23%	78%	22%	76%	23%	76%	24%	73%	26%

Figures may not add to 100% due to a small number of Prefer Not To Say responses



Our findings: all-male investment teams

17%

of firms in this study have no women at all in their UK investment teams.



"Breaking down structural barriers within our industry is not only the right thing to do but also leads to improved outcomes. As the largest domestic investor in venture capital funds, we take our responsibility as a Limited Partner very seriously. We recently became a signatory of the Investing in Women Code, one of the first institutional investors to do so. This initiative supports the advancement of female entrepreneurship in the UK by improving access to finance. We are committed to using our position as an LP to drive greater diversity within General Partners' teams as well as in the wider ecosystem of businesses we invest in."



Catherine Lewis La Torre
CEO, British Patient Capital

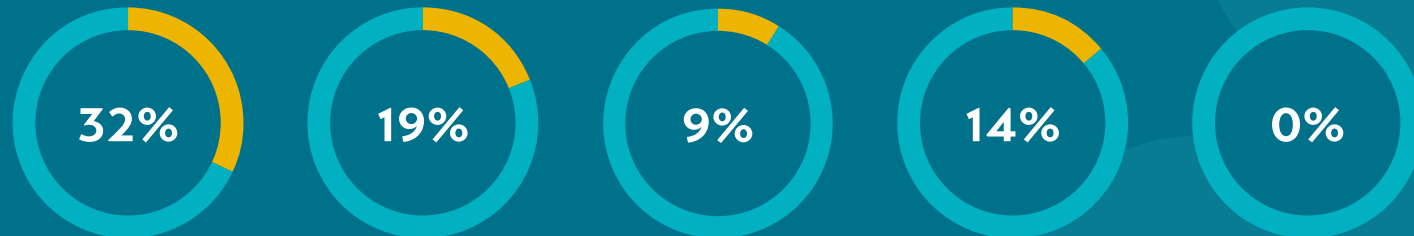
European comparison

Positively, the UK has the smallest percentage of firms with male only investment teams in Europe, followed by France (18%) and Sweden (26%).

All-male investment teams by AUM

<£100m >£100m - £500m >£500m - £5bn >£5bn - £15bn >£15bn

Men
Women



No firms for which we have gender data, m = 268
No employees, n = 4,849



Our findings: gender balance in UK non-investment teams

56%

Overall proportion of non-investment team professionals who are women

Women are in the majority in non-investment team roles. Representation is fairly consistent across firms of different sizes.

Junior roles are predominantly held by women, a trend which is not out of step with other industries. Representation of women in mid-level non-investment roles is almost at parity.

In senior non-investment roles too, there is notably higher representation than in investment teams (above 30% in all firm sizes).

Focus Group Insight

Women returning from maternity leave may move out of investment roles, if they wish to go part time. Only one firm in our focus group said they had been able to make part-time investment team roles work.

Gender Analysis by AUM

2023 Results	All Firms (m268)		<£100m (m71)		£100m - £500m (m69)		£500m - £5bn (m70)		£5bn - £15bn (m22)		> £15bn (m36)	
Non-investment professionals	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior	60%	39%	63%	36%	60%	40%	57%	42%	54%	46%	64%	34%
Mid	52%	47%	55%	45%	45%	55%	48%	49%	56%	44%	55%	43%
Junior	30%	68%	48%	52%	22%	78%	31%	66%	26%	74%	31%	68%
Total	43%	56%	54%	46%	39%	61%	42%	56%	41%	59%	42%	56%

Figures may not add to 100% due to a small number of Prefer Not To Say responses



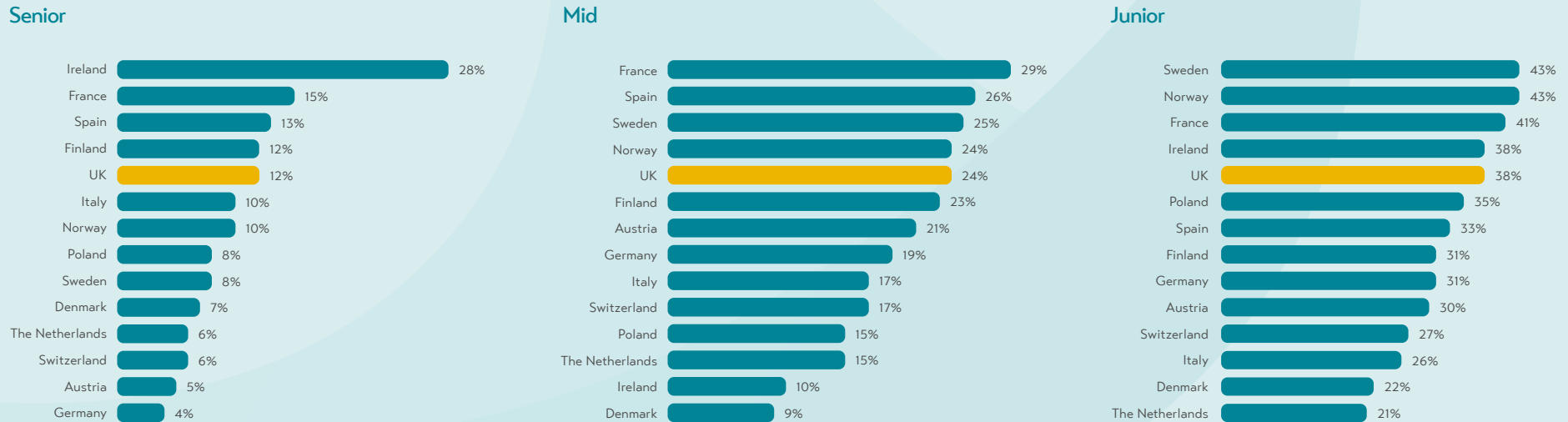
Our findings: Seniority of women in investment roles across Europe

This chart shows the position of the UK, using UK-only data, compared to other European markets.

