



British
Private Equity &
Venture Capital
Association

BVCA Report on Investment Activity **2019**

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BVCA Report on Investment Activity 2019

The British Private Equity & Venture Capital Association (BVCA) is the industry body and public policy advocate for private equity and venture capital in the UK.

For more than three decades we have represented the industry and delivered authoritative research and analysis, proprietary publications, specialist training, topical conferences and best practice standards.

Our membership comprises more than 700 influential firms, including over 300 private equity and venture capital houses, as well as institutional investors, professional advisers, service providers and international associations.

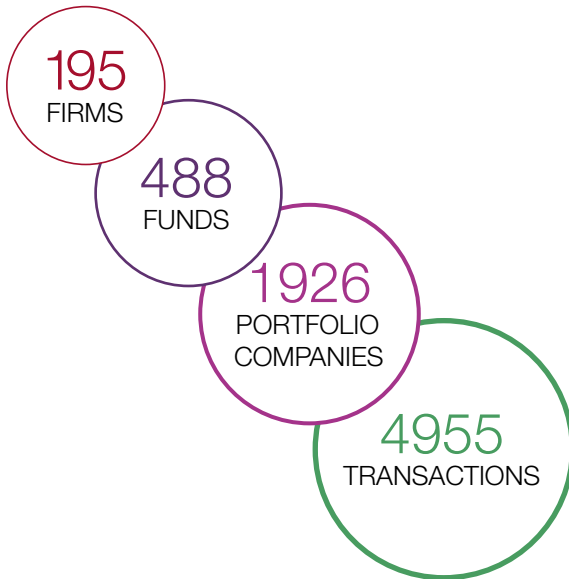
We work together to provide capital and expertise to growing businesses, to unlock potential and to deliver enhanced returns to the millions who directly and indirectly invest in our industry.

For more information please visit www.bvca.co.uk.

Background and audit

- 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.
- The EDC replaces the BVCA's previous database Benchmark.
- All relevant historic data was migrated to the EDC system in 2017 following an extensive audit completed in Q3 of 2017.
- Audit efforts were conducted in close coordination with participating firms and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.

The EDC database brings together:



The database has multiple benefits for data contributors:

- A standardised methodology will support 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 most recent data publications are always available on BVCA's website (www.bvca.co.uk/research) or by contacting the research team (research@bvca.co.uk).

Executive Summary

1. Fundraising

Total fundraising in 2019 reached £47.59bn. The number of funds raising new capital was 118.

Pension funds provided 38% of all capital raised followed by sovereign wealth funds (14%) and fund of funds (11%). Institutional investors from outside the UK contributed approximately 89%.

Buyout fundraising reached £41.01bn. Pension funds are the largest institutional investor in UK buyout funds contributing 40%, followed by sovereign wealth funds (15%), fund of funds (11%), and insurance companies (10%).

Venture capital fundraising reached £2.4bn. Private individuals contributed 19% to the total VC fundraising amount, followed by pension funds (15%) and fund of funds (13%).

Growth capital reached £3.22bn. Pension funds were the largest contributor at 29% followed by private individuals at 21%.

This year's report showed the continued flows of international sources of funds with circa. 89% of fundraising coming from outside of the UK. This is up from 86% in 2018 and 82% in 2017.

2. Investments

The total equity amount invested in portfolio companies in 2019 increased by 8% year-on-year to £22.33bn.

The number of companies receiving investment rose 15% to 1530.

Buyout investment increased by 5% year-on-year to £16.86bn. The number of companies backed increased by 9% to 226. Large buyouts accounted for 43% of the buyout market, followed by mega buyouts at 35%. In 2019 small buyouts remained consistent with £407m invested and 90 companies backed. Mid-market saw a slight year-on-year decrease of 9% at £3.4bn investing in 101 companies.

Venture capital investment increased by 67% year-on-year to £1.65bn with 821 companies backed, an 18% increase. Seed investments increased to £87m in 2019. Early stage investments increased 80% year-on-year in size to £865m. Start-up grew to £210m, an increase of 79%. Later stage investments increased by 39% to £467m.

Growth capital investments increased by 12% to £3.63bn. 467 companies were backed, a 13% increase year-on-year.

3. Divestments

Over 500 companies were exited in 2019, in line with previous years figures.

By amount of former equity investments (divestments at cost), the total value was £8.19bn.

The most prominent exit routes by amount at cost were sale to another private equity and venture capital firm (36.2%), trade sale (28.1%) and repayment of preference shares (13.2%).

Buyout divestments represented 76% by amount at cost and around 32% by number of companies of all exits in 2019.

Venture capital comprised around 25% of all divestments with 128 companies. The most prominent exit route was trade sale, which represented 24% of number of companies divested in 2019.

Growth divestments represented 16% of all exits by amount at cost and 38% by number of companies.

Fundraising statistics explained

- 1 Funds managed by UK private equity and venture capital firms for both UK and overseas investments are included.
- 2 Funds managed by UK-based offices of international private equity and venture capital firms are included.
- 3 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.
- 4 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 rescue/turnaround funds.

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

The logo for BVCA (British Venture Capital Association) is displayed in a large, light green, serif font. The letters are stylized, with the 'V' and 'A' having unique shapes.

Glossary

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.

Rescue/turnaround 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.

Note: Fundraising amounts exclude capital gains.

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 organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, 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.

2019 Fundraising at a glance

- Total fundraising in 2019 reached £47.59bn. The number of funds raising new capital was 118.
- Pension funds provided 38% of all capital raised followed by sovereign wealth funds (14%) and fund of funds (11%). Institutional investors from outside the UK contributed approximately 89%, with investors from North America making the highest contribution with circa a 39% share.
- Buyout fundraising reached £41.01bn. Pension funds are the largest institutional investor in UK buyout funds contributing 40%, followed by sovereign wealth funds (15%), fund of funds (11%), and insurance companies (10%). Investors from outside UK contributed 92% of the total buyout fundraising, with those from North America representing approximately 40% of the capital raised.
- Venture capital fundraising reached £2.4bn. Private individuals contributed 19% to the total VC fundraising amount, followed by pension funds (15%) and fund of funds (13%). UK investors contributed 44% of the total venture capital fundraising with North America and the rest of Europe contributing at approximately 19% and 12% respectively.
- Growth capital reached £3.22bn. The strategies of these funds range from scaling up venture capital-backed companies, to making minority equity investments in mature SMEs or pursuing regional development policies with the backing of banks or public institutions. Pension funds were the largest contributor at 29% followed by private individuals at 21%.

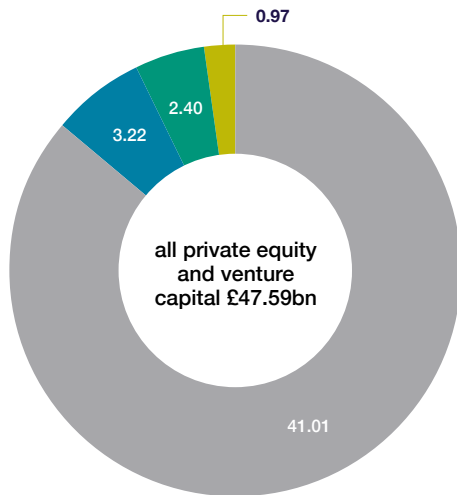
2019	All private equity ⁽²⁾	Venture capital ⁽¹⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Other ⁽¹⁾
Incremental – Amounts raised	£47.59bn	£2.4bn	£41.01bn	£3.22bn	£0.97bn
Incremental – No. of funds	118	50	39	24	5

Note (1): relates to fund stage focus

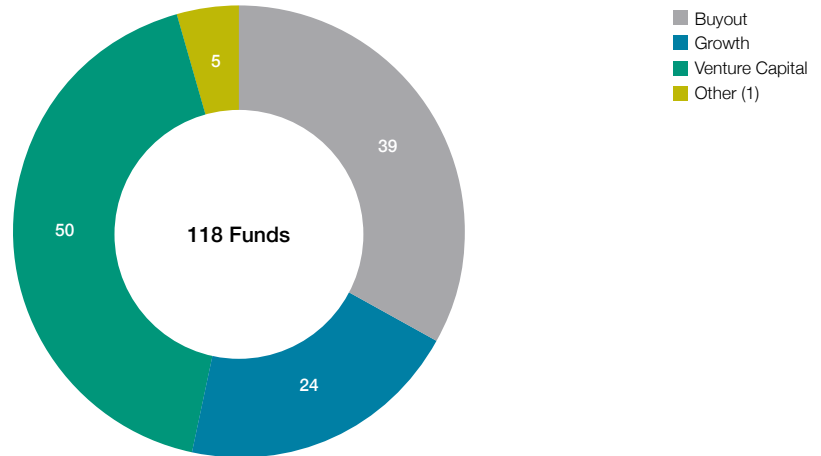
Note (2): refers to all private equity and venture capital

Funds raised and number of funds by fund stage focus

Incremental amounts raised during the year (£ billion)



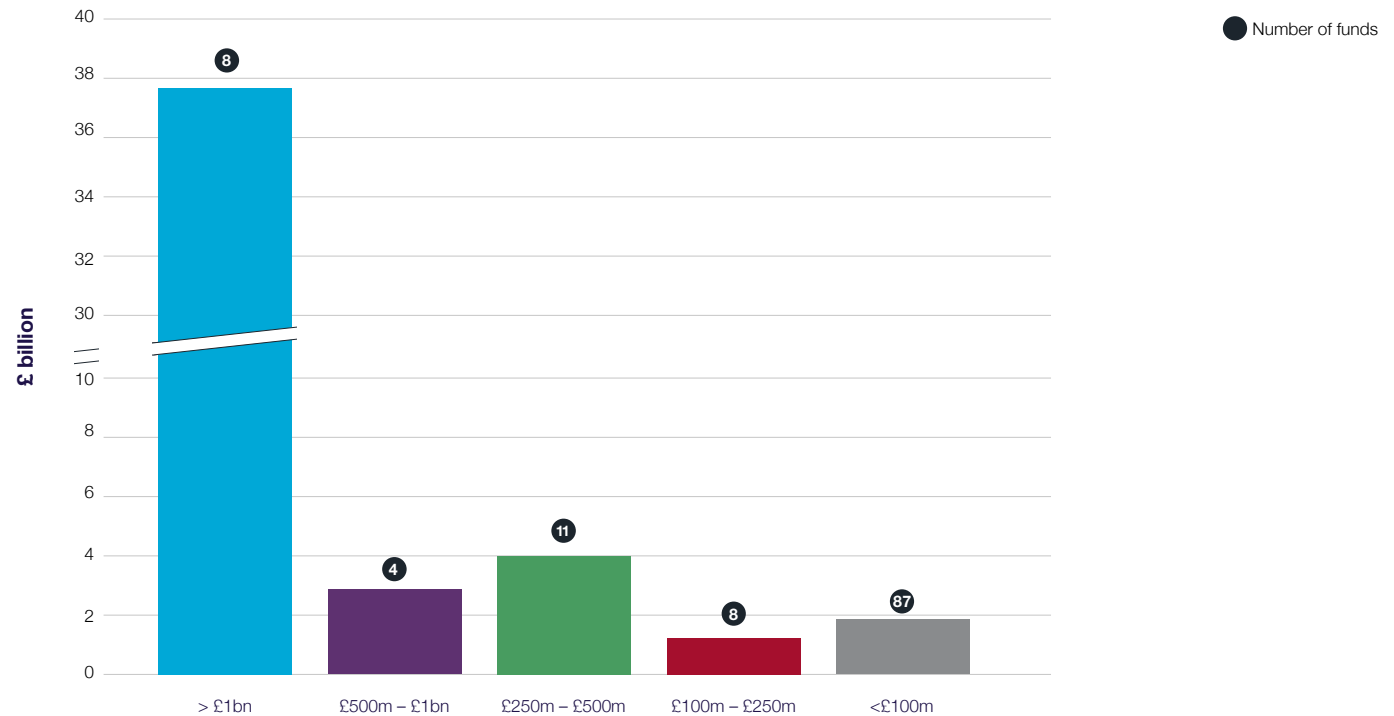
Number of funds by fund stage focus



Note: (1) Other includes generalist and replacement capital funds

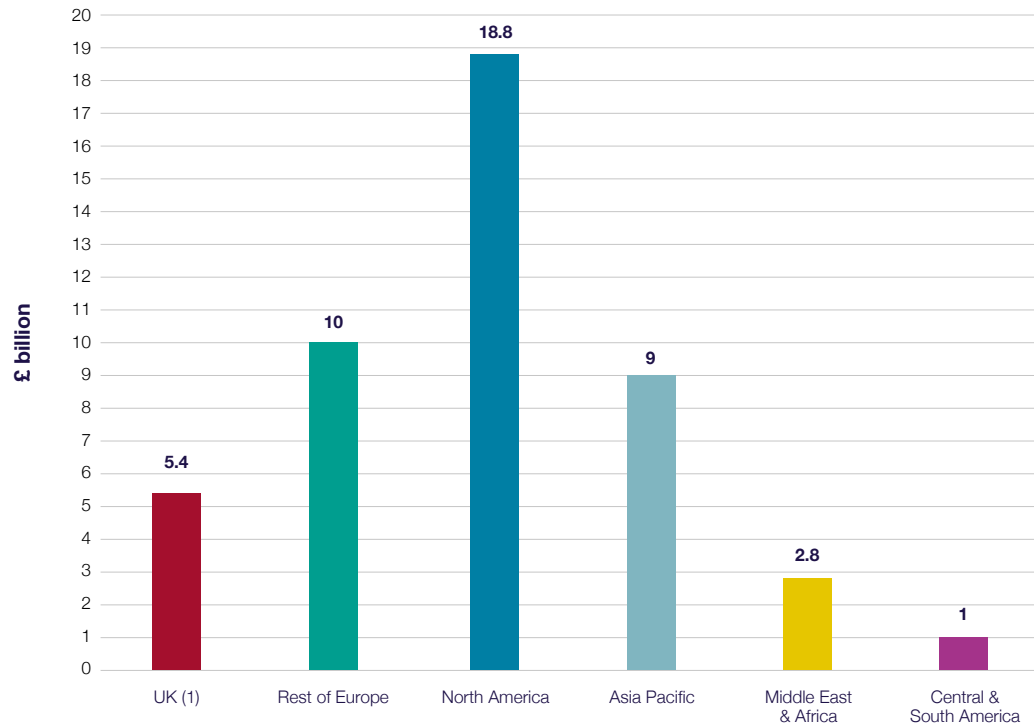
All PE and VC – Concentration of capital

