



BVCA Report on Investment Activity 2021

Statistics from our
annual member survey

July 2022



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 2021. The statistics in this report are the results of 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).

“Robust, accurate and transparent data is of the utmost importance and underpins our ability to articulate the economic contribution of private capital to society. Gathered from over 200 BVCA members, the Investment Activity Study represents the largest primary research survey of its kind in the UK. My thanks to all firms who provided us with data and enabled us to tell the full story of 2021.”

Charlie Troup, BVCA Chair 2022/2023, Managing Partner, Duke Street Capital

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 the 2021 study we received responses from 202 members out of a total eligible pool of 269 members, a response rate of 75%. For comparison, in 2020 we received response from 194 members out of a total of 264 who were eligible (73% response rate).

The survey is of BVCA members only. Although our membership changes over time, 84% of the respondents in 2021 also provided us with data in 2020. We are comfortable that the year-on-year data is broadly comparable.

This publication is a companion document to our [Growing Great British Businesses](#) report, which uses the survey data to tell the story of private equity and venture capital through 2021.



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Executive summary

Fundraising

Total fundraising in 2021 reached £16.7bn. The number of funds raising new capital was 119.

Buyout fundraising reached £8.8bn. Fund of funds are the largest institutional investor in UK buyout funds contributing 21%, followed by pension funds (14%) and sovereign wealth funds (11%).

Growth capital fundraising reached £4.8bn. Pension funds were the largest contributor at 28%. Government agencies contributed 12% of this total and Other asset managers (11%).

Venture capital fundraising reached £2.8bn. Fund of funds contributed 20% to the total VC fundraising amount, followed by other asset managers (17%) and private individuals (15%).

Investments

The total equity amount invested in portfolio companies in 2021 increased by 38% year-on-year to £34.8bn. The number of companies receiving investment rose 11% to 1853.

Buyout investment increased by 31% year-on-year to £24.7bn. The number of companies backed increased by 41% to 308. Mega buyouts accounted for 53% of the buyout market, followed by large buyouts at 25%. Small buyouts ended 2021 with £307m and 102 companies backed. Mid-market saw a sizeable year-on-year increase of 63% at £5.2bn investing in 147 companies.

Growth capital investments increased by 86% to £7.2bn, representing the largest increase across investment stages. 592 companies were backed, a 7% increase year-on-year.

Venture capital investment increased by 48% year-on-year to £2.5bn with 949 companies backed, an 8% increase. Seed investments increased by 19% while Start-up investments more than doubled to £333m. Early stage investments increased 28% year-on-year to £1078m. Later stage venture investments increased by 77% to £923m.

Divestments

779 companies were exited in 2021, a 38% increase from 2020. By amount of former investments (divestments at cost), the total value exited was £13.1bn.

Buyout divestments represented 75% by amount at cost and around 29% by number of companies of all exits in 2021.

Growth divestments represented 17% of all exits by amount at cost and 44% by number of companies.

Venture capital comprised around 24% of all divestments with 190 companies. The most prominent exit route was Trade Sale, which represented 38% of number of companies divested in 2021.



Fundraising

Fundraising statistics explained

Funds managed by UK private equity and venture capital firms for both UK and overseas investments are included.

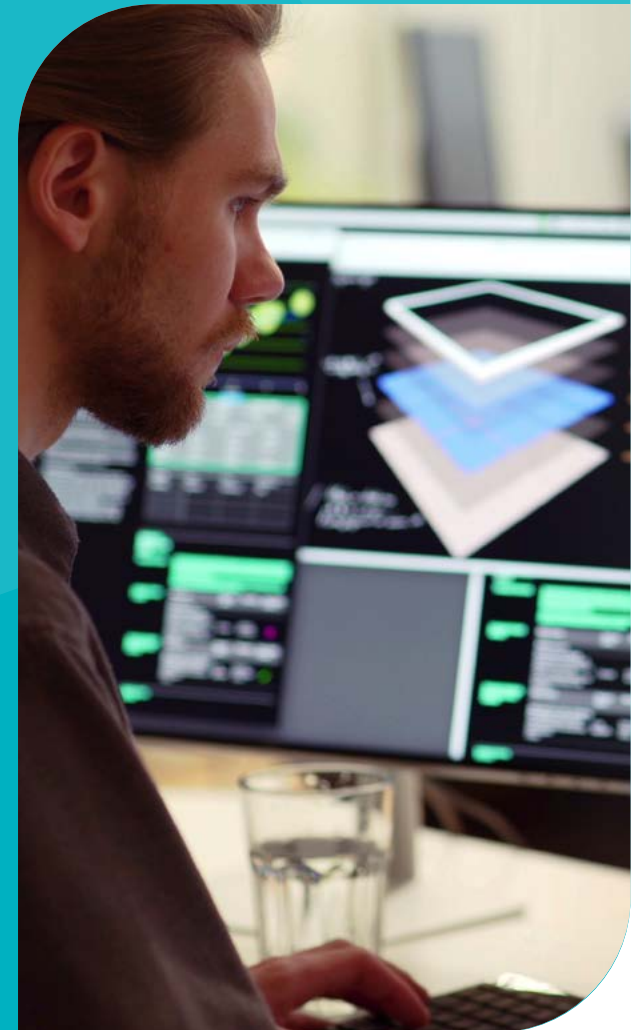
Funds managed by UK-based offices of international private equity and venture capital firms are included.

Funds managed by the overseas headquarters of international private equity and venture capital firms (which have UK-based offices that are BVCA members) are excluded.

Statistics include first-time fundraising as well as follow-on fundraising captured in the year.

The following funds are included in the statistics: private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds; replacement capital funds and turnaround/rescue funds.

The following funds are excluded from the statistics: real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.



Definitions: Types of funds & investors

Fund stage focus

Buyout fund: Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.

Generalist fund: Funds investing in all stages of private equity.

Growth fund: Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Mezzanine fund: Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

Turnaround/Rescue fund: Funds investing equity in companies that are in financial distress with the view to restoring the company to profitability.

Venture capital

Early-stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.

Later-stage fund: Venture capital funds providing capital for an operating company, which may or may not be profitable. Typically, in C or D rounds.

Venture fund (all stages): Venture capital funds focused on both early and later stage investments.

Type of investors

Corporate investor: Corporations manufacturing products or delivering non-financial services.

Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

Foundations: A non-profit organization through which private wealth is distributed for the public good. It can either donate funds and support other organizations, or provide the sole source of funding for their own charitable activities.

Fund of funds: A private equity fund that primarily takes equity positions in other funds.

Government agencies: Country, regional, governmental and European agencies or institutions for innovation and development.

Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments but excludes fund of funds that are a standalone option.

Pension funds: A pension fund that is regulated under private or public sector law.

Sovereign wealth funds: State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.



Fundraising at a glance

Figure 1. 2021 – Summary fundraising statistics

- Total fundraising in 2021 reached £16.7bn. The number of funds raising new capital was 119.
- Both pension funds and funds of funds each provided 16% of total fundraising. Institutional investors from outside the UK contributed approximately 67% (11.2bn) with UK investors contributing 22% (£3.7bn). £1.8bn remains with unclassified location of investor.
- Buyout fundraising reached £8.8bn. Fund of funds are the largest institutional investor in UK buyout funds contributing 21%, followed by pension funds (14%) and sovereign wealth funds (11%).
- Growth capital fundraising reached £4.8bn. Pension funds were the largest contributor at 28%. Government agencies contributed 12% of this total and Other asset managers (11%).
- Venture capital fundraising reached £2.8bn. Fund of funds contributed 20% to the total VC fundraising amount, followed by other asset managers (17%) and private individuals (15%).

2021	All Private Equity ⁽²⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Venture Capital ⁽¹⁾	Other ⁽¹⁾
Incremental – Amounts raised	£16.71bn	£8.76bn	£4.81bn	£2.79bn	£0.36bn
Incremental – No. of funds	119	43	17	50	9

Note: (1) Relates to fund focus

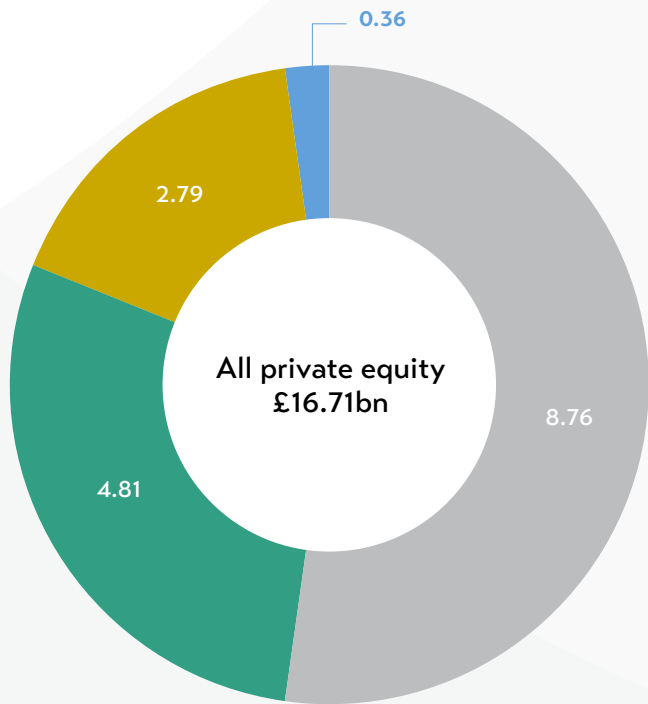
Note: (2) Refers to all private equity and venture capital



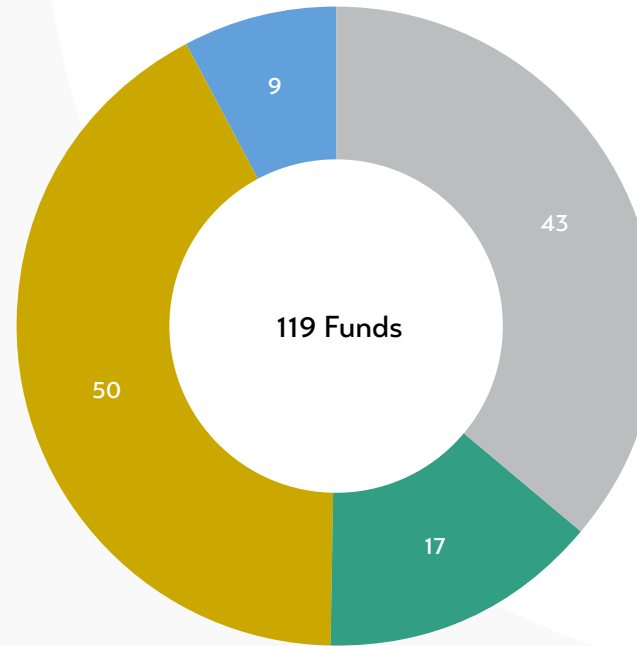
Funds raised and number of funds by fund stage focus

Figure 2. 2021 – Incremental fundraising by fund stage focus

Incremental amounts raised during the year (£ billion)



Number of funds



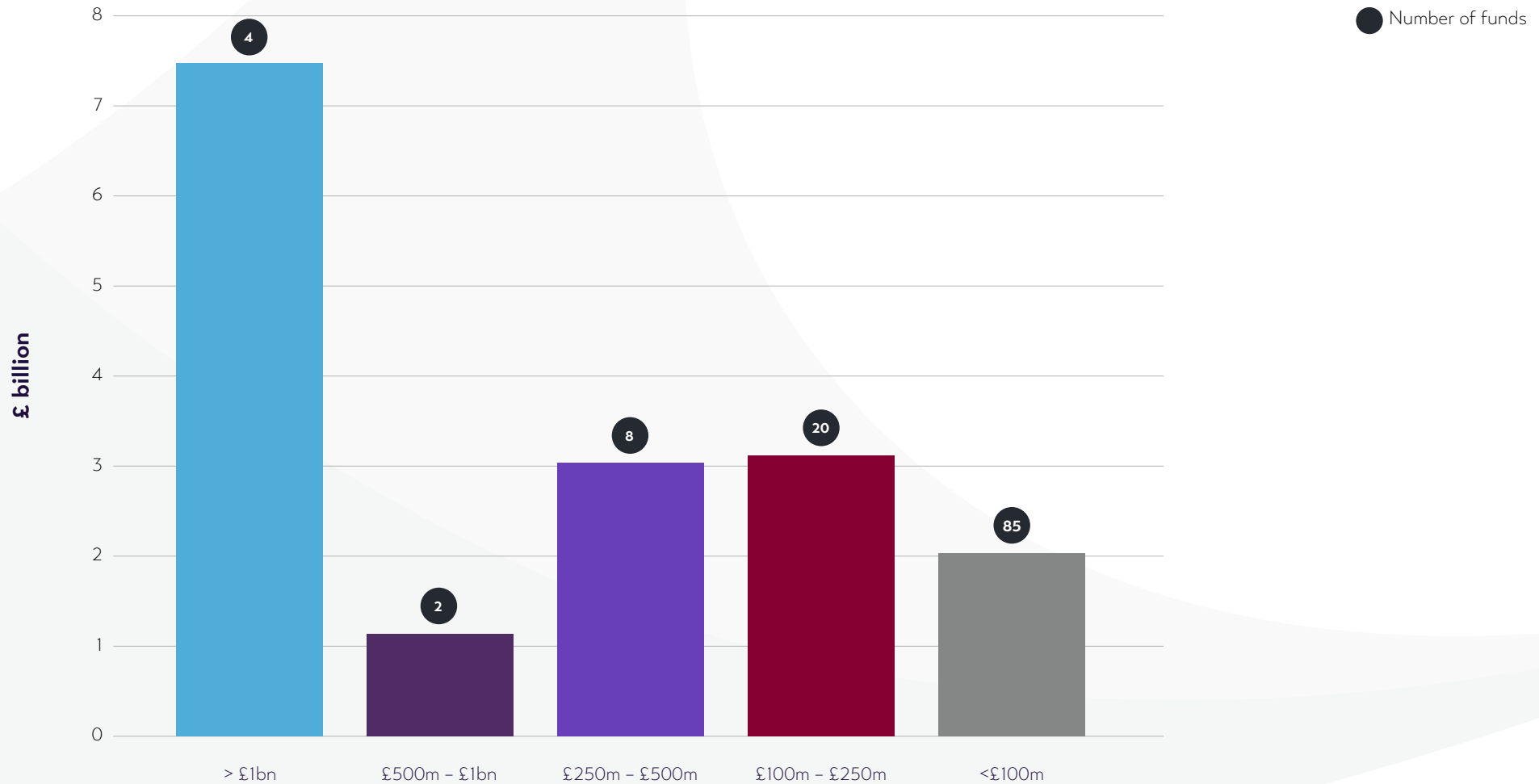
- Buyout
- Growth
- Venture Capital
- Other (1)

Note: (1) Other includes Generalist, Replacement capital and Turnaround/Rescue funds



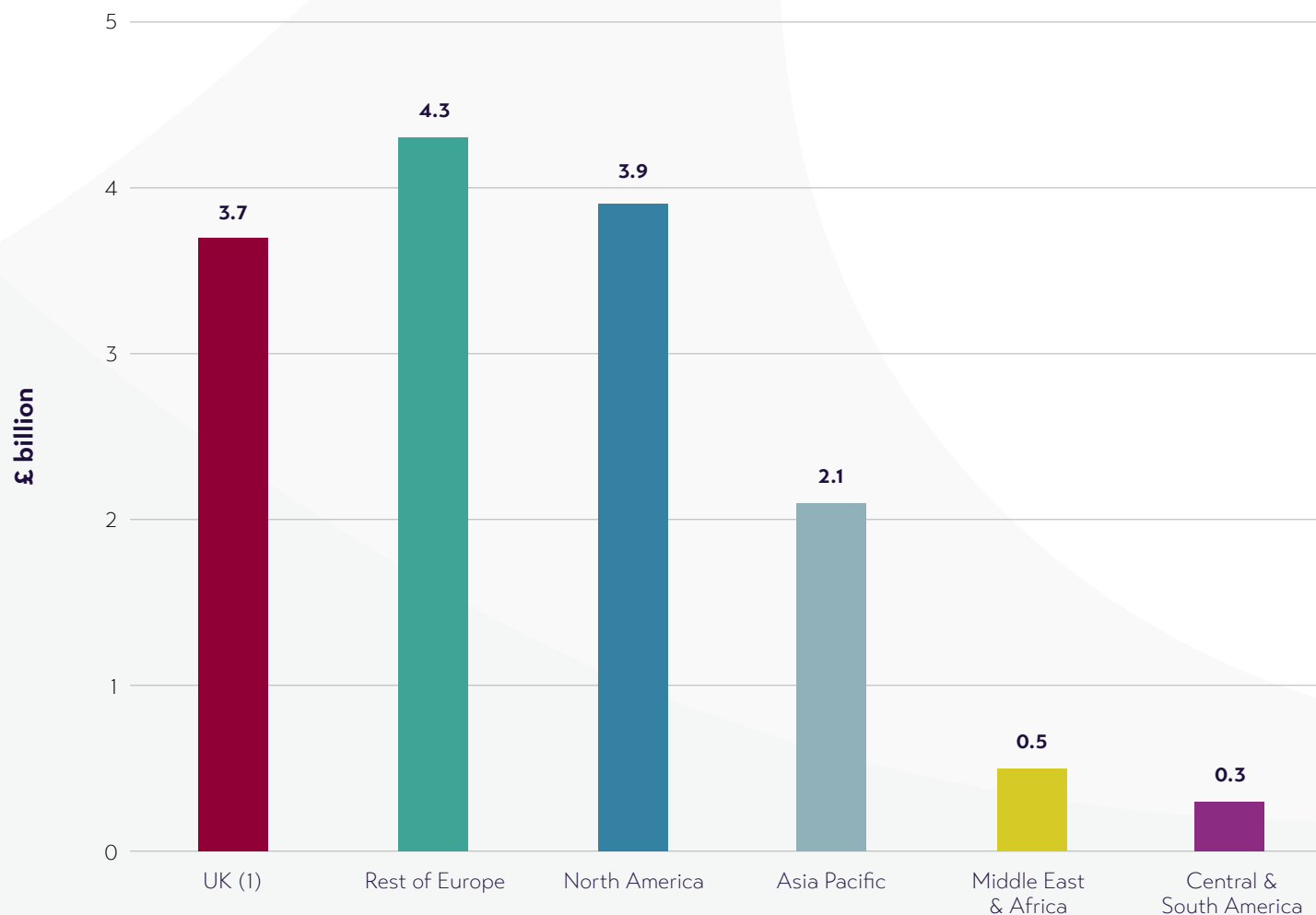
All PE and VC - Concentration of capital

Figure 3. 2021 – Incremental fundraising by amount bracket per fund during the year



All PE and VC – Funds raised by location of investor

Figure 4. 2021 – Incremental amount raised during the year



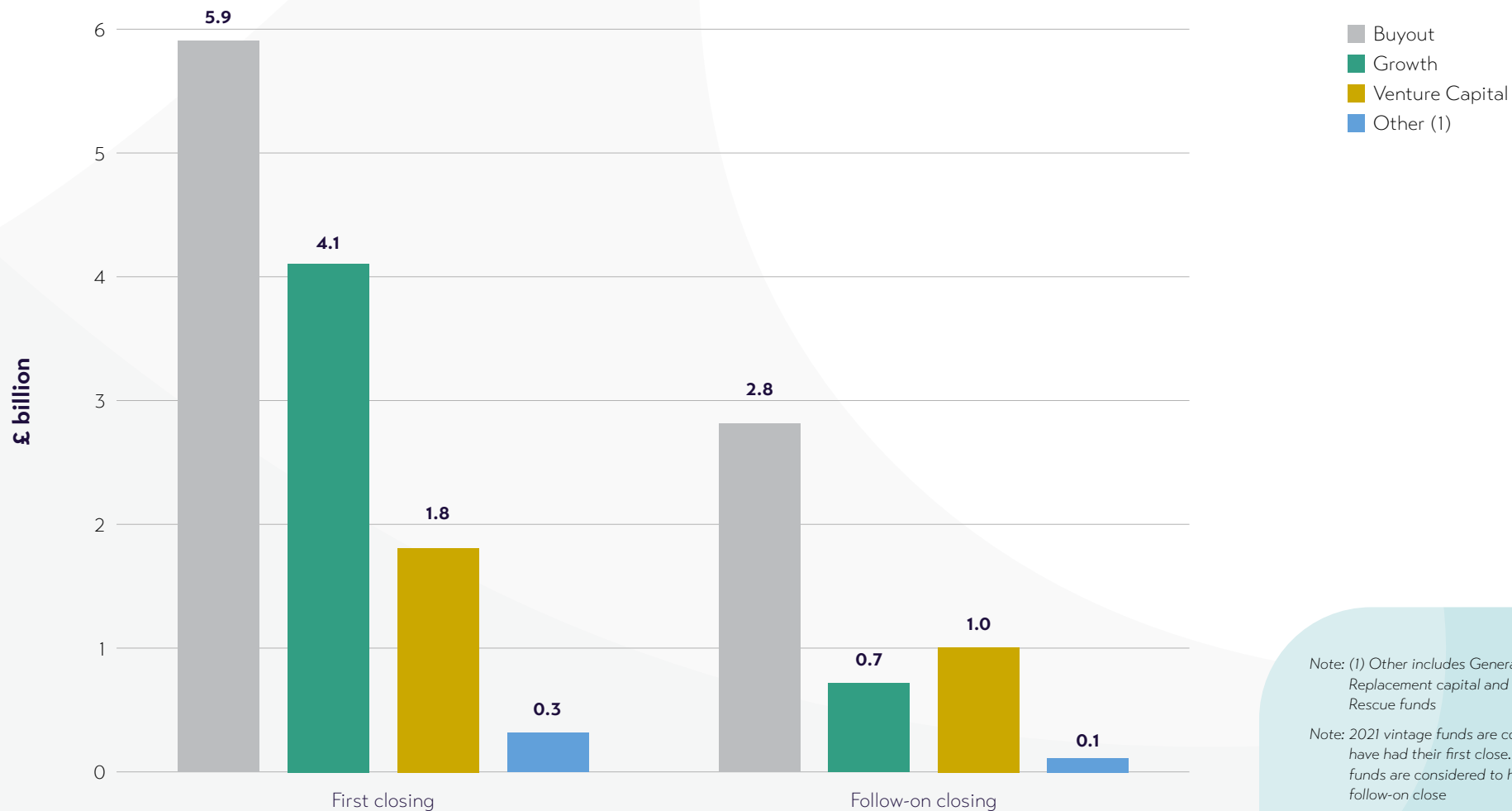
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: £1.8bn of total funds raised with unclassified location of investor



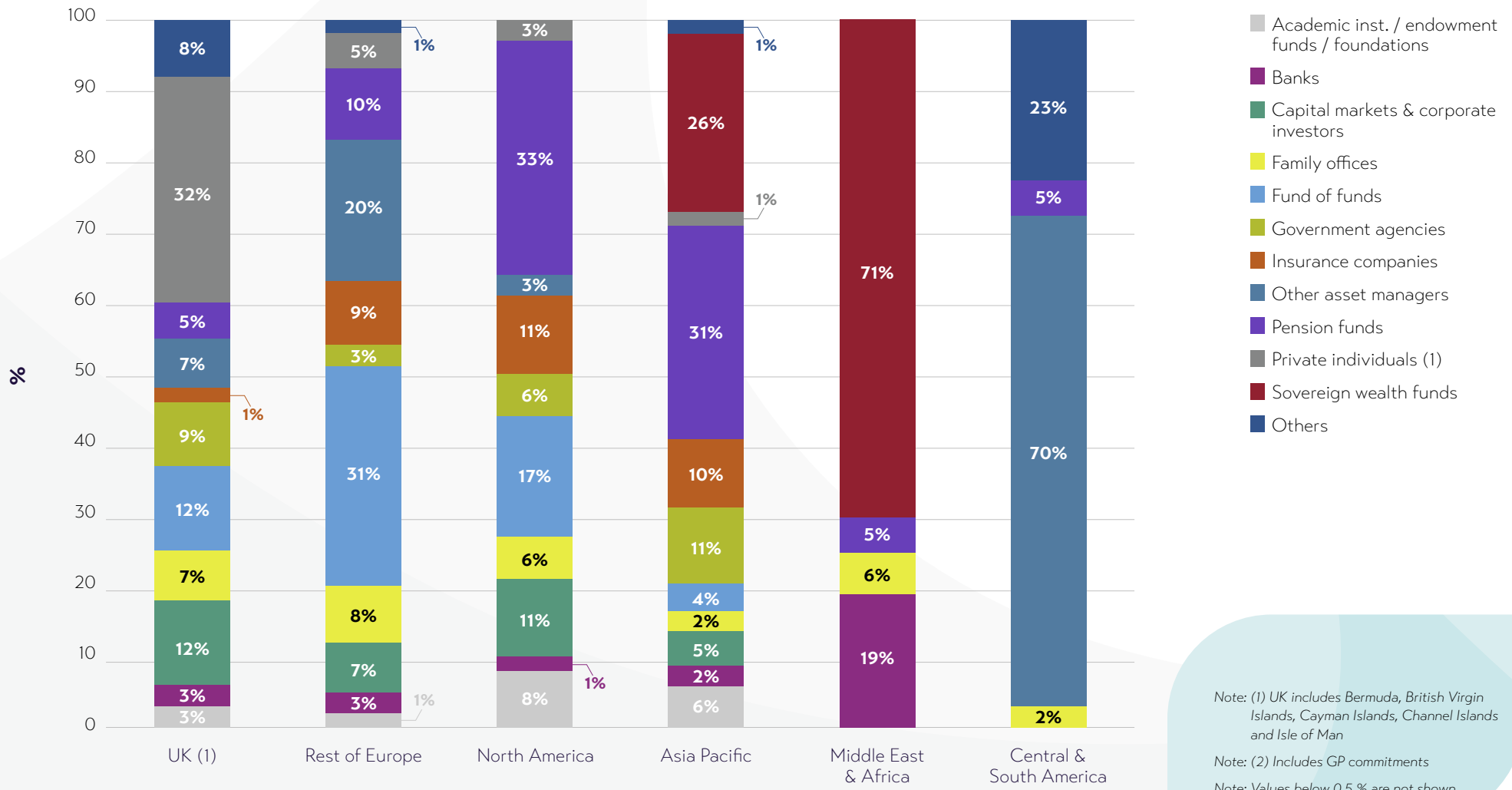
All PE and VC – Funds raised by type of closing

Figure 5. 2021 – Incremental amount raised during the year



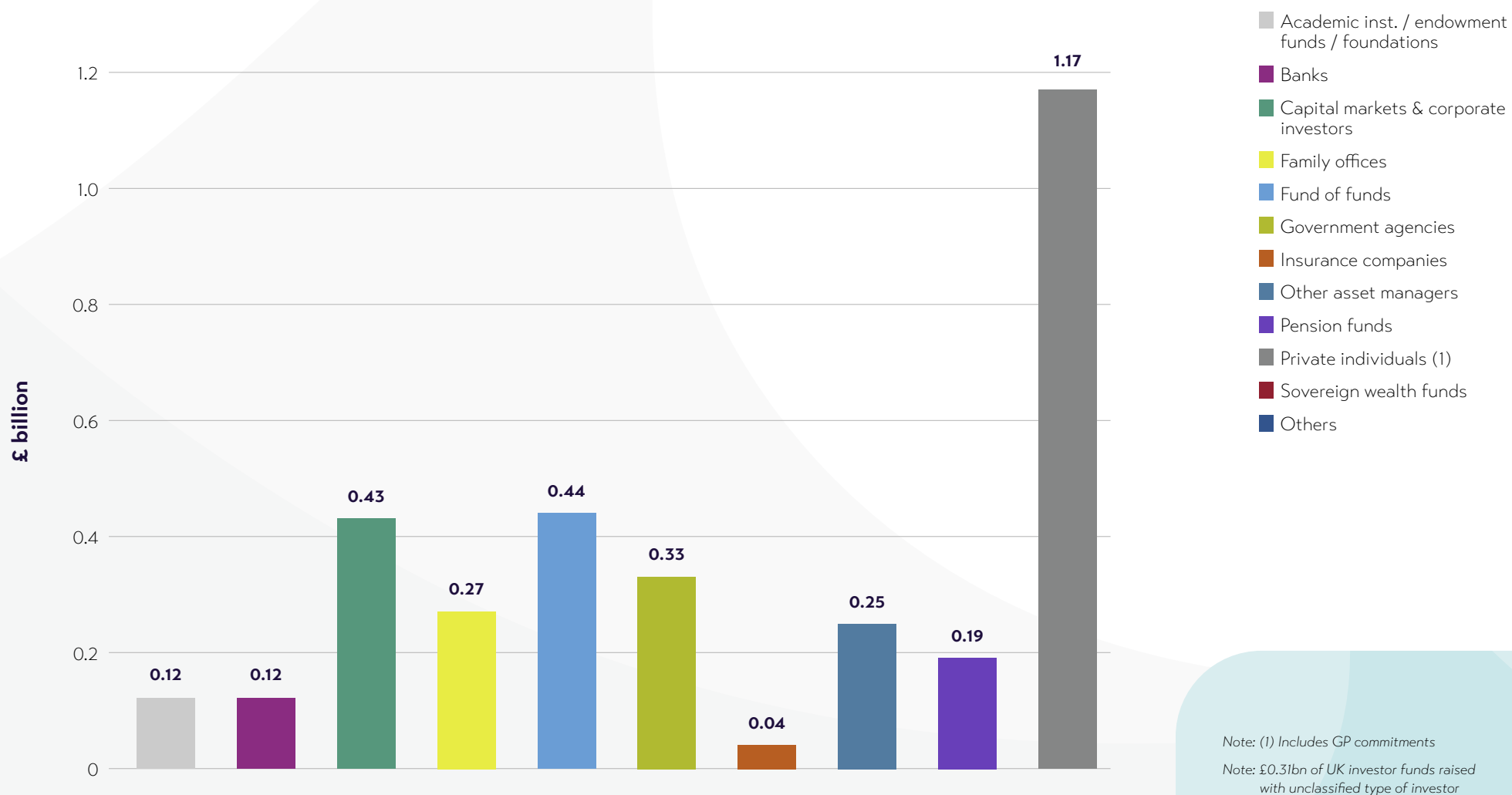
All PE and VC – Funds raised by location and type of investor