Our 2021 and 2018 analyses covered UK firms including their European offices (where firms opted to give this data). Given the expansion and refinement of Level 20's European data set since then, this report now provides detailed analysis on UK offices only, thereby enabling us to carry out country-by-country analysis.

This report is not directly comparable to the 2021 and 2018 analyses as the population of firms included each year has increased. As the UK workforce makes up nearly three quarters of the European PE workforce, we can make assumptions about the progress of diversity in the UK. We have also drawn conclusions about progress in the UK from our focus groups to support our quantitative analysis, given the refinement in the presentation of the UK data and increased data collected. Our reports going forward will focus solely on UK data, enabling comparisons to Level 20's European data set.

Women in investment roles by seniority (% of total in role)



Source: Level 20 European dataset 2022 and BVCA/Level 20 UK data set 2023



Our findings: gender – UK talent management

Asking firms about promotions and hires alongside the total workforce numbers gives us insight into the flow of people entering and progressing through the industry. In future we will be able to use it to form a view on whether the industry is travelling in a positive direction towards greater gender balance.

There are two principal ways firms can increase the proportion of women in the middle and upper ranks of the industry: internal promotions and external hires.

We can see that at senior level, a greater proportion of women are being promoted and hired relative to the size of the existing cohort. Putting aside the question of the rates at which individuals retire or are otherwise leaving the industry, this bodes well for future increases in representation at the highest levels.

The proportion of women being promoted and hired into mid level roles is at the same or similar level as the

existing cohort size.

With a high level of mobility and promotion, firms need to ensure they support retention. It will be of interest in future years to see the impact on tenure at each level of this mobility. Today women's tenure in senior investment roles stands at 9.6 years, and at mid level, 5.3 years; compared to 8.0 and 7.5 years in non-investment roles respectively.

In non-investment, at mid and senior levels, being almost at parity for hire gender balance is a good indicator for future.

Recruitment to investment teams at the junior level is yet to reach levels of gender parity, but there are encouraging signs that the pipeline is strong.

In future years, we will see whether female representation in the recruitment pipeline for junior investment roles continues to increase, helping investment become less of a male-dominated domain.

Focus Group Insight

A number of participants in our focus groups expressed the need to explore alternatives to the traditional PE career path. Particularly given valuable skills gained from secondments to portfolio companies, or the value of career breaks and sabbaticals to avoid burnout, firms could be more open to alternative paths and timelines, whilst finding ways to keep options open for a return to deals roles.

A note of caution

Some hiring trends, such as poaching talent from other firms, or using practices such as all female shortlists - inviting challenges from nay-sayers such as tokenism - may not benefit the industry in the long run as we seek to build a sustainable pipeline of talent.

Our Findings: gender - talent management in the UK

Proportion of women																		
Senior	Hires		Promotions		Existing workforce		Mid	Hires		Promotions		Existing workforce		Junior	Hires		Existing workforce	
	Total industry		Total industry		Total industry			Total industry		Total industry		Total industry			Total industry		Total industry	
	37%		22%		20%			43%		36%		36%			54%		57%	
	Inv	Non-inv	Inv	Non-inv	Inv	Non-inv		Inv	Non-inv	Inv	Non-inv	Inv	Non-inv		Inv	Non-inv	Inv	Non-inv
	28%	46%	17%	42%	12%	39%		35%	49%	25%	52%	24%	47%		40%	66%	38%	68%



Our findings: gender in UK PE and VC vs. other benchmarks

This page shows how the FTSE and broader financial services compare to private equity and venture capital in the UK.

FTSE 250 and FTSE 100

These organisations now have close to 40% female board members. While a large number of these will be non-executive directors rather than executive management, the progress is encouraging.

Women in Finance Charter

Signatories set their own targets for representation in senior roles. The average target is 38% female, and 35% of senior roles at signatory organisations are already held by women.

The increasing proportion of senior women in financial services and wider board roles show the breadth and depth of talent available.

Proportion of women:

Senior private equity and venture capital professionals

Note: No firms, n = 268
No employees, n = 9,706



FTSE 100 Board Appointments



FTSE 250 Board Appointments



Senior management in Women in Finance Charter signatories



"The Private Equity and Venture Capital industry has made incremental yet significant strides towards a more equitable ecosystem. Since Diversity VC's inception in 2017, more funds are championing diversity, equity, and inclusion (DEI) and taking meaningful action across all aspects of their investment process. We still have some way to go but it's encouraging to see results of this reflected in the data: greater representation at all levels and notably fewer all-male or all-white investment teams. Cognitive diversity will result in better decision making and fund performance, but only when supported by an inclusive culture. We recommend taking a holistic approach when implementing a DEI strategy."