2019 – Incremental fundraising by amount bracket per fund during the year



All PE and VC – Funds raised by location of investor

2019 – Incremental amount raised during the year

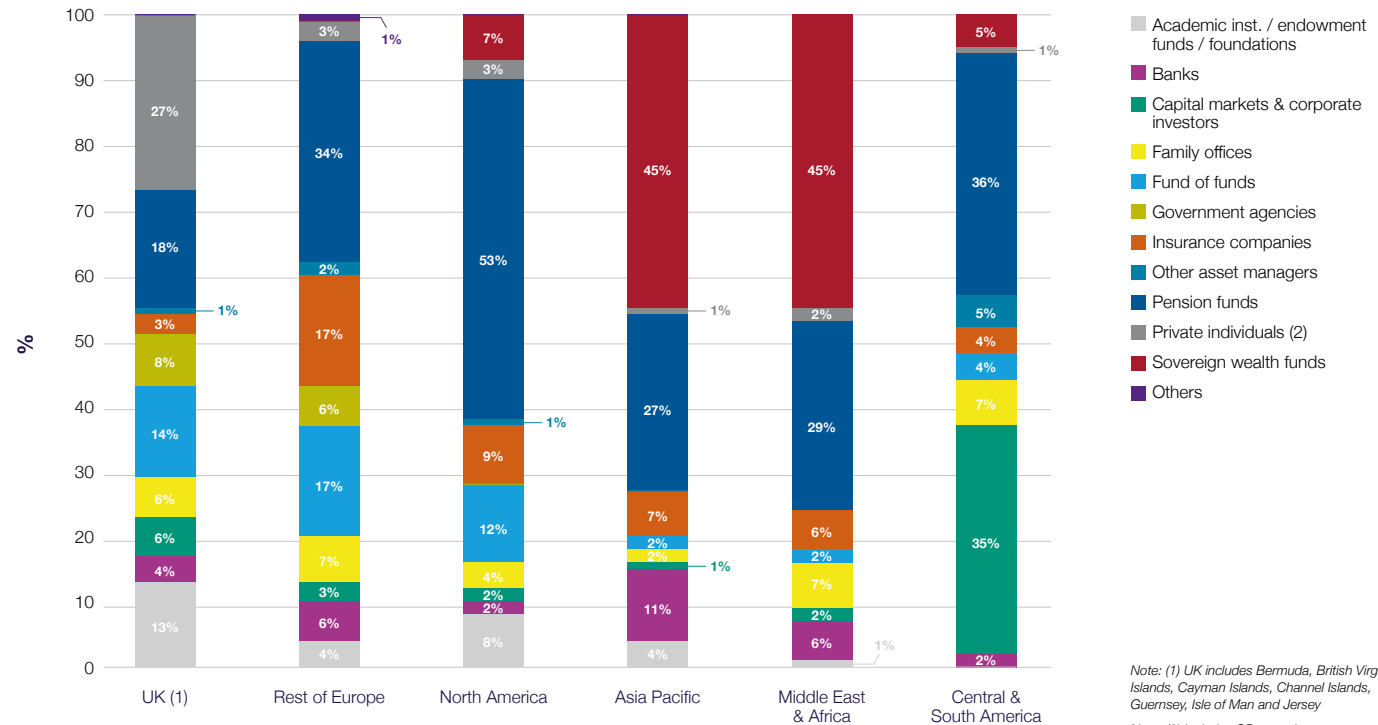


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Guernsey, Isle of Man and Jersey

Note: £0.6bn of total funds raised by an unclassified location of investor

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

2019 – Incremental amount raised during the year – % of amount



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

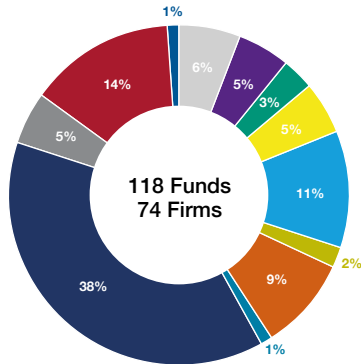
Note: (2) Includes GP commitments

Values below 0.5 % are not shown

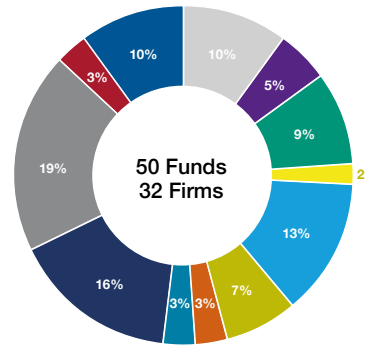
Funds raised by type of investor

2019 – Incremental amount raised during the year – % of amount

⋮ All private equity and venture capital

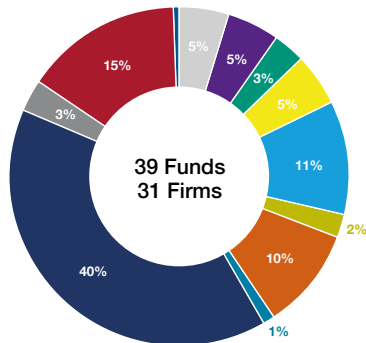


⋮ Venture capital funds

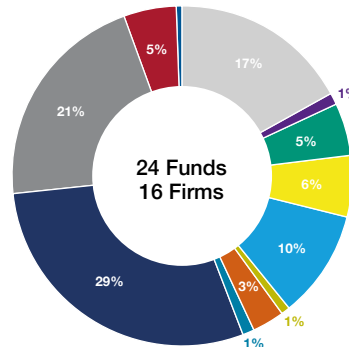


- Academic inst. / endowment funds / foundations
- Banks
- Capital markets & corporate investors
- Family offices
- Fund of funds
- Government agencies
- Insurance companies
- Other asset managers
- Pension funds
- Private individuals (1)
- Sovereign wealth funds
- Others

⋮ Buyout funds



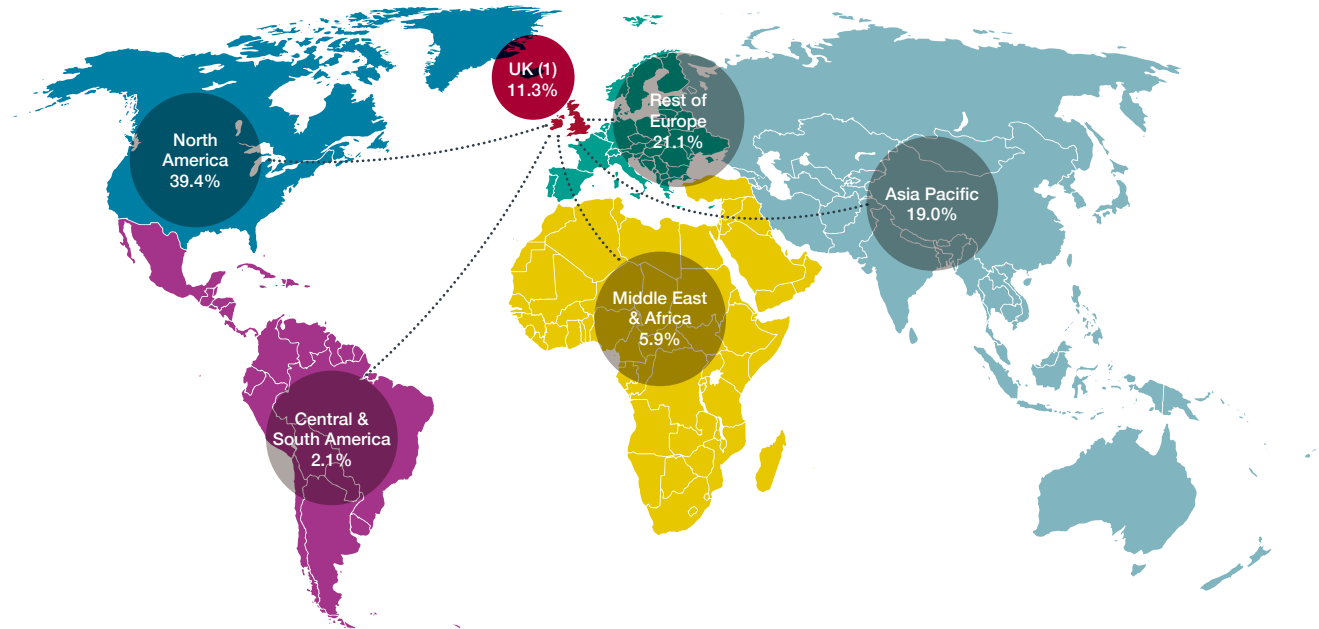
⋮ Growth funds



Note: (1) Includes GP Commitments
 Note: The number of funds raising capital is larger than then number of firms. This is due to some firms raising capital across more than one fund within the year.
 Values below 0.5 % are not shown

All PE and VC – Fundraising geographic breakdown

2019 – Source of funds – % of total amount

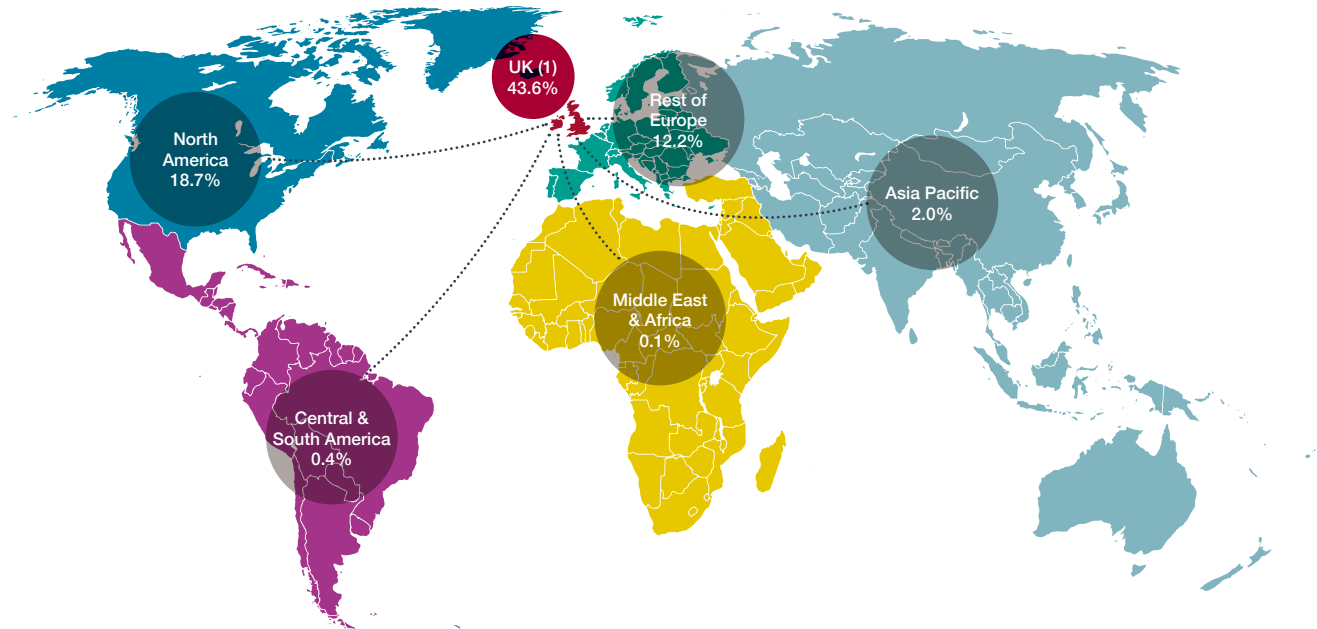


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Guernsey, Isle of Man and Jersey

Note: 1.2% of total funds raised by an unclassified location of investor

Venture capital – Fundraising geographic breakdown

2019 – Source of funds – % of total amount

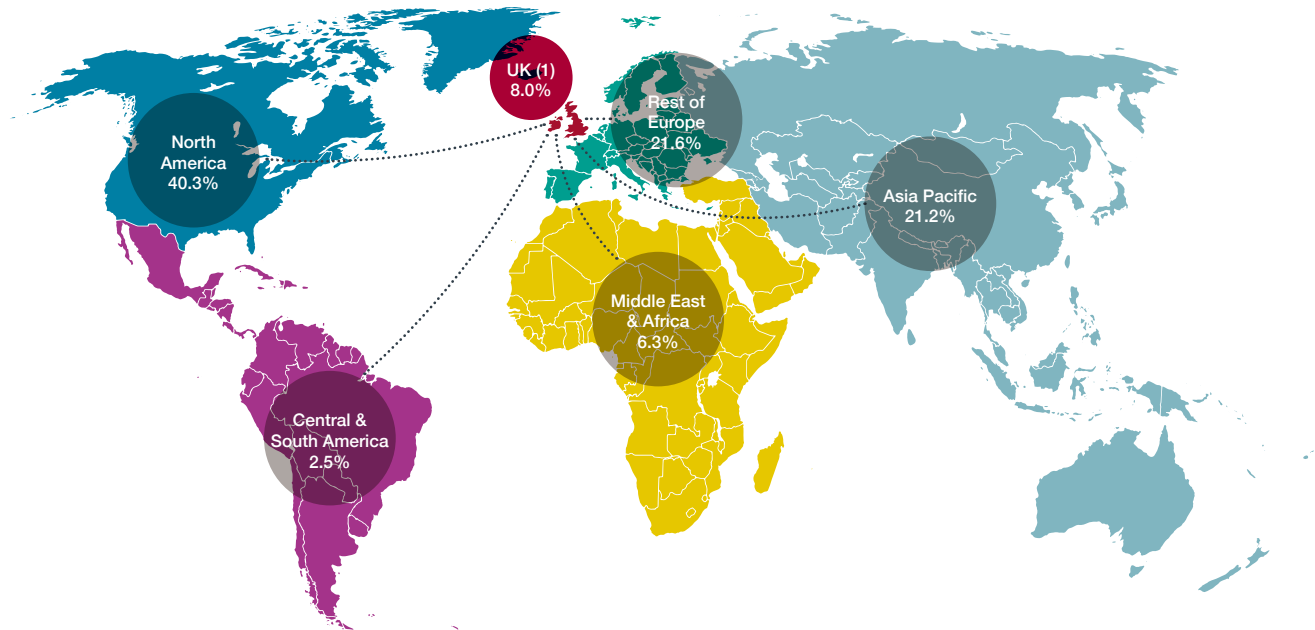


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Guernsey, Isle of Man and Jersey

Note: 23.1% of total funds raised by an unclassified location of investor

Buyout – Fundraising geographic breakdown

2019 – Source of funds – % of total amount



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

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, more cross-border investments have been included in the BVCA data which therefore reflect more accurately the activity of BVCA full 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 rescue/turnaround funds.

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



Glossary

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.

Rescue / turnaround

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.