Figure 6. 2021 – Incremental amount raised during the year – % of amount



All PE and VC – Funds raised from UK investors by investor type

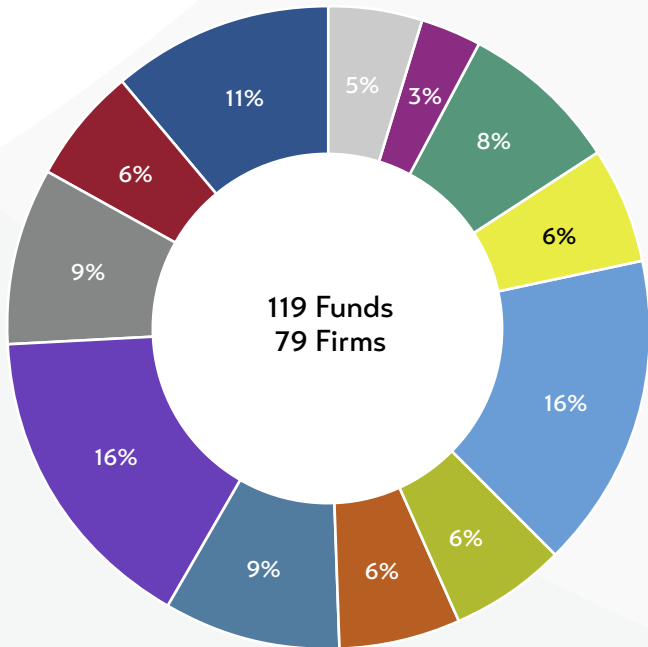
Figure 7. 2021 – Incremental amount raised during the year



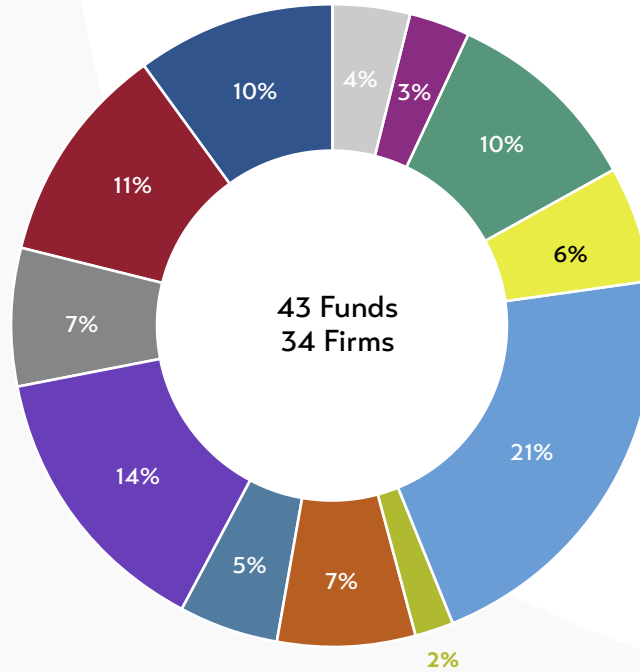
Funds raised by type of investor

Figure 8a. 2021 – Incremental amount raised during the year – % of amount

All private equity and venture capital funds



Buyout funds



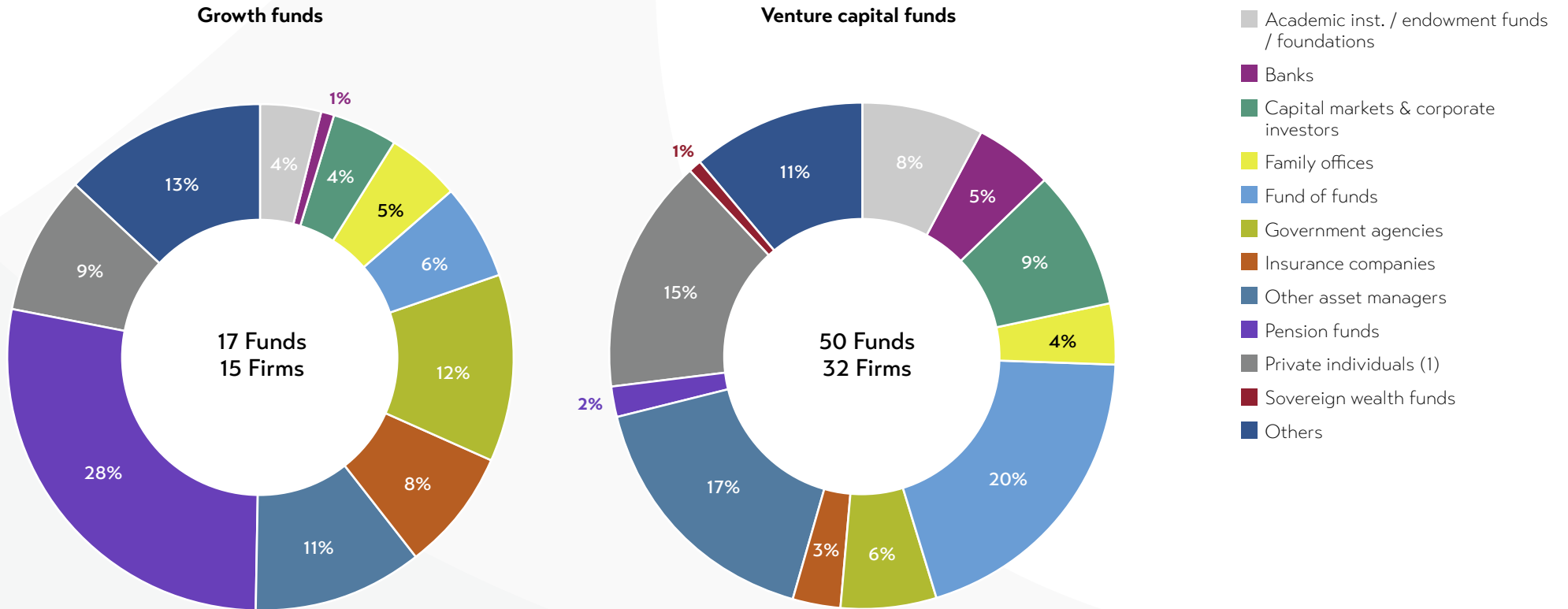
- Academic inst. / endowment funds / foundations
- Banks
- Capital markets & corporate investors
- Family offices
- Fund of funds
- Government agencies
- Insurance companies
- Other asset managers
- Pension funds
- Private individuals (1)
- Sovereign wealth funds
- Others

Note: (1) Includes GP Commitments
Note: Values below 0.5 % are not shown



Funds raised by type of investor

Figure 8b. 2021 – Incremental amount raised during the year – % of amount

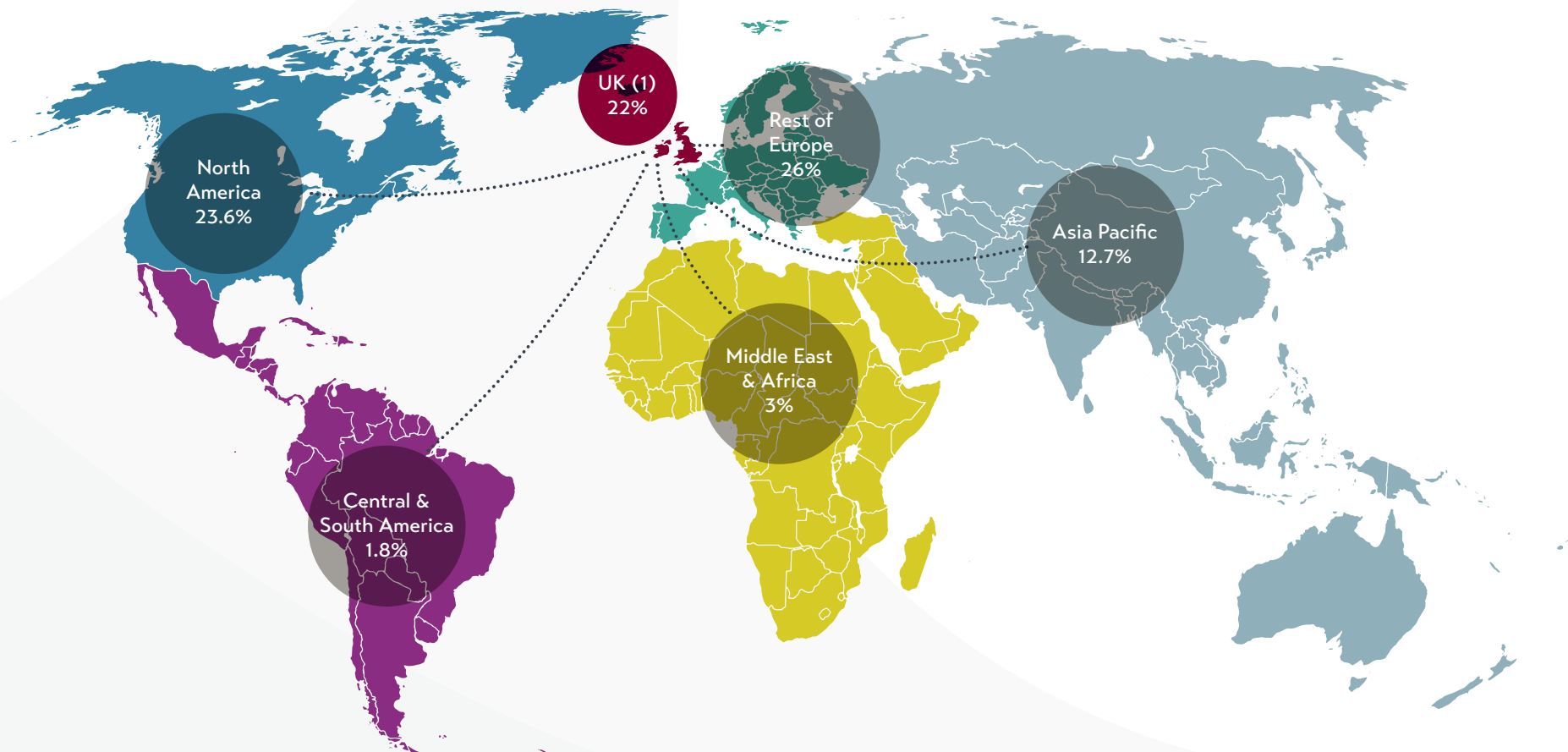


Note: (1) Includes GP Commitments
Note: Values below 0.5 % are not shown



All PE and VC – Fundraising geographic breakdown

Figure 9. 2021 – Sources of funds – % of total amount



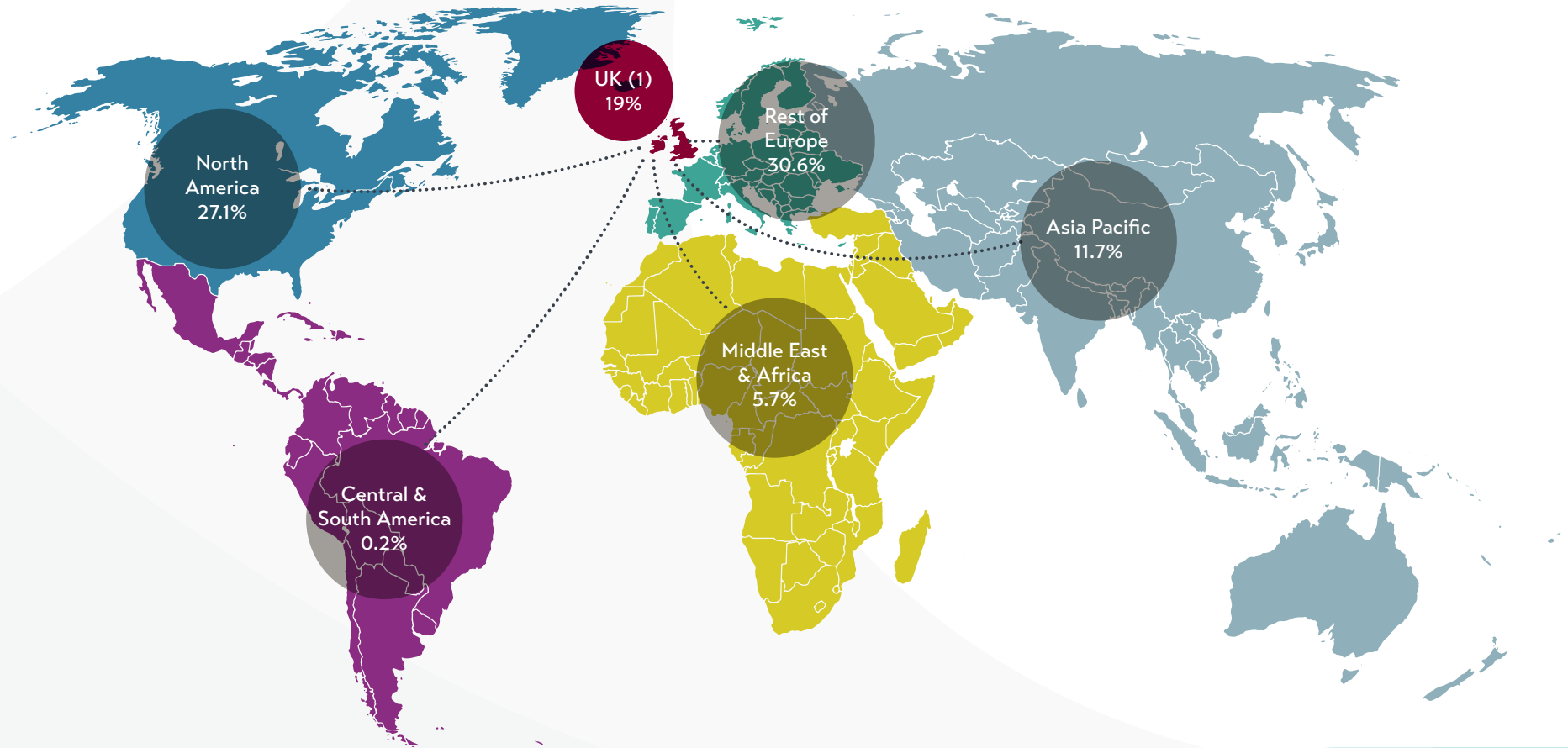
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 10.9% of total funds raised with unclassified location of investor



Buyout – Fundraising geographic breakdown

Figure 10. 2021 – Sources of funds – % of total amount



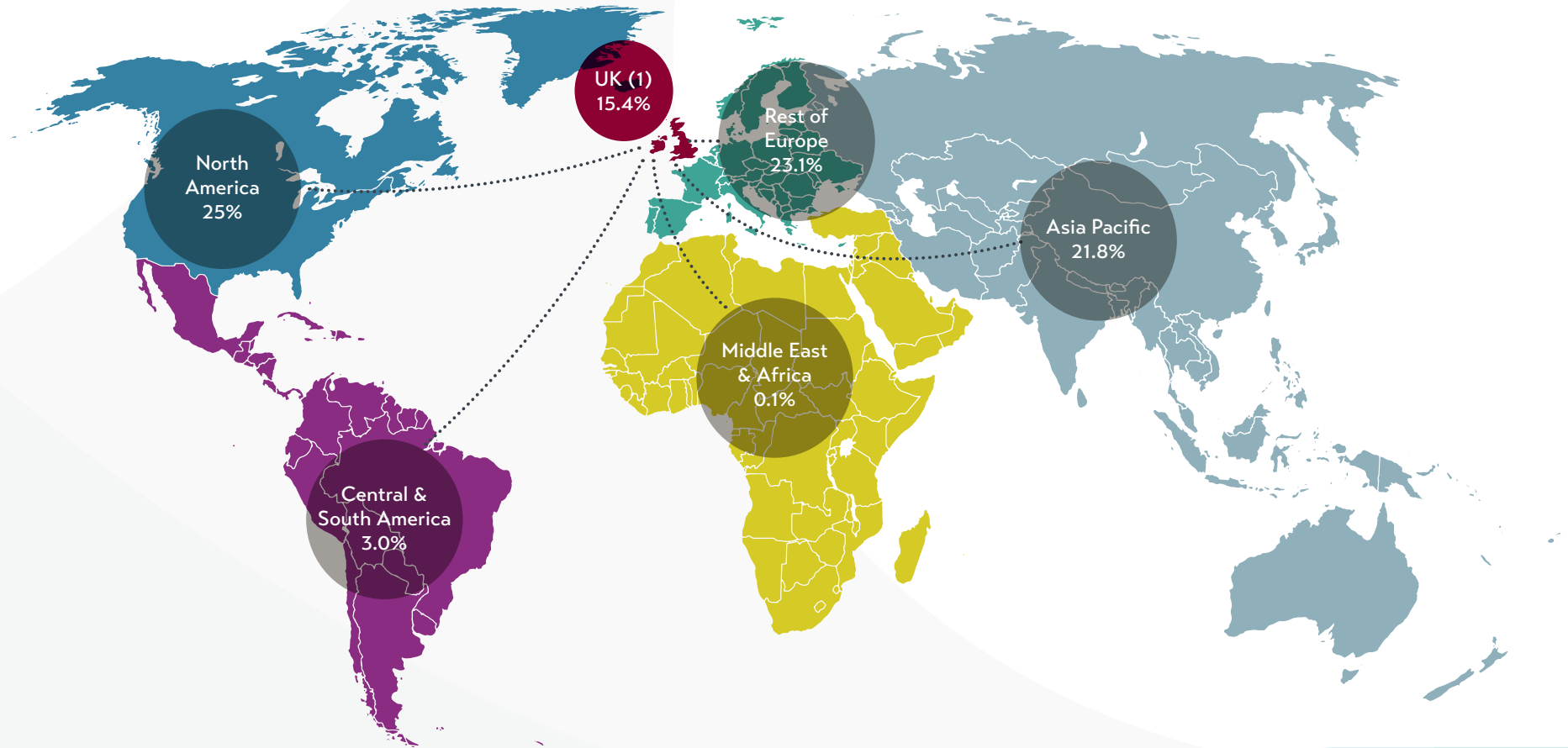
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 5.7% of total funds raised with unclassified location of investor



Growth – Fundraising geographic breakdown

Figure 11. 2021 – Sources of funds – % of total amount



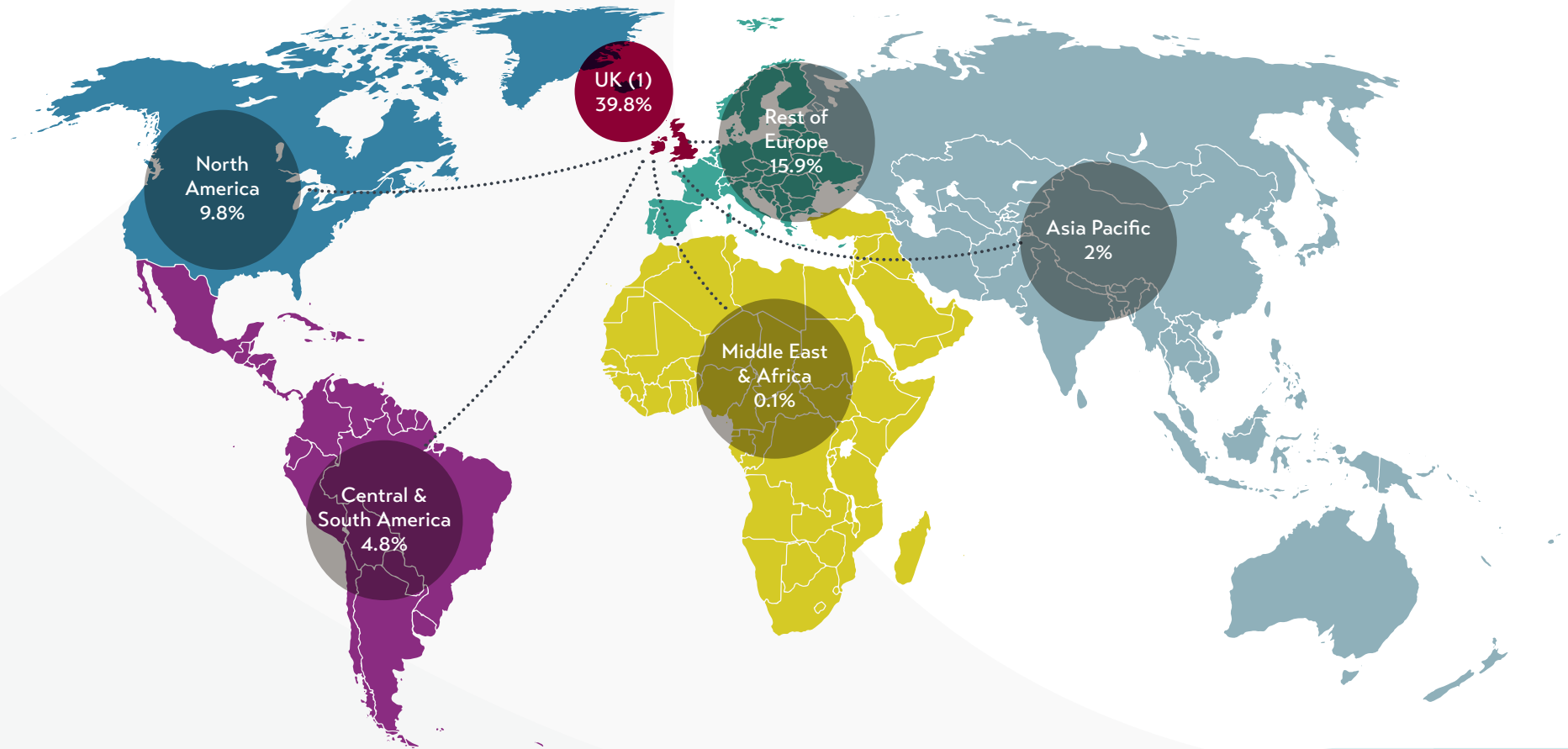
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 11.7% of total funds raised with unclassified location of investor



Venture capital – Fundraising geographic breakdown

Figure 12. 2021 – Sources of funds – % of total amount



Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 27.4 % of total funds raised with unclassified location of investor



Investments

Investments statistics explained

Industry statistics: figures relate to investments undertaken by BVCA full member firms based in the UK, and to those undertaken through an overseas office where the UK office was the lead adviser, regardless of whether the investing fund was UK or overseas based. As a result, cross-border investments have been included in the BVCA data to reflect more accurately the activity of BVCA members, particularly those that invest through pan-European or global funds. Statistics include first-time investments as well as follow-on investments captured in the year.

Equity value: The amount of capital invested to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity and venture capital firm.

The following funds are included in the statistics: private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds and turnaround / rescue funds.

The following funds are excluded from the statistics: real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.



Investment definitions

Venture capital

Seed: Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

Start-up: Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital.

Other early-stage financing: Financing provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. They will not be generating a profit yet.

Later-stage financing: Financing provided for an operating company, which may or may not be profitable. Late-stage venture tends to be financing into companies already backed by VCs. Typically, in C or D rounds.

Buyout

Management buyout (MBO): Funds provided to enable current operating management and investors to acquire an existing product line or business. Institutional buyouts (IBOs), leveraged buyouts (LBOs) and other types of similar financing are included under MBOs for the purposes of this report.

Management buy-in (MBI): Funds provided to enable an external manager or group of managers to buy into a company.

Secondary buyout: Financing provided to acquire a company from another private equity firm. It may use a significant amount of borrowed capital to meet the cost of acquisition.

Add-on/bolt-on/build-up acquisition: The purchase of a company (Target Company) by an existing portfolio company (Platform Company) funded by a private equity fund.

PIPE: A private investment in public equity (PIPE) purchases of stock in a company at a discount to the current market value per share for the purpose of raising capital.

Public to private: Purchase of quoted shares with the purpose of de-listing the company.

Infrastructure: Purchase of controlling stakes in infrastructure businesses, often related to transportation and communications systems, water and power lines and public institutions, including schools and care homes.

Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Turnaround / rescue

Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

Refinancing bank debt

Funds provided to enable a company to repay or restructure existing bank debt.



Investments at a glance

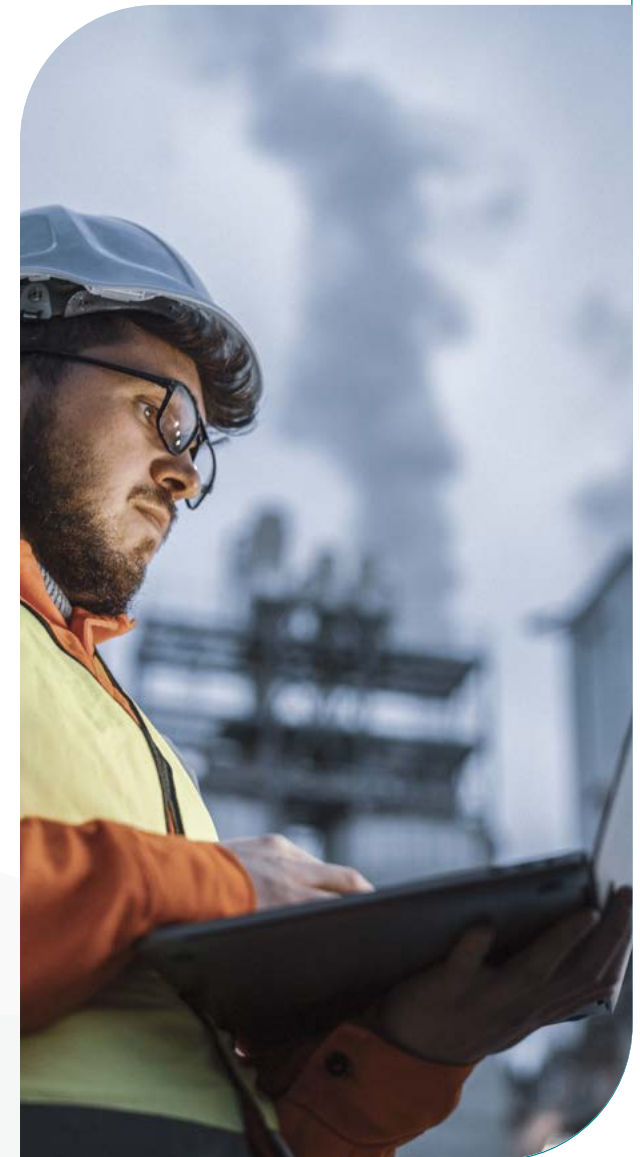
Figure 13. 2021 – Summary investments statistic

- The total equity amount invested in portfolio companies in 2021 increased by 38% year-on-year to £34.8bn. The number of companies receiving investment rose 11% to 1853.
- Buyout investment increased by 31% year-on-year to £24.7bn. The number of companies backed increased by 41% to 308. Mega buyouts accounted for 53% of the buyout market by amount, followed by large buyouts at 25%. Small buyouts ended 2021 with £307m and 102 companies backed. Mid-market saw a sizeable year-on-year increase of 63% at £5.2bn investing in 147 companies.
- Growth capital investments increased by 86% to £7.2bn, representing the largest increase across investment stages. 592 companies were backed, a 7% increase year-on-year.
- Venture capital investment increased by 48% year-on-year to £2.5bn with 949 companies backed, an 8% increase. Seed investments increased by 19% while Start-up investments more than doubled to £333m. Early stage investments increased 28% year-on-year to £1078m. Later stage venture investments increased by 77% to £923m.