Ladi Greenstreet
CEO, Diversity VC



Source: [Female FTSE Board report 2022](#); [HM Treasury Women in Finance Charter: Annual Review 2022, published March 2023](#)



Our findings: UK ethnic diversity in all roles

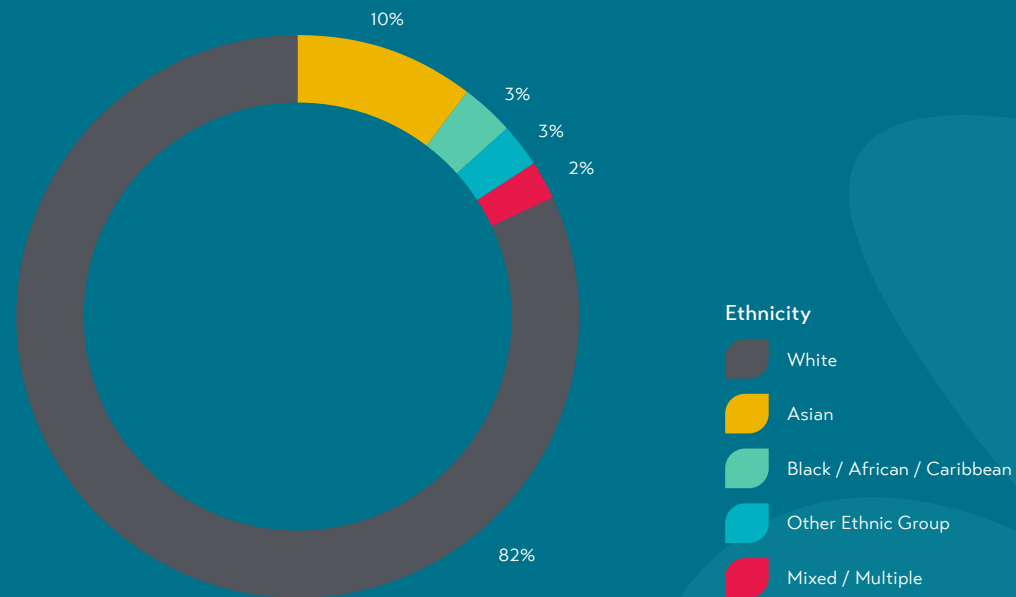
Individuals identifying as white make up the vast majority (over 80%) of those in our sample. Asian individuals made up c.10%, with ethnic groups such as Black / African / Caribbean, Mixed / Multiple and Other Ethnic Group totaling individually 3% or less of the sample.

We have investigated whether there are significant differences in ethnic representation across size of firm (by AUM and FTE) and these differences do not appear to be significant.

Nearly 10% of employees for whom ethnicity data was provided (278 out of 2,811 respondents) preferred not to disclose their ethnicity. This may be for a number of reasons. Firms can engage with employees to increase disclosure rates, by understanding reservations and demonstrating how data will be used positively.

Notwithstanding the fact that our ethnicity data does not represent the whole market we are pleased to be able to publish this data, with a view to being open and transparent about the state of play within the industry. We hope that more firms will be able to provide us with UK ethnicity data in future years.

Ethnicity representation – total PE and VC, all functions & levels



No. firms, n = 99 (firms where we could identify ethnicity data as UK only)
 No. employees, n = 2,533
 Notes: Individuals who preferred not to disclose their ethnicity have been removed from the sample; figures may not sum exactly due to rounding



Our findings: ethnicity in UK investment teams

83%

Proportion of investment professionals who define their ethnicity as white

UK investment teams are collectively majority white. The representation of all ethnic minority groups drops as seniority increases.

It is important to have diversity at senior levels, as these are the decision makers on investments, as well as the role models, mentors and drivers of cultural change.



"The ethnicity data is disappointing. Firms need to be investing in attracting talented people from different ethnic backgrounds now otherwise the future workforce will not look any different from today. We know that driving change is hard work – and not every initiative will succeed. But it is work which must be done."

Wol Kolade
Livingbridge, Level 20 Advisory Board Member, Founder, 10,00 Black Interns

Focus Group Insight

Individuals need to be supported as they join firms, particularly if they are from a different background to the rest of the team. Firms also need to take care not to have the mindset that one person can represent an entire cohort, as this puts a lot of pressure on any individual.

Investment professionals	White	Asian	Black / African / Caribbean	Mixed / Multiple	Other Ethnic Group
Senior	90%	6%	1%	1%	2%
Mid	84%	11%	1%	1%	3%
Junior	74%	11%	5%	6%	4%
Total	83%	10%	2%	2%	3%



Our findings: all-white UK investment teams



We wanted to investigate whether people of different ethnic backgrounds who work in private equity and venture capital were spread across the industry or concentrated in a few firms.

In previous studies, including European workforces, all-white investment teams were found in 54% of firms surveyed.

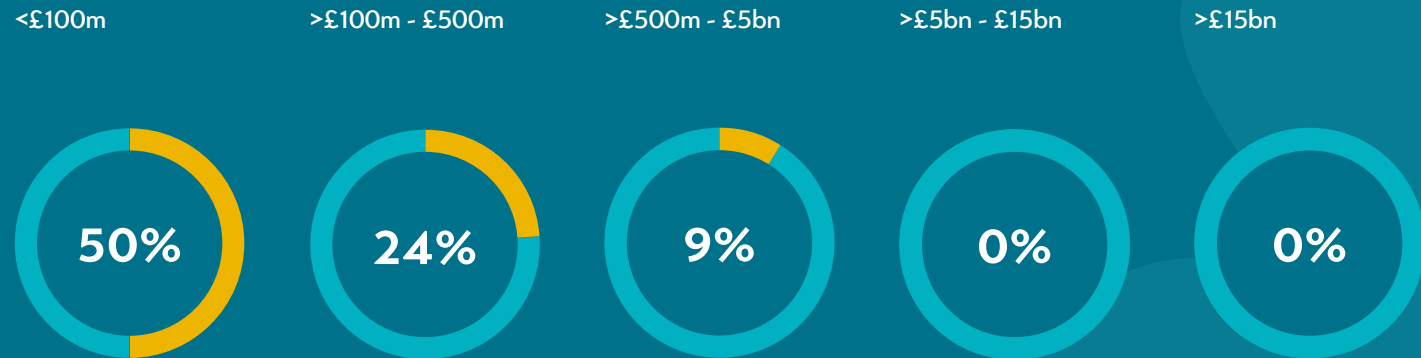
This has now decreased to 26% showing improvement.