2019 Investments at a glance

- The total equity amount invested in portfolio companies in 2019 increased by 8% year-on-year to £22.33bn. The number of companies receiving investment rose 15% to 1530.
- Buyout investment increased by 5% year-on-year to £16.86bn. The number of companies backed increased by 9% to 226. Large buyouts accounted for 43% of the buyout market, followed by mega buyouts at 35%. In 2019 small buyouts remained consistent with £407m invested and 90 companies backed. Mid-market saw a slight year-on-year decrease of 9% at £3.4bn investing in 101 companies. Regionally London received the largest percentage of UK buyout funding at 32%, followed by the South East (19%) and South West (13%).
- Venture capital investment increased by 67% year-on-year to £1.65bn with 821 companies backed, an 18% increase. Seed investments increased to £87m in 2019. Early stage investments increased 80% year-on-year in size to £865m. Start-up grew to £210m, an increase of 79%. Later stage investments increased by 39% to £467m. ICT was the largest sector, receiving 31% of the total VC investment amount, followed by financial and insurance activities (28%) and biotech and healthcare (20%).
- Growth capital investments increased by 12% to £3.63bn. 467 companies were backed, a 13% increase year-on-year. ICT received the most capital (31%), followed by consumer goods and services (23%) and financial and insurance activities (16%).

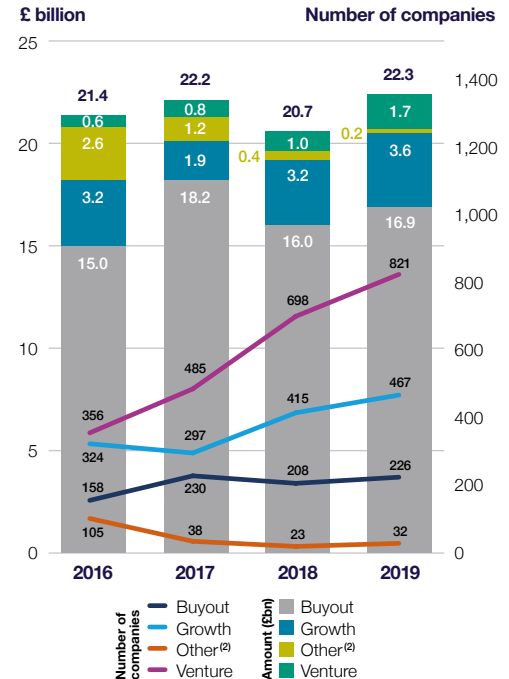
2019 – Industry statistics	All Private Equity	Venture Capital ⁽¹⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Other ⁽¹⁾
Amount	£22.33bn	£1.65bn	£16.86bn	£3.63bn	£0.20bn
No. of companies	1530	821	226	467	32
No. of firms	160	78	68	76	14
No. of funds	349	158	119	150	22

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

Note: (2) Other Includes Replacement Capital, Refinancing bank debt and Rescue/Turnaround.

Note: The number of funds making an investment is larger than then number of firms. This is due to some firms making an investment from more than one fund within the year.

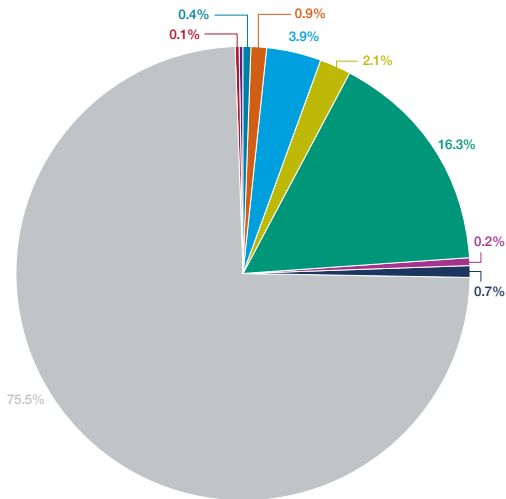
Investments – Industry statistics – Amount & Number of companies



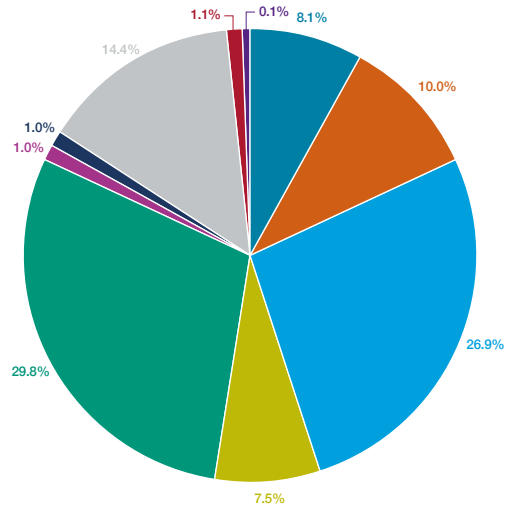
Investments by stage

2019 – Industry statistics – % of amount and number of companies

% amount invested



% of number of companies

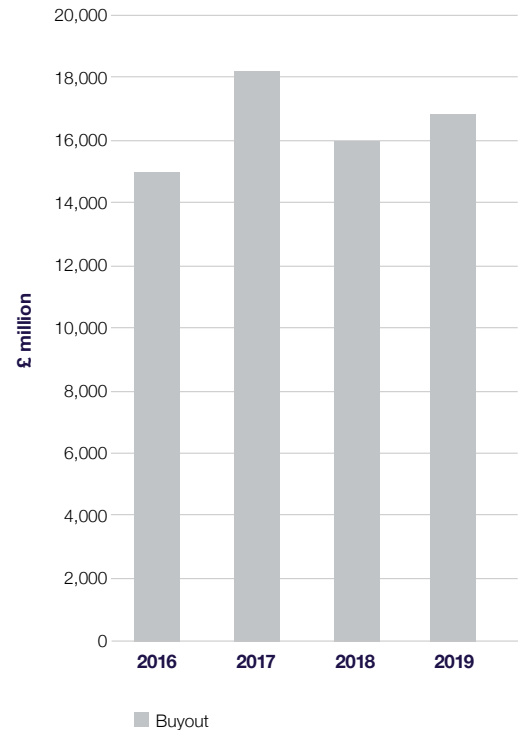
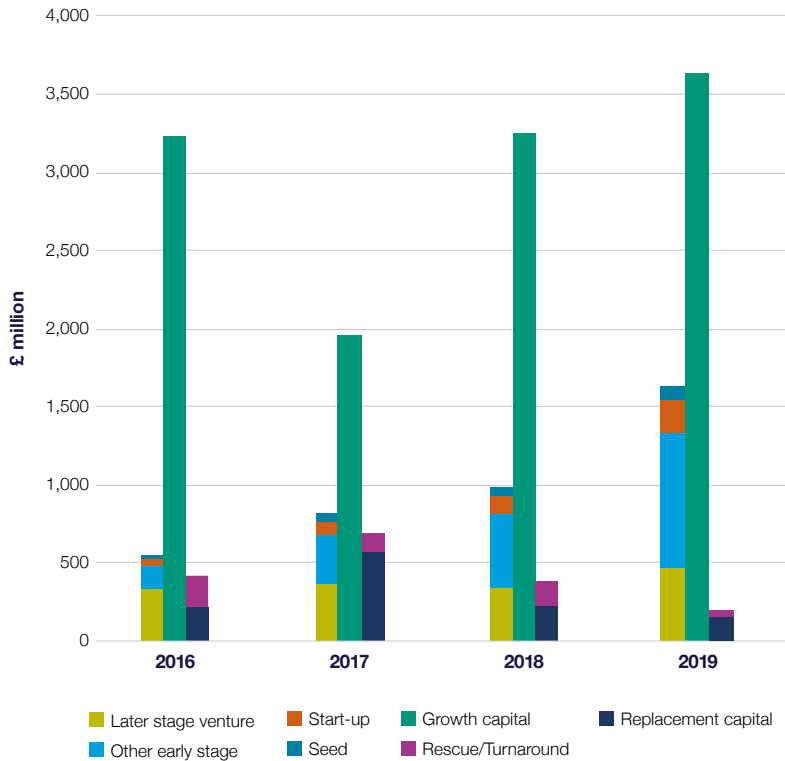


- Seed
- Start-up
- Other early stage
- Later stage venture
- Growth capital
- Rescue/Turnaround
- Replacement capital
- Buyout
- Bridge equity financing
- Refinancing bank debt

Values below 0.05% are not shown

Investments by stage

2016–2019 – Industry statistics – Amount



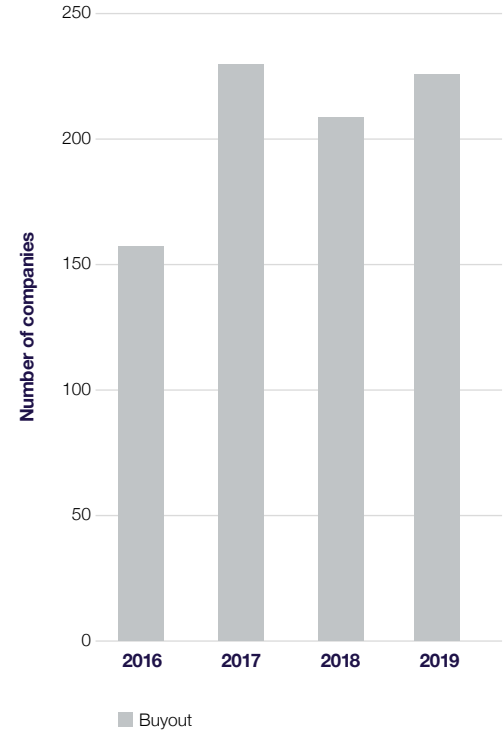
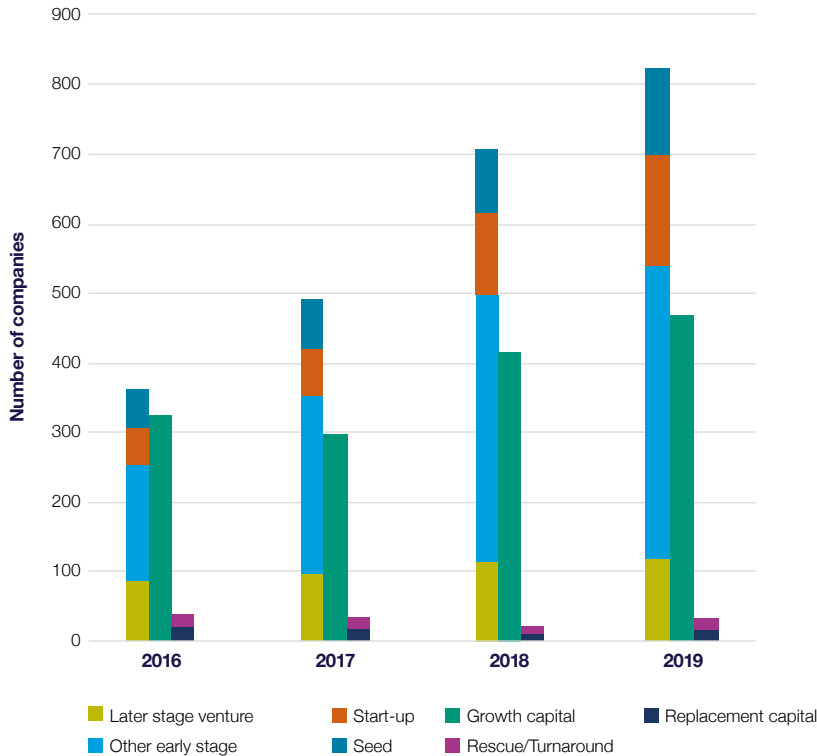
Fundraising