2021 – Industry statistics	All Private Equity ⁽²⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Venture Capital ⁽¹⁾	Other ⁽¹⁾
Amount	£34.76bn	£24.67bn	£7.21bn	£2.49bn	£0.38bn
No. of companies	1,853	308	592	949	27
No. of firms	171	76	90	86	14
No. of funds	402	143	176	194	26

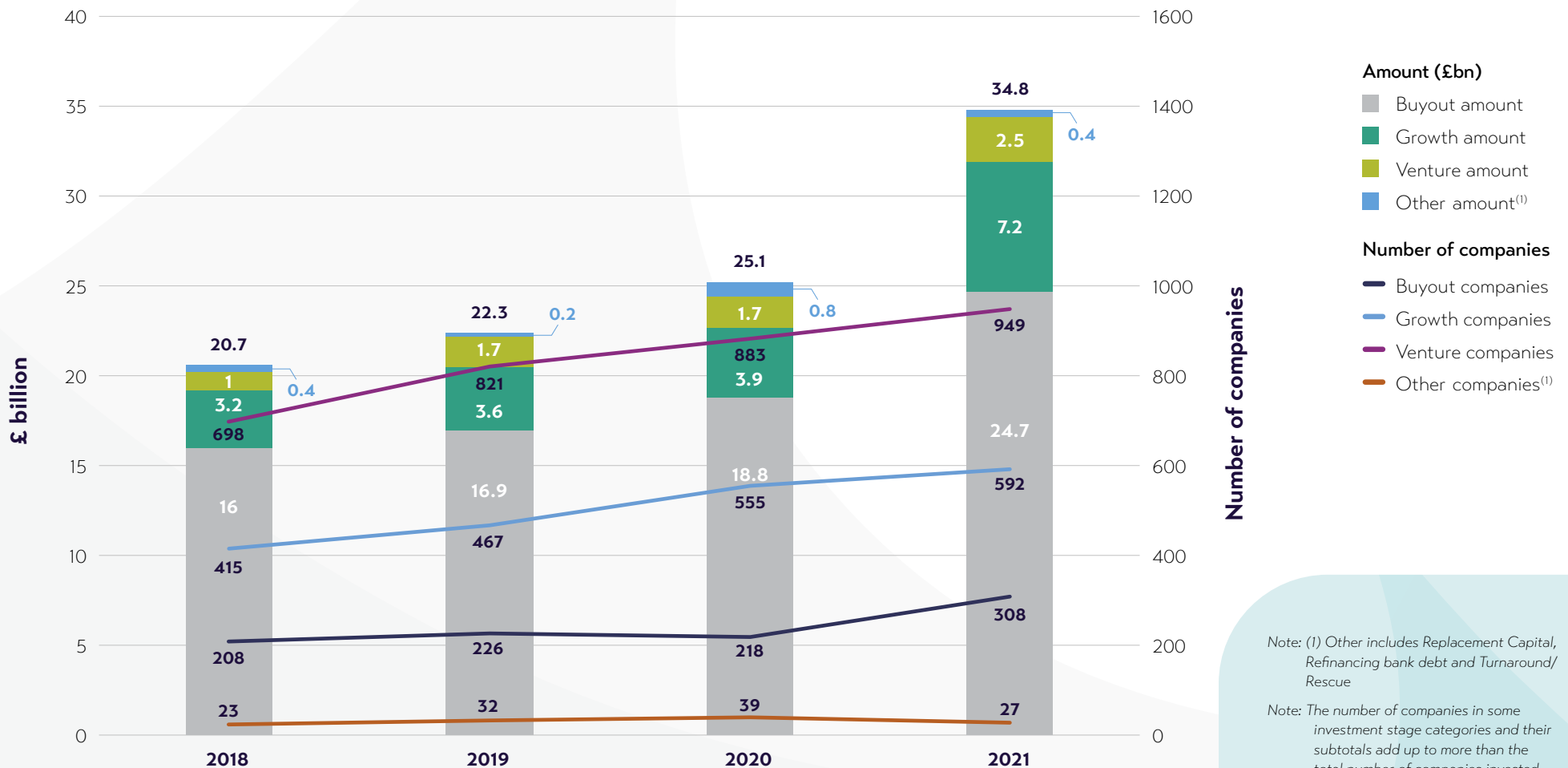
Note: (1) Relates to investment stage of portfolio company

Note: (2) Refers to all private equity and venture capital



Investments at a glance

Figure 14. 2018-2021 – Industry statistics – Amount & number of companies



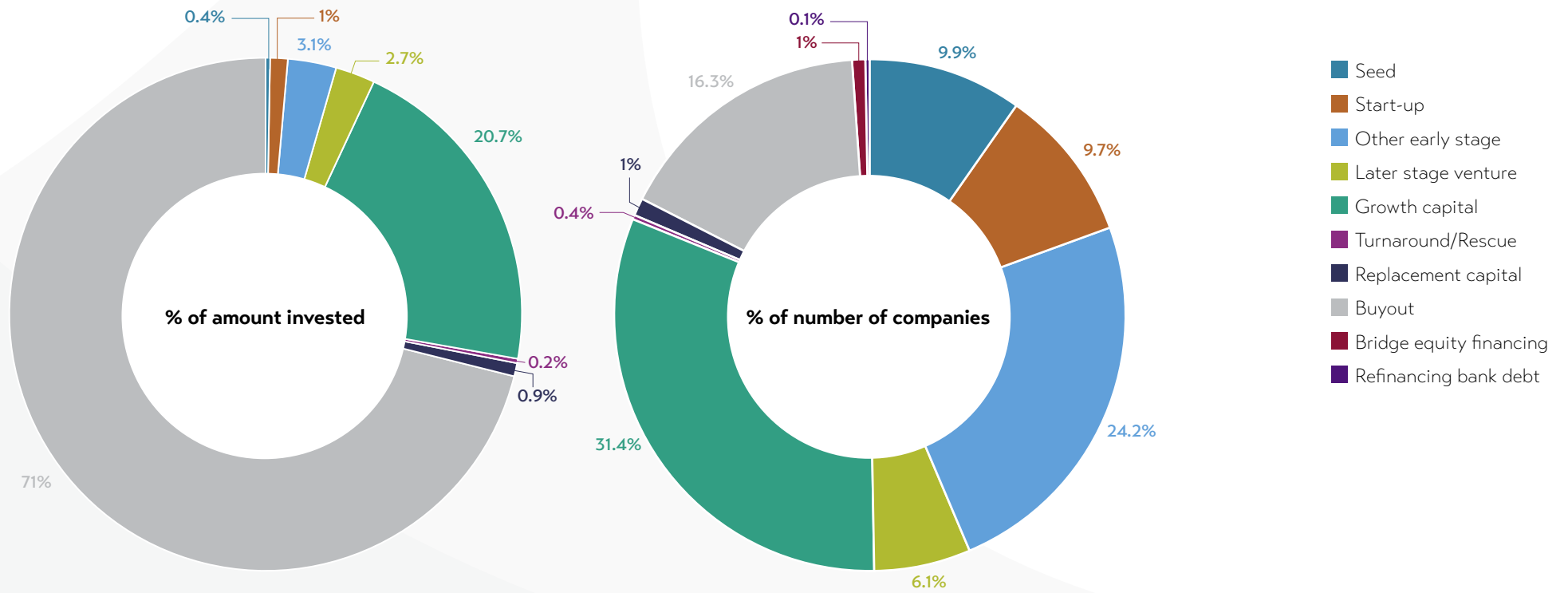
Note: (1) Other includes Replacement Capital, Refinancing bank debt and Turnaround/Rescue

Note: The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages



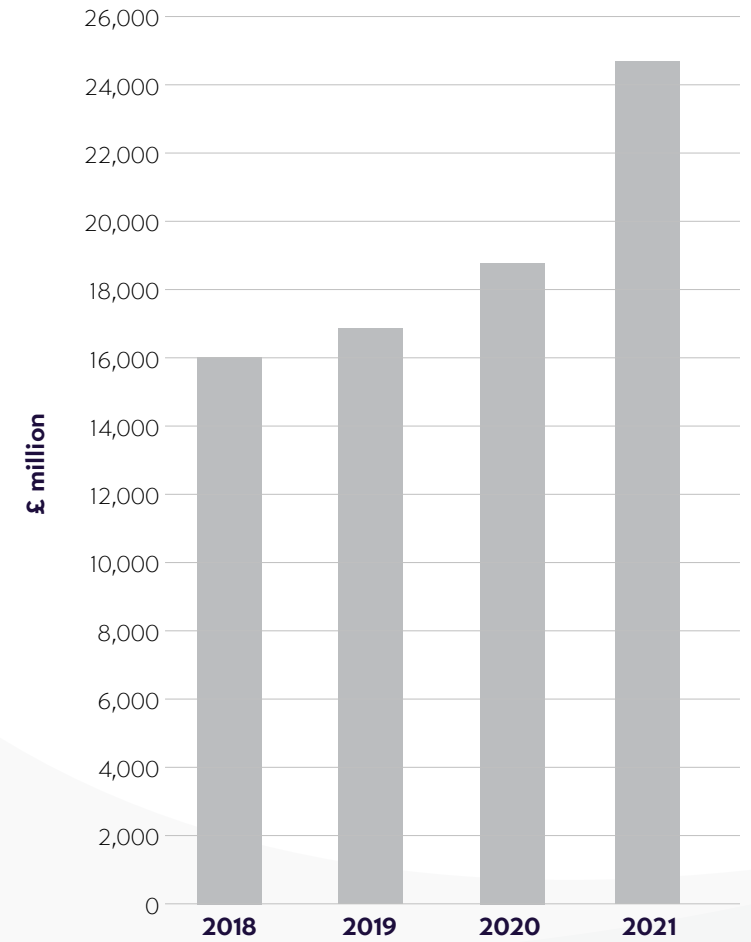
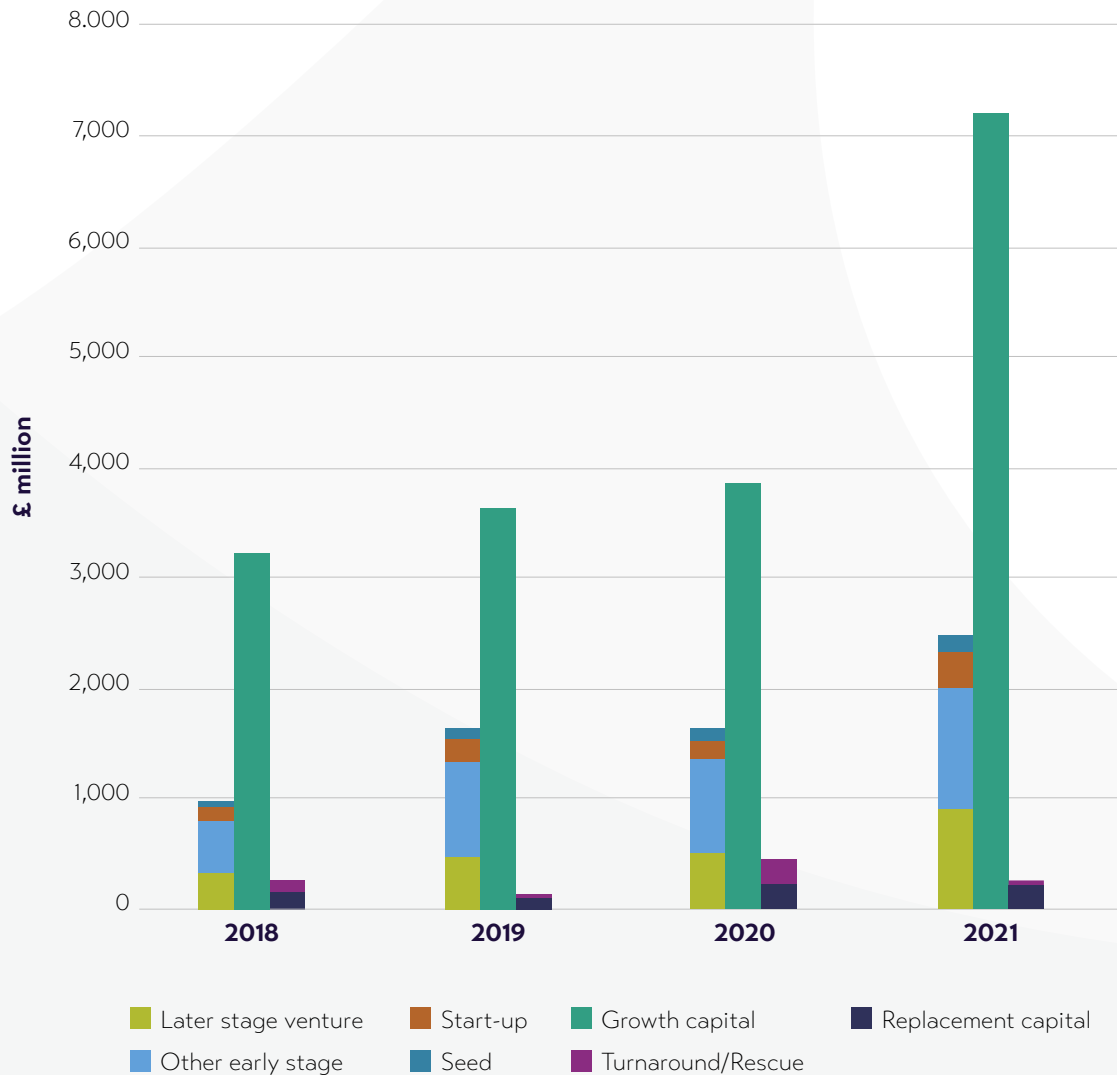
Investments by stage

Figure 15. 2021 – Industry statistics – % of amount and number of companies



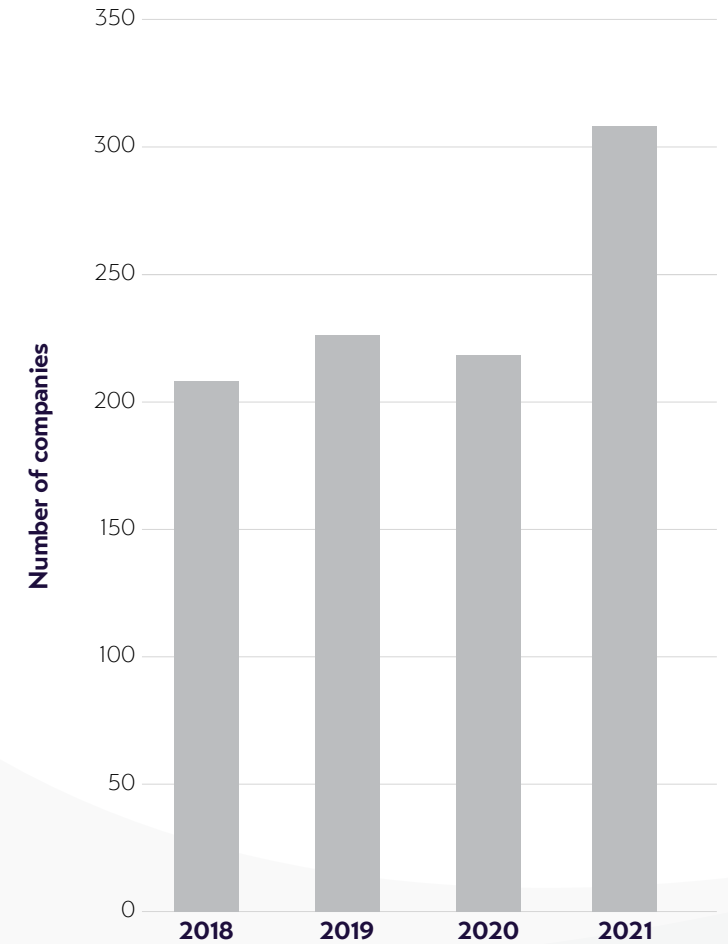
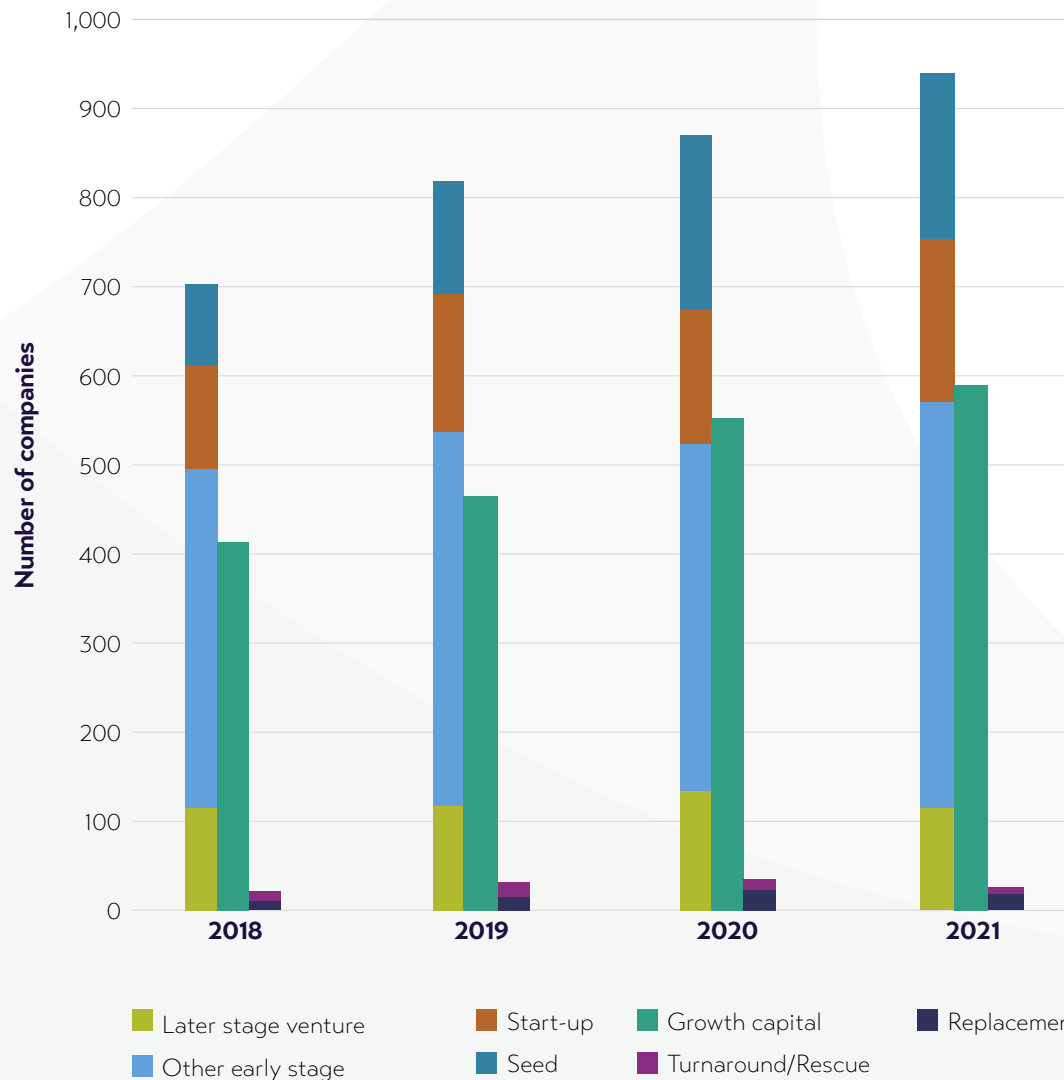
Investments by stage

Figure 16. 2018-2021 – Industry statistics – Amount



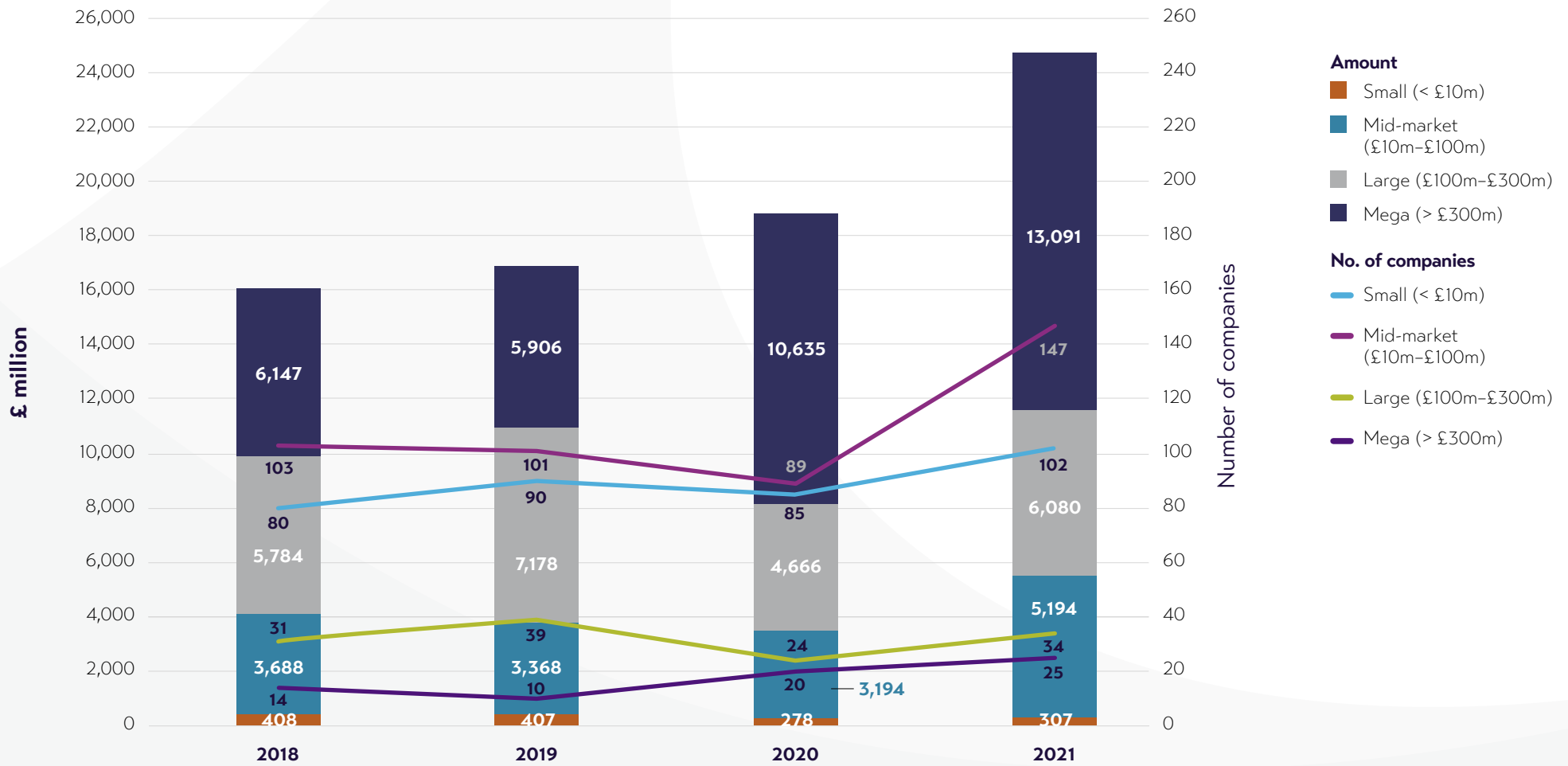
Investments by stage

Figure 17. 2018-2021 – Industry statistics – Number of companies



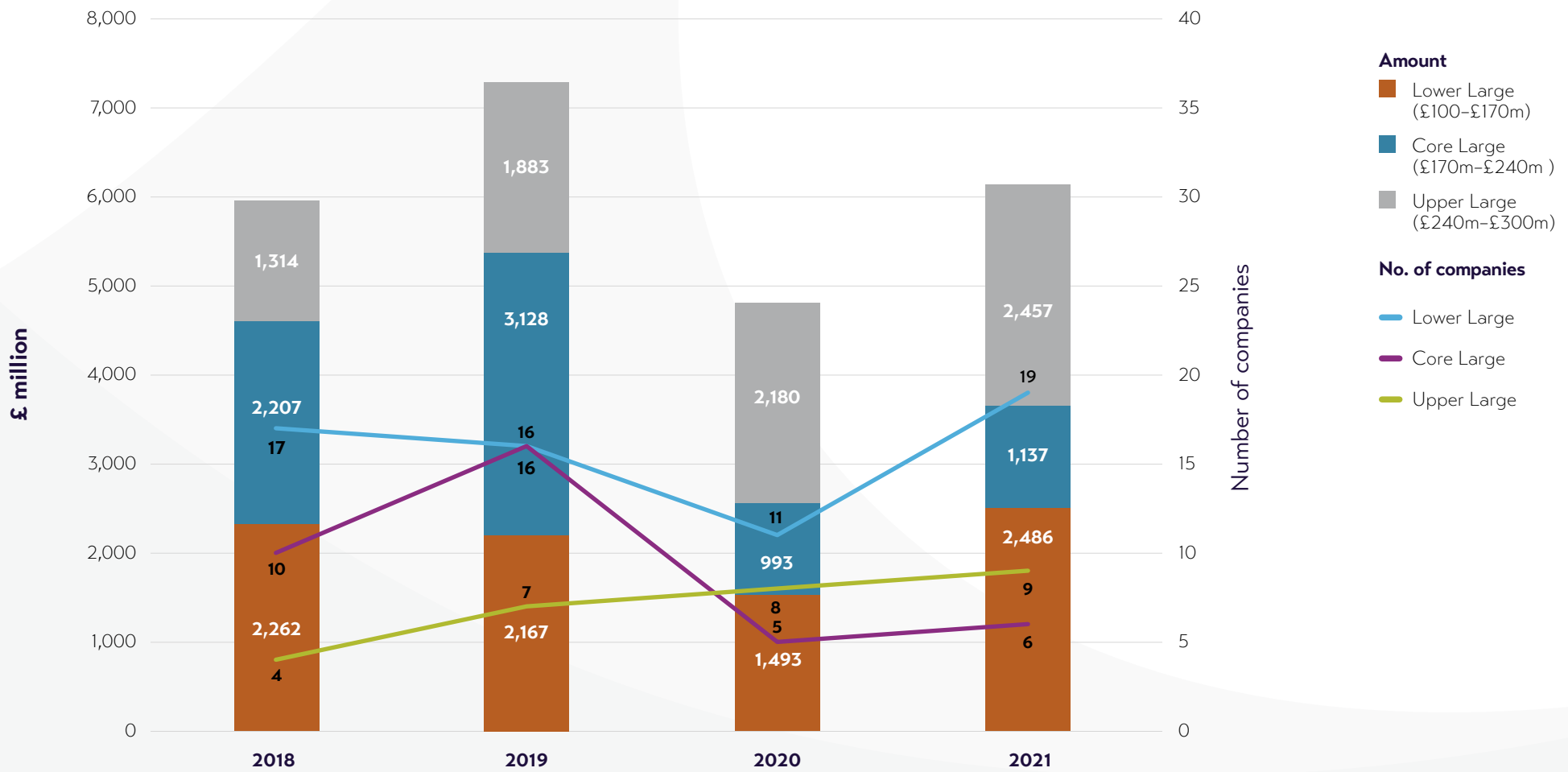
Buyout – Investments by equity bracket

Figure 18. 2018-2021 – Industry statistics – Amount and number of companies



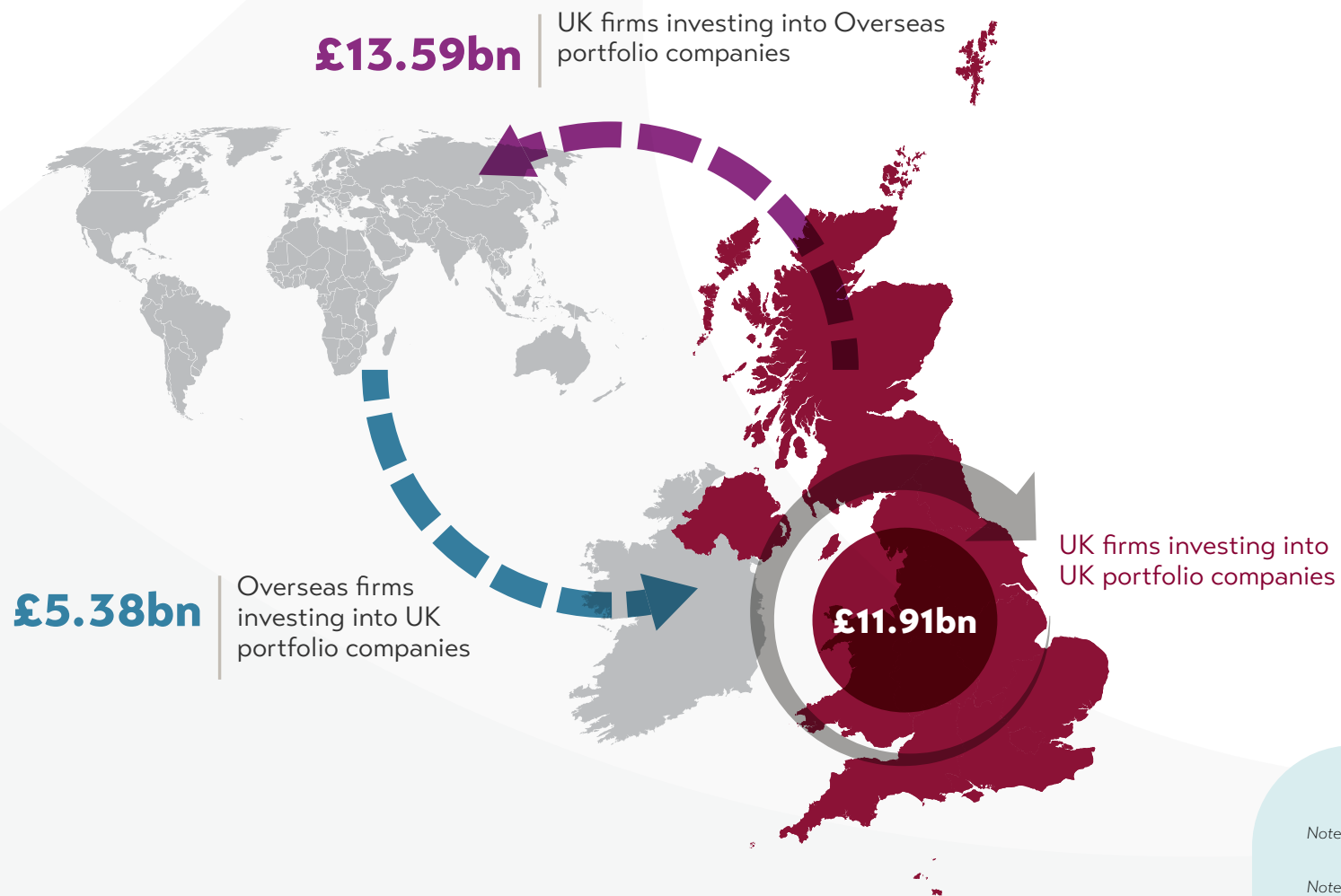
Large Buyout – Investments by equity bracket