The proportion of firms with white-only investment teams reduces as firm size increases, with no all-white teams amongst firms with AUM >£5bn. These firms tend to have a larger employee base and may have more

flexibility to engage in a wide range of methods to increase diversity.

All-white investment teams by AUM

White
Other ethnicities



No firms provided ethnicity data by Function, n = 86



Our findings: ethnicity in UK PE and VC vs. other benchmarks

Representation of people of ethnic minority backgrounds at senior levels in private equity and venture capital is in line with the limited public benchmarks available.

Although identifying a suitable external benchmark for the industry is challenging, when we compare to analysis of Board Directors in FTSE 250 companies, and acknowledging some incomparability of organisation size, private equity and venture capital appears to have similar levels of representation of people from different ethnic backgrounds as the FTSE 250 at senior levels.

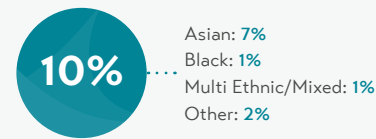
10% of senior professionals in firms providing data identified as being Asian, Black or from another ethnic minority group. This compares to 11% of FTSE 250 board directors for whom ethnicity was known, according to the Parker Review from March 2023.

Breaking down the numbers into specific ethnicities, we can see that the Asian group appears to be relatively well represented, however the under-representation of Black individuals is striking and concerning. Greater effort is needed to attract and retain people of all ethnicities.

Source: Improving the Ethnic Diversity of UK Business. An update report from the Parker Review, March 2023
 Note: Numbers may not sum exactly due to rounding

Proportion of people of ethnic minority backgrounds within:

Senior private equity and venture capital professionals



FTSE 250 Board Appointments



Our findings: the intersection of gender and ethnicity in the UK

Women and people from ethnically diverse backgrounds have historically faced significant barriers to progression. This research has allowed us to explore the intersection of gender and ethnicity, and the challenge for women of Asian, Black/ African / Caribbean or other ethnicities in our industry. It shows starkly that women of ethnic minorities, and particularly Black women, are under-represented.

In our data, 40% of the workforce is female and 20% of those women are from ethnically and culturally diverse backgrounds. This equates to just under 200 people (out of a sample size of 2,533). Just 32 women, 3% of the women in the industry (1,012), define as Black/African/Caribbean.

Discrepancies at a senior level are particularly stark.

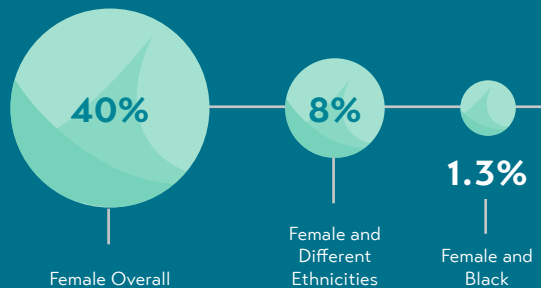
Only 14% of senior women define themselves as Asian, Black or other ethnicities. That is 20 people, or 3% of the senior cohort.

There are no senior Black women in our entire survey.

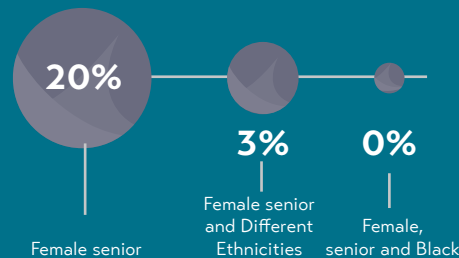
Looking at comparison data sets, the 2022 Parker Review revealed that in the FTSE 100 and 250, 47% and 48% of directors who are Asian, Black or from other ethnic backgrounds are women (8% and 5% of the total population, respectively).

Our data set has marginally lower percentages, but the resulting comparability is not a cause of celebration, rather a demonstration of the wider challenges faced by society.

Total workforce: Female representation by ethnicity



Senior workforce: Female representation by ethnicity



No firms, m = 99 | No employees, n = 2,533

No firms, m = 82 | No employees, n = 2,170 | No senior employees, n = 661

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



Focus groups: practices adopted and recommendations

Retention & Progression

- **Transparency** is key – both for day to day activities such as allocation of work (e.g. deals in investment teams), and for individual and team assessments. Pay and promotion processes should be as transparent as possible to ensure they are fair, and seen to be fair. Competency frameworks may be useful to clarify expectations.
- **Mentoring and sponsorship**, done right, are seen as helpful tools to support individuals in their careers.
- Supporting parents with **good family leave policies and practices** can be a key part of retaining mid-career professionals. Many firms in our focus groups are looking at improving their offering in this area, often to offer men and women the same amount of paid parental leave and support for returners. Individuals – both women and men – should be enabled to take leave of the length they choose, without fear of harming their careers, and be supported on their return.

Approach conversations with an open mind to understand how to support employees to progress. Different experiences should be valued.

Examples from our focus groups include:

- Investment team members seeking out new experiences such as roles in portfolio companies seen as additive experiences rather than "stepping back".
- Returning parents having different needs for returning to work. Many want additional childcare support to enable a full time return to work. Firms not taking a one size fits all approach is key.