Investments

Divestments

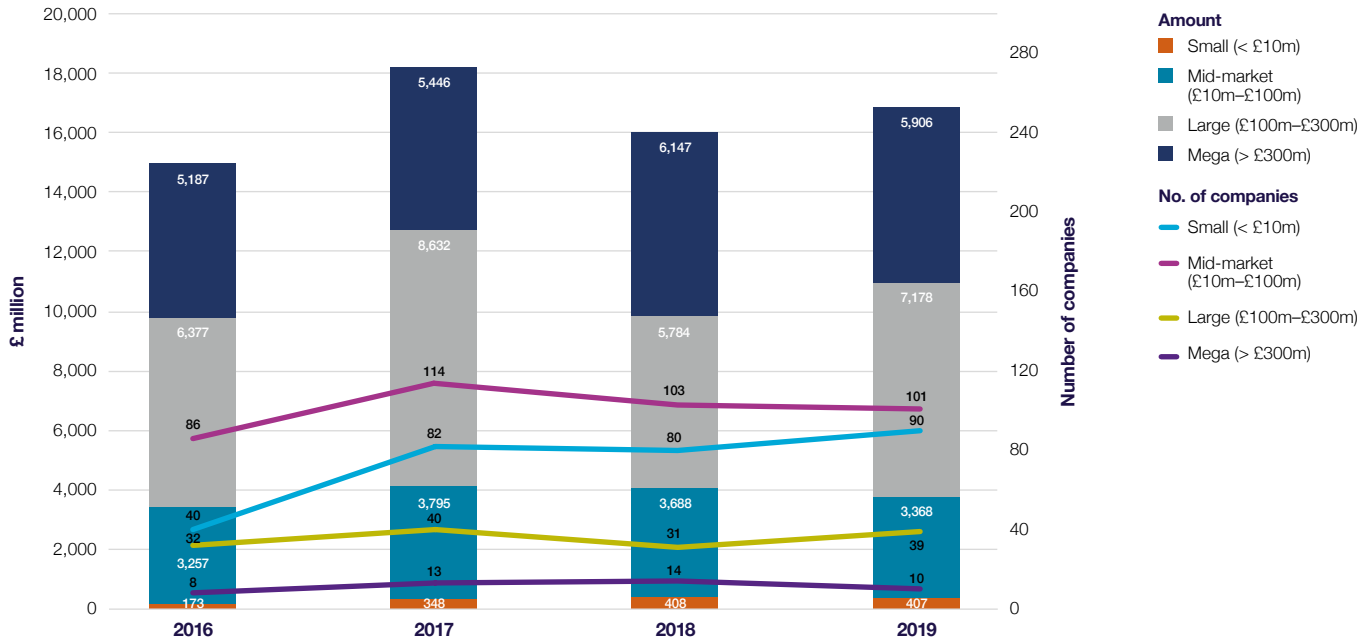
Investments by stage

2016–2019 – Industry statistics – Number of companies



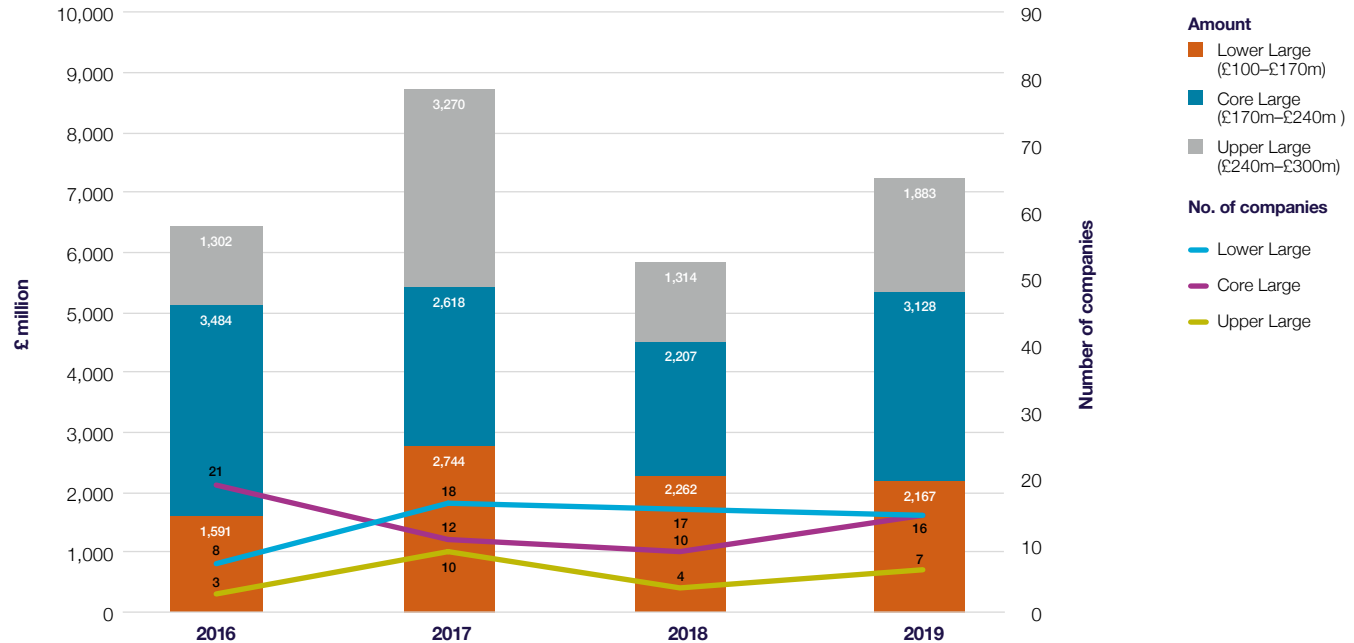
Buyout – Investments by equity bracket

2016–2019 – Industry statistics – Amount and number of companies



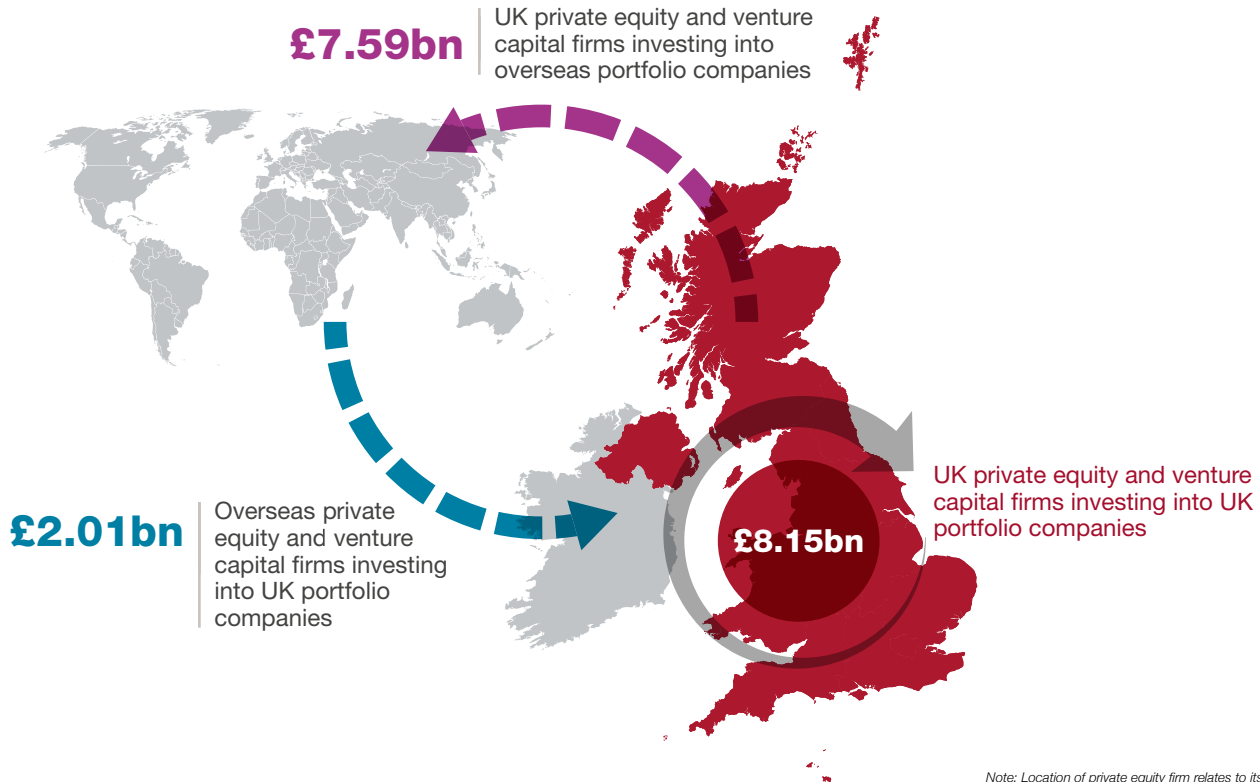
Large buyout – Investments by equity bracket

2016–2019 – Industry statistics – Amount and number of companies



All PE and VC – International investment flows

2019 – Amount



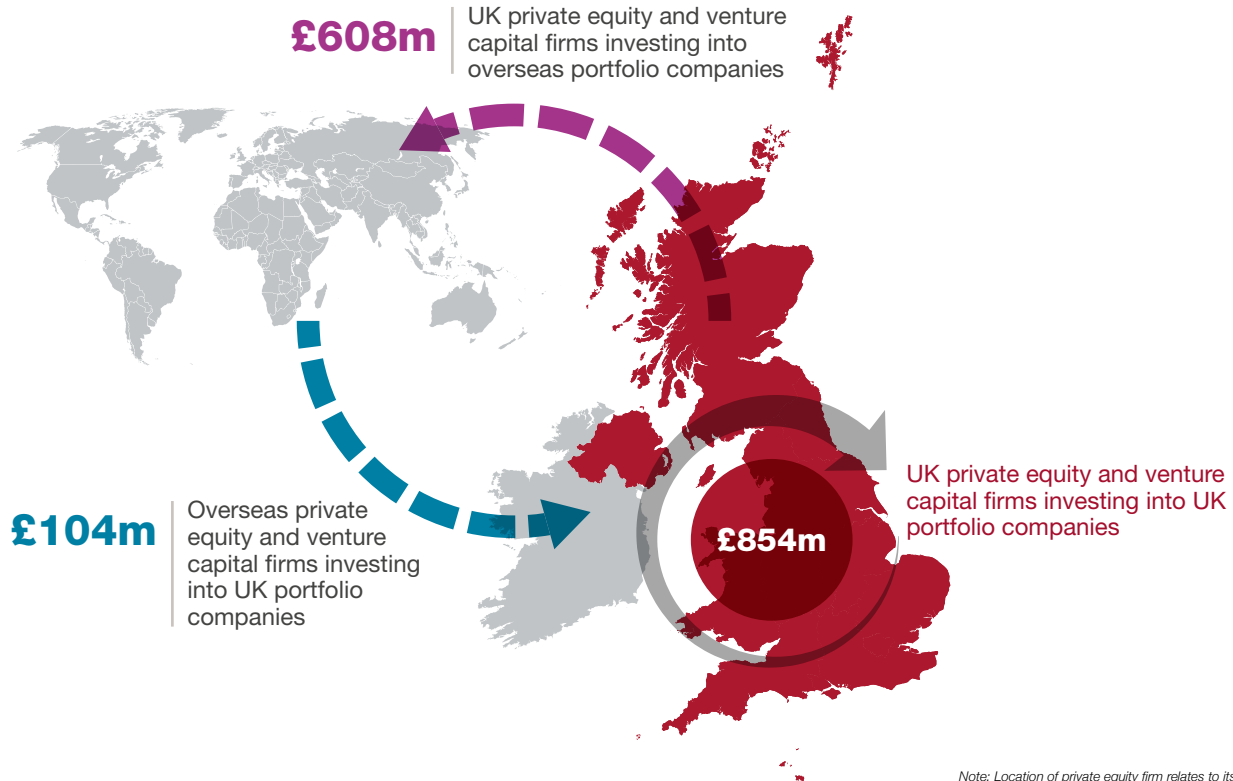
Fundraising

Investments

Divestments

Venture capital – International investment flows

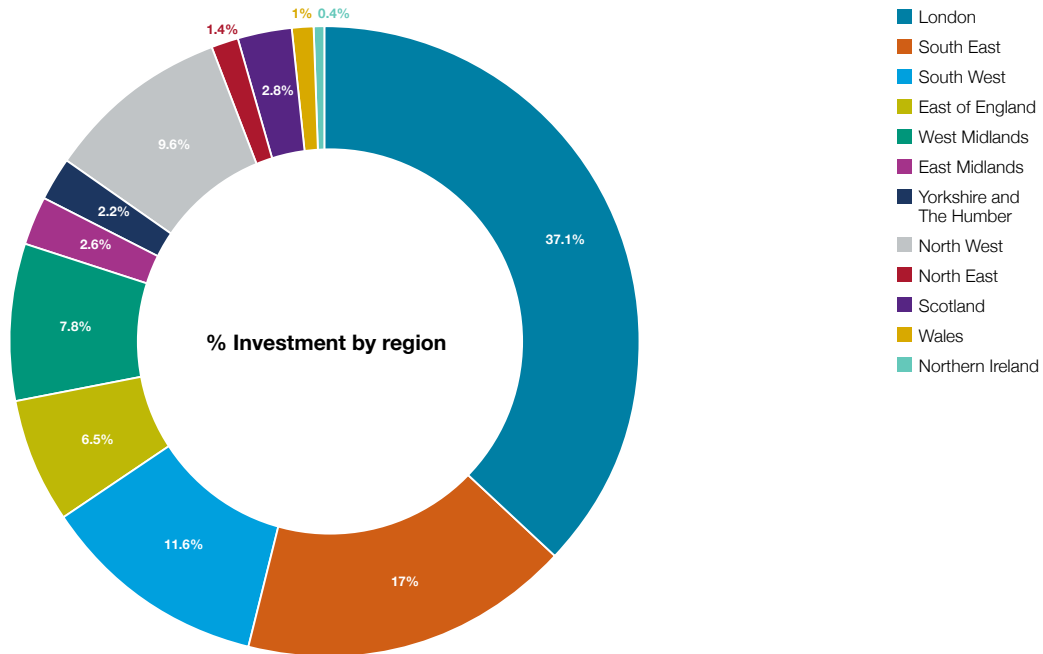
2019 – Amount



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

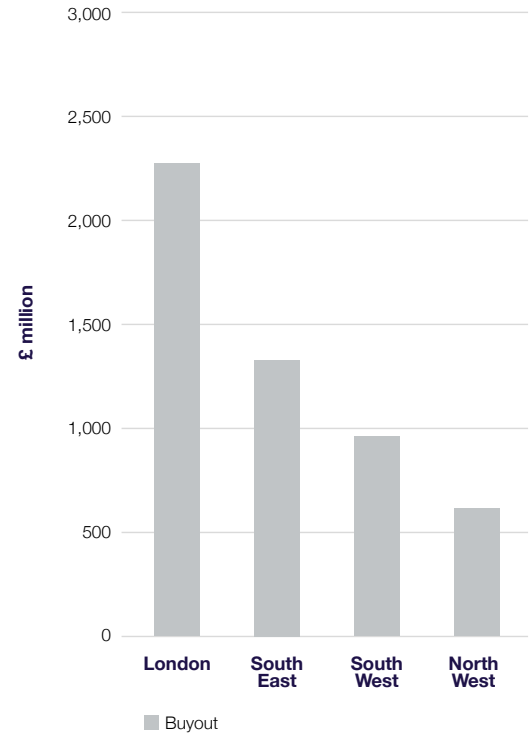
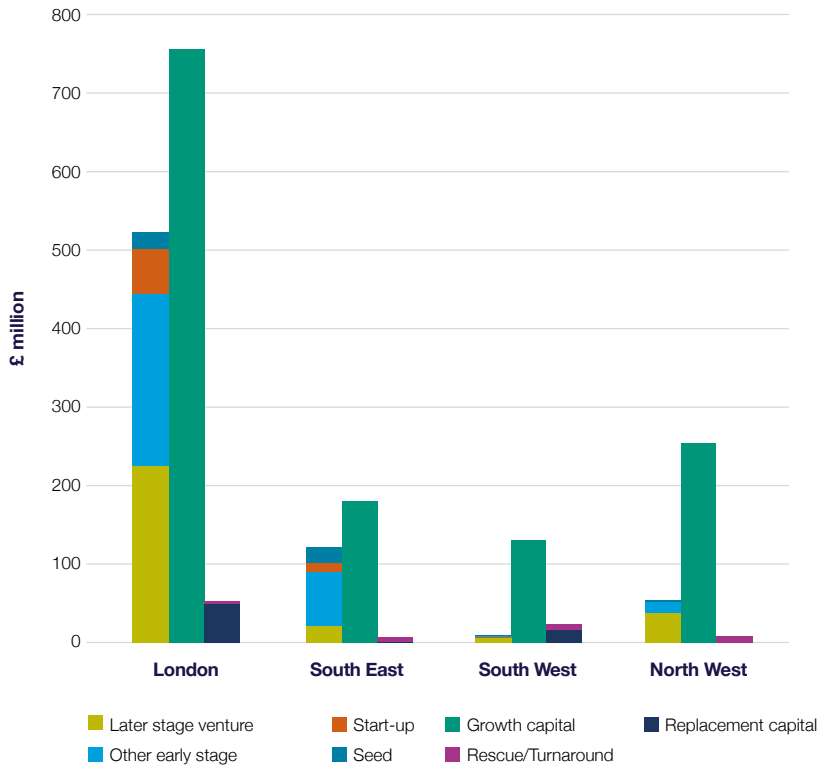
All PE and VC – Investments by region