Figure 19. 2018-2021 – Industry statistics – Amount and number of companies



All PE and VC – International investment flows

Figure 20. 2021 – Industry statistics – Amount



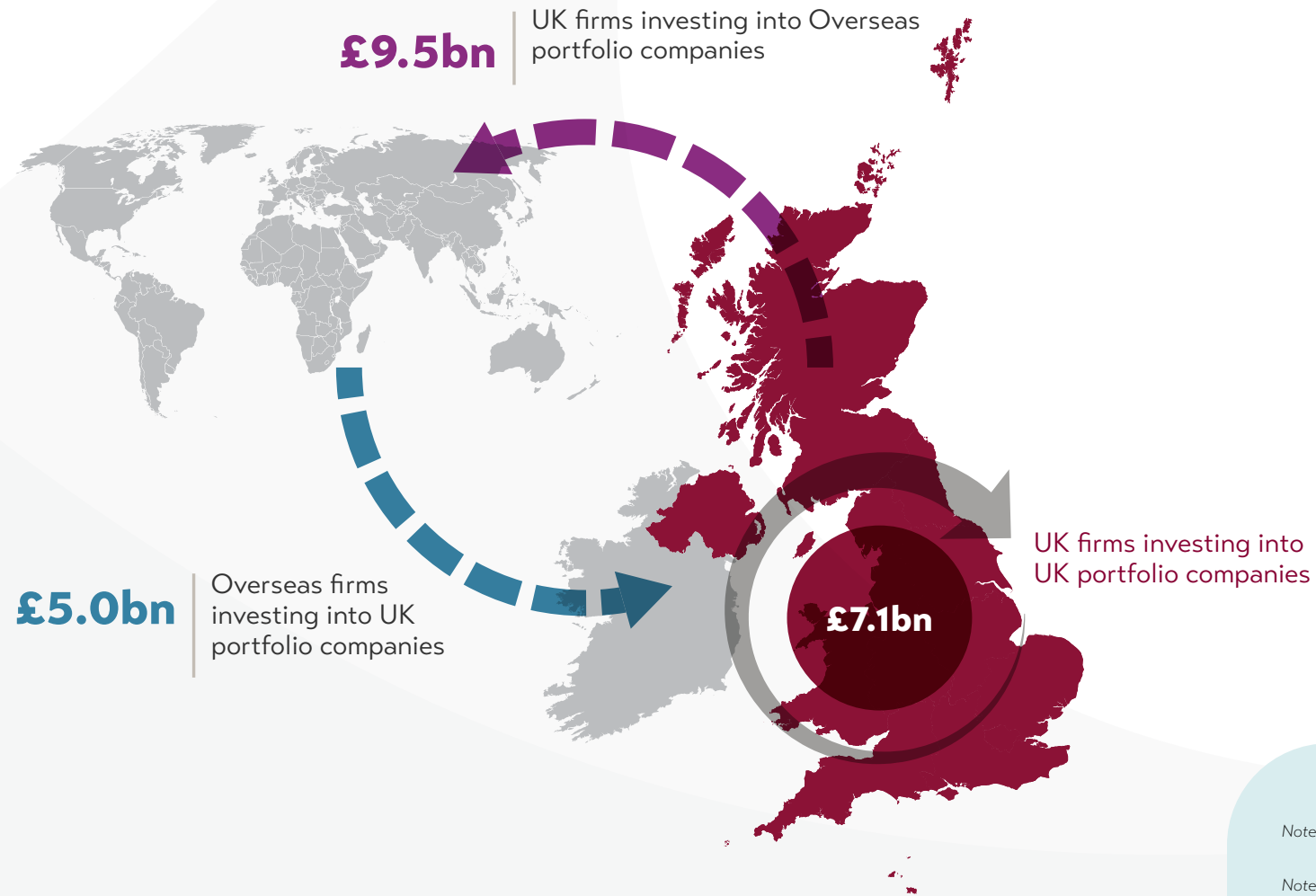
Note: Location of private equity firm relates to its global headquarters

Note: £3.88bn was invested by overseas firms into overseas portfolio companies



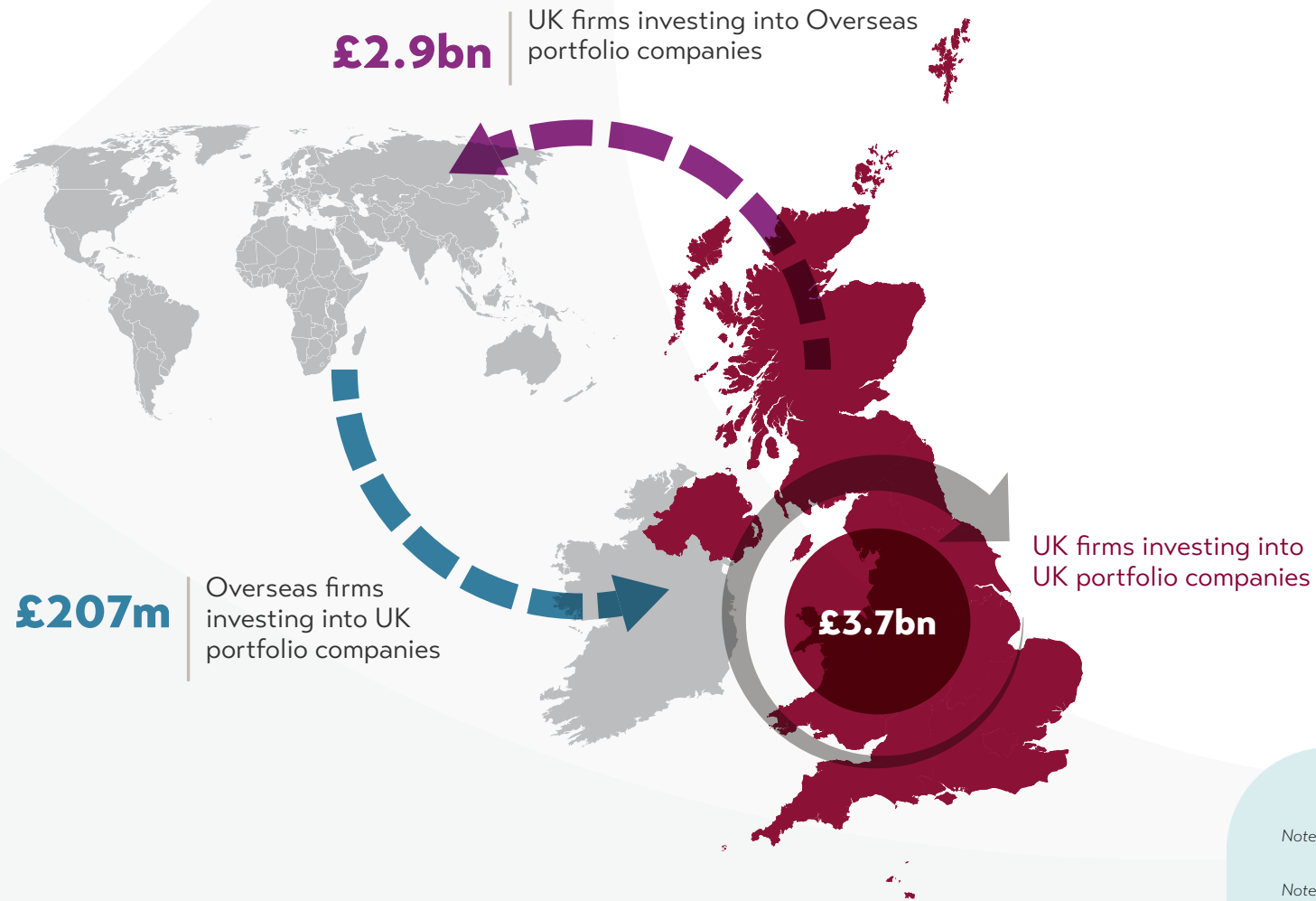
Buyout – International investment flows

Figure 21. 2021 – Industry statistics – Amount



Growth – International investment flows

Figure 22. 2021 – Industry statistics – Amount



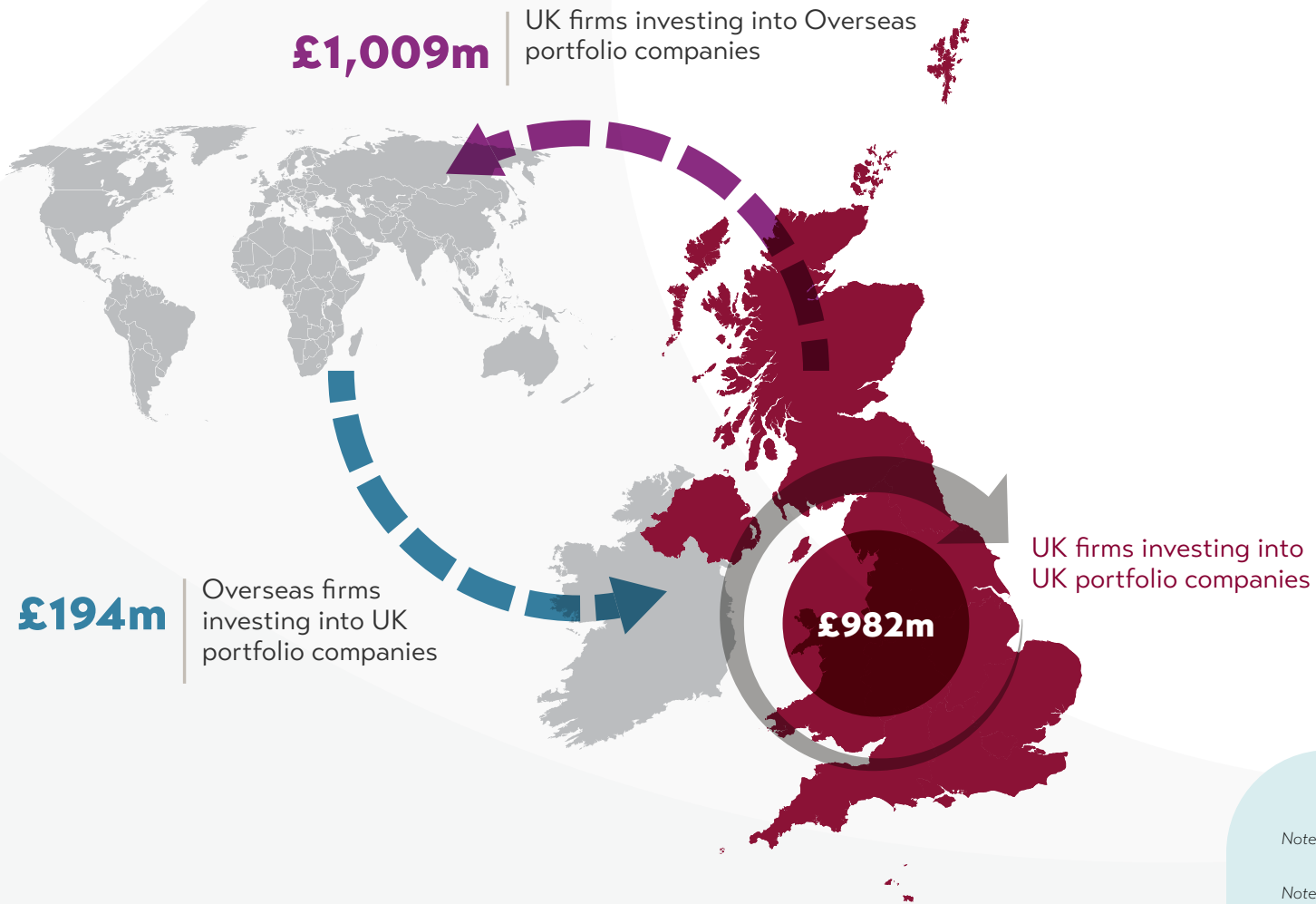
Note: Location of private equity firm relates to its global headquarters

Note: £414m was invested by overseas firms into overseas portfolio companies.



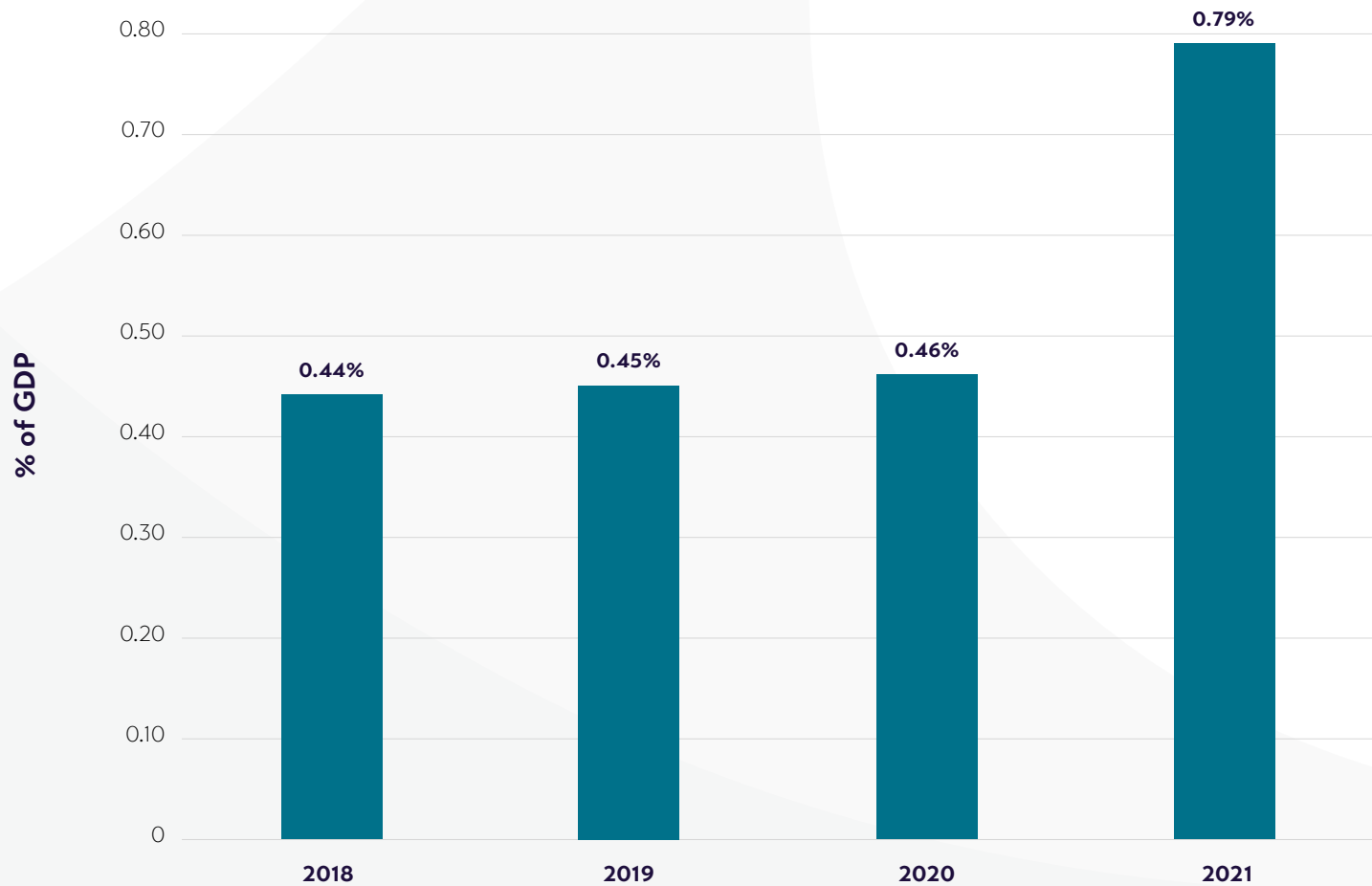
Venture Capital – International investment flows

Figure 23. 2021 – Industry statistics – Amount



All PE and VC – Investments as % of GDP

Figure 24. 2021 – Industry statistics – % of amount



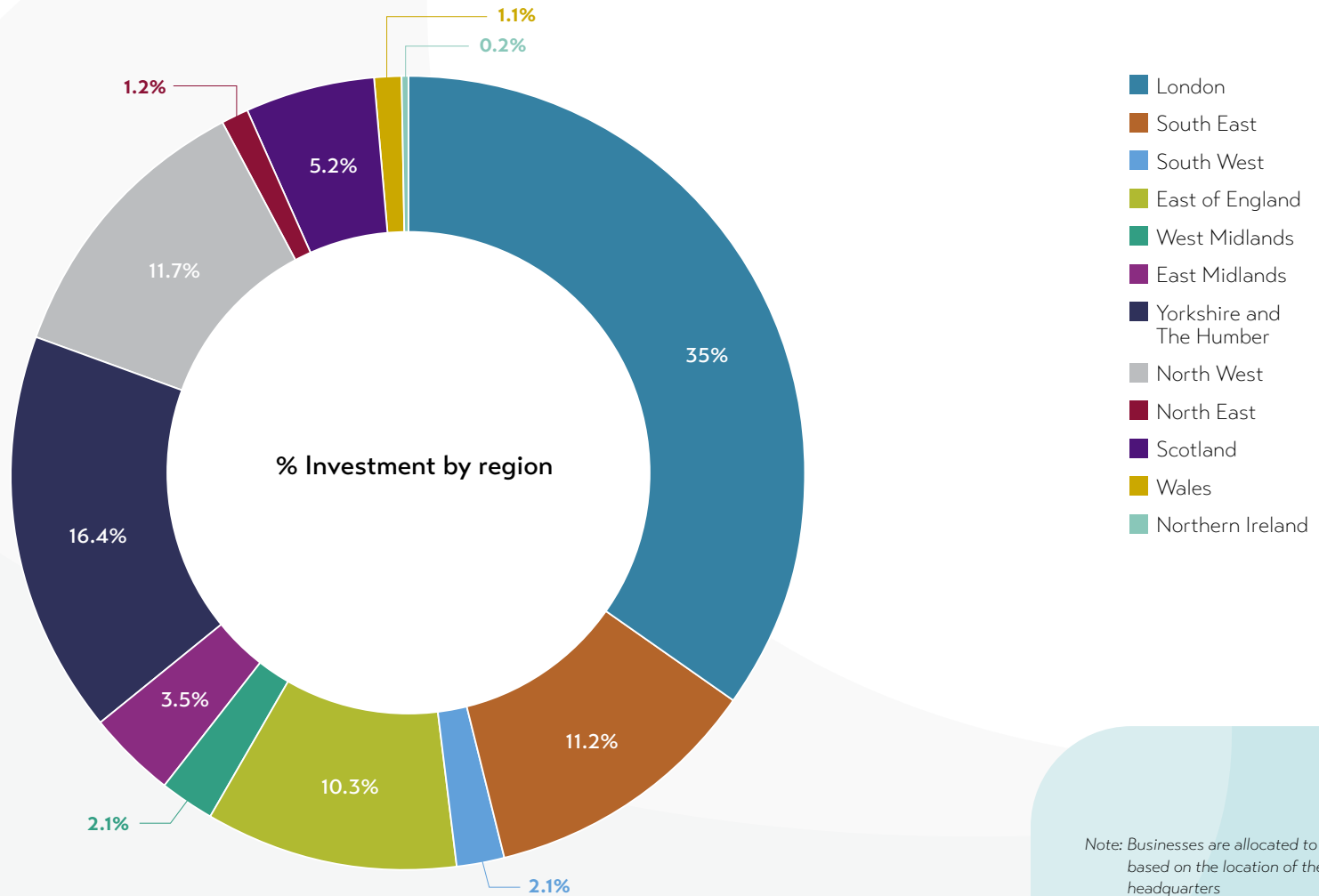
Note: GDP Source – UK Office for National Statistics

Note: The percentage values represent UK investment as a proportion of UK GDP



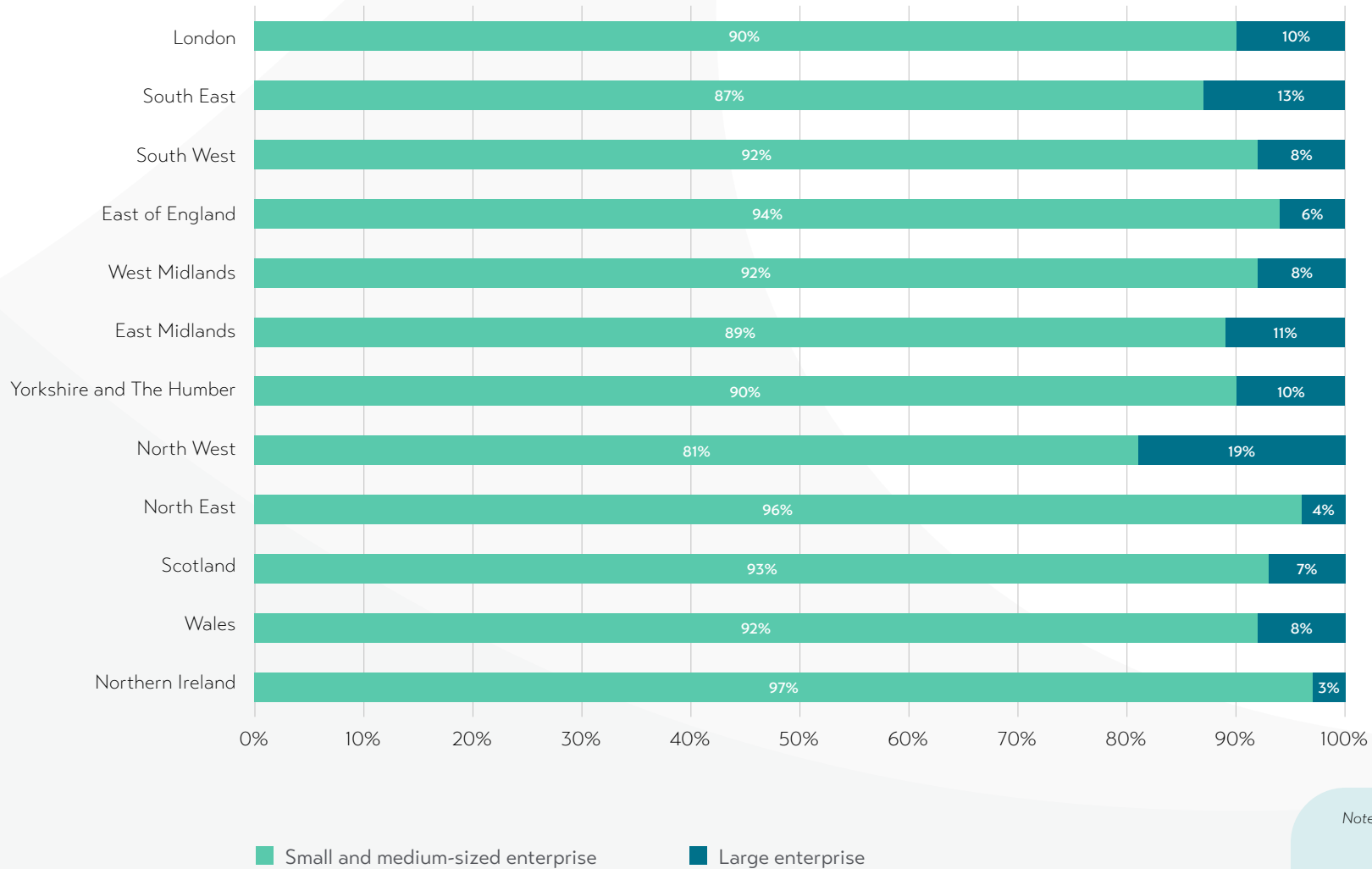
All PE and VC – Investments by region

Figure 25. 2021 – Industry statistics – % of amount



All PE and VC – Investments by region and company size

Figure 26. 2021 – Industry statistics – % of companies



All PE and VC – Regional employment

Figure 27. Number of employees in UK businesses receiving investment in 2021



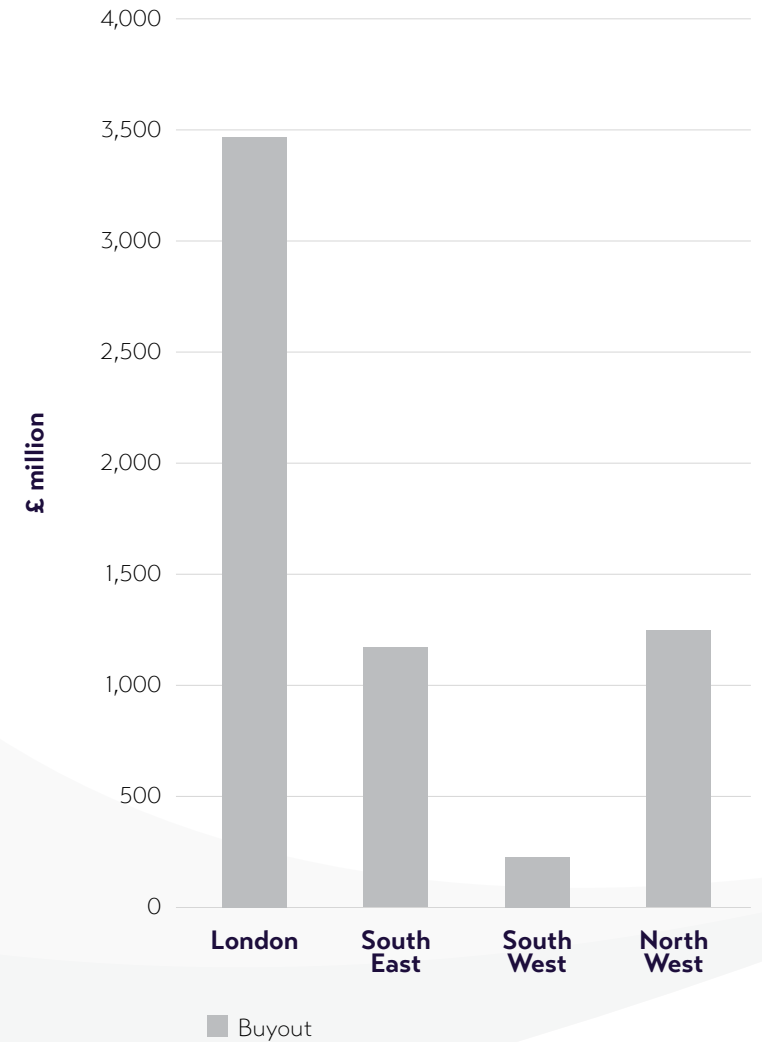
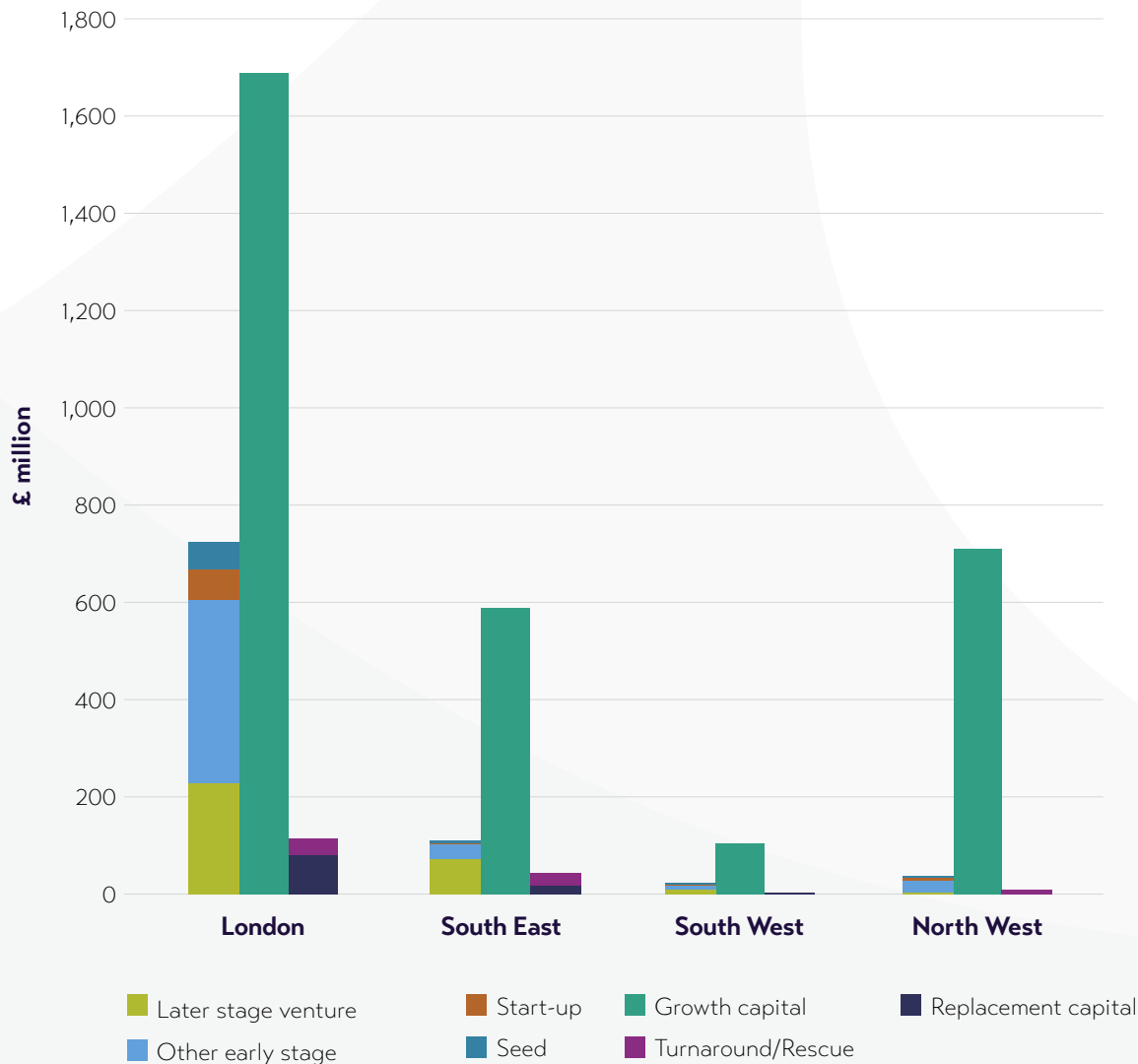
Note: 4,150 employees are allocated to businesses headquartered in Channel Islands and the Isle of Man

Note: 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 recent 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