Recruitment & Outreach

- All our focus groups agreed that the industry needs to reach a **wider range of talent** to access a diverse base of candidates. This covers not only gender and ethnicity, but also reaching out to individuals from different socio-economic backgrounds or from different parts of the UK.
- Firms are increasingly adopting **outreach initiatives** to universities or earlier in the education system, and offering work placements and / or internships. Internships have to be well structured to be mutually beneficial.
- All firms in our focus groups **target a gender-balanced pool of candidates** when recruiting and they often succeed in achieving parity or being close to it at junior level. However there are fewer candidates from different ethnicities and socio-economic backgrounds.
- There is a **growing awareness of the bias** inherent in some of the traditional recruitment techniques such as psychometric testing, which are being phased out by some firms. Firms are experimenting with new screening and assessment techniques.
- At all levels, firms are **using new channels**, to target a wider range of candidates from different industries, and putting in place development to support them when they join.
- Post-covid, **hybrid working** arrangements are standard, although in investment roles it is recognised there is still a significant amount of office time and travel required given the 'apprenticeship' nature of the industry and location of investments. Firms which do not offer hybrid arrangements need a compelling offer elsewhere.

Focus groups: practices adopted and recommendations

Cultural change

- Change needs to be **driven from the top**. Firms in our focus groups have supported initiatives such as training, employee focus groups, reverse mentoring, D&I steering groups and explicitly including diversity and inclusion in business objectives. All agreed that if senior management is not involved, such initiatives will fail to bear fruit.
- A long hours culture is still a key challenge in the industry. The pandemic has taught us that a large proportion of deal work can be done from anywhere, so work is more location flexible. However the requirement to work late and be seen to do so can remain. **Firms should encourage productivity over presenteeism.**
- **Social activities** can be considered a key part of team building and networking but can exclude people if not done right. There has been a conscious move away from more exclusive or traditionally 'male' activities such as golf, to a much wider variety. Team events are now much more likely to involve activities which aim to be welcoming to all. Events revolving solely around alcohol consumption are much less common.
- There has traditionally been a view that **taking any time out** of the industry beyond a few weeks (e.g. on parental leave, sabbatical) would make it very hard to return to work at the same level. As a result, men and women often do not use their full parental leave allowance, although this is slowly changing. For a real change to occur in this area, parental leave should be normalised by senior individuals, especially men. People coming back from parental leave, where they are supported and included, are often more productive.

Gathering data & measuring progress

- Our focus groups were agreed on the **importance of tracking progress**. Gender is by far the easiest characteristic to capture and measure. Firms are thinking about how to sensitively monitor the ethnicity and other characteristics such as socio-economic background or sexual orientation of their employees.
- The [BVCA & Level 20 comparison tool](#) can help firms see how they are doing on gender against others of a similar size.

The role of LPs

- Limited Partners are helping to drive change in the private equity and venture capital industry, by asking questions of GPs during fundraising processes.
- Investor due diligence questionnaires now typically ask about team composition – which can **open the door to a wider conversation** around approach and attitudes to attracting diverse talent.
- While no LP in our focus group said they would decline an investment opportunity purely based on the gender and ethnic profiles of the existing GP team, these questions are taken into account, and **raise the profile of the issue**.
- LP firms experience **many of the same challenges as GP firms** regarding their workforce and are also on a diversity and inclusion journey of their own.

Our focus group discussions were attended by over 40 people representing firms of all strategies and sizes.

We held three focus groups for GPs and one dedicated LP session.



Conclusion & next steps

As shown in this report, the **representation of women continues to increase compared to our previous studies, particularly in investment roles**. The first joint BVCA and Level 20 study in 2018¹ found that just 6% of senior investment roles were held by women in private equity. This has doubled in the five years since then to **12% in the UK (and 11% including European offices)**. Furthermore, the proportion of women in mid and junior-level roles is increasing at a faster rate.

We **recognise there is still work to do** to improve representation of women and people of different ethnicities in private equity and venture capital. Businesses take better decisions when a variety of voices are heard – representing a wide diversity of experience and thought.

Our focus groups showed that many firms are alive to the challenges and are working hard to find ways to **attract a wider range of people** to the industry. This is reflected in the **growing number of women at junior levels**.

Alongside this recruitment, **firms know it is crucial to retain and promote diverse talent** with a supportive and inclusive culture, the right policies and procedures, and senior management buy-in. Our focus group discussions highlighted the steps firms have been taking to support this objective and where further change is needed. This feedback is consistent with Level 20's work, with more support available in the sponsor resource hub (see next section).

Our focus groups also discussed **how to approach diversity in all its forms**, including socio-economic backgrounds. Our survey asked whether firms collect data on disability and sexual orientation – we will explore whether this data can be collected in future studies.

Finally, it is often said that what gets measured gets managed. **Level 20 and the BVCA will continue to ensure the industry has robust and comparable data sets to support the journey**.

¹[Women in Private Equity report 2018](#)

We are pleased to see increased participation rates in our survey, as this helps firms with tracking and setting their own targets, as well as supporting our collective efforts to create a more diverse and inclusive industry.



Over my 10 years at the BVCA I have seen first-hand the progress the private equity and venture capital industry has made on diversity and inclusion, including its support for Level 20's fantastic work. Leading by example and highlighting inspiring women has been a mutual objective for both organisations through our online videos, increased keynotes and gender balance at BVCA events, and involvement in leadership positions in the BVCA's governance and public-facing roles - including more female and committee chairs.

The multitude of activities and resources to support our DE&I efforts is now more substantial – including this valuable data set that allows us to track the progress we have seen in this report. I'm grateful to the increasing number of firms sharing data and the warm welcome I've received since joining Level 20.