2019 – Industry statistics – % of amount



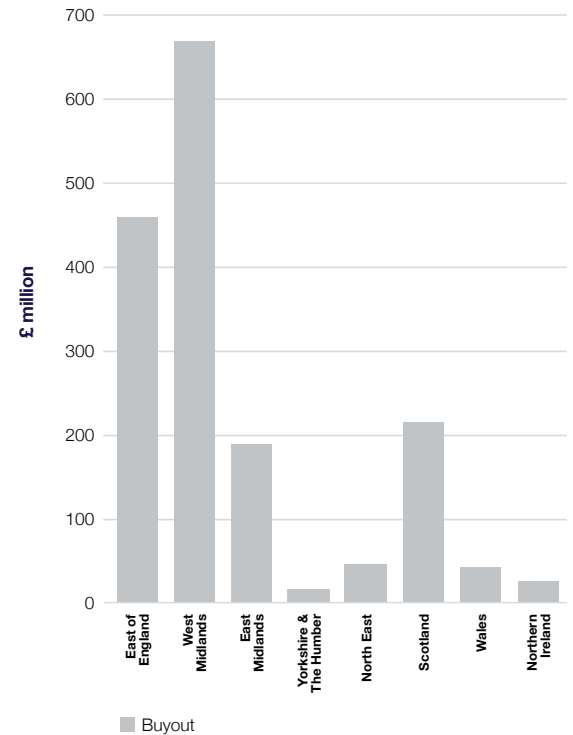
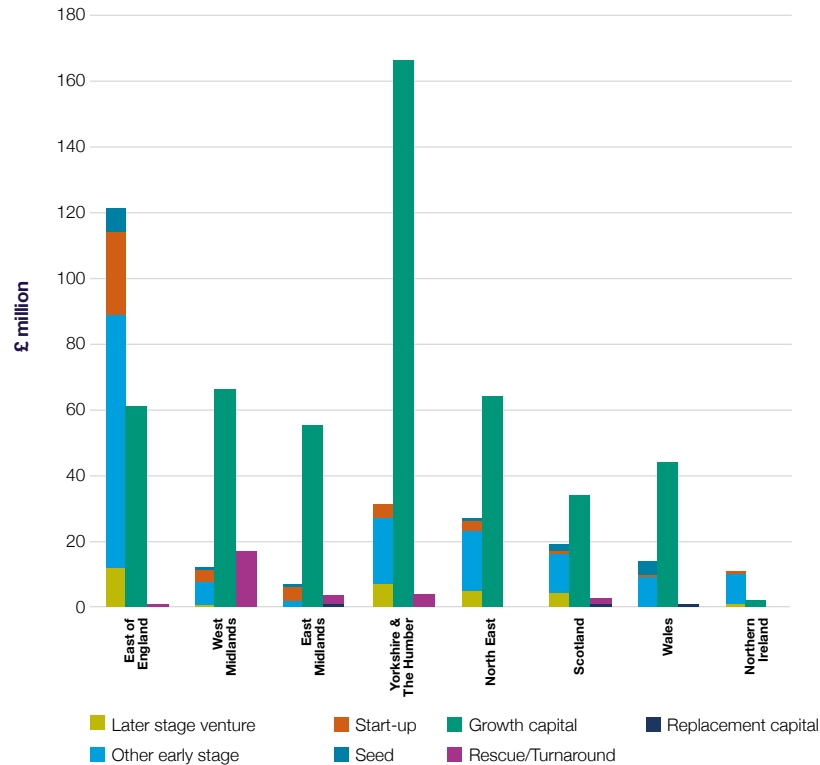
Investments by stage and regions

2019 – Industry statistics – Amount



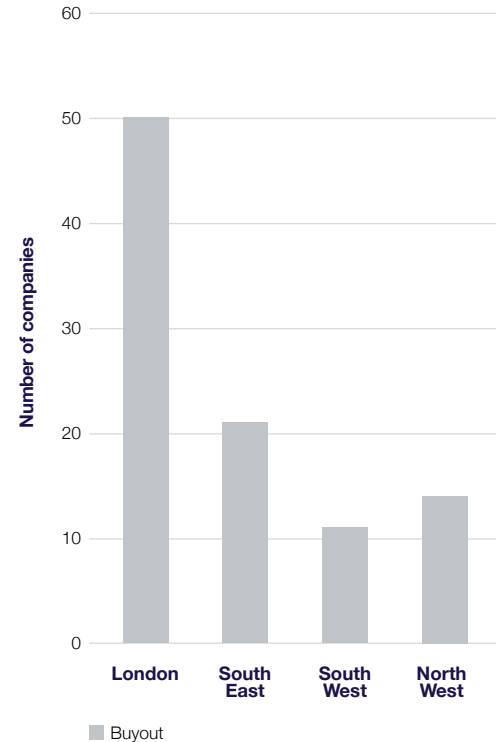
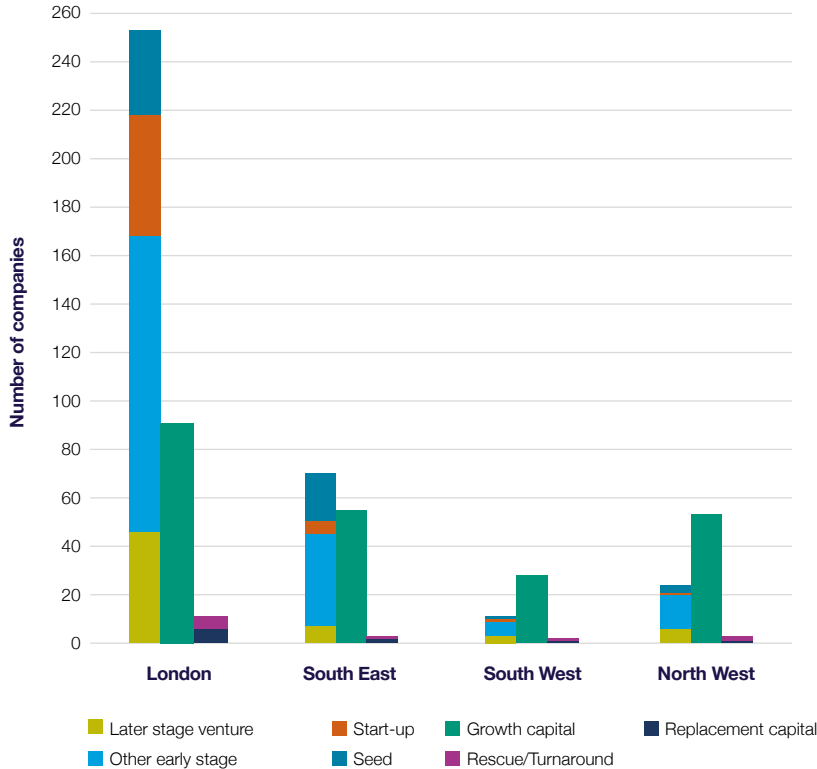
Investments by stage and regions

2019 – Industry statistics – Amount



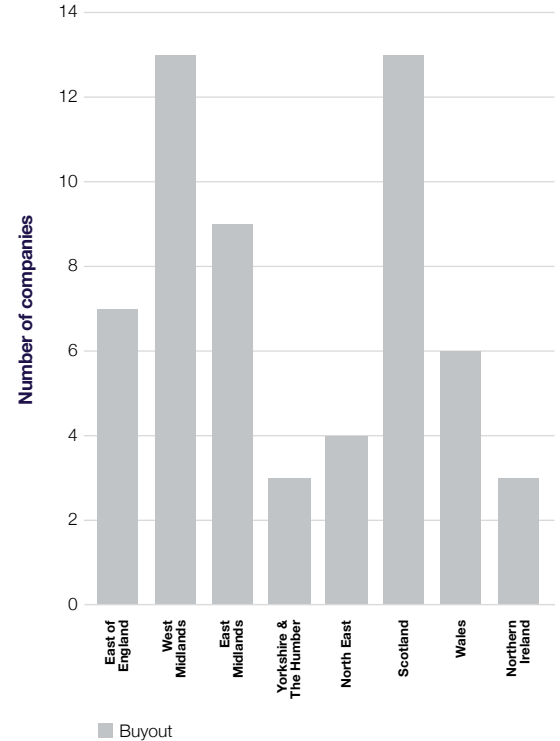
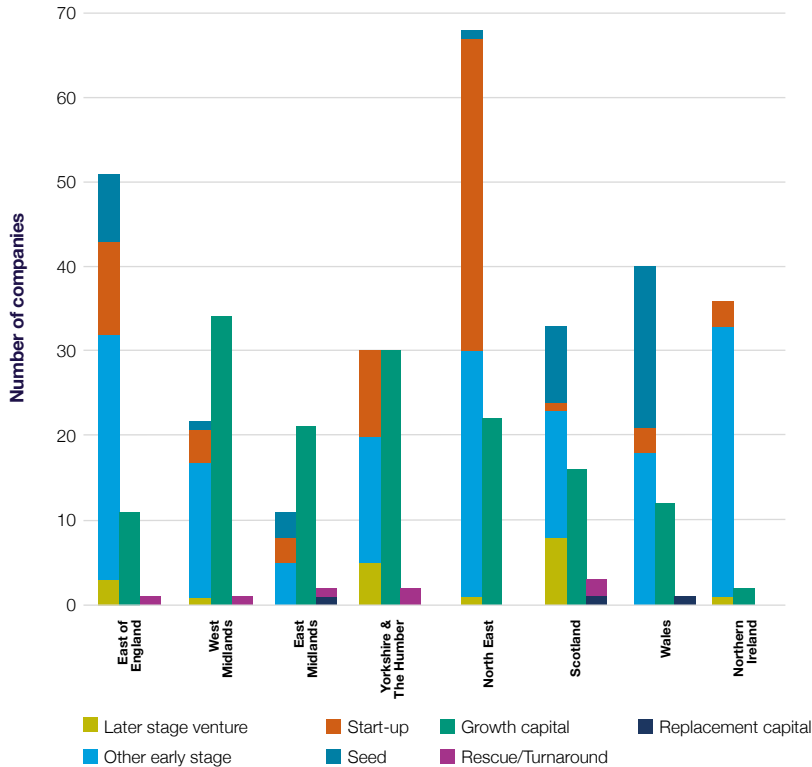
Investments by stage and regions

2019 – Industry statistics – Number of companies



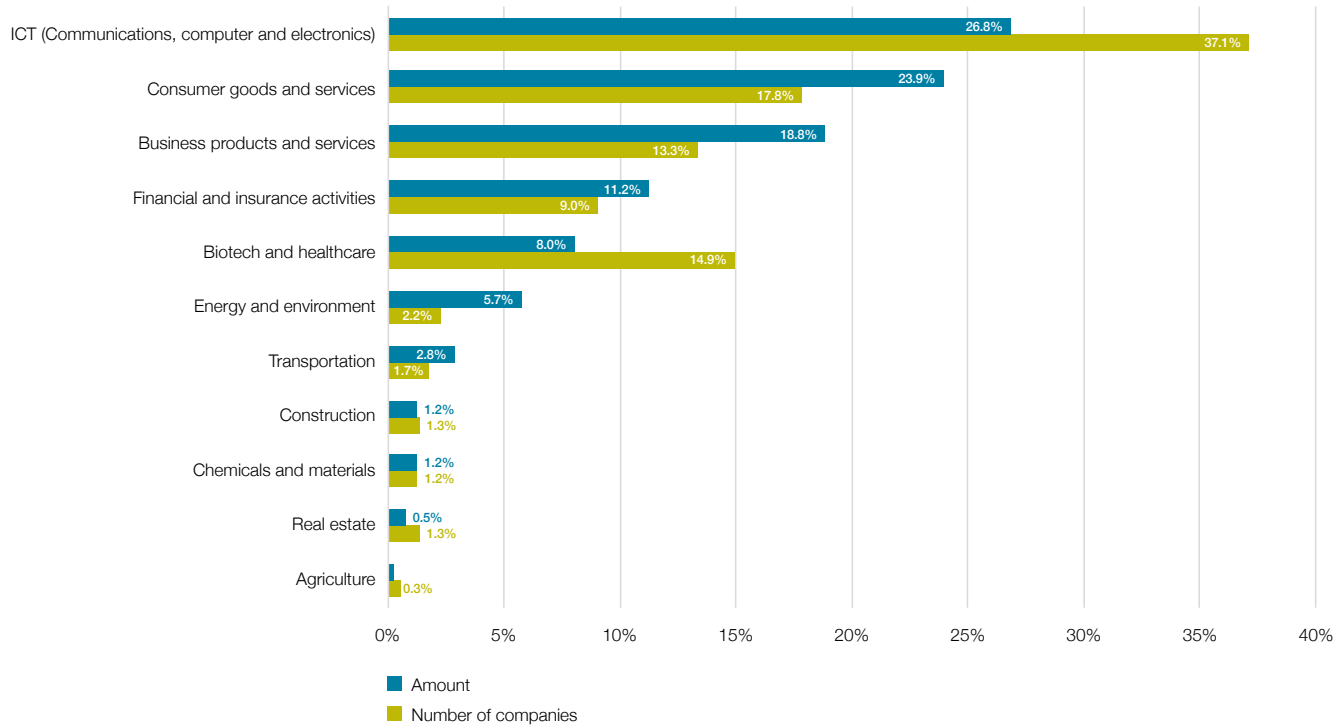
Investments by stage and regions

2019 – Industry statistics – Number of companies



All PE and VC – Investments by sector

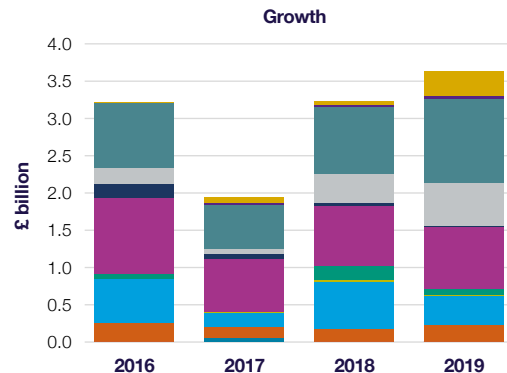
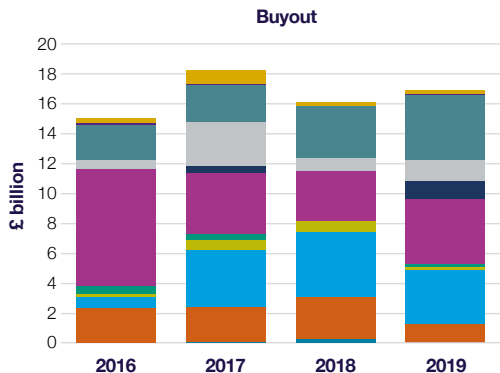
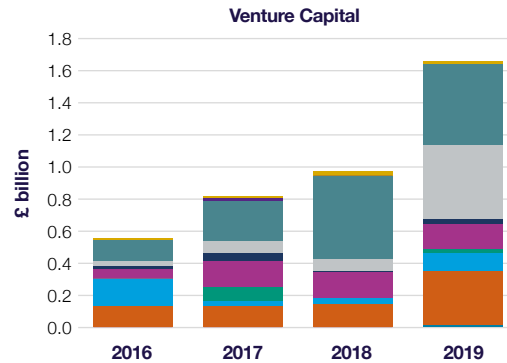
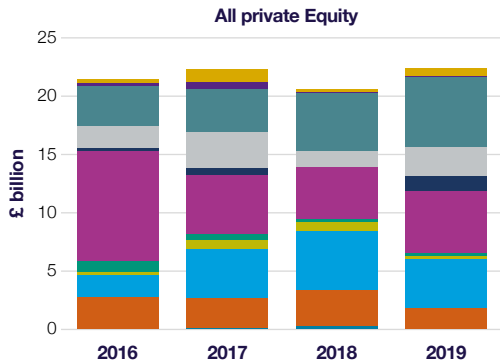
2019 – Industry statistics – % of amount and number of companies