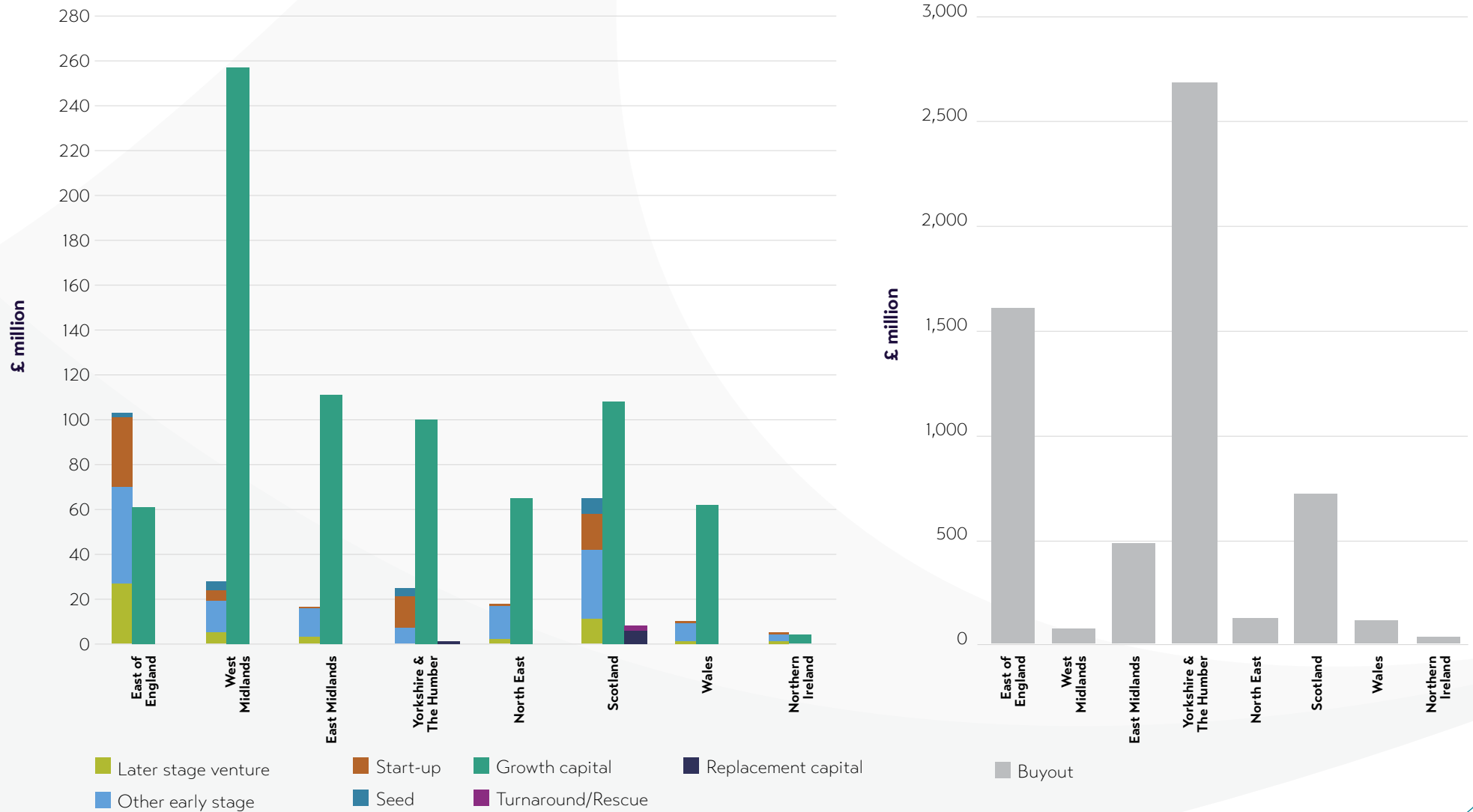
Investments by stage and regions

Figure 28. 2021 – Industry statistics – Amount



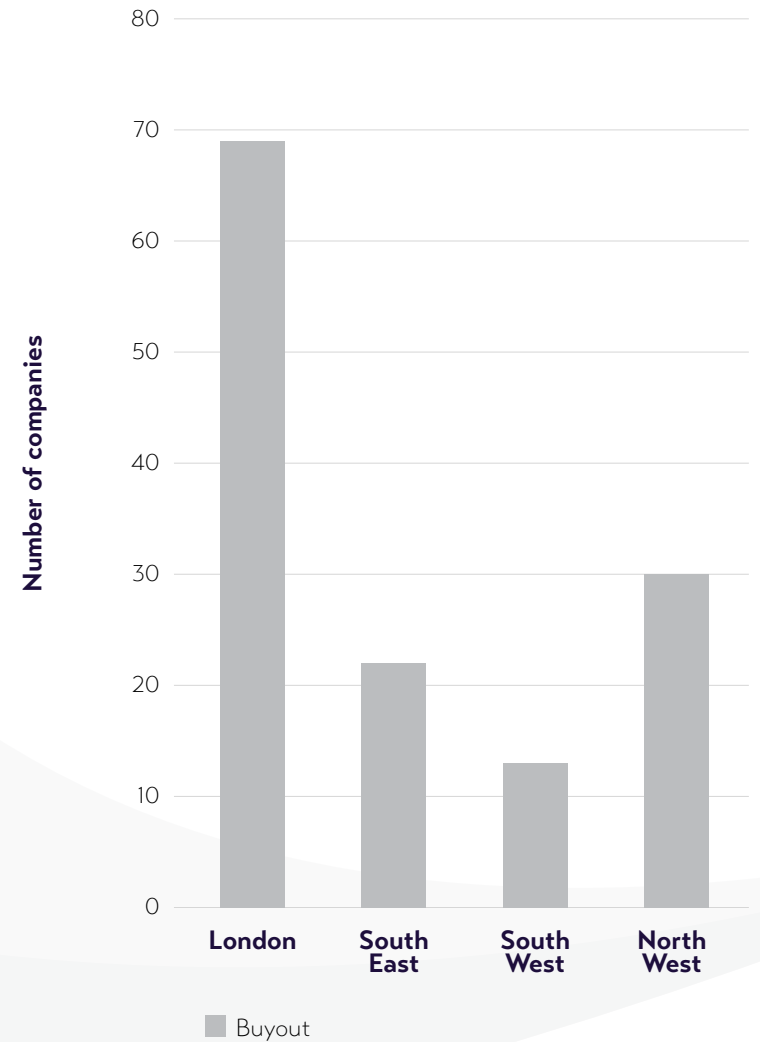
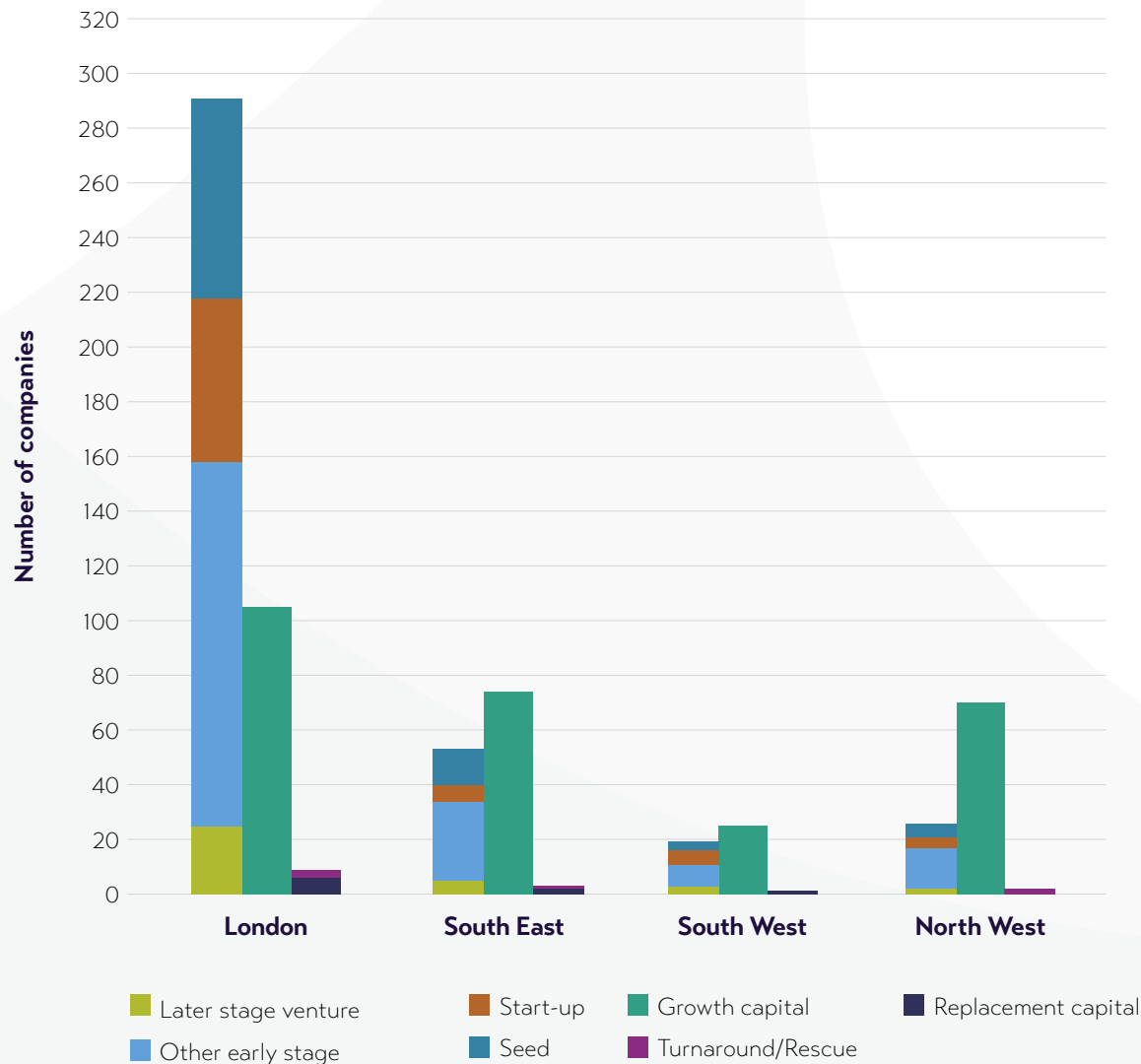
Investments by stage and regions

Figure 29. 2021 – Industry statistics – Amount



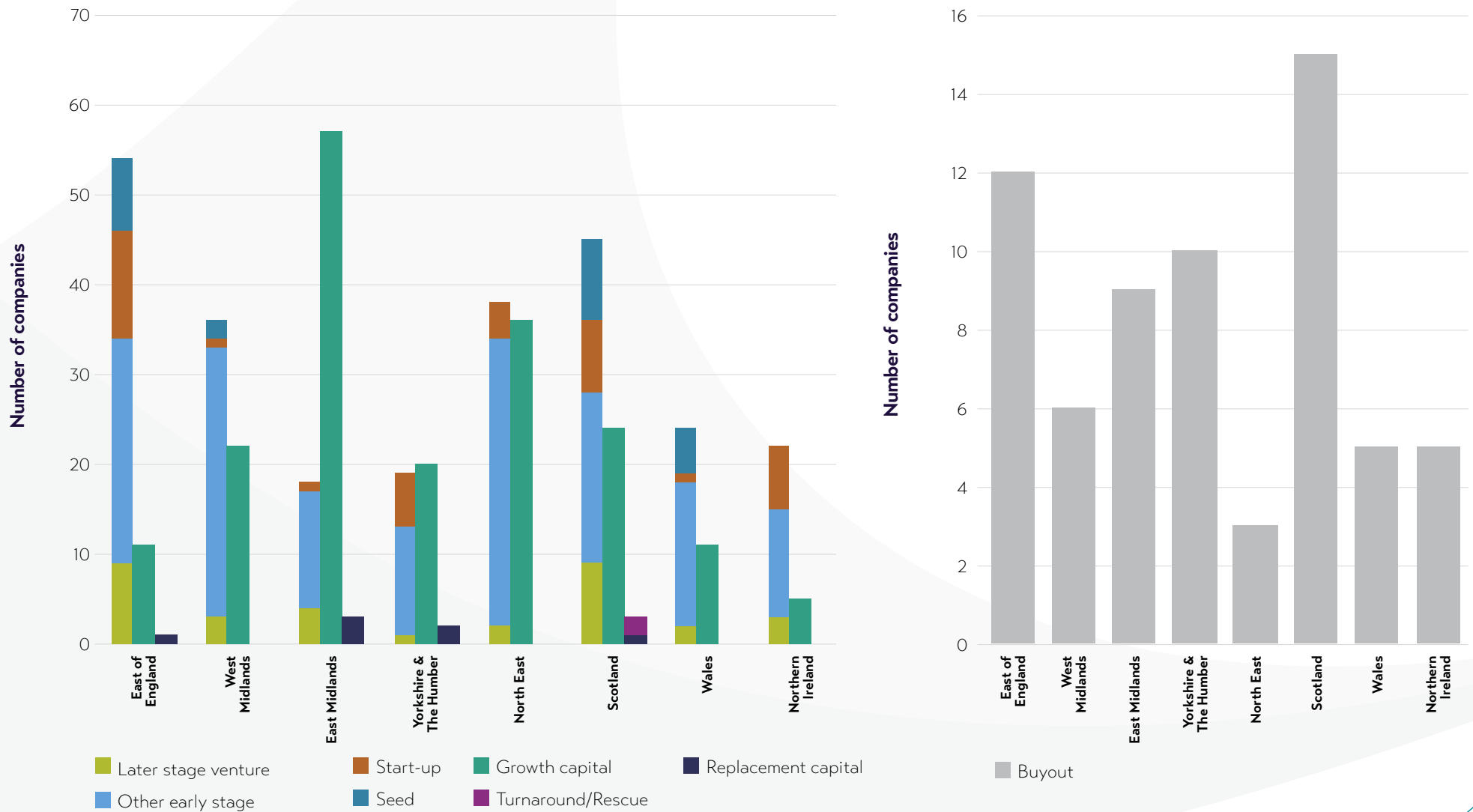
Investments by stage and regions

Figure 30. 2021 – Industry Statistics – Number of Companies



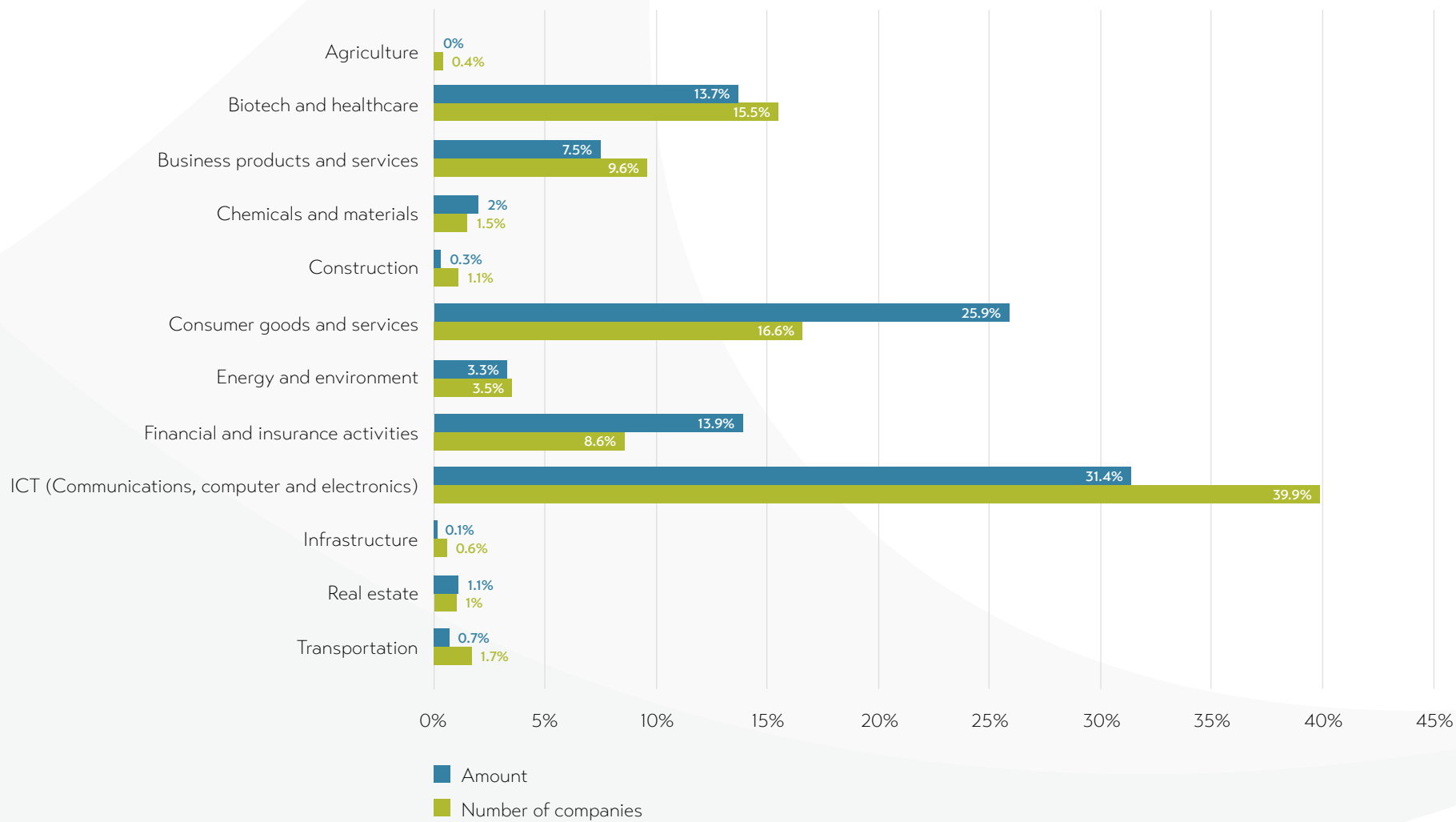
Investments by stage and regions

Figure 31. 2021 – Industry Statistics – Number of Companies



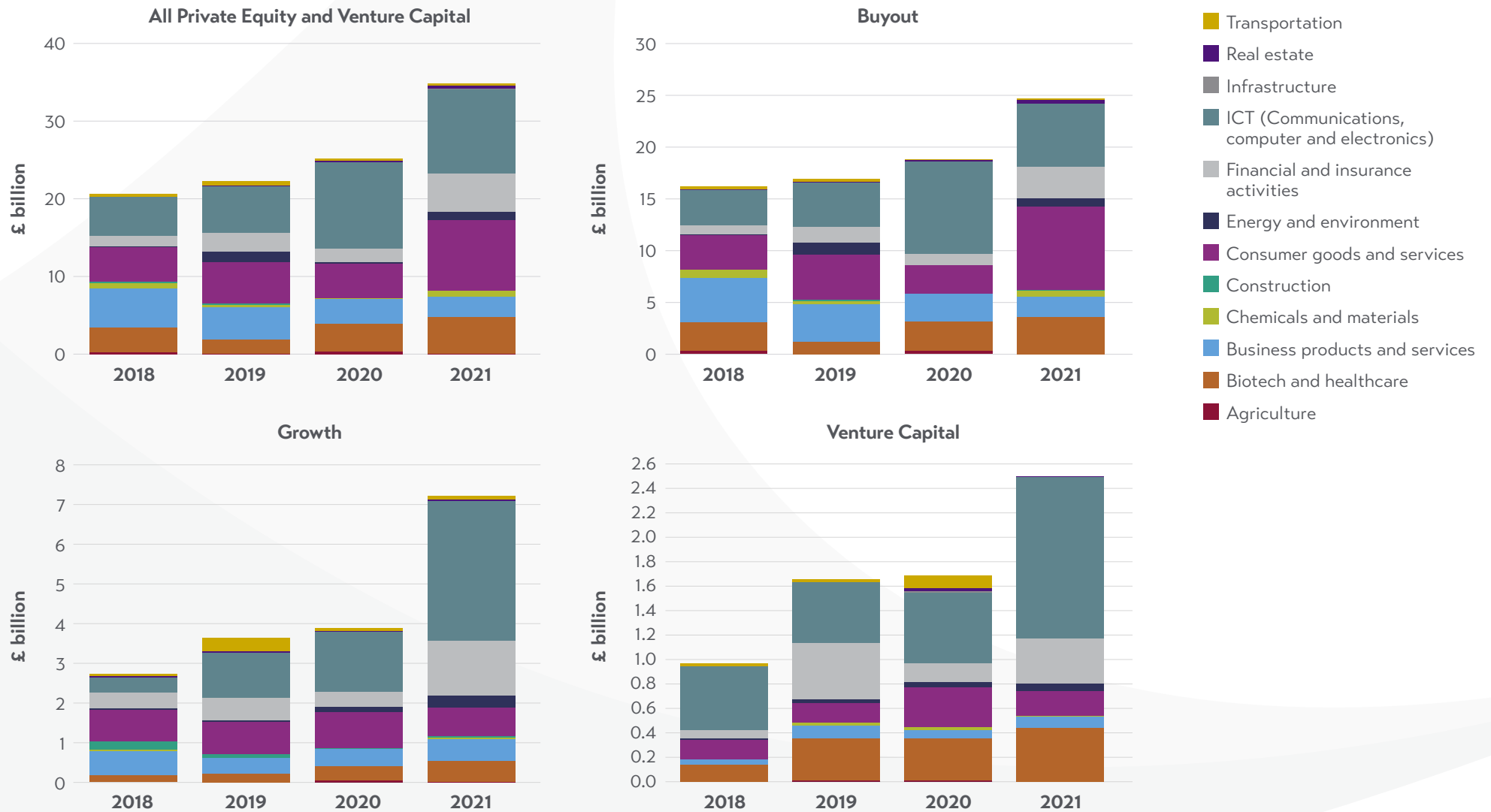
All PE and VC – Investments by sector

Figure 32. 2021 – Industry Statistics – % of amount and number of companies



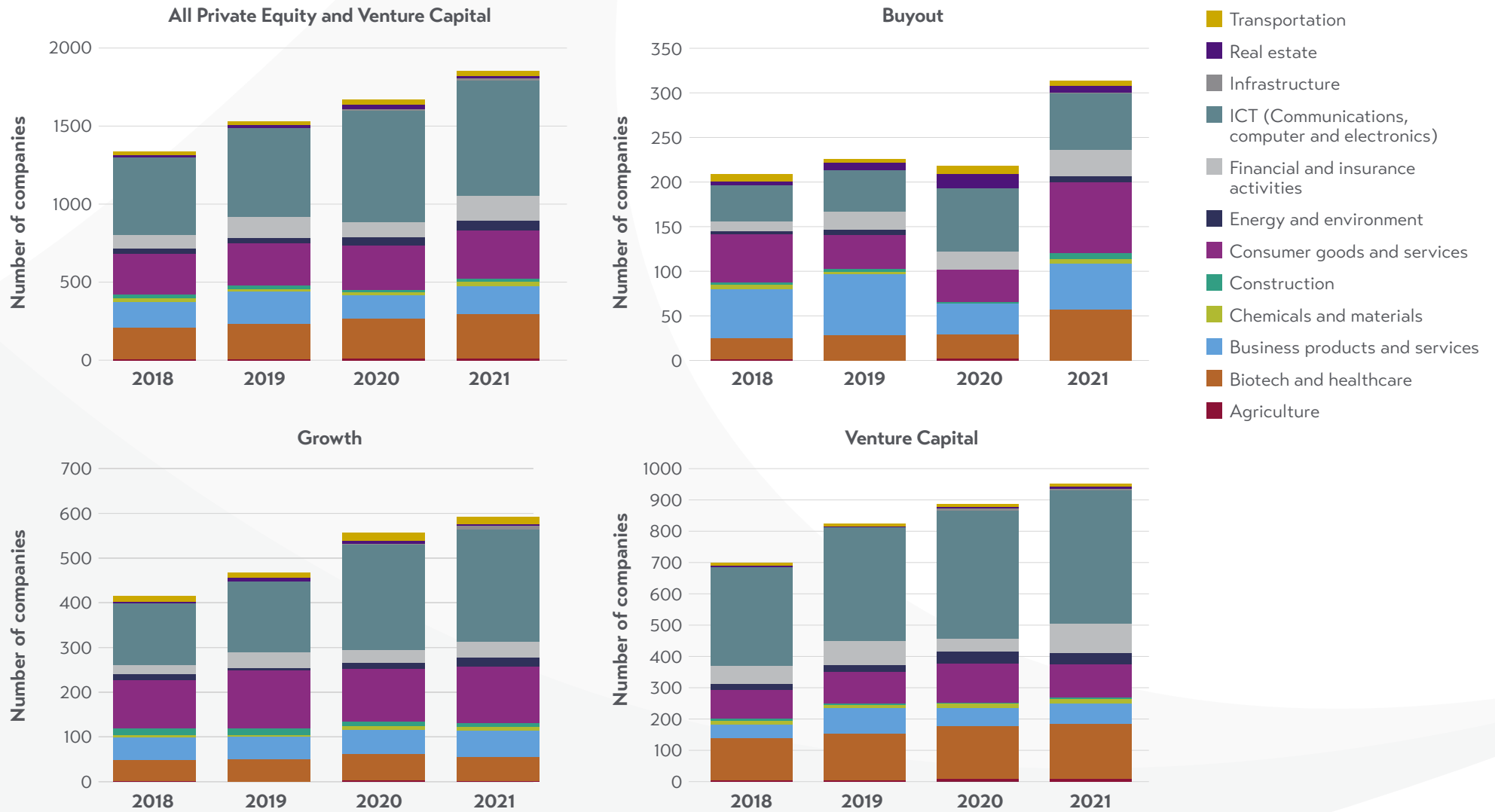
Investments by sector

Figure 33. 2018-2021 – Industry Statistics – Amount



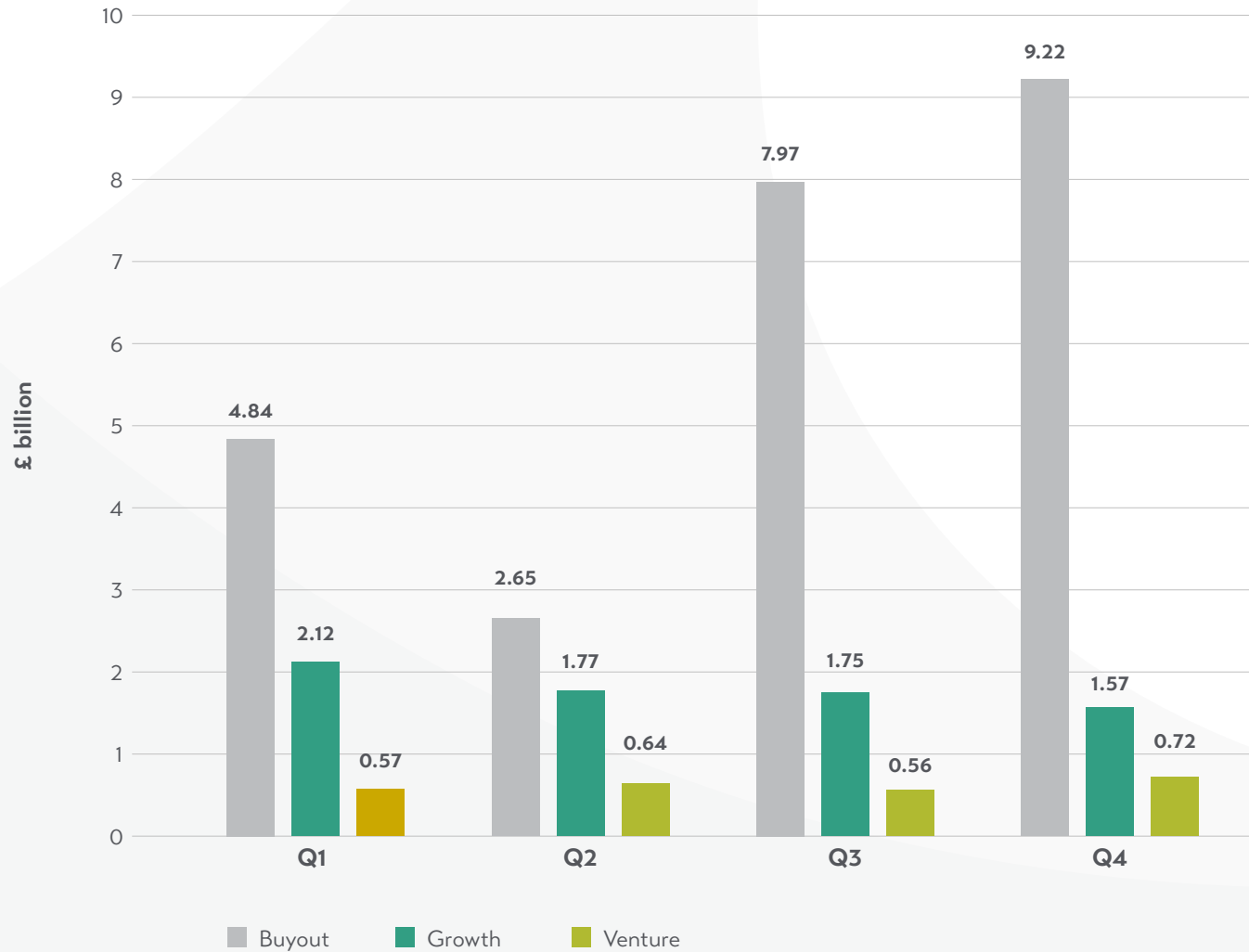
Investments by sector

Figure 34. 2018-2021 – Industry Statistics – Number of companies



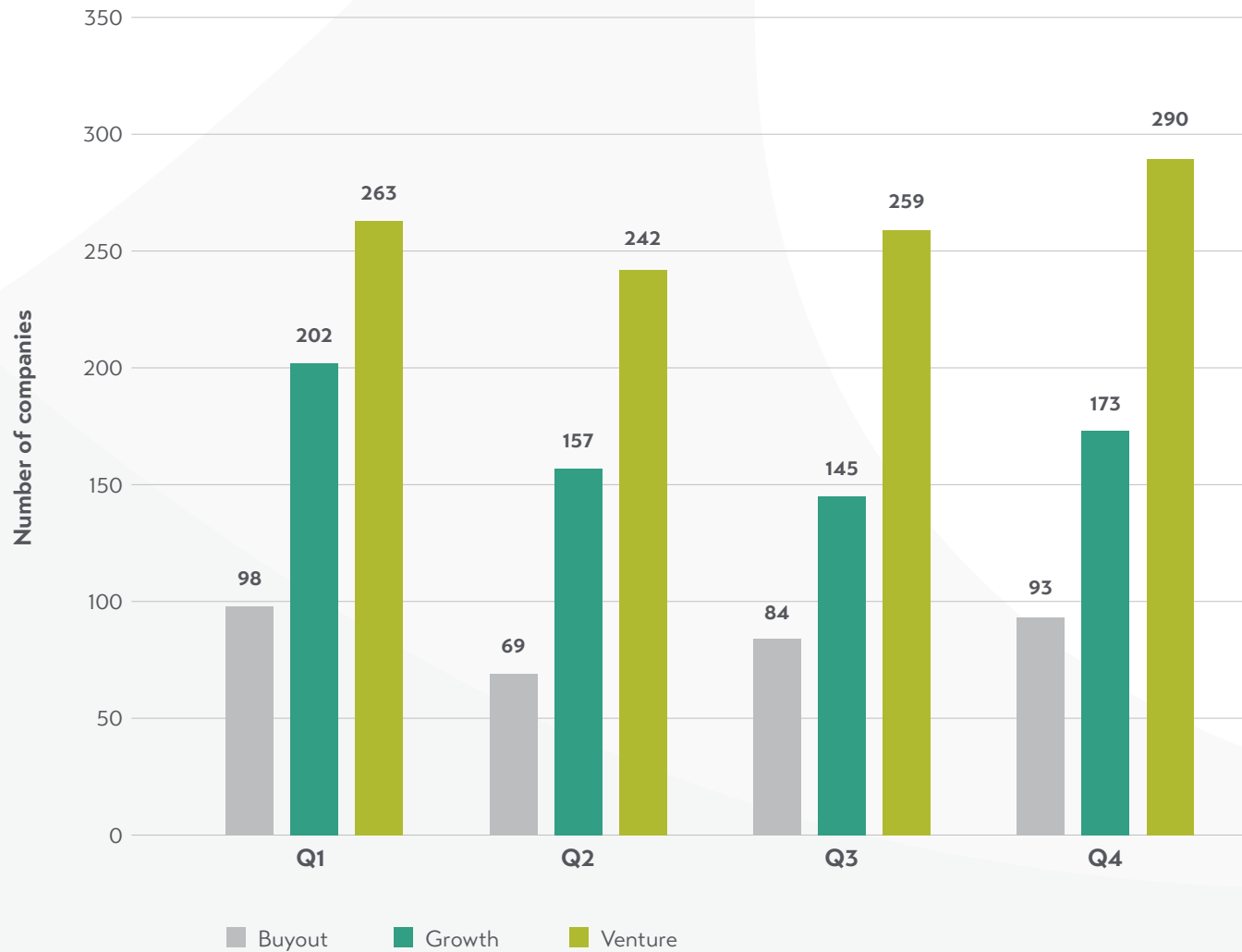
Investments by stage and quarters

Figure 35. 2021 – Industry statistics – Amount



Investments by stage and quarters

Figure 36. 2021 – Industry statistics – Number of companies



Note: Some companies receive investments in more than one quarter in each year, meaning that the total number of unique companies receiving investment in the year is less than the sum of the amounts in each quarter



Divestments

Divestments statistics explained

- **Industry statistics:** figures relate to divestments undertaken by BVCA full member firms based in the UK, and to those undertaken through an overseas office where the UK office was the lead adviser, regardless of whether the divesting fund is UK or overseas based. As a result, more cross-border divestments have been included in the BVCA data which therefore reflect more accurately the activity of BVCA full members, particularly those that divest through pan-European or global funds.
- **Divestment amounts:** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested before).
- **The following funds are included in the statistics:** private equity and venture capital funds making direct private equity and venture capital investments; mezzanine funds; infrastructure funds; co-investment funds; replacement capital funds and turnaround / rescue funds.
- **The following funds are excluded from the statistics:** real estate funds, distressed debt funds, primary funds of funds and secondary funds of funds.