Gurpreet Manku
Former BVCA Deputy Director General and incoming Level 20 CEO



Companion resources

Comparison tool

We have created a comparison tool for firms with the gender data from this study.

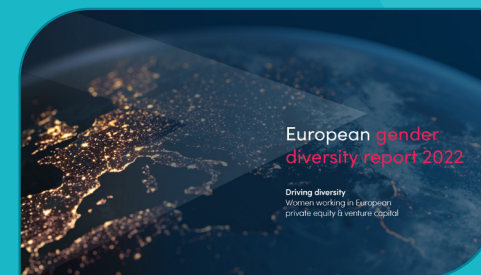
Data pack

A data pack containing all the results from the report's analysis are available for firms and research institutions. Any use of this data should credit BVCA and Level 20.

Gender and ethnicity questionnaire

The template questionnaire created as part of this study is available for firms to use when collecting data internally.

Spotlight on other keys guides and research



[Level 20 European report and benchmarking tool](#)

Guidance and Best Practice Examples for VCs, Private Equity and Institutional Investors

with regard to Diversity & Female Entrepreneurship

[Guidance and best practice: examples for VCs, Private Equity and institutional investors](#)

Level 20 resources

Level 20 will achieve its mission by empowering those who work within the industry, encouraging new female talent to join and supporting firms to take practical steps towards effecting change.

Level 20 supports members and sponsors by providing initiatives and resources to enable firms to progress firms to progress gender diversity in their own workforces.

Working with our sponsors

In March 2023, Level 20 launched its exclusive sponsor portal with curated resources, guidelines and content to support PE and VC firms on their DE&I journey. You can find out how we support our sponsors [here](#).

Level 20 mentoring programme

Level 20's flagship mentoring programme operates across 7 European geographies and has supported over 900 women working in private equity and venture capital. To find out more, go [here](#).

Level 20 research and insights

Level 20 conducts research to establish accurate and reliable data so that it can track progress towards its goals. This includes analysis to track the number of

women working in the industry as well as commissioned research into the issues that will drive greater gender diversity across the industry moving forward. Access our latest research [here](#).

Level 20 networking and events

Level 20 hosts a broad range of digital and live networking and mentoring events to facilitate the building of professional networks for women in private equity. You can see and register for upcoming events [here](#).

To find out more, please go to our website [here](#) or contact us at office@level20.org



BVCA: promoting diversity, equity and inclusion across the private capital industry

An integral part of the BVCA's mission is to promote diversity, equity and inclusion (DE&I) within our industry and support firms to build inclusive environments in which everyone can thrive. In addition to conducting research such as this, the BVCA promotes diversity through internal governance, engagement with industry and government initiatives and events and networking.

Governance, Rose Review Board Women in Finance Charter

- BVCA aims to lead the way by ensuring good representation of women and people of different backgrounds across our Council, Committees and senior management team
- The BVCA has a member of the senior executive team with a responsibility for gender diversity and inclusion
- The BVCA sits on the [Rose Review Board](#)
- The BVCA has signed the [Women in Finance Charter](#)

Events and Networking

- The BVCA runs a **Diversity, Equity & Inclusion networking series**. In the past year, events have included an LGBTQ+ Forum, Investing in Diverse Founders breakfast, Inspiring Women and Creating a Culture to support Carers. These events are designed to be inclusive and provide a convivial and open environment to exchange experiences, share best practice, debate the issues in our industry and showcase what firms are doing to improve diversity and inclusion.
- The BVCA is committed to ensuring there is a **diverse representation of speakers**, including people from all backgrounds, at [our events](#) and especially our flagship conferences such as the Summit, High Growth Conference and National Dinner Series. We actively invite women and people of diverse backgrounds to speak and endeavour to avoid male-only speaker panels at events.



Methodology

Firms included in the analysis

Participation in this study was open to all GP members of the BVCA and Level 20 who had a physical office presence in the UK and an active investment programme. Firms covering global capital, growth, impact investment, mid-market, turnaround, venture capital and private debt strategies are included.

Gender definitions

Firms were asked to report employees within the following categories:

- Female
- Male
- Prefer not to say

Ethnicity definitions

We took our ethnicity definitions from the UK Census, with firms asked to report employees within the following categories:

- White
- Asian
- Black / African / Caribbean
- Mixed / Multi-ethnic
- Other
- Prefer not to say

Data collection

Data for this study was collected through two channels: firm surveys and web scraping.

Surveys

Survey Monkey was used to collect survey data from firms. Excel submissions were also accepted.

A list of the firms who responded to our survey is provided in Appendix 3.

Web scraping

Following the closure of the survey, we undertook a web scraping exercise to collate gender data for firms who were not able to respond to the survey request, using open sources and publicly available information, i.e. firm websites and LinkedIn.

Seniority and function were assessed based on job titles and guidelines established in previous BVCA and Level 20 studies, to ensure consistency and enable comparison of data sets. These guidelines had also been provided to those completing surveys.

Data handling

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

Recognising that ethnicity data can be sensitive, the BVCA and Level 20 committed to anonymising ethnicity data received during the survey at firm-level, so it cannot be associated with a particular firm.

Additionally, all data collected during the web scrape is anonymised. We do not keep or share personally identifiable information.

Review procedures

The BVCA and Level 20 teams undertook the following checks and verification to ensure the robustness of the data.

Survey data

- We reviewed the descriptive data provided by firms, including firm descriptions, strategy and AUM based on the knowledge of the team and existing systems and records.
- We checked the data for obvious mistakes using public sources of information, such as LinkedIn and firm websites (for example if the gender data entry had been transposed).