Values below 0.05% are not shown

Investments by sector

2016–2019 – Industry statistics – Amount



- Agriculture
- Biotech and healthcare
- Business products and services
- Chemicals and materials
- Construction
- Consumer goods and services
- Energy and environment
- Financial and insurance activities
- ICT (Communications, computer and electronics)
- Real estate
- Transportation

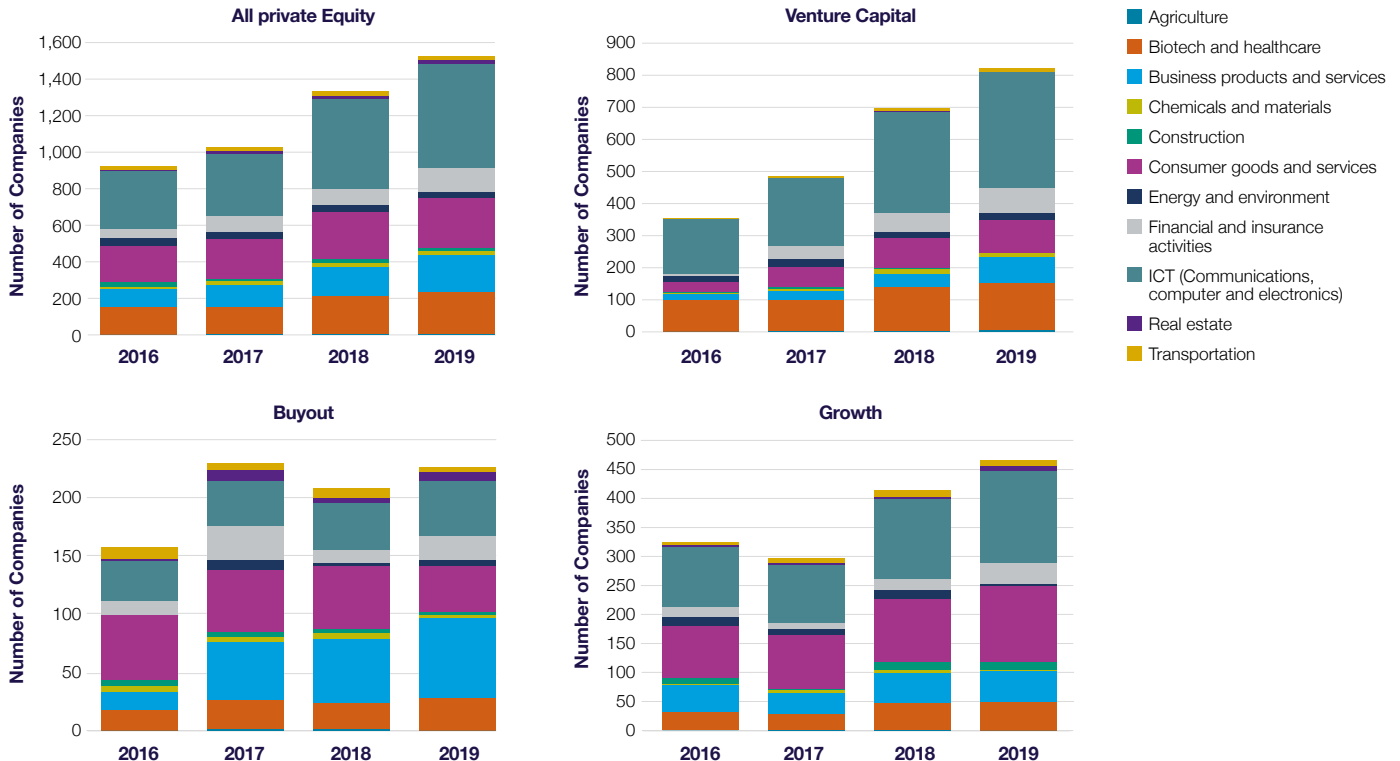
Fundraising

Investments

Divestments

Investments by sector

2016–2019 – Industry statistics – Number of companies



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 rescue/ turnaround funds.

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



Glossary

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

Public offering:

- **First divestment following flotation (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:** It includes 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/ loans or mezzanine: If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

Sale to another private equity and venture capital firm: The buyer of the portfolio company is a 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 Institutes other than direct private equity firms.**

Trade sale: The sale of a company's shares to industrial investors.

Write-off: The value of the investment is eliminated and the return to investors is zero or negative.

2019 Divestments at a glance

- Over 500 companies were exited in 2019, in line with previous years figures.
- The most prominent exit routes by amount at cost were sale to another private equity and venture capital firm (36.2%), trade sale (28.1%) and repayment of preference shares (13.2%). By number of companies, these three exit routes accounted for almost 66% of all divestments.
- Buyout divestments represented 76% by amount at cost and around 32% by number of companies of all exits in 2019. Most companies that were exited in 2019 operated in the ICT, consumer goods and services and business products and services sectors.
- Venture capital comprised around 25% of all divestments with 128 companies. Trade sales represented 24% of number of companies divested in 2019. Most companies that were exited operated in the ICT sector, followed by biotech and healthcare and consumer goods and services.
- Growth divestments represented 16% of all exits by amount at cost and 38% by number of companies. Of the companies that were exited in 2019, the majority operated in consumer goods and services, ICT and business products and services sectors.

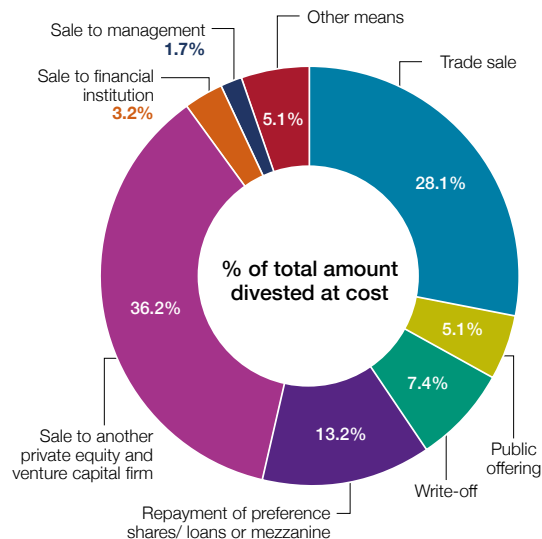
2019 – Industry statistics	All Private Equity	Venture Capital ⁽¹⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾	Other ⁽¹⁾
Amount	£8.19bn	£0.37bn	£6.22bn	£1.32bn	£0.28bn
No. of companies	512	128	165	197	28
No. of firms	110	41	56	45	10
No. of funds	252	82	118	98	15

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

Note: The number of funds making a divestment is larger than then number of firms. This is due to some firms making a divestment from more than one fund within the year.

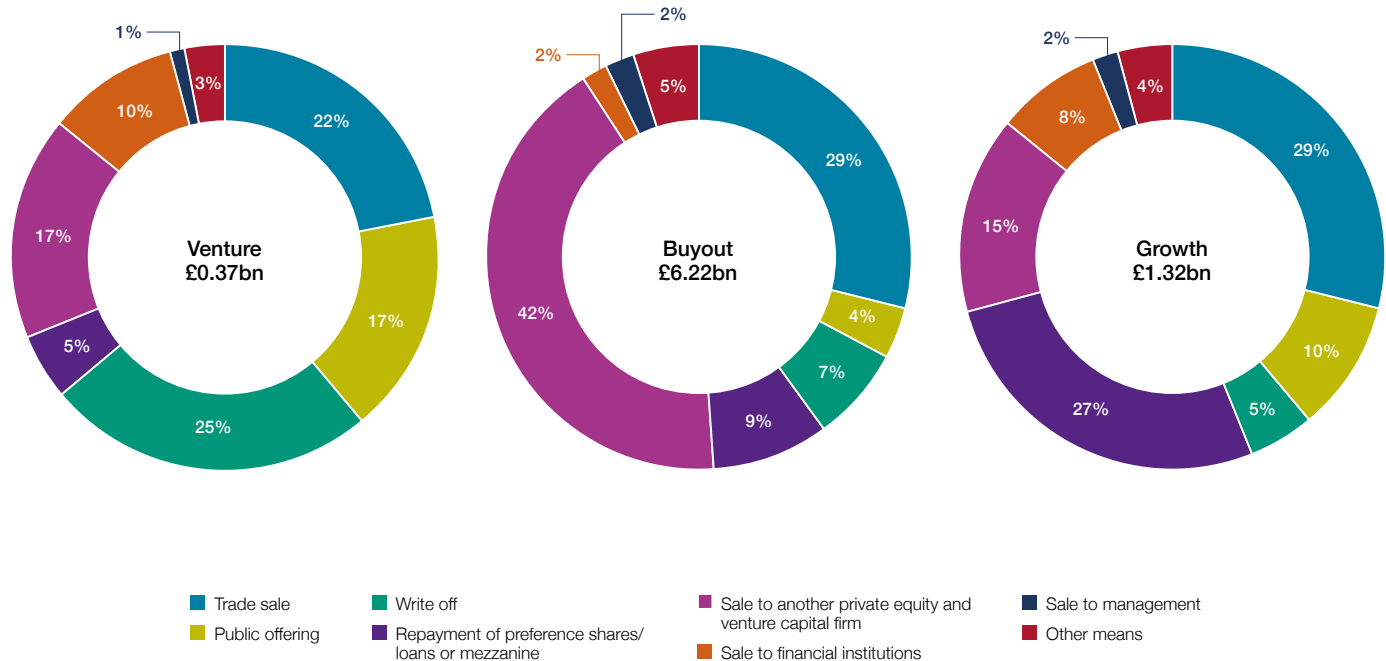
Note: Please refer to the appendix for further information

Divestments – Industry statistics
% total amount divested at cost



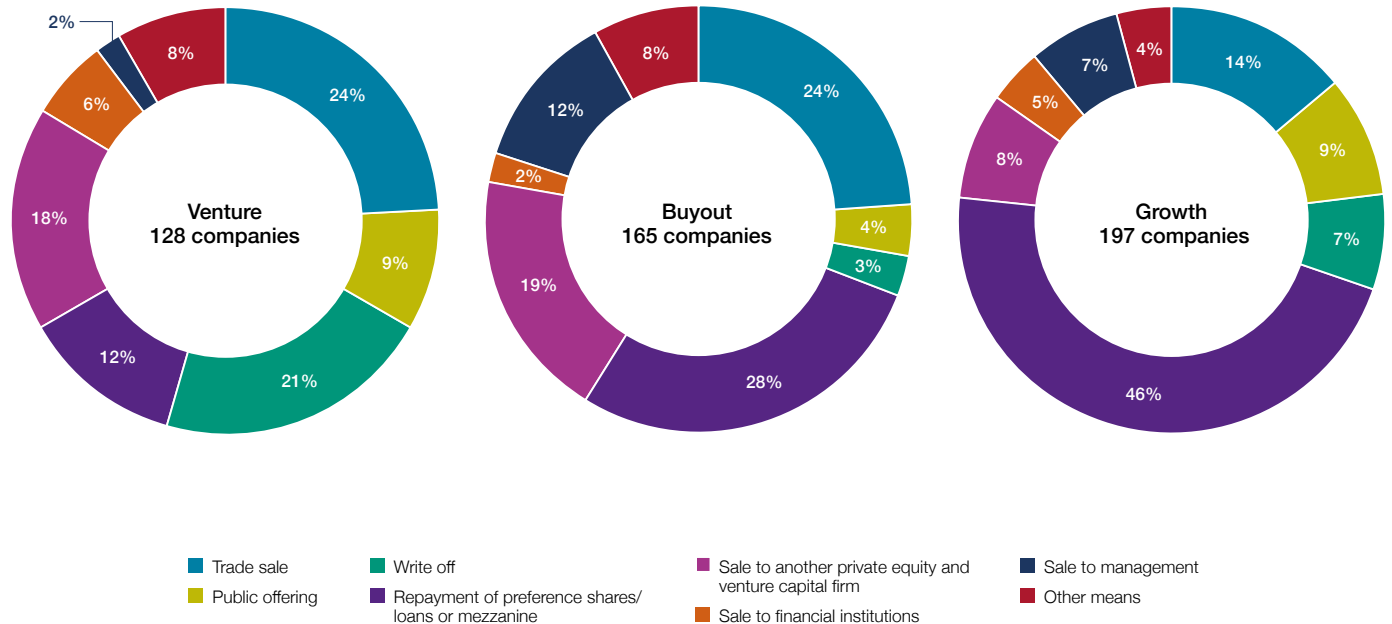
Divestments at cost by exit route – Venture capital/buyout/growth

2019 – Industry statistics – % of amount



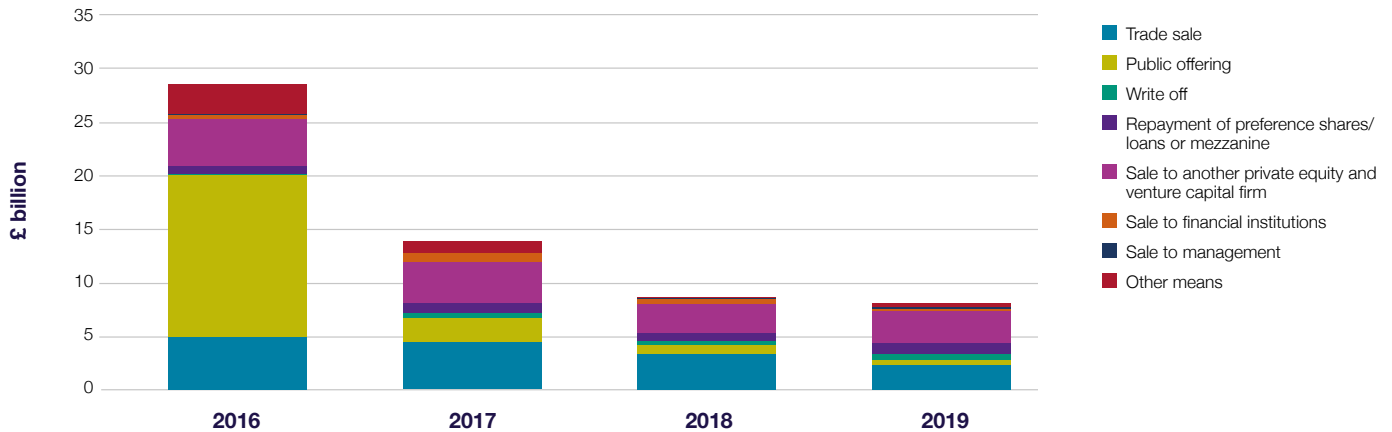
Divestments at cost by exit route – Venture capital/buyout/growth