Definitions: Types of divestment

Sale to management: The buyer of the company is its management team.

Public offering:

- **First divestment following flotation / initial public offering (IPO):** The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- **Sale of quoted equity post flotation:** The sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lockup period.

Repayment of preference shares, shareholder loans or mezzanine debt:

- Preference shares entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends and return of capital
- Shareholder loans are loans to the business from the equity holder. These would typically rank behind any third party financing but ahead of ordinary shares.
- Mezzanine debt is debt which may convert to equity under certain circumstances. This would typically rank behind any third party financing but ahead of ordinary shares.

If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment represents a decrease of the financial claim of the investor into the company, and hence a divestment.

Sale to another private equity and venture capital firm: The buyer of the portfolio company is a different private equity firm.

Sale to financial institution: A financial institution is an entity that provides financial services for its clients:

- **Depository Institutions:** deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies
- **Contractual Institutions:** Insurance companies and pension funds
- Investment Institutions other than direct private equity firms.

Trade sale: The sale of a company to another company, typically one operating in similar or complementary lines of business.

Write-off: The value of the investment is eliminated and the return to investors may receive less than their initial investment.



Divestments at a glance

Figure 37. 2021 – Summary divestments statistics

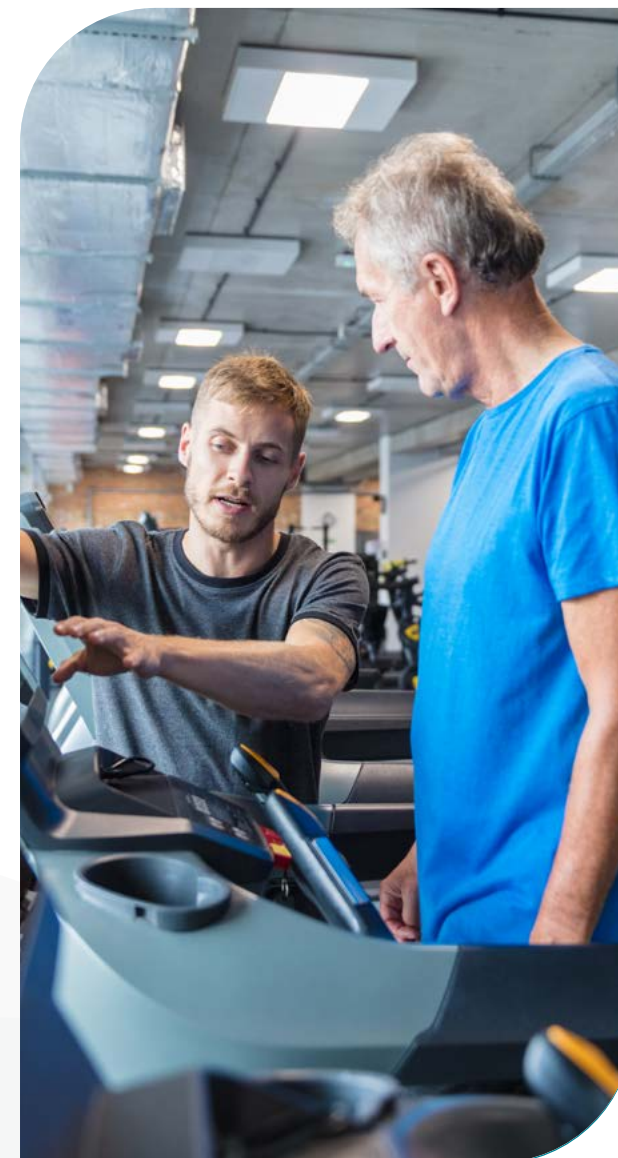
- 779 companies were exited in 2021, a 38% increase from 2020.
- By amount of former equity investments (divestments at cost), the total value exited was £13.1bn.
- The most prominent exit routes by amount at cost were sale to another private equity firm (33.6%), trade sale (18.6%) and repayment of preference shares / loans or mezzanine (13.9 %).
- Buyout divestments represented 75% by amount at cost and around 29% by number of companies of all exits in 2021.
- Growth divestments represented 17% of all exits by amount at cost and 44% by number of companies.
- Venture capital comprised around 24% of all divestments with 190 companies. The most prominent exit route was via a trade sale, which represented 38% of number of companies divested in 2021.

2021 – Industry statistics	All Private Equity ⁽²⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Venture Capital ⁽¹⁾	Other ⁽¹⁾
Amount	£13.12bn	£9.85bn	£2.22bn	£0.71bn	£0.34bn
No. of companies	779	229	354	190	29
No. of firms	134	65	55	56	16
No. of funds	330	151	100	116	23

Note: (1) Relates to the initial investment stage of the company

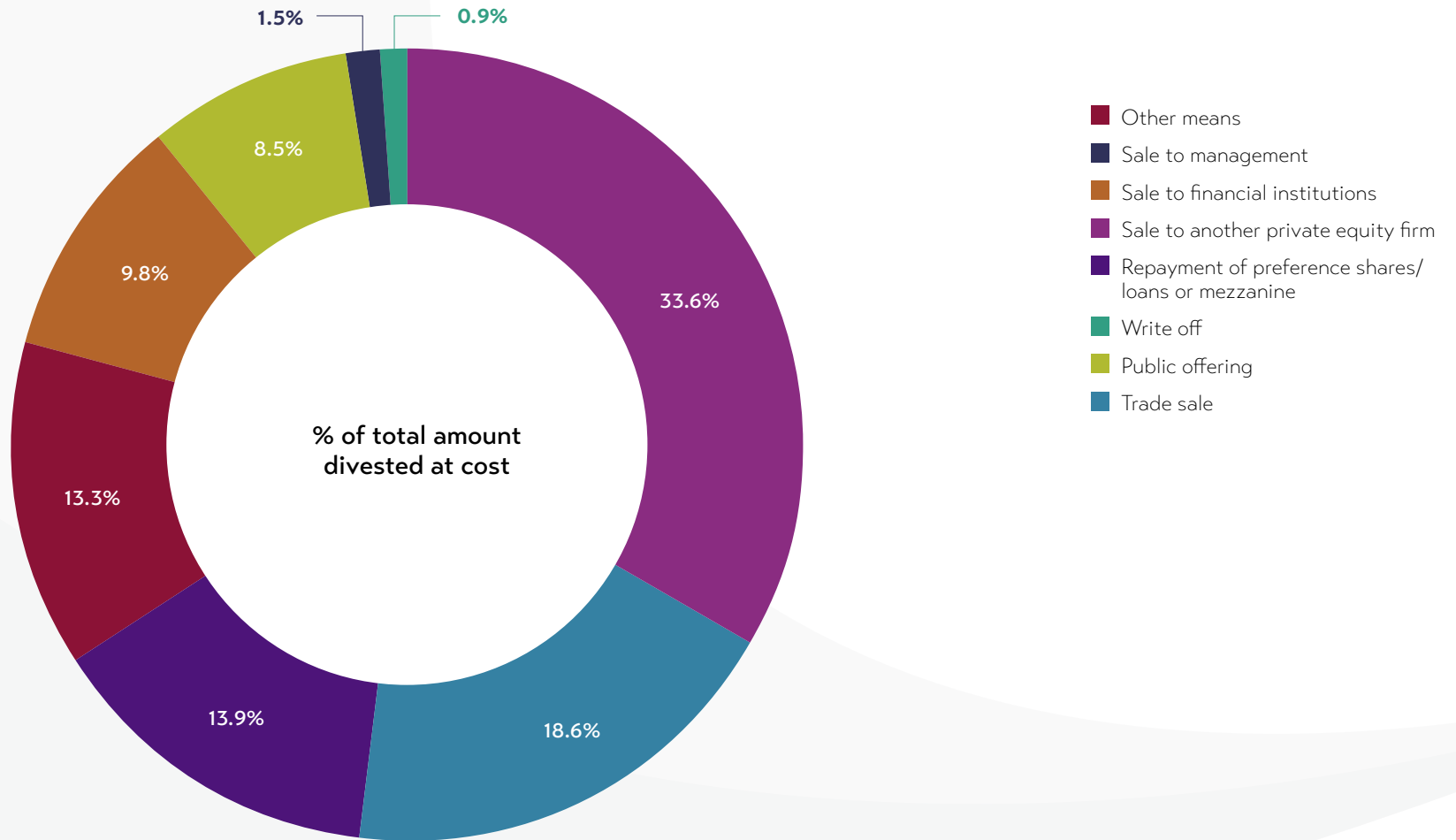
Note: (2) Refers to all private equity and venture capital

Note: Please refer to the appendix for further information



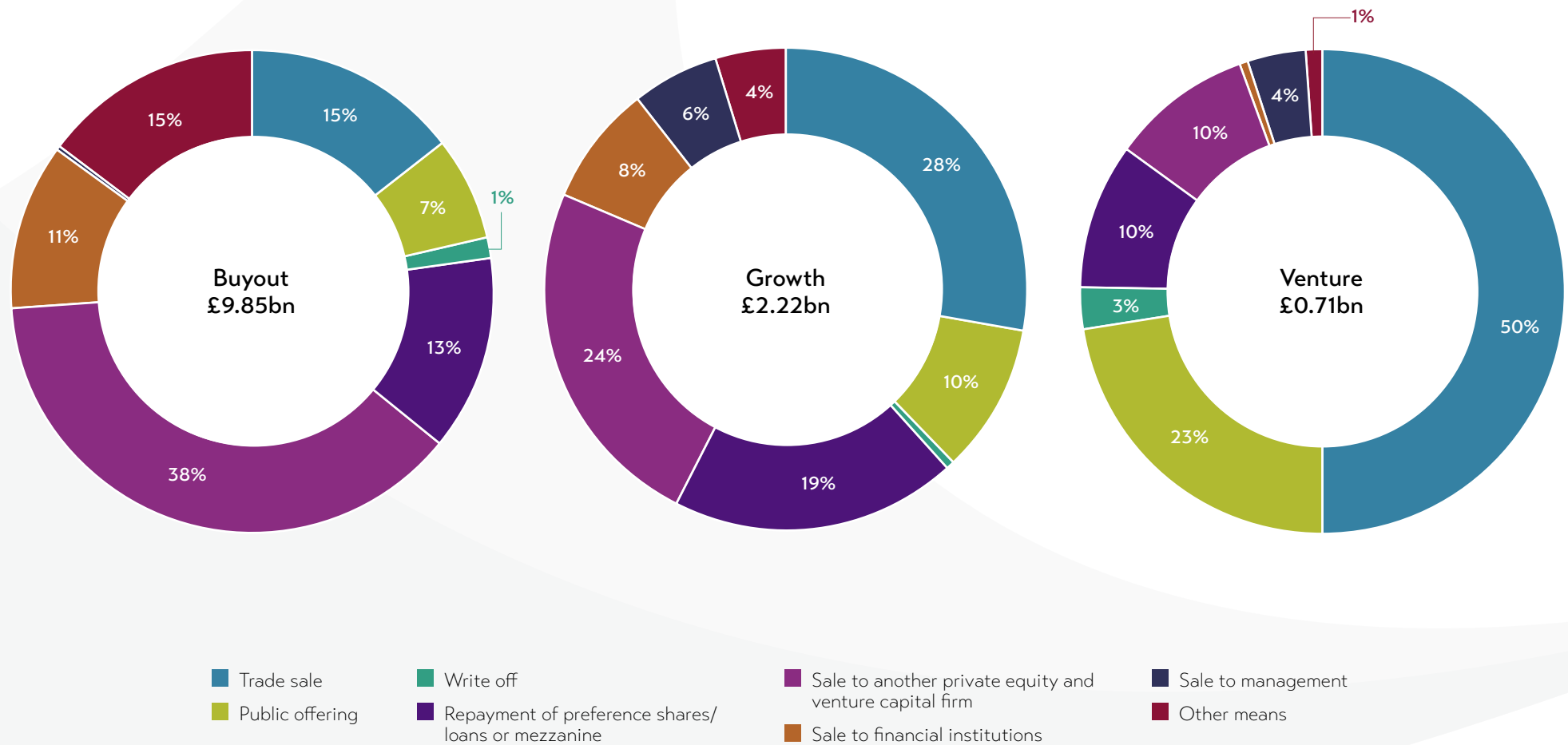
Divestments at a glance

Figure 38. 2021 – Industry statistics – % total amount divested at cost



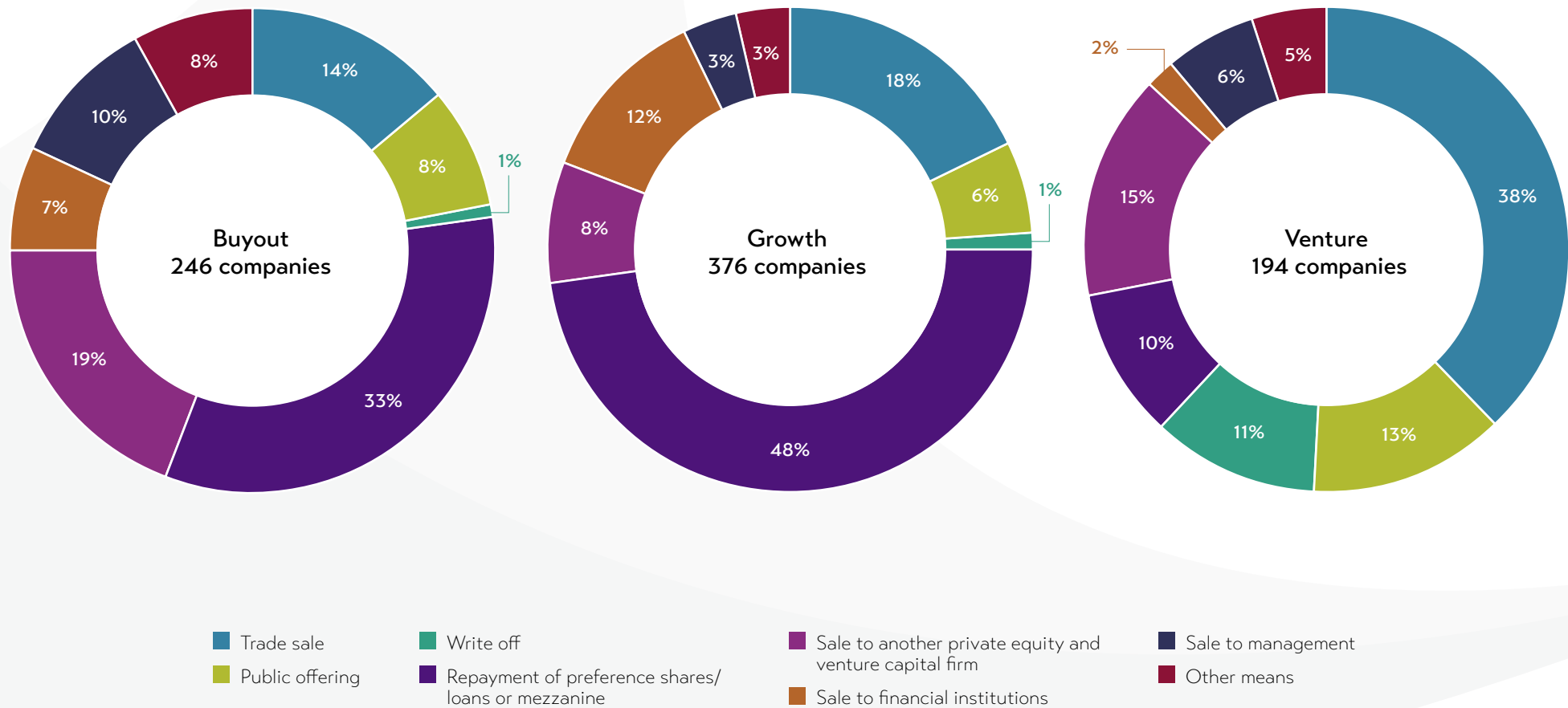
Divestments at cost by exit route – Buyout/Growth/Venture Capital

Figure 39. 2021 – Industry statistics – % of amount



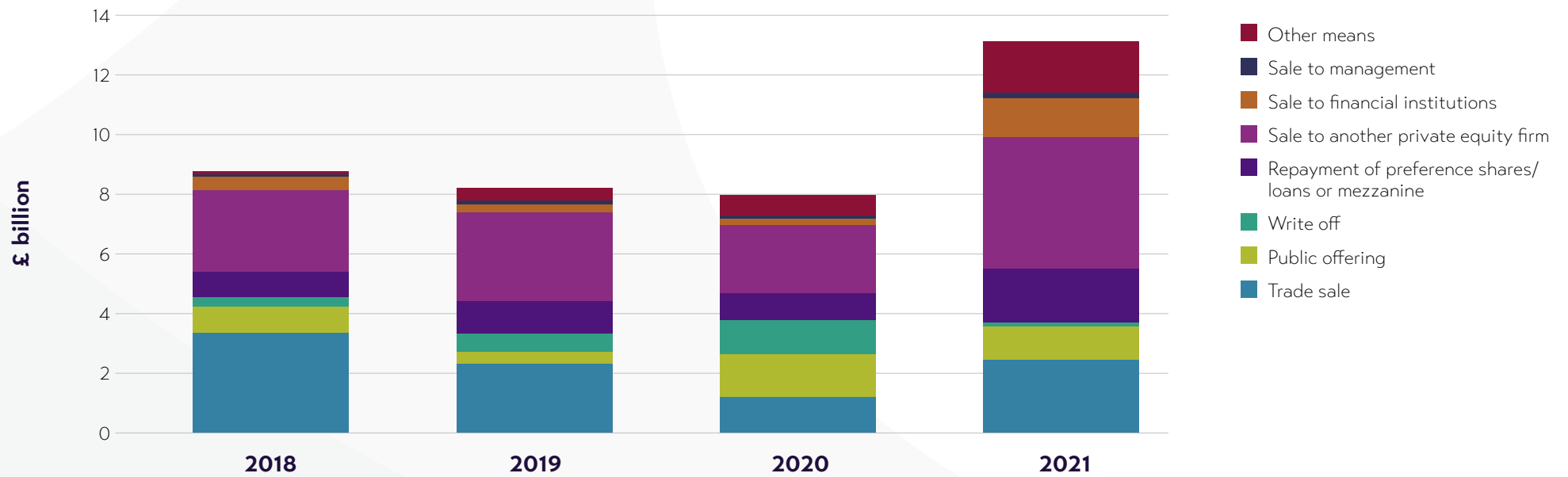
Divestments at cost by exit route – Buyout/Growth/Venture Capital

Figure 40. 2021 – Industry statistics – % of number of companies



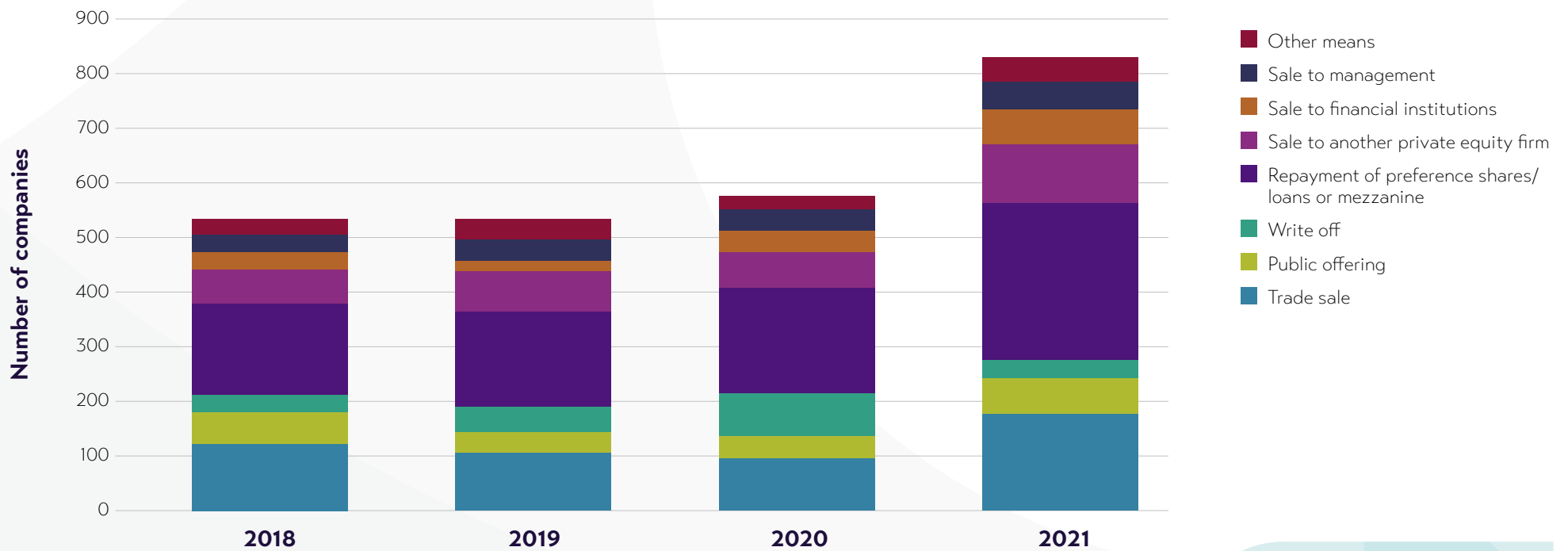
Divestments at cost by exit route

Figure 41. 2018-2021 – Industry statistics – Amount at cost



Divestments at cost by exit route

Figure 42. 2018-2021 – Industry statistics – Number of companies

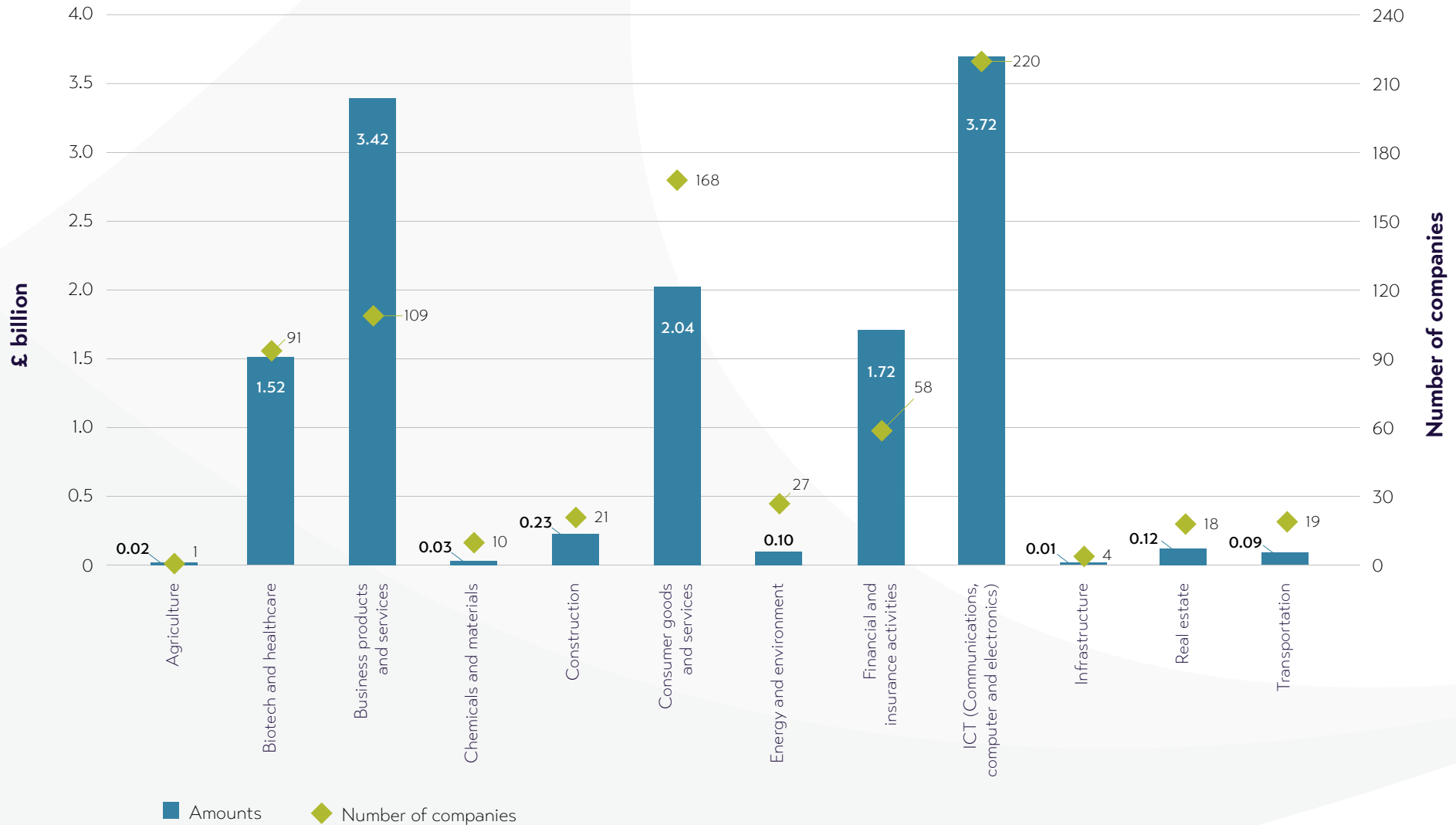


Note: The number of companies in some divestment categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies being divested from by more than one method within the year.