Methodology

- We performed internal consistency checks on the data (for example ensuring that gender information provided on a granular level matched totals provided in answer to other gender and ethnicity questions). Where necessary we raised clarification questions with respondents.
- Overall, we accepted a small number of minor discrepancies in totals, and the eventual total remaining discrepancies represent less than 1% of the total employees in the data returned by survey and included in this study.
- When presenting UK only ethnicity data, we did not include ethnicity data from those firms who provided European data including UK, without splitting UK workforce, in our analysis to ensure consistent data sets.
- For UK only ethnicity data, 99 firms provided basic ethnicity data with 13 providing information on gender (no employees: 298), 4 providing information on gender and function (no employees: 65), and 82 firms providing information on gender, function and seniority.
- Individuals who preferred not to disclose their ethnicity have been removed from the sample.

Focus groups

Following validation of data, four focus groups were held to further discuss emerging themes.

Three of the focus groups were held with respondents to the survey. Groups were varied in composition, including firms of all types.

LP members of BVCA and Level 20 were also invited to contribute to a fourth group on the LP perspective.

All focus groups were held under Chatham House rules to allow for frank sharing of views and experiences.

Dates of research

The survey was conducted between October and December 2022, with firms asked to return data dated at September 2022.

The web scrape was conducted during December 2022, with validation and focus groups during January 2023.

Functional categorisation

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

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

Seniority categorisation

Senior roles: Leadership of management company and investment team. Responsible for final investment and divestment decisions. C-level type responsibilities. Own the majority of carried interest e.g. Managing Director and Partner.

Mid roles: Responsible for sourcing, evaluating, executing and managing deals. Investment professionals likely participate in carried interest. Somewhat dependent on firm size, non-investment professionals would report to C-level or equivalent e.g. Manager to Director.

Junior roles: Supports more senior team members. May or may not participate in a limited way in carried interest e.g. Analyst to Senior Associate.



Glossary

AUM

Assets Under Management

FTE

Full Time Equivalent (employees)

GP

General Partner

LP

Limited Partner

PE

Private Equity

UK Firms

General Partner firms with a UK office presence and an active investment strategy, may include European offices

UK offices

Physical UK offices of UK firms

VC

Venture Capital



Appendix 1: UK Gender data by AUM

2023 Results	All Firms (m268)		AUM <£100m (m71)		AUM £100m - £500m (m69)		AUM £500m - £5bn (m70)		AUM £5bn - £15bn (m22)		AUM > £15bn (m36)	
Investment professionals	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior	87%	12%	86%	14%	89%	11%	86%	13%	89%	11%	88%	10%
Mid	75%	24%	67%	33%	73%	27%	76%	23%	72%	28%	77%	22%
Junior	62%	38%	64%	36%	61%	39%	65%	35%	62%	38%	60%	40%
Total	75%	24%	76%	23%	78%	22%	76%	23%	76%	24%	73%	26%
Non-investment professionals												
Senior	60%	39%	63%	36%	60%	40%	57%	42%	54%	46%	64%	34%
Mid	52%	47%	55%	45%	45%	55%	48%	49%	56%	44%	55%	43%
Junior	30%	68%	48%	52%	22%	78%	31%	66%	26%	74%	31%	68%
Total	43%	56%	54%	46%	39%	61%	42%	56%	41%	59%	42%	56%
Total employees	59%	40%	65%	34%	61%	39%	60%	38%	57%	43%	57%	42%

Figures may not add to 100% due to a small number of Prefer Not To Say responses



Appendix 1: UK Gender data by FTE

2023 Results	All Firms (m268)		FTE <10 (m70)		FTE >10 & <25 (m76)		FTE >25 & <80 (m70)		FTE >80 (m52)	
Investment professionals	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Senior	87%	12%	87%	13%	89%	11%	87%	13%	87%	11%
Mid	75%	24%	62%	38%	75%	25%	74%	26%	76%	22%
Junior	62%	38%	77%	23%	59%	41%	63%	36%	61%	39%
Total	75%	24%	78%	22%	78%	22%	76%	24%	74%	25%
Non-investment professionals										
Senior	60%	39%	58%	42%	59%	40%	63%	38%	59%	40%
Mid	52%	47%	35%	65%	41%	59%	52%	48%	55%	42%
Junior	30%	68%	18%	82%	28%	72%	29%	70%	31%	67%
Total	43%	56%	39%	61%	40%	60%	44%	56%	43%	56%
Total employees	59%	40%	66%	34%	63%	36%	60%	40%	57%	42%

Figures may not add to 100% due to a small number of Prefer Not To Say responses



Appendix 2 : UK Ethnicity data

All Firms (99)				
Summary Data by Ethnicity	Total	Senior	Mid	Junior
White	82%	90%	83%	77%
Asian	10%	7%	12%	12%
Black / African / Caribbean	3%	1%	1%	4%
Mixed / Multiple	2%	1%	2%	4%
Other Ethic Group	3%	2%	3%	3%
Total	100%	100%	100%	100%

Investment professionals				
	Total	Senior	Mid	Junior
White	83%	90%	84%	74%
Asian	10%	6%	11%	11%
Black / African / Caribbean	2%	1%	1%	5%
Mixed / Multiple	2%	1%	1%	6%
Other Ethic Group	3%	2%	3%	4%
Total	100%	100%	100%	100%

Non investment professionals				
	Total	Senior	Mid	Junior
White	81%	88%	81%	79%
Asian	12%	8%	12%	13%
Black / African / Caribbean	3%	1%	2%	3%
Mixed / Multiple	2%	2%	3%	2%
Other Ethic Group	2%	2%	2%	3%
Total	100%	100%	100%	100%