2019 – Industry statistics – % of number of companies



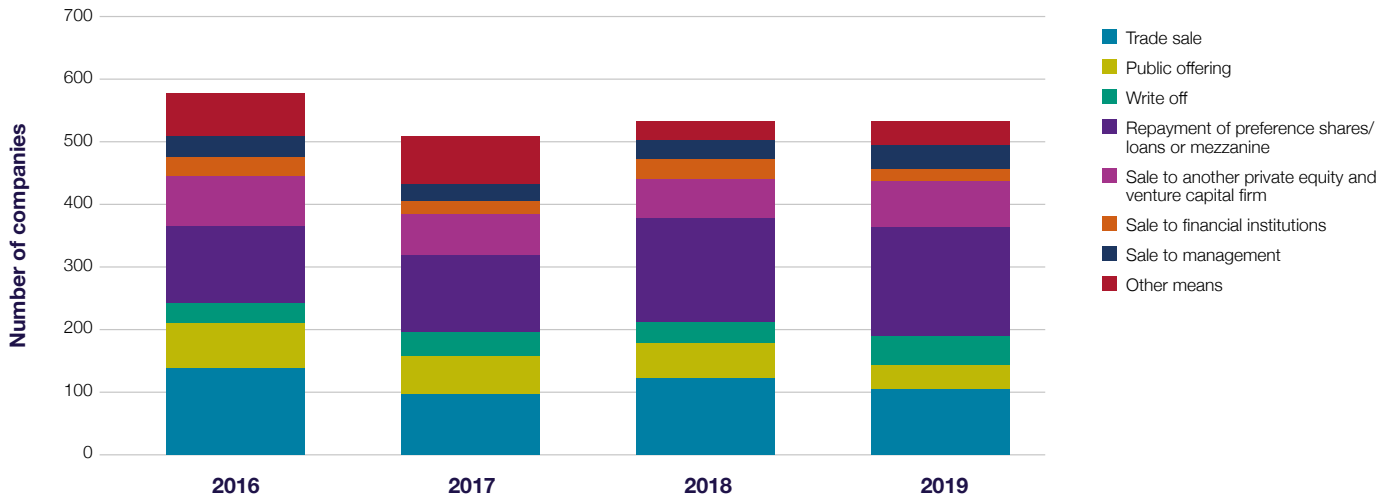
Divestments at cost by exit route

2016–2019 – Industry statistics – Amount at cost



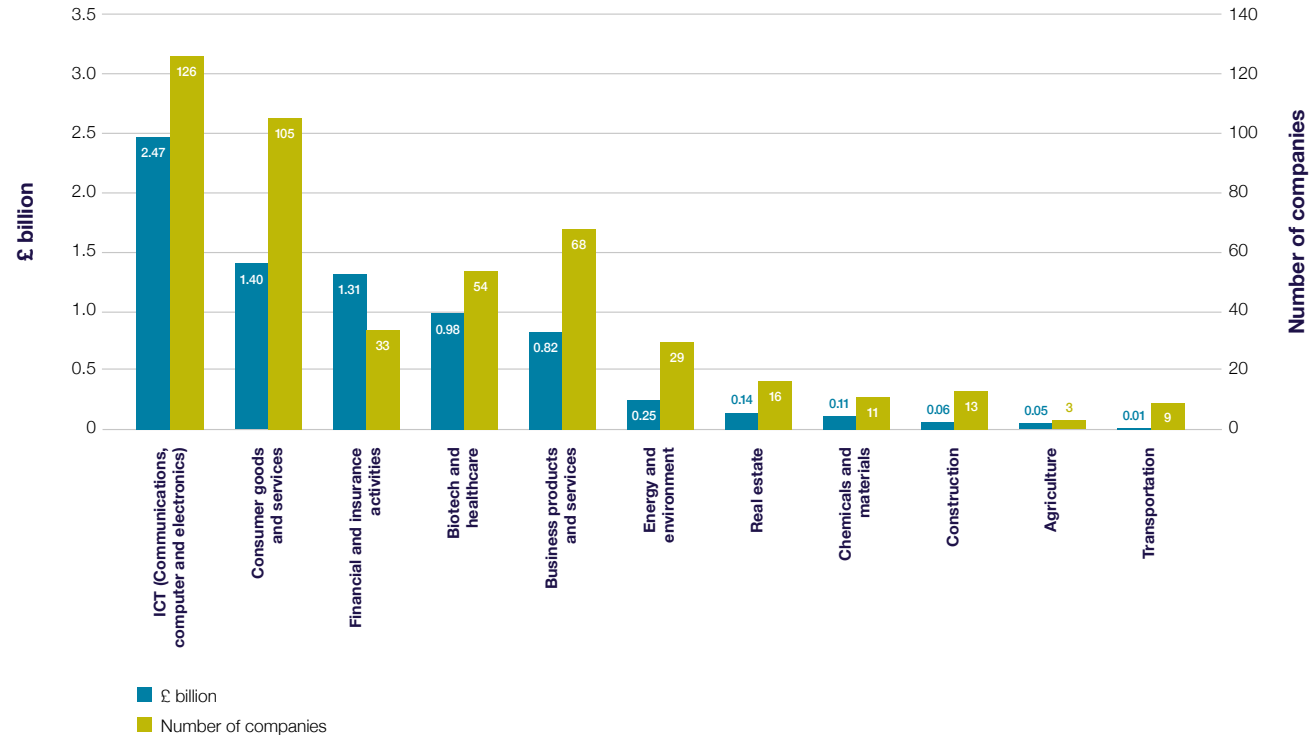
Divestments at cost by exit route

2016–2019 – Industry statistics – Number of companies



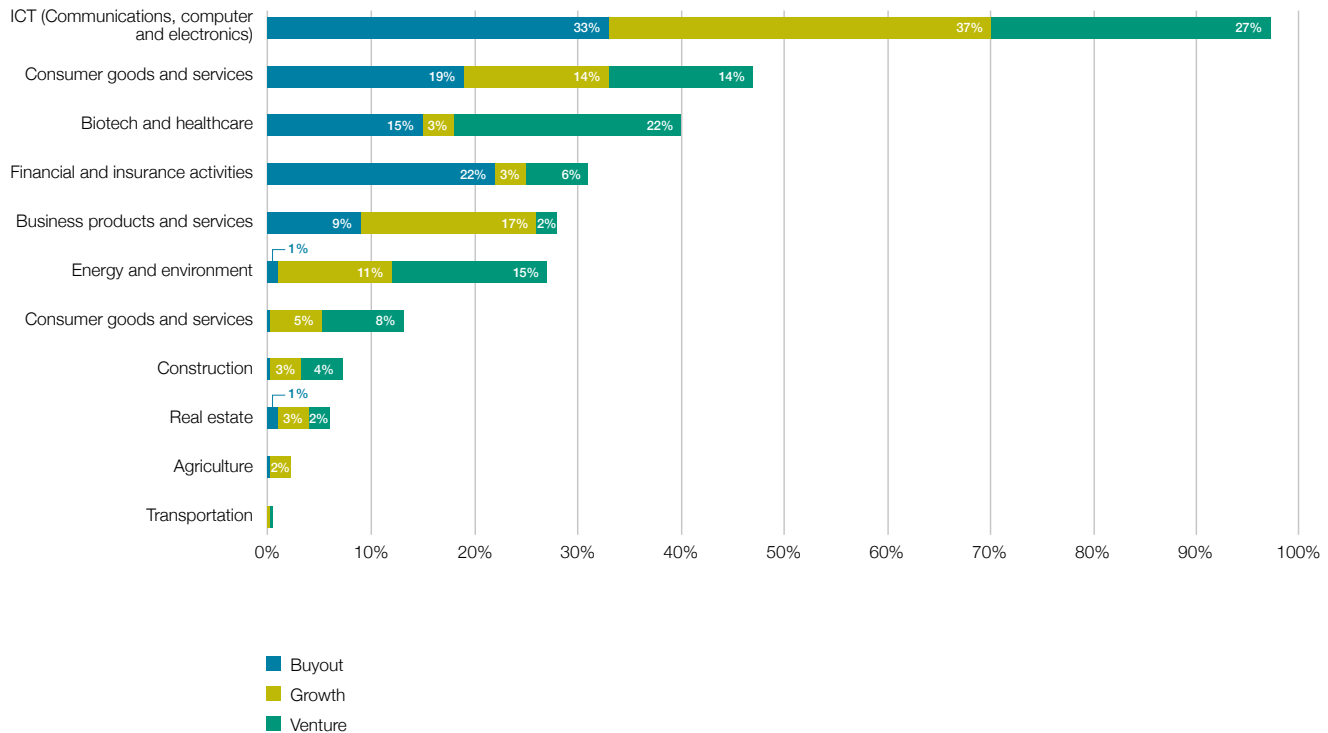
All PE and VC – Divestments at cost by sector

Industry statistics – Amount and number of companies (excluding write-offs)



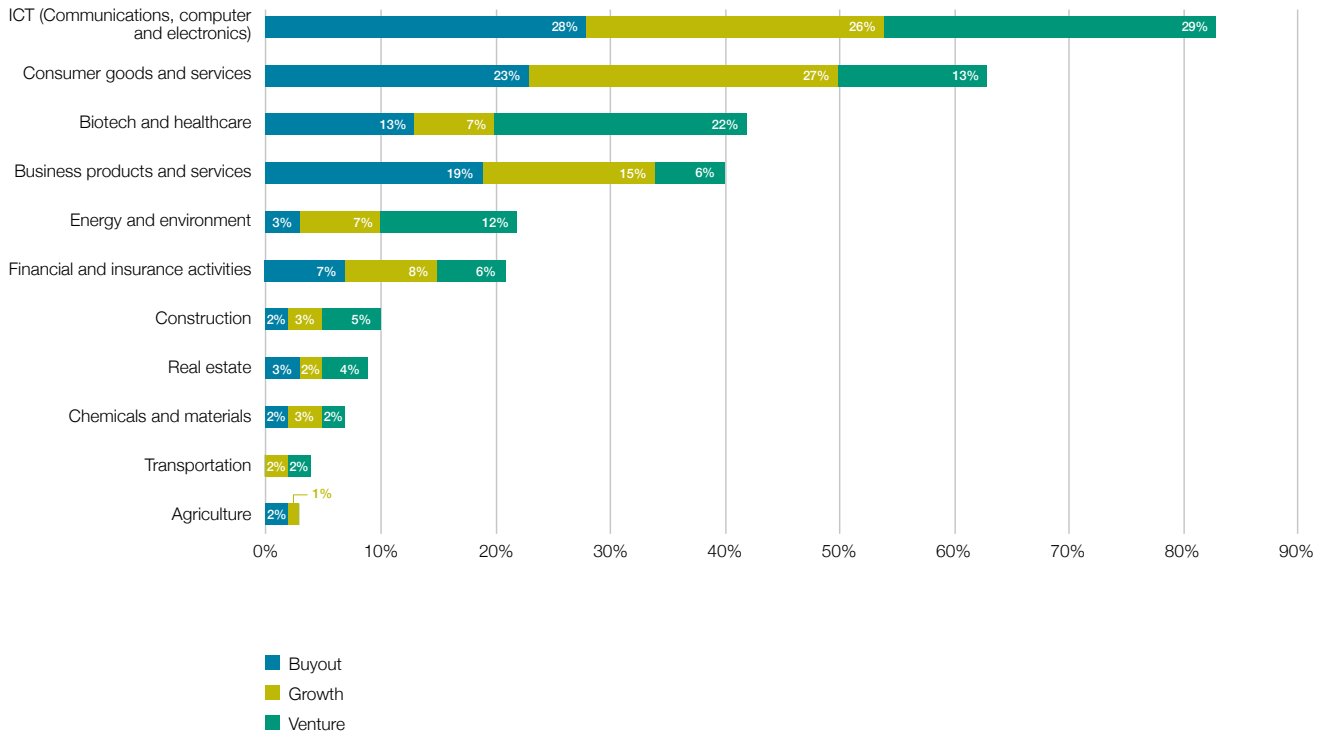
Divestments at cost by sector – Venture capital/buyout/growth

2019 – Industry statistics – % of amount (excluding write-offs)

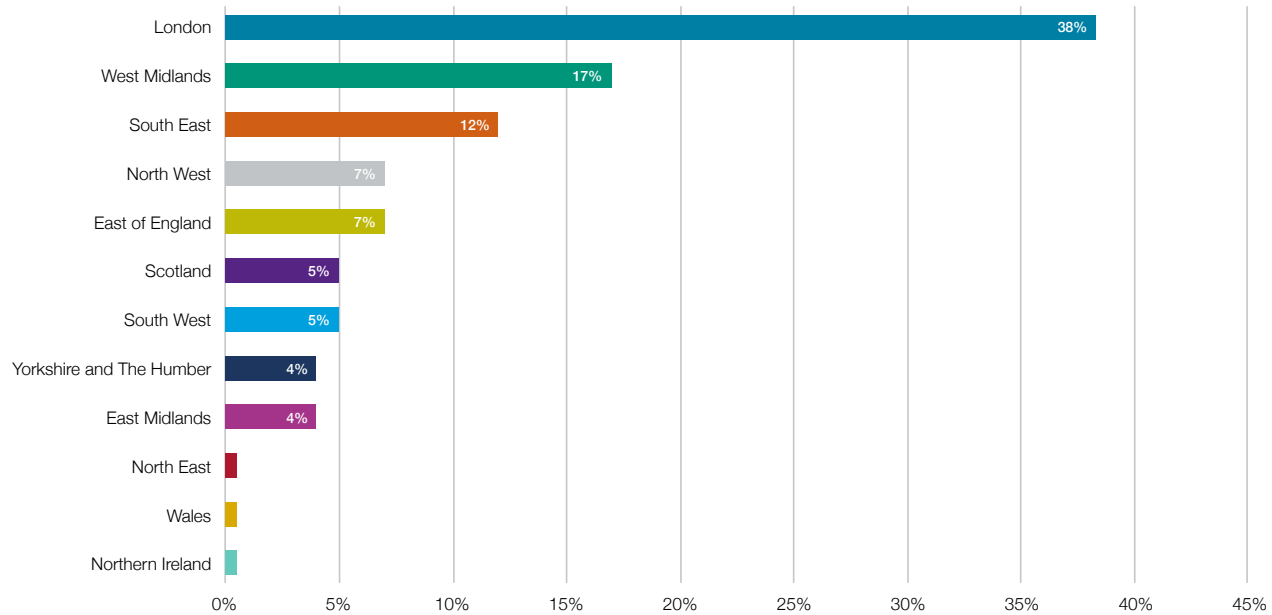


Divestments at cost by sector – Venture capital/buyout/growth

2019 – Industry statistics – % of number of companies (excluding write-offs)