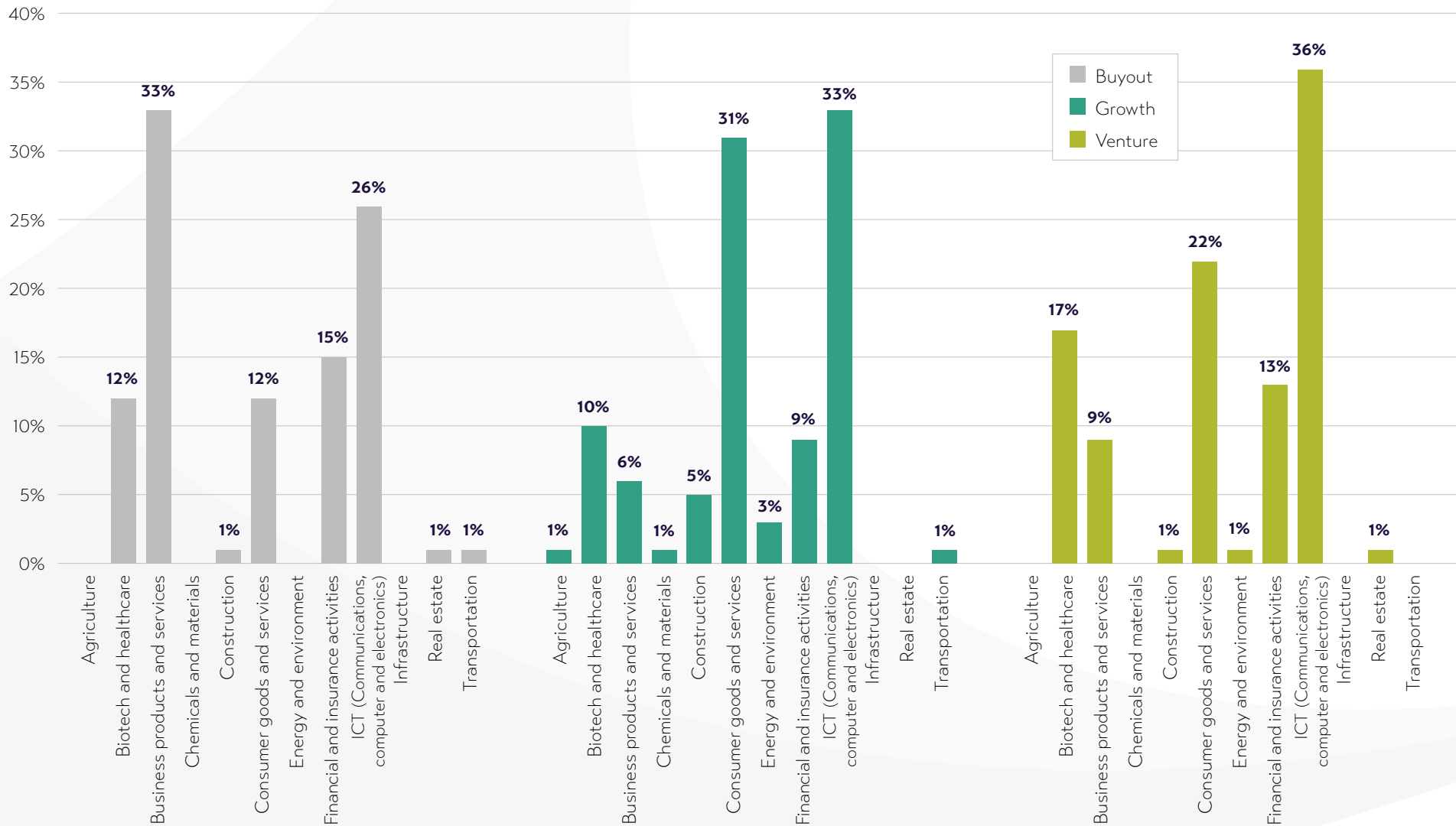
All PE and VC – Divestments at cost by sector

Figure 43. Industry statistics – Amount and number of companies (excluding write off)



Divestments at cost by sector – Buyout/Growth/Venture Capital

Figure 44. 2021 – Industry statistics – % of amount (excluding write off)

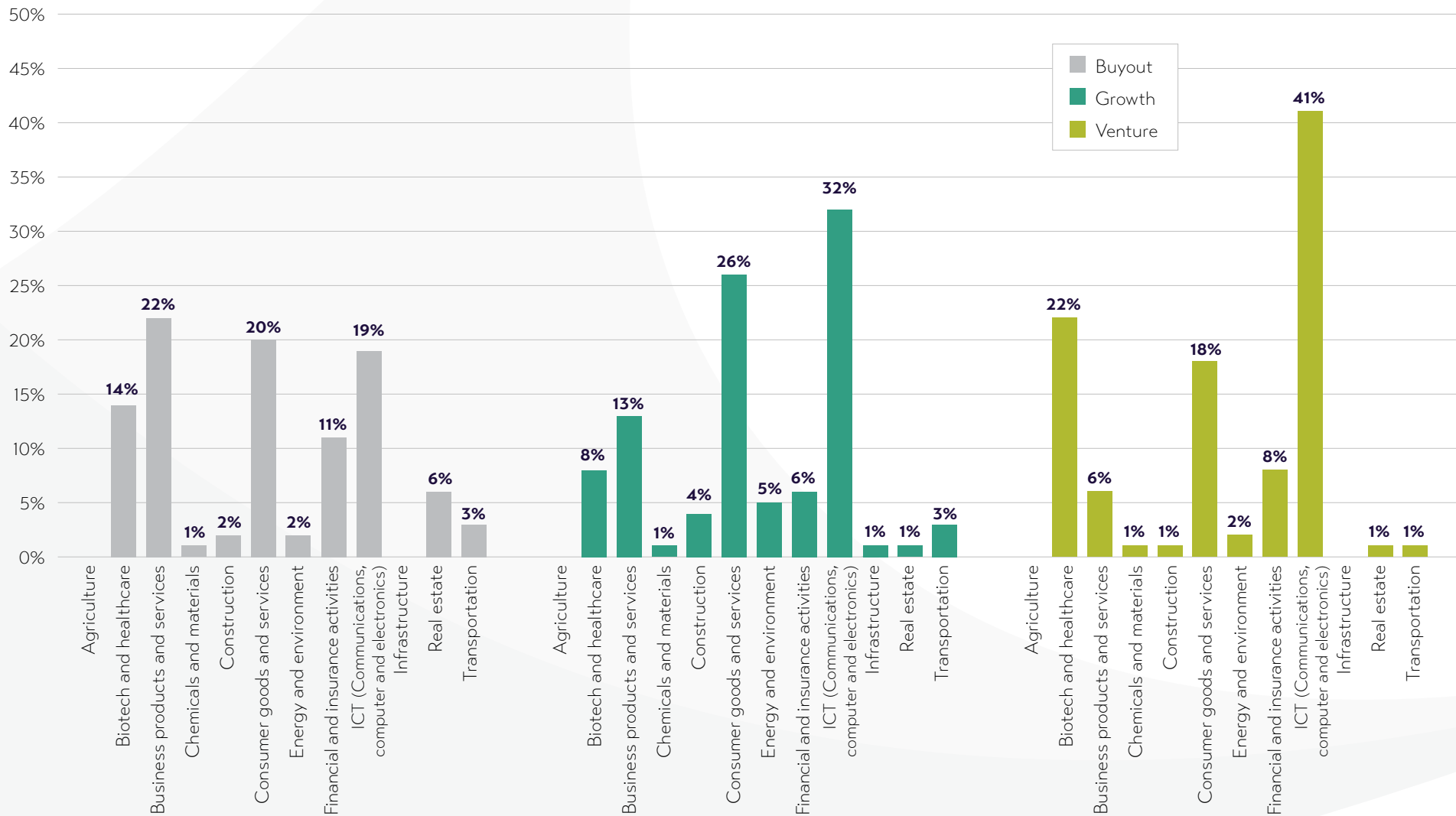


Note: Values below 0.5% are not shown



Divestments at cost by sector – Buyout/Growth/Venture Capital

Figure 45. 2021 – Industry statistics – % of companies (excluding write off)

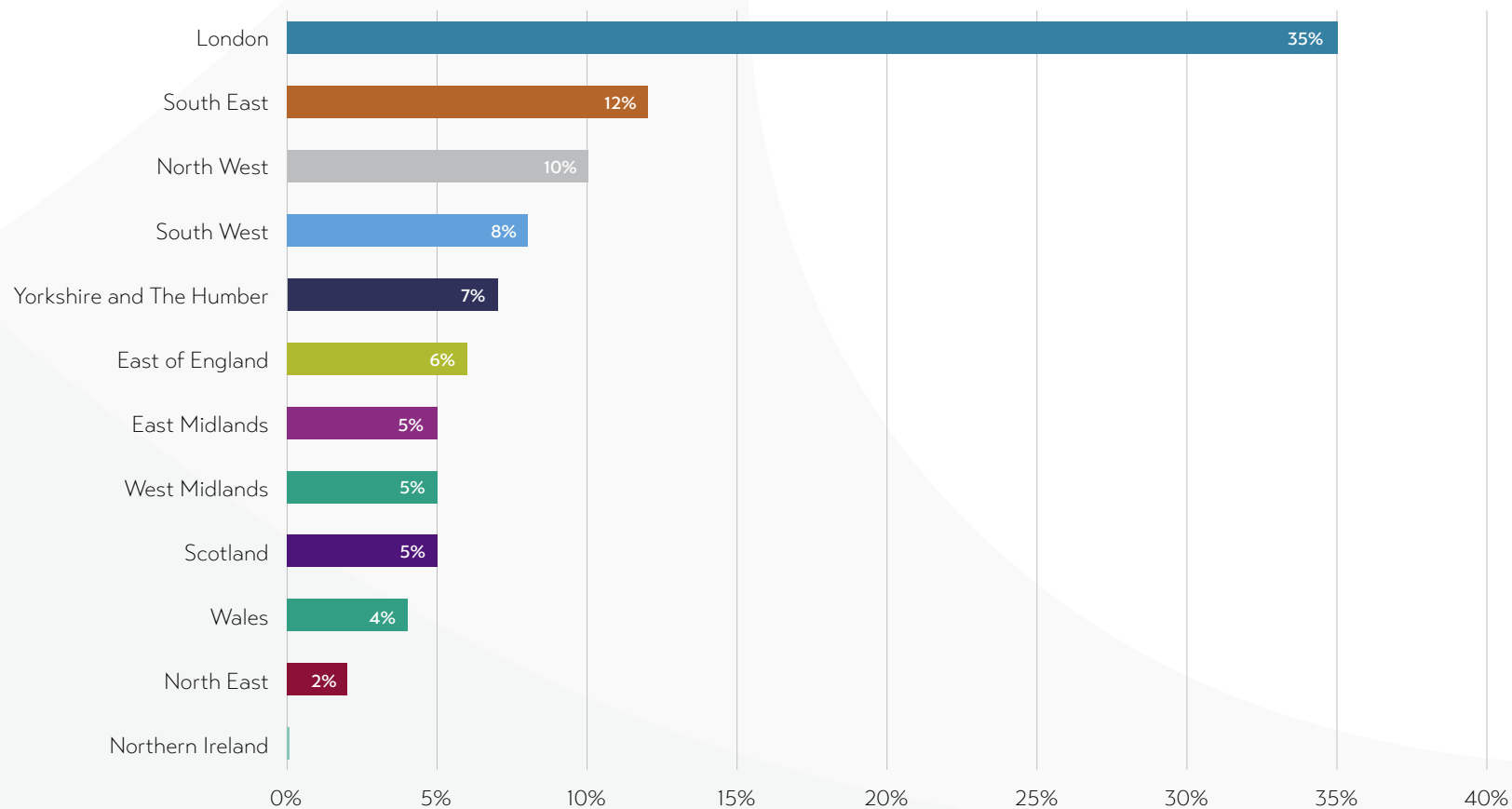


Note: Values below 0.5% are not shown



All PE and VC – Divestments at cost by region

Figure 46. 2021 – Industry statistics – % of amount

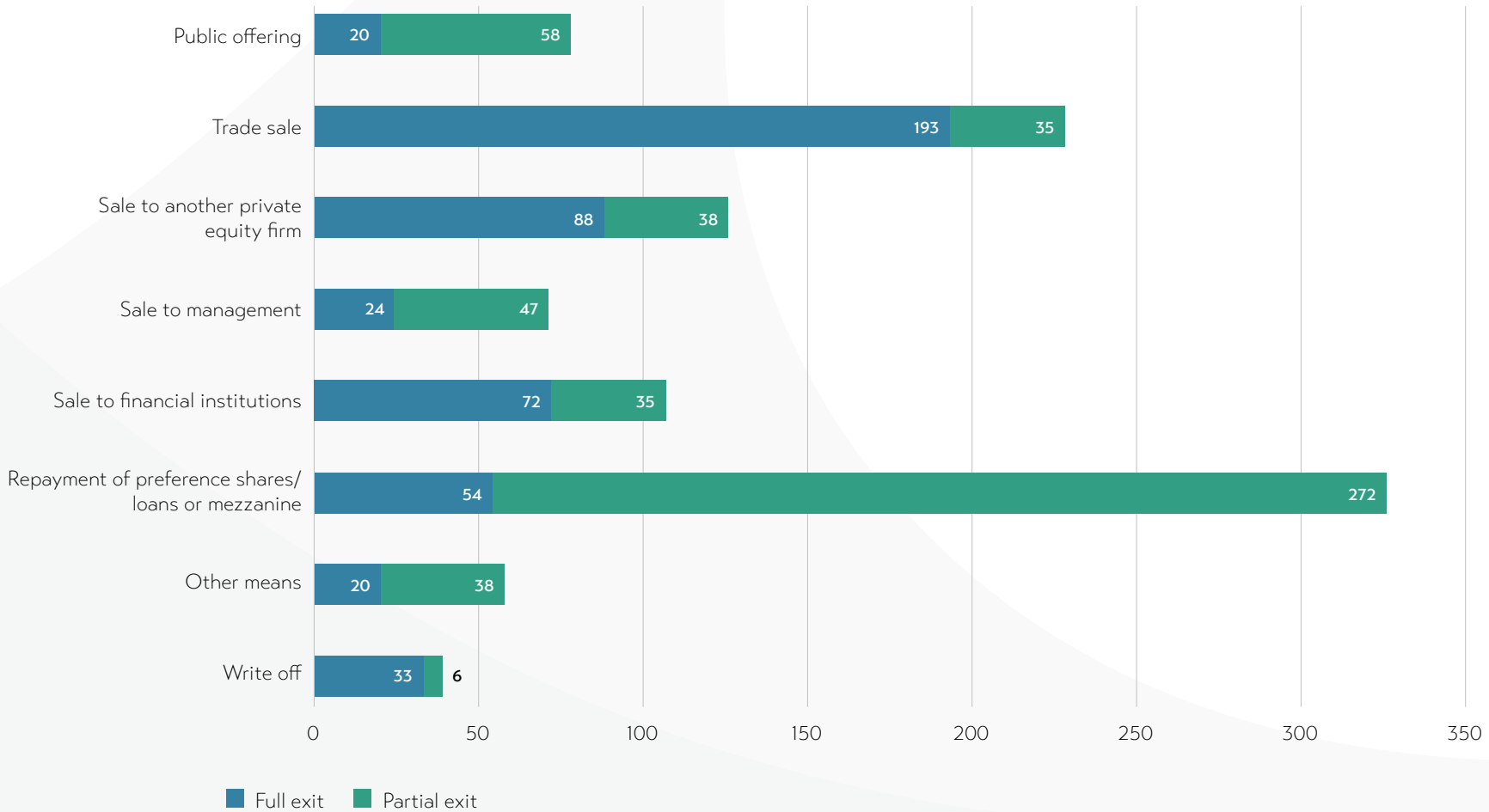


Note: Values below 0.5% are not shown



All PE and VC – Number of exits by type

Figure 47. 2021 – Divestment method – by number of exit transactions



Note: A company may have been exited through more than one method in the year, hence a greater number of exit transactions than total companies divested from
 Note: The exit is related to the fund structure not to the fund manager. An exit from a portfolio company can be partial for one fund and full for another. A company that had both partial and full exit from a given fund in the year is only counted as a full exit



All PE and VC – Holding period analysis

Figure 48. 2021 – Industry statistics – average holding period by initial investment stage



Note: Holding period is calculated by comparing the initial investment date to exit date for companies which have been fully exited from fund's portfolio by an investor



Data Tables

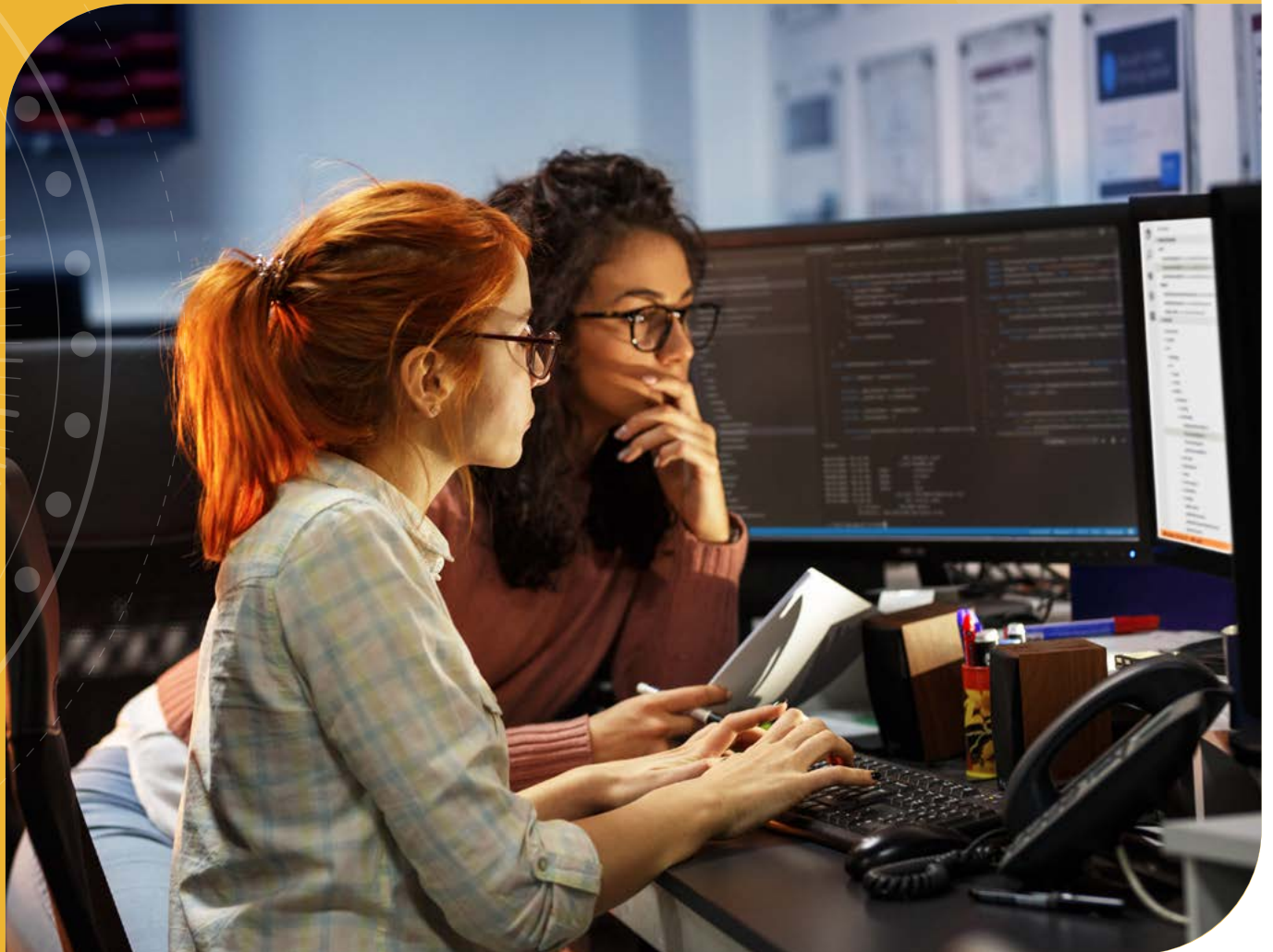


Table 1a //// 2021 – Funds raised by source

Type of source	Amount raised						
	2021		2020		2019		
	£m	%	£m	%	£m	%	
Academic inst. / endowment funds / foundations	UK	124	0.7	526	1.2	680	1.4
	Overseas	523	3.1	1,039	2.4	2,226	4.7
	Unclassified	190	1.1	-	-	165	0.3
	Total	836	5.0	1,564	3.6	3,070	6.5
Banks	UK	118	0.7	129	0.3	207	0.4
	Overseas	331	2.0	1,082	2.5	2,171	4.6
	Total	449	2.7	1,210	2.7	2,378	5.0
Capital markets & corporate investors	UK	429	2.6	1,443	3.3	337	0.7
	Overseas	850	5.1	380	0.9	1,228	2.6
	Total	1,279	7.7	1,823	4.1	1,565	3.3
Family offices	UK	273	1.6	338	0.8	318	0.7
	Overseas	680	4.1	1,640	3.7	1,932	4.1
	Unclassified	11	0.1	8	0.0	9	0.0
	Total	965	5.8	1,986	4.5	2,259	4.7
Fund of funds	UK	440	2.6	1,758	4.0	733	1.5
	Overseas	2,105	12.6	3,192	7.2	4,189	8.8
	Unclassified	173	1.0	-	-	167	0.4
	Total	2,718	16.3	4,950	11.2	5,089	10.7



Table 1b //// 2021 – Funds raised by source

Type of source	Amount raised						
	2021		2020		2019		
	£m	%	£m	%	£m	%	
Government agencies	UK	328	2.0	124	0.3	431	0.9
	Overseas	596	3.6	1,081	2.5	559	1.2
	Total	923	5.5	1,205	2.7	991	2.1
Insurance companies	UK	39	0.2	225	0.5	157	0.3
	Overseas	1,022	6.1	3,012	6.8	4,254	8.9
	Unclassified	7	0.0	-	-	8	0.0
Total	1,068	6.4	3,236	7.3	4,419	9.3	
Other asset managers	UK	252	1.5	1296	2.9	77	0.2
	Overseas	1,194	7.1	2,167	4.9	378	0.8
	Unclassified	6	0.0	-	-	1	0.0
Total	1,452	8.7	3,463	7.9	455	1.0	
Private pension funds	UK	110	0.7	601	1.4	189	0.4
	Overseas	560	3.3	3,295	7.5	1,973	4.1
	Unclassified	41	0.2	-	-	-	-
Total	711	4.3	3,896	8.8	2,161	4.5	
Public pension funds	UK	81	0.5	340	0.8	762	1.6
	Overseas	1,915	11.5	11,961	27.2	14,948	31.4
	Unclassified	-	-	-	-	65	0.1
Total	1,996	11.9	12,301	27.9	15,775	33.1	



Table 1c //// 2021 – Funds raised by source

Type of source	Amount raised						
	2021		2020		2019		
	£m	%	£m	%	£m	%	
Private individuals	UK	1,172	7.0	1,320	3.0	1,462	3.1
	Overseas	355	2.1	953	2.2	1,008	2.1
	Unclassified	-	-	8	0.0	-	-
	Total	1,526	9.1	2,281	5.2	2,470	5.2
Sovereign wealth funds	UK	-	-	63	0.1	-	-
	Overseas	935	5.6	4,420	10.0	6,665	14.0
	Unclassified	30	0.2	-	-	33	0.1
	Total	965	5.8	4,482	10.2	6,698	14.1
Others	UK	306	1.8	-	-	12	0.0
	Overseas	148	0.9	-	-	117	0.2
	Unclassified	1,366	8.2	1,656	3.8	136	0.3
	Total	1,821	10.9	1,656	3.8	265	0.6
Total UK		3,670	22	8,160	19	5,365	11.3
Total Overseas		11,214	67	34,220	78	41,647	87.5
Total Unclassified		1,825	11	1,672	4	583	1.2
Grand total		16,709	100	44,053	100	47,595	100

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: Private individuals includes GP commitments



Table 2a //// 2021 – Funds raised by country

Country	Amount raised	
	2021	
	£m	%
UK*	3,670	22.0
Belgium	155	0.9
Denmark	212	1.3
Finland	141	0.8
France	213	1.3
Germany	237	1.4
Ireland	56	0.3
Italy	69	0.4
Luxembourg	611	3.7
Netherlands	684	4.1
Spain	83	0.5
Sweden	53	0.3
Switzerland	490	2.9
Rest of Europe	1,335	8.0
United States	3,189	19.1
Canada	2	0.0
Bahamas	4	0.0
Barbados	754	4.5
Asia Pacific	2,127	12.7
Middle East & Africa	505	3.0
Central & South America	294	1.8
Unclassified	1,825	10.9
Total	16,709	100

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man



Table 2b //// 2020 – Funds raised by country

Country	Amount raised	
	2020	
	£m	%
UK*	8,160	18.5
Belgium	110	0.3
Denmark	358	0.8
Finland	245	0.6
France	803	1.8
Germany	1,085	2.5
Italy	142	0.3
Luxembourg	668	1.5
Netherlands	1,010	2.3
Norway	141	0.3
Spain	171	0.4
Sweden	432	1.0
Switzerland	1,410	3.2
Rest of Europe	1,550	3.5
United States	13,903	31.6
Canada	1,740	4.0
Bahamas	3	0.0
Barbados	3	0.0
Asia Pacific	8,965	20.3
Middle East & Africa	624	1.4
Central & South America	858	1.9
Unclassified	1,672	3.8
Total	44,053	100

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man



Table 2c //// 2019 – Funds raised by country

Country	Amount raised	
	2019	
	£m	%
UK*	5,365	11.3
Belgium	100	0.2
Denmark	523	1.1
Finland	1113	2.3
France	526	1.1
Germany	2,077	4.4
Ireland	129	0.3
Italy	179	0.4
Luxembourg	996	2.1
Netherlands	2,251	4.7
Norway	121	0.3
Spain	187	0.4
Sweden	275	0.6
Switzerland	1,053	2.2
Rest of Europe	503	1.1
United States	15,231	32.0
Canada	3,536	7.4
Bahamas	2	0.0
Asia Pacific	9,031	19.0
Middle East & Africa	2,796	5.9
Central & South America	1,019	2.1
Unclassified	583	1.2
Total	47,595	100

Note: UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man



Table 3a //// Investments by country

Country	Number of companies			% of companies			Amount invested (£m)			% amount invested		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
UK	1,319	1,305	1,198	71	78	78	17,290	9,515	10,163	50	38	46
US	170	105	113	9	6	7	5,037	3,594	3,086	14	14	14
Europe	305	226	189	16	14	12	11,325	10,994	8,428	33	44	38
Rest of the world	59	36	30	3	2	2	1,105	996	655	3	4	3
Total	1,853	1,672	1,530	100	100	100	34,757	25,100	22,331	100	100	100

Table 3b //// 2021 Quarterly investments by country

Country	Number of companies					% of companies					Amount invested (£m)					% amount invested				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
UK	459	324	329	389	1,501	31	22	22	26	100	5,451	1,878	4,494	5,466	17,290	32	11	26	32	100
US	34	46	47	66	193	18	24	24	34	100	651	392	2,405	1,589	5,037	13	8	48	32	100
Europe	63	84	103	91	341	18	25	30	27	100	1,301	2,619	3,352	4,052	11,325	11	23	30	36	100
Rest of the world	11	18	16	20	65	17	28	25	31	100	178	209	247	472	1,105	16	19	22	43	100
Total	567	472	495	566	2,100	27	22	24	27	100	7,582	5,098	10,497	11,579	34,757	22	15	30	33	100

Note: The number of companies in some quarters and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year in different quarters.



Table 4 //// Overseas investments by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Seed	68	35	27	13	9	8	62	36	30	0	0	0
Start-up	69	34	27	13	9	8	201	88	98	1	1	1
Other early stage	113	69	82	21	18	24	500	343	408	3	2	3
Later stage venture	48		37	9		11	549		147	3		1
Bridge equity financing	3	42	5	1	11	1	5	303	5	0	2	0
Total venture capital	301	180	178	56	48	52	1,317	770	687	8	5	6
Growth capital	131	106	91	24	28	27	3,316	1,643	1,810	19	11	15
Total growth capital	131	106	91	24	28	27	3,316	1,643	1,810	19	11	15
MBO/MBI	71	48	46	13	13	13	9,161	7,584	5,824	52	49	48
Secondary buyout	15	9	14	3	2	4	1,601	3,624	3,514	9	23	29
PIPE	2	4	2	0	1	1	16	219	146	0	1	1
Public to private	3	2	0	1	1	0	1,268	950	0	7	6	0
Add-on/bolt-on/build-up acquisition	14	15	7	3	4	2	315	398	107	2	3	1
Infrastructure	2	0	0	0	0	0	264	0	0	2	0	0
Total buyout	107	78	69	20	21	20	12,624	12,775	9,591	72	82	79
Refinancing bank debt	0	8	0	0	2	0	0	156	0	0	1	0
Replacement capital	2		3	0		1	210		81	1		1
Turnaround/rescue	0	2	0	0	1	0	0	240	0	0	2	0
Total other stages	2	10	3	0	3	1	210	396	81	1	3	1
Total	534	367	332	100	100	100	17,467	15,584	12,169	100	100	100

Note : The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note : Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 5 //// UK investments by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Seed	118	160	100	9	12	8	81	85	57	0	1	1
Start-up	115	119	129	8	9	10	132	71	113	1	1	1
Other early stage	344	321	339	25	24	28	578	500	457	3	5	5
Later stage venture	68	95	81	5	7	7	374	219	320	2	2	3
Bridge equity financing	15	18	12	1	1	1	10	35	11	0	0	0
Total venture capital	660	713	661	49	53	54	1,176	911	958	7	10	9
Growth capital	461	449	376	34	34	31	3,890	2,225	1,820	23	23	18
Total growth capital	461	449	376	34	34	31	3,890	2,225	1,820	23	23	18
MBO/MBI	137	91	113	10	7	9	8,912	4,314	4,928	52	45	48
Secondary buyout	24	13	12	2	1	1	1,829	685	965	11	7	9
PIPE	0	2	0	0	0	0	0	102	0	0	1	0
Public to private	4	2	6	0	0	0	981	661	1,100	6	7	11
Add-on/bolt-on/build-up acquisition	36	21	24	3	2	2	254	153	211	1	2	2
Infrastructure	6	15	10	0	1	1	73	83	64	0	1	1
Total buyout	207	144	165	15	11	13	12,049	5,998	7,269	70	63	72
Refinancing bank debt	18	5	14	1	0	1	108	116	67	1	1	1
Replacement capital		16			1			176			2	
Turnaround/rescue	7	10	16	1	1	1	67	89	48	0	1	0
Total other stages	25	31	30	2	2	2	175	381	115	1	4	1
Total	1,319	1,305	1,198	100	100	100	17,290	9,515	10,163	100	100	100

Note : The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note : Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 6 //// 2021 – MBOs/MBIs by investment size (UK)

Size	Number of companies		Amount invested	
	Number	%	£m	%
Small (<£10m)	44	32	164	2
Mid-sized (£10m – £100m)	77	56	2,360	26
Large (£100m – £300m)	9	7	1,455	16
Mega (>£300m)	7	5	4,934	55
Total	137	100	8,912	100

Note : The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note : Size bandings are based on the amount of equity invested by BVCA private equity members, not the total transaction size.