82 GPs provided ethnicity data by Seniority, Function & Gender, 2170 employees

4 GPs provided ethnicity data by Function & Gender, 65 employees

13 GPs provided ethnicity data by Gender, 298 employees



Appendix 3: survey participants

1818 Venture Capital
3i plc

A

ACF Investors
Active Partners Investments LLP
Advent International Ltd
Aliter Capital LLP
ALSA Ventures
Amadeus Capital Partners Limited
Anthemis Group
Anticus Partners Limited
Apax Partners UK Ltd
Apera Asset Management LLP
Apiary Capital LLP
Apposite Capital LLP
Ardian Investment
Astorg
Atlantic Bridge Capital LLP
Atomico (UK) Partners LLP
August Equity LLP
Averroes Capital Limited

B

Baird Capital Partners
Balderton Capital
BC Partners
Beech Tree Private Equity
Beringea LLP
Bethnal Green Ventures

BGF
Boost & Co Ltd
Bootstrap Europe
Bowmark Capital LLP
Bregal Investments
Bridgepoint
Bridges Fund Management Limited

C

Cairngorm Capital
Calculus Capital Ltd
Cambridge Innovation Capital
Capvis AG
CBPE Capital
Centerbridge Partners Europe, LLP
CGE Partners LLP
Charme Capital Partners
Charterhouse Capital Partners LLP
Cibus Capital
Cinven Limited
Circularity Capital
Clarendon Fund Managers Limited
Claret Capital Partners
Clayton Dubilier & Rice (CD&R) LLP
Clean Growth Investment Management LLP
Concentric
Connection Capital LLP
Cordovan Capital Management
Crane Venture Partners

CVC Advisers Limited

D

Duke Street
Dunedin LLP
DunPort Capital Management

E

Earth Capital Ltd
ECI Partners LLP
Edge Investments Limited
EKA Ventures
Elaghmore Advisor LLP
Elysian Capital LLP
EMK Capital
Endless LLP
Epiris
Equistone Partners Europe Limited
Exponent Private Equity LLP

F

Felix Capital
Fiduciary Co-investment Partners
Financial Services Capital Partners LLP
FPE Capital LLP
Freshstream
Frog Capital Limited
Future Planet Capital

G

G Square Healthcare Private Equity LLP
General Atlantic
GHO Capital LLP
GMG Ventures
Graphite Capital Management LLP
Growth Capital Partners LLP (GCP)

H

H.I.G Capital
HG Capital
Highland Europe (UK) LLP
Horizon Capital LLP

I

IK Partners
Inflexion Private Equity
Inspirit Capital
Intermediate Capital Group PLC
Inverleith
Investcorp
Investindustrial
IQ Capital Partners LLP

J

Jenson Funding Partners LLP
Juice Capital

Appendix 3: survey participants

K

Keensight Capital (UK) Ltd
KKR & Co.

L

Lakestar VC
LDC
Livingbridge EP LLP
Love Ventures

M

Magenta Partners LLP
Mayfair Equity Partners
Mercia Asset Management
Mid Europa
MMC Ventures Ltd
MML UK Advisor LLP
Montagu
Mustard Seed Impact Limited

N

Nesta Investment Management LLP
Next Wave Partners LLP
Nordic Capital Limited
NorthEdge Capital LLP
Northstar Ventures Limited
Notion Capital Oakley Capital Limited

O

Oaktree Capital Management
Old College Capital
Oxford Capital
Oxx

P

PAI Partners SAS
Palamon Capital Partners, LP
Palatine Private Equity LLP
Panoramic Growth Equity
Par Equity LLP
Pemberton Capital Advisors LLP
Permira Advisers (London) Ltd
Phoenix Equity Partners
Piper PE LLP
Playfair Capital
Providence Equity LLP

Q

Queen's Park Equity

R

Riverside Europe

S

Salonica Capital Limited
SEP
Shackleton Ventures Ltd

SIS Ventures Ltd
Smedvig Capital Limited
Sova VC
Speedinvest GmbH
STAR Capital Partnership LLP
Stirling Square Capital Partners LLP
Summit Partners LLP
Sun European Partners
SuperSeed Ventures LLP
Sure Valley Ventures Limited
Sussex Place Ventures
Sustainable Future Ventures
SV Health Managers LLP
Symvan Capital
Synova LLP

T

TDR Capital LLP
Technology Venture Partners
Techstart Ventures
TempoCap
Tenzing
Tern PLC
The Carlyle Group
ThinCats
Top Technology Ventures Limited
TowerBrook Capital Partners (UK) LLP
TPG Europe LLP
Triton Advisers Limited
True.

Turquoise International Limited

V

Varde
Vespa Capital LLP
Vickers Venture Partners
Vitruvian Partners LLP

W

Warburg Pincus
Waterland Private Equity
Weight Partners Capital LLP
WestBridge Fund Managers Limited
White Star Capital
WovenLight Ltd

Z

Zetland Capital

Some firms have asked us not to disclose their names.

About us



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

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

We have been advocating for the UK's private equity and venture capital industry for almost 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 plays a critical role in addressing society's future challenges.

Together we are invested in a better future. Together we are invested in a better future.



About Level 20

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

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

It has an executive team based in London supported by many volunteers, including committees outside the UK across 13 European Chapters. Level 20 receives financial support from over 100 PE and VC GP and LP firms, and other firms connected with the industry, as well as generous pro bono support from a number of service providers.



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With thanks

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