Table 7 //// Average amount invested by stage (UK)

Investment stage	Amount invested, £000s		
	2021	2020	2019
Seed	691	531	569
Start-up	1,152	601	874
Other early stage	1,679	1,558	1,349
Later stage venture	5,500	2,307	3,950
Bridge equity financing	663	1,951	924
Total venture capital	1,781	1,277	1,449
Growth capital	8,439	4,956	4,842
Total growth capital	8,439	4,956	4,842
MBO/MBI	65,050	47,402	43,614
Secondary buyout	76,221	52,719	80,446
PIPE	0	50,884	0
Public to private	245,166	330,498	183,293
Add-on/bolt-on/build-up acquisition	7,056	7,300	8,806
Infrastructure	12,150	5,528	6,408
Total buyout	58,207	41,652	44,054
Refinancing bank debt	5,975	23,243	4,812
Replacement capital		11,017	
Turnaround/rescue	9,590	8,887	2,993
Total other stages	6,987	12,302	3,842
Total	13,108	7,291	8,483

Note: Some investment stages have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 8 //// Investments by industry sector (UK)

Industry sector	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Agriculture	7	9	4	1	1	0	11	64	6	0	1	0
Biotech and healthcare	207	197	175	16	15	15	1,728	1,745	1,036	10	18	10
Business products and services	152	124	165	12	10	14	1,825	1,419	2,806	11	15	28
Chemicals and materials	23	18	18	2	1	2	86	12	103	0	0	1
Construction	17	12	19	1	1	2	58	16	225	0	0	2
Consumer goods and services	220	222	209	17	17	17	5,723	1,531	1,991	33	16	20
Energy and environment	59	47	29	4	4	2	1,136	178	98	7	2	1
Financial and insurance activities	92	58	87	7	4	7	3,093	841	1,171	18	9	12
ICT (Communications, computer and electronics)	491	557	454	37	43	38	3,315	3,400	2,524	19	36	25
Infrastructure	10	10	0	1	1	0	19	15	0	0	0	0
Real estate	17	29	18	1	2	2	126	172	79	1	2	1
Transportation	24	22	20	2	2	2	169	122	122	1	1	1
Total	1,319	1,305	1,198	100	100	100	17,290	9,515	10,163	100	100	100



Table 9 //// Investments by region (UK)

Regions	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
London	461	442	397	35	34	33	5,997	4,143	3,650	35	44	36
South East	149	158	153	11	12	13	1,917	1,238	1,672	11	13	16
South West	59	56	52	4	4	4	354	795	1,140	2	8	11
East of England	79	79	66	6	6	6	1,764	109	642	10	1	6
West Midlands	65	76	69	5	6	6	355	659	765	2	7	8
East Midlands	87	55	43	7	4	4	604	204	255	3	2	3
Yorkshire and The Humber	51	68	65	4	5	5	2,802	380	216	16	4	2
North West	127	93	93	10	7	8	2,000	1,162	942	12	12	9
North East	77	100	93	6	8	8	204	99	136	1	1	1
Scotland	88	76	63	7	6	5	895	213	271	5	2	3
Wales	39	58	58	3	4	5	180	125	99	1	1	1
Northern Ireland	32	41	40	2	3	3	40	141	38	0	1	0
Other (1)	5	3	6	0	0	1	177	246	338	1	3	3
Total	1,319	1,305	1,198	100	100	100	17,290	9,515	10,163	100	100	100

Note: (1) Other includes Channel Islands and Isle of Man



Table 10 //// Investment stage analysis by region (UK) – Number of companies

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Number			%			Number			%			Number			%			Number			%		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
London	289	279	253	44	40	39	105	101	88	23	22	23	69	58	50	34	41	31	9	10	11	36	34	38
South East	54	66	73	8	9	11	74	70	56	16	16	15	22	21	21	11	15	13	3	3	3	12	10	10
South West	20	18	11	3	3	2	25	28	28	5	6	7	13	8	11	6	6	7	3	2	2	12	7	7
East of England	55	68	48	8	10	7	11	12	11	2	3	3	12	8	7	6	6	4		0	2		0	0
West Midlands	37	22	22	6	3	3	22	45	34	5	10	9	6	8	13	3	6	8	0	2	3	0	7	10
East Midlands	18	14	11	3	2	2	57	34	22	12	8	6	9	6	9	4	4	6		3		4	12	
Yorkshire and The Humber	19	29	30	3	4	5	20	31	30	4	7	8	10	8	3	5	6	2	2	0	2	8	0	7
North West	26	18	24	4	3	4	70	56	53	15	12	14	30	15	14	15	11	9	2	4	3	8	14	10
North East	39	64	67	6	9	10	36	33	22	8	7	6	3	3	4	1	2	3	0		0	0		0
Scotland	47	46	32	7	7	5	24	24	17	5	5	5	15	7	13	7	5	8	3	4	3	12	14	10
Wales	24	40	40	4	6	6	11	13	12	2	3	3	5	5	6	2	4	4	0			0		
Northern Ireland	22	37	35	3	5	5	6	2	3	1	0	1	5	2	3	2	1	2	0	0	0	0	0	0
Other (1)	0	2	0	0	0	0							1		0	1		4			5		2	
Total	650	703	646	100	100	100	461	449	376	100	100	100	203	141	159	100	100	100	25	29	29	100	100	100

Note: (1) Other includes Channel Islands and Isle of Man

Note: The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

Note: Some regions have been amalgamated where there are instances of single deals, in order to preserve confidentiality.



Table 11 //// Investment stage analysis by region (UK) – Amount invested

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Amount (£m)			%			Amount (£m)			%			Amount (£m)			%			Amount (£m)			%		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
London	726	501	526	62	55	55	1,690	628	756	43	28	42	3,466	2,862	2,315	29	48	32	114	151	53	65	40	46
South East	115	95	130	10	10	14	589	279	181	15	13	10	1,169	729	1,354	10	12	19	44	135	7	25	35	6
South West	22	77	10	2	8	1	104	83	130	3	4	7	226	632	978	2	11	13	1	3	22	0	1	19
East of England	105	70	122	9	8	13	61	33	61	2	1	3	1,598	106	458	13	2	6	0	0	0	0	0	0
West Midlands	28	10	12	2	1	1	257	539	66	7	24	4	70	671	1	2	9	0	10	19	0	3	17	
East Midlands	17	15	7	1	2	1	111	107	55	3	5	3	476	83	190	4	1	3	0	0	0	0	0	0
Yorkshire and The Humber	25	20	31	2	2	3	100	82	166	3	4	9	2,676	279	16	22	5	0	1	0	4	0	0	3
North West	37	13	54	3	1	6	710	240	254	18	11	14	1,245	851	626	10	14	9	8	58	8	4	15	7
North East	18	41	26	2	5	3	65	18	64	2	1	4	120	18	46	1	0	1	0	0	0	0	0	0
Scotland	66	34	19	6	4	2	108	114	34	3	5	2	713	63	216	6	1	3	7	24	2	4	6	2
Wales	11	17	13	1	2	1	62	94	44	2	4	2	108	14	42	1	0	1	0	0	0	0	0	0
Northern Ireland	5	11	10	0	1	1	33	10	10	1	0	0	32	26	0	6	0	0	0	0	0	0	0	0
Other (1)	0	7	0	0	1	0	148	359	330	1	0	0	148	359	330	1	6	5	0	0	0	0	0	0
Total	1,176	911	958	100	100	100	3,890	2,225	1,820	100	100	100	12,049	7,269	6,623	100	100	100	175	381	115	100	100	100

Note: (1) Other includes Channel Islands and Isle of Man



Table 12 //// 2021 – Industry sector analysis by region (UK) – Number of companies

Regions	Consumer goods and services		Business products and services		Financial and insurance		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Number	%	Number	%	Number	%	Number	%	Number	%
London	70	32	58	38	65	71	188	38	49	24
South East	25	11	16	11	3	3	50	10	30	14
South West	12	5	13	9	1	1	19	4	9	4
East of England	6	3	9	6			24	5	28	14
West Midlands	16	7	9	6	2	2	17	3	9	4
East Midlands	21	10	14	9	2	2	22	4	12	6
Yorkshire and The Humber	12	5	4	3	1	1	20	4	6	3
North West	24	11	16	11	7	8	49	10	21	10
North East	15	7	3	2			35	7	14	7
Scotland	6	3	6	4	5	5	34	7	16	8
Wales	10	5	3	2	4	4	10	2	9	4
Northern Ireland	3	1	1	1	0	0	20	4	4	2
Other (1)	0	0			2	2	3	1	0	0
Total	220	100	152	100	92	100	491	100	207	100

Note: (1) Other includes Channel Islands and Isle of Man

Note: Some regions have been amalgamated where there are instances of single deals, in order to preserve confidentiality



Table 13 //// 2021 – Industry sector analysis by region (UK) – Amount invested

Regions	Consumer goods and services		Business products and services		Financial and insurance		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%
London	844	15	786	43	2,296	74	1,158	35	305	18
South East	279	5	204	11	24	1	763	23	510	30
South West	113	2	109	6			92	3	25	1
East of England	1,137	20	164	9	35	1	123	4	278	16
West Midlands	68	1	11	1	1	0	17	1	24	1
East Midlands	335	6	48	3	0	0	172	5	26	2
Yorkshire and The Humber	2,581	45	4	0	23	1	68	2	21	1
North West	223	4	383	21	632	20	533	16	216	13
North East	54	1	13	1			81	2	22	1
Scotland	19	0	101	6	47	2	126	4	196	11
Wales	69	1	1	0	2	0	4	0	104	6
Northern Ireland	1	0	2	0	0	0	33	1	1	0
Other (1)	0	0			32	1	145	4	0	0
Total	5,723	100	1,825	100	3,093	100	3,315	100	1,728	100

Note: (1) Other includes Channel Islands and Isle of Man



Table 14 //// 2021 – UK and Overseas Divestments

Type of divestment	Amount divested		Number of divestments		Number of companies	
	£m	%	Number	%	Number	%
Trade sale	2,440	19	253	19	176	21
Public offering	1,117	9	175	13	66	8
Write off	116	1	45	3	33	4
Repayment of preference shares / loans or mezzanine	1,821	14	464	35	288	35
Sale to another private equity firm	4,410	34	133	10	106	13
Sale to financial institutions	1,285	10	109	8	65	8
Sale to management	191	1	104	8	50	6
Other means	1,744	13	61	5	45	5
Total	13,123	100	1,344	100	829	100

Note: The number of companies in some divestment categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies being divested from by more than one method within the year.



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 later in this report.

BVCA research team has supplemented data provided by members by incorporating employment estimates for businesses sourced from Companies House.

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. To be included in the current year survey, a firm had to be a full GP member of the BVCA as at 1 January 2022.

Number of respondents and year on year comparability

For the 2021 survey we received responses from 202 members out of a total eligible pool of 269 members, a response rate of 75%. For comparison, in the 2020 survey we received a response from 194 members out of a total of 264 who were eligible (73% response rate).

Members that provided data in 2022 but have not formally submitted the survey on the EDC have their activity included in the dataset and are counted towards the overall number of respondents.

Members that already provided 2021 activity last year but did not participate in 2022 have their activity included in the dataset but are excluded from the overall number of respondents. Members without any 2021 activity are excluded.

The survey is of BVCA members only. Although our membership changes over time, 84% of the respondents in 2021 also provided us with data in 2020. 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

The classification of individual company investments by industry and subsector is based on statistical classification of economic activities in the

European Community (NACE) code. A detailed breakdown is provided later 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 and anonymised form only.

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.

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



Methodology: Explanatory notes

Investments

The number of companies in some investment stage categories and their subtotals add up to more than the total number of companies invested in. This is due to some companies receiving more than one investment within the year at different investment stages.

The number of firms in some investment stage categories and their subtotals add up to more than the total number of all private equity firms. This is due to some firms investing in companies at different investment stages within the year.

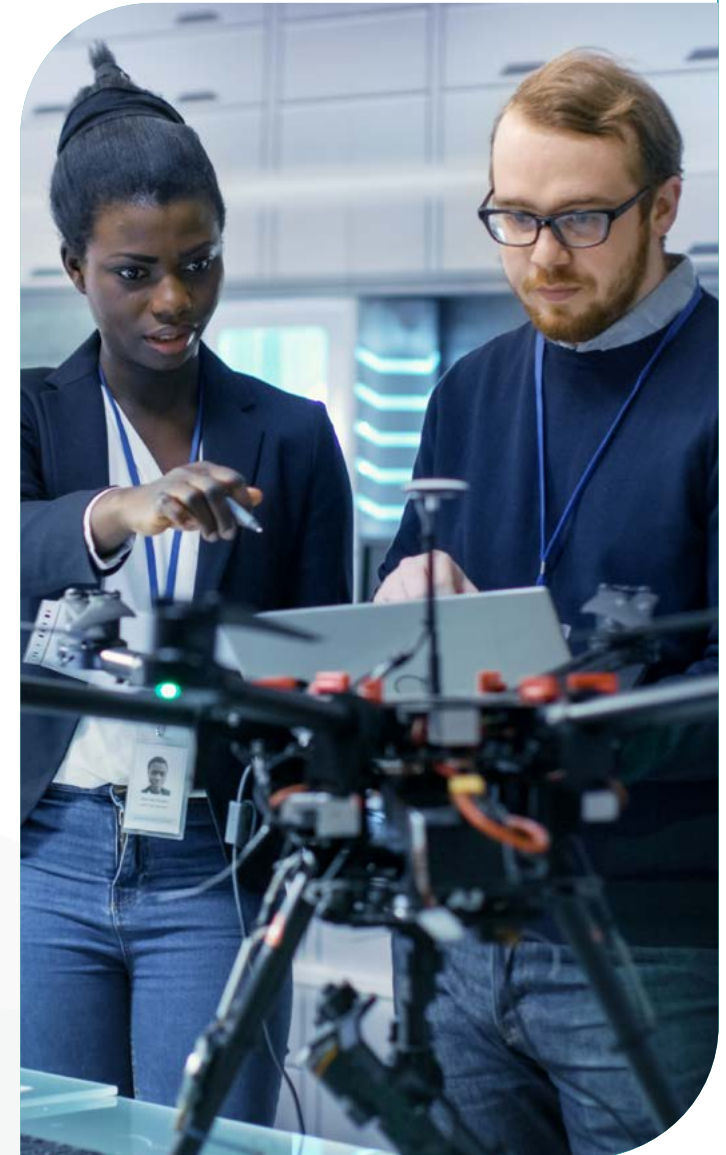
The number of funds in some investment stage categories and their subtotals add up to more than the total number of all private equity funds. This is due to some funds investing in companies at different investment stages within the year.

Divestments

The number of companies in initial investment stage categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies receiving more than one investment at different investment stages.

The number of firms in initial investment stage categories and their subtotals add up to more than the total number of all private equity firms that divested from their portfolio. This is due to some firms divesting from multiple companies at different initial stages of investment.

The number of funds in initial investment stage categories and their subtotals add up to more than the total amount of all private equity funds that divested from their portfolio. This is due to some funds divesting from multiple companies at different initial stages of investment.



Data collection platform: European Data Cooperative

- Since 2011, the BVCA has supported the European Data Cooperative (EDC), working with Invest Europe, AFIC, AIFI and 20 other private equity and venture capital associations across Europe to develop a single system for collecting data.
- A standardised methodology supports the creation of pan-European statistics that are comparable across different countries and regions. This ensures that the most comprehensive insight of UK's private equity and venture capital industry is available to inform fund managers, institutional investors, policymakers, regulators and other stakeholders.
- The platform is jointly owned, operated and open to all private equity and venture capital associations across Europe. A separate legal entity (EDC GmbH) was set up in which all associations are shareholders.
- Statistics derived from the EDC platform are reported in aggregate to ensure anonymity.

The EDC database brings together:

202
Firms

567
Funds

2481
Portfolio Companies

4948
Transactions



Definitions: Types of private equity firms

The term private equity is generally used in Europe to cover the industry as a whole, including both buyouts and venture capital. Private equity describes equity investments in unquoted companies, often accompanied by the provision of loans and other capital bearing an equity type risk.

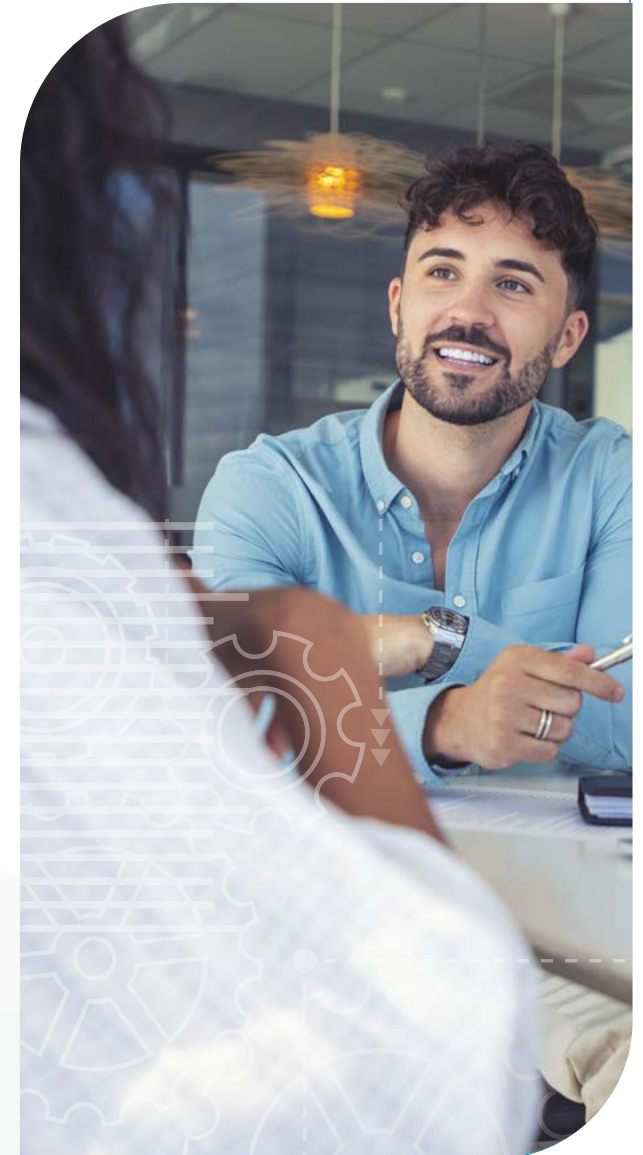
Types of private equity firms

Independents: These can either be firms, funds or investment trusts, either publicly listed or private, which raise their capital from external sources. An example of an independent private equity firm is KKR.

Captives: These organisations invest their own money, and/or manage or invest funds on behalf of a parent organisation. In the latter case, the private equity firm would be a wholly owned subsidiary or division of the parent, usually a financial institution. An example of a captive private equity firm is Lloyds Development Capital (LDC).

Semi-captives: These organisations invest funds on behalf of a parent company, or their own funds, in addition to investing funds raised within the last five years from external sources.

This study captures the activity of BVCA members within all of these categories.



UK nations and regions

The UK regions (formerly known as Government offices for the regions) are used throughout this report to classify the location of individual company investments by location of company head office.. The composition of regions is listed below:

North East

Cleveland
Durham
Northumberland
Tyne and Wear

East Midlands

Derbyshire
Leicestershire
Lincolnshire
Northamptonshire
Nottinghamshire

South East

Berkshire
Buckinghamshire
East Sussex
Hampshire
Isle of Wight
Kent
Oxfordshire
Surrey
West Sussex

North West

Cumbria
Cheshire
Greater Manchester
Lancashire
Merseyside

West Midlands

Hereford and Worcester
Shropshire
Staffordshire
Warwickshire
West Midlands
London

Yorkshire and The Humber

Humberside
North Yorkshire
South Yorkshire
West Yorkshire

East of England

Bedfordshire
Cambridgeshire
Essex
Hertfordshire
Norfolk
Suffolk

South West

Avon
Cornwall
Devon
Dorset
Gloucestershire
Somerset
Wiltshire

Wales

Northern Ireland

Scotland



Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Agriculture	Agriculture	Crop cultivation
		Forestry, logging and related services
		Fishing, hunting and animal husbandry
		Mixed farming
Business products and services	Business products	Industrial measurement, sensing and control equipment
	Business services	Business and industrial products
Chemicals and materials	Materials	Manufacturing: other
		Business and industrial services
		Materials
	Chemicals	Coal and metal ores
		Plastic
	Chemical and materials: other	Textile fibres
		Specialty chemicals
ICT (Communications, computer and electronics)	Chemical and materials: services	
	Online platforms	Online platforms
	Software	Application software
		Systems software
		Software: other
	Computer hardware	Computer hardware
	Computer services	Data management services
		Computer: retail/ wholesale and repair activities
Telecom hardware	Communications equipment	
Telecom services	Telecom carriers	
	Broadcasting, publications and content providers	
	Communications: retail/ wholesale and repair activities	



Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Construction	Construction	Construction materials
		Construction: related activities
Consumer goods and services	Consumer products manufacturing	Food and beverages
		Fashion industry
		Household articles
		Household furniture
		Other consumer products manufacturing
	Consumer related services	Restaurants, food services
		Art galleries and related services
		Educational and training products/services
		Public services (excl. education)
		Hospitality, sports and entertainment facilities
	Consumer products retailing	Consumer services: other
		Retail of food and beverages
Retail of fashion products		
Retail of household articles		
Energy and environment	Energy	Other consumer products retailing
		Gas and Oil
		Hydroelectricity
		Alternative energy
		Energy related products and equipment
		Energy related services
		Energy: other
	Environment	Sorting, recycling and processing of waste
		Environmental services: other (pollution measurement, noise abatement services, nature and landscape protection services ...)



Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Financial and insurance activities	Financial institutions and services	Banks
		Insurance
		Financial services: other
Real estate	Real Estate	Real Estate
Healthcare and biotech	Biotechnology	Biotechnology laboratories and services
		Biotechnology products and equipment
	Healthcare	Healthcare institutions and services
		Pharmaceuticals and drug delivery
		Medical devices and supplies
Transportation	Transportation: services	Medical equipment
		Healthcare: other
		Logistics services
	Transportation: manufacturing	Courier services
		Means of transport: repair and maintenance
		Means of transport: manufacturing

Disclaimer

Disclaimer The data provided has been collected from 202 member GPs. The number of respondents may fluctuate year-on-year due to eligibility and other criteria. BVCA has taken steps to ensure the reliability of the information presented. However, 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.



List of contributing firms

3i	August Equity LLP	CGE Partners LLP	Epidarex Capital
4Bio Ventures Management	B.P. Marsh & Partners Plc	Charme Capital Partners	Equinor Energy Ventures
Abingworth LLP	Bain Capital Europe LLP	Charterhouse Capital Partners LLP	Equistone Partners Europe Limited
Accel	Baird Capital	Cinven Limited	ETF Partners
ACF Investors	Balderton Capital	Circularity Capital	Exponent Private Equity LLP
Active Partners Investments LLP	BC Partners	Clarendon Fund Managers Limited	FPE Capital LLP
Advent International Ltd	Beech Tree Private Equity	Clayton Dubilier & Rice (CD&R) LLP	Freshstream
Agathos Management LLP	Beringea LLP	Clean Growth Investment Management LLP	Frog Capital Limited
Albion Capital	Bestport Ventures LLP	Concentric	Future Planet Capital
Alchemy Partners LLP	BGF	Connection Capital LLP	G Square Healthcare Private Equity LLP
Aliter Capital LLP	Blackstone Group International Partners LLP	Cordovan Capital Management	GHO Capital LLP
Alliance Fund Managers	BlueGem Capital Partners LLP	Crane Venture Partners	GP Bullhound Asset Management Ltd
ALSA Ventures	Bowmark Capital LLP	CVC Advisers Limited	Graphite Capital Management LLP
Amadeus Capital Partners Limited	Bregal Capital LLP	Dawn Capital LLP	Greyhound Capital Europe LLP
AnaCap Financial Partners Limited	Bridgepoint	Development Bank of Wales	Growth Capital Partners LLP
Anthemis Group	Bridges Fund Management Limited	Downing LLP	Helios Investment Partners LLP
Anticus Partners Limited	Brighteye Advisers London Limited	Duke Street	Herald Investment Management Limited
Apax Partners UK Ltd	BTomorrow Ventures	Dunedin LLP	Hg
Apiary Capital LLP	Cairngorm Capital	Earth Capital Ltd	Highland Europe (UK) LLP
Apis Partners LLP	Calculus Capital Ltd	ECI Partners LLP	Hiro Capital LLP
Apposite Capital LLP	Caledonia Investments plc	Edge Investment Limited	Horizon Capital LLP
Ardian Investment	Cambridge Innovation Capital	EKA Ventures	IK Investment Partners
Ascension Ventures	Capricorn Capital Partners	Elysian Capital LLP	Inflexion Private Equity
Astanor Ventures	Causeway Capital Partners	EMK Capital	Inspirit Capital
Astorg	CBPE Capital	Endless LLP	Inverleith
Atomico (UK) Partners LLP		EOS Investment Management Ltd	IQ Capital Partners LLP



List of contributing firms

Jagca Capital Limited
Jenson Funding Partners LLP
Keen Venture Partners LLP
Kester Capital LLP
Key Capital Partners LLP
Kings Park Capital
KKR & Co.
LDC
LEGO Ventures
Levine Leichtman Capital Partners, Inc.
Livingbridge EP LLP
Lonsdale Capital Partners
Love Ventures
Magenta Partners LLP
Maven Capital Partners UK LLP
Mayfair Equity Partners
Mercia Asset Management
MMC Ventures Ltd
MML UK Advisor LLP
Mobeus Equity Partners
Molten Ventures
Mott MacDonald Ventures
Mustard Seed Impact Limited
NCL Technology Ventures Ltd
Nesta Investment Management LLP

Next Wave Partners LLP
Nordic Capital Limited
NorthEdge Capital LLP
Northstar Ventures Limited
Notion Capital
NVM Private Equity LLP
Oakley Capital Limited
Old College Capital
Oxford Capital
Oxford University Innovation
PAI Partners SAS
Palamon Capital Partners, LP
Palatine Private Equity LLP
Panoramic Growth Equity
Par Equity LLP
Parkwalk Advisors
Penta Capital LLP
Pentech Ventures LLP
Permira Advisers (London) Ltd
Perwyn
Phoenix Equity Partners
Piper PE LLP
Praetura Ventures Limited
Primary Capital Partners LLP
Providence Equity LLP

Puma Investments
Quadrivio International
Queen's Park Equity
Roundshield Partners
Rutland Partners LLP
Scottish National Investment Bank Plc
Seedcamp
Scottish Equity Partners
Shackleton Ventures Ltd
Silverfleet Capital
Smedvig Capital Limited
Solingen Private Equity Limited
Souter Investments Limited
Sova VC
Sovereign Capital
Speedinvest GmbH
STAR Capital Partnership LLP
Stirling Square Capital Partners LLP
Sussex Place Ventures
Sustainable Future Ventures
SV Health Managers LLP
Symvan Capital
Synova LLP
Target Global
TDR Capital LLP

Technology Venture Partners
TempoCap
Tenzing
Tern PLC
Terra Firma Capital Partners Limited
THCP Advisory Limited
The Carlyle Group
Tikehau Capital
Top Technology Ventures Limited
Triple Point Ventures
Triton Advisers Limited
True Capital
Turquoise International Limited
Ufi VocTech Trust
Unilever Ventures Limited
Vespa Capital LLP
VGC Partners LLP
Vision Capital LLP
Vitruvian Partners LLP
Volpi Capital LLP
Waterland Private Equity
WestBridge Fund Managers Limited
White Star Capital
YFM Equity Partners



Contacts & useful resources

Growing Great British Businesses

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

BVCA Digest – June 2022

Nations & Regions – Yorkshire, the Humber & North East England

10 Steps to Net Zero: Private Capital in Action

Annual report on the performance of portfolio companies, XIV

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



Michael Moore
Director General, BVCA



Sara Rajeswaran
Director, External Affairs, BVCA



Suzi Gillespie CFA
Head of Research, BVCA

The aggregated investment activity statistics can be downloaded from our website here



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About the BVCA:

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

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

Together we are invested in a better future.



Contact us:

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