All PE and VC – Divestments at cost by region



Data Tables



Table 1 //// 2019 – Funds raised by source

Type of source	Amount raised						
	2019		2018		2017		
	£m	%	£m	%	£m	%	
Academic inst. / endowment funds / foundations	UK	680	1.4	255	0.7	135	0.4
	Overseas	2,226	4.7	1,467	4.3	986	3.0
	Unclassified	165	0.3	–	–	–	–
	Total	3,070	6.5	1,722	5.0	1,121	3.4
Banks	UK	207	0.4	160	0.5	145	0.4
	Overseas	2,171	4.6	1,129	3.3	835	2.5
	Total	2,378	5.0	1,289	3.8	980	3.0
Capital markets & corporate investors	UK	337	0.7	155	0.5	55	0.2
	Overseas	1,228	2.6	876	2.6	195	0.6
	Total	1,565	3.3	1,031	3.0	250	0.8
Family offices	UK	318	0.7	331	1.0	388	1.2
	Overseas	1,932	4.1	1,437	4.2	1,499	4.5
	Unclassified	9	0.0	–	–	–	–
	Total	2,259	4.7	1,768	5.2	1,887	5.7
Fund of funds	UK	733	1.5	787	2.3	598	1.8
	Overseas	4,189	8.8	3,686	10.8	2,994	9.1
	Unclassified	167	0.4	–	–	–	–
	Total	5,089	10.7	4,472	13.1	3,592	10.9
Government agencies	UK	431	0.9	313	0.9	234	0.7
	Overseas	559	1.2	181	0.5	28	0.1
	Total	991	2.1	494	1.4	262	0.8

Table 1 //// 2019 – Funds raised by source

Type of source	Amount raised						
	2019		2018		2017		
	£m	%	£m	%	£m	%	
Insurance companies	UK	157	0.3	291	0.9	36	0.1
	Overseas	4,254	8.9	3,157	9.3	871	2.6
	Unclassified	8	0.0	–	–	–	–
	Total	4,419	9.3	3,448	10.1	907	2.7
Other asset managers	UK	77	0.2	273	0.8	855	2.6
	Overseas	378	0.8	1,183	3.5	1,341	4.1
	Unclassified	1	0.0	–	–	–	–
	Total	455	1.0	1,456	4.3	2,196	6.7
Private pension funds	UK	189	0.4	666	2.0	395	1.2
	Overseas	1,973	4.1	2,947	8.6	1,568	4.8
	Total	2,161	4.5	3,614	10.6	1,963	6.0
Public pension funds	UK	762	1.6	530	1.6	829	2.5
	Overseas	14,948	31.4	9,125	26.7	10,464	31.7
	Unclassified	65	0.1	–	–	–	–
	Total	15,775	33.1	9,655	28.3	11,293	34.2
Private individuals	UK	1462	3.1	937	2.7	2,059	6.2
	Overseas	1,008	2.1	550	1.6	558	1.7
	Total	2,470	5.2	1,487	4.4	2,617	7.9

Table 1 //// 2019 – Funds raised by source

Type of source	Amount raised						
	2019		2018		2017		
	£m	%	£m	%	£m	%	
Sovereign wealth funds	UK	–	–	–	–	2	0.0
	Overseas	6,665	14.0	3,467	10.2	5,518	16.7
	Unclassified	33	0.1	–	–	–	–
	Total	6,698	14.1	3,467	10.2	5,520	16.7
Others	UK	12	0.0	49	0.1	289	0.9
	Overseas	117	0.2	166	0.5	112	0.3
	Unclassified	136	0.3	–	–	–	–
	Total	265	0.6	215	0.6	401	1.2
Total UK	5,365	11.3	4,748	13.9	6,020	18.3	
Total overseas	41,647	87.5	29,371	86.1	26,969	81.7	
Total unclassified	583	1.2	0	0.0	0	0.0	
Grand total	47,595	100.0	34,119	100.0	32,989	100.0	

1. UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Guernsey, Isle of Man and Jersey

2. Private individuals includes GP commitments

Table 2a //// 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	2077	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, Guernsey, Isle of Man and Jersey

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

Country	Amount raised	
	2018	
	£m	%
UK	4,748	13.9
Denmark	173	0.5
Finland	723	2.1
France	835	2.4
Germany	1,326	3.9
Ireland	123	0.4
Italy	211	0.6
Liechtenstein	255	0.7
Luxembourg	746	2.2
Netherlands	2,010	5.9
Norway	82	0.2
Spain	160	0.5
Sweden	626	1.8
Switzerland	1,212	3.6
Rest of Europe	89	0.3
United States	12,531	36.7
Canada	2,089	6.1
Asia Pacific	4,141	12.1
Middle East & Africa	1,592	4.7
Central & South America	446	1.3
Total	34,119	100

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

Data tables / Fundraising

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

Country	Amount raised	
	2017	
	£m	%
UK	6,020	18.3
Denmark	509	1.5
Finland	252	0.8
France	450	1.4
Germany	1,136	3.4
Ireland	27	0.1
Luxembourg	248	0.8
Netherlands	888	2.7
Norway	98	0.3
Spain	109	0.3
Sweden	470	1.4
Switzerland	1,322	4.0
Rest of Europe	142	0.4
United States	10,122	30.7
Canada	2,809	8.5
Asia Pacific	6,972	21.2
Middle East & Africa	906	2.7
Central & South America	510	1.5
Total	32,989	100

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

Table 3a //// Investment by country

Country	Number of companies			% of companies			Amount invested (£m)			% amount invested		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
UK	1,198	1,073	817	78	80	79	10,163	9,776	10,481	46	47	47
US	113	95	61	7	7	6	3,086	2,023	2,420	14	10	11
Europe	189	139	130	12	10	13	8,428	7,974	8,257	38	39	37
Rest of the world	30	28	22	2	2	2	655	865	1,072	3	4	5
Total	1,530	1,335	1,030	100	100	100	22,331	20,638	22,230	100	100	100

Table 3b //// 2019 Quarterly investment 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	327	368	350	400	1445	23	25	24	28	100	1,645	1,460	2,518	4,540	10,163	16	14	25	45	100
US	34	34	29	33	130	26	26	22	25	100	359	1,014	336	1,377	3,086	12	33	11	45	100
Europe	45	54	66	57	222	20	24	30	26	100	1,291	2,369	1,518	3,250	8,428	15	28	18	39	100
Rest of the world	4	9	6	14	33	12	27	18	42	100	5	233	5	412	655	1	36	1	63	100
Total	410	465	451	504	1830	22	25	25	28	100	3,300	5,075	4,377	9,579	22,331	15	23	20	43	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 at different quarters.

Table 4 //// Overseas investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Seed	27	14	11	8	5	5	30	9	10	0	0	0
Start-up	27	18	13	8	7	6	98	34	27	1	0	0
Other early stage	82	72	54	24	27	24	408	210	106	3	2	1
Later stage venture	37	34	25	11	13	11	147	107	216	1	1	2
Bridge equity financing	5	0	0	1	0	0	5	0	0	0	0	0
Total venture capital	178	138	103	52	52	46	687	360	359	6	3	3
Growth capital	91	64	38	27	24	17	1,810	956	958	15	9	8
Total growth capital	91	64	38	27	24	17	1,810	956	958	15	9	8
MBO/MBI	46	41	51	13	16	23	5,824	5,827	7,435	48	54	63
Secondary buyout	14	14	8	4	5	4	3,514	3,353	900	29	31	8
PIPE	2		2	1		1	146		261	1		2
Public to private	0	2	3	0	1	1	0	65	975	0	1	8
Add-on/bolt-on/build-up acquisition	7	2	11	2	1	5	107	159	388	1	1	3
Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0
Total buyout	69	59	75	20	23	34	9,591	9,403	9,958	79	87	85
Refinancing bank debt	0	0	0	0	0	0	0	0	0	0	0	0
Replacement capital	3			1			81			1		
Rescue/turnaround	0	2	7	0	1	3	0	143	473	0	1	4
Total other stages	3	2	7	1	1	3	81	143	473	1	1	4
Total	332	262	213	100	100	100	12,169	10,862	11,749	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 investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Seed	100	77	60	8	7	7	57	43	46	1	0	0
Start-up	129	99	54	10	9	6	113	83	58	1	1	1
Other early stage	339	311	202	28	29	24	457	270	207	5	3	2
Later stage venture	81	81	72	7	7	8	320	229	150	3	2	1
Bridge equity financing	12	2	8	1	0	1	11	1	3	0	0	0
Total venture capital	661	570	396	54	52	47	958	626	463	9	6	4
Growth capital	376	351	259	31	32	31	1,820	2,281	991	18	23	9
Total growth capital	376	351	259	31	32	31	1,820	2,281	991	18	23	9
MBO/MBI	113	102	106	9	9	12	4,928	3,835	4,677	48	39	45
Secondary buyout	12	25	16	1	2	2	965	2,315	1,565	9	24	15
PIPE	0	0	0	0	0	0	0	0	0	0	0	0
Public to private	6	2	4	0	0	0	1,100	273	1,296	11	3	12
Add-on/bolt-on/build-up acquisition	24	15	26	2	1	3	211	175	649	2	2	6
Infrastructure	10	4	11	1	0	1	64	25	77	1	0	1
Total buyout	165	148	163	13	14	19	7,269	6,623	8,263	72	68	79
Refinancing bank debt	14	11	3	1	1	0	67	210	537	1	2	5
Replacement capital			12			1			108			1
Rescue/turnaround	16	10	16	1	1	2	48	37	119	0	0	1
Total other stages	30	21	31	2	2	4	115	247	763	1	2	7
Total	1,198	1,073	817	100	100	100	10,163	9,776	10,481	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 //// 2019 – MBOs/MBIs by investment size (UK)

Size	Number of companies		Amount invested	
	Number	%	£m	%
Small (<£10m)	43	37	225	5
Mid-sized (£10m – £100m)	60	52	1,847	37
Large (£100m – £300m)	10	9	1,929	39
Mega (>£300m)	2	2	928	19
Total	113	100	4,928	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		
	2019	2018	2017
Seed	569	555	768
Start-up	874	838	1,072
Other early stage	1,349	868	1,025
Later stage venture	3,950	2,829	2,078
Bridge equity financing	924	347	328
Total venture capital	1,449	1,097	1,170
Growth capital	4,842	6,497	3,828
Total growth capital	4,842	6,497	3,828
MBO/MBI	43,614	37,600	44,122
Secondary buyout	80,446	92,599	97,813
PIPE	0	0	
Public to private	183,293	136,311	324,057
Add-on/bolt-on/build-up acquisition	8,806	11,663	24,959
Infrastructure	6,408	6,338	6,972
Total buyout	44,054	44,751	50,694
Refinancing bank debt			178,998
Replacement capital	4,812	19,064	8,978
Rescue/turnaround	2,993	3,713	7,414
Total other stages	3,842	11,754	24,624
Total	8483	9,111	12,345

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

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

Industry sector	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Agriculture	4	3	3	0	0	0	6	1	11	0	0	0
Biotech and healthcare	175	166	123	15	15	15	1,036	890	418	10	9	4
Business products and services	165	134	105	14	12	13	2,806	3,473	2,385	28	36	23
Chemicals and materials	18	22	12	2	2	1	103	127	194	1	1	2
Construction	19	21	12	2	2	1	225	208	388	2	2	4
Consumer goods and services	209	199	168	17	19	21	1,991	1,752	2,677	20	18	26
Energy and environment	29	34	35	2	3	4	98	57	296	1	1	3
Financial and insurance activities	87	57	50	7	5	6	1,171	608	2,063	12	6	20
ICT (Communications, computer and electronics)	454	404	277	38	38	34	2,524	2,472	925	25	25	9
Real estate	18	13	16	2	1	2	79	41	620	1	0	6
Transportation	20	20	16	2	2	2	122	147	504	1	1	5
Total	1,198	1,073	817	100	100	100	10,163	9,776	10,481	100	100	100

Table 9 //// 2019 – Technology investment (UK)

Industry sector	Number of companies		Amount invested	
	Number	%	£m	%
Agriculture	4	1	6	0
Biotech and healthcare	105	33	310	23
Business products and services	30	9	209	15
Chemicals and materials	14	4	97	7
Construction	0	0	0	0
Consumer goods and services	5	2	1	0
Energy and environment	6	2	5	0
Financial and insurance activities	11	3	39	3
ICT (Communications, computer and electronics)	139	44	678	50
Real estate	0	0	0	0
Transportation	4	1	20	1
Total	318	100	1,366	100

Table 10 //// Investment by region (UK)

Regions	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
London	397	348	282	33	32	35	3,650	4,278	4,937	36	44	47
South East	153	126	88	13	12	11	1,672	1,623	1,457	16	17	14
South East & London	550	474	370	46	44	45	5,321	5,902	6,394	52	60	61
South West	52	50	40	4	5	5	1,140	537	421	11	5	4
East of England	66	53	42	6	5	5	642	430	455	6	4	4
West Midlands	69	62	53	6	6	6	765	296	404	8	3	4
East Midlands	43	39	29	4	4	4	255	333	329	3	3	3
Yorkshire and The Humber	65	59	44	5	5	5	216	705	485	2	7	5
North West	93	84	85	8	8	10	942	735	944	9	8	9
North East	93	80	16	8	7	2	136	365	62	1	4	1
Scotland	63	66	65	5	6	8	271	177	923	3	2	9
Wales	58	74	52	5	7	6	99	241	57	1	2	1
Northern Ireland	40	32	21	3	3	3	38	53	7	0	1	0
Other (1)	6	0	0	1	0	0	338	0	0	3	0	0
Total	1,198	1,073	817	100	100	100	10,163	9,776	10,481	100	100	100

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

Table 11 //// Investment stage analysis by region (UK) – Number of companies

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Number			%			Number			%			Number			%			Number			%		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
London	253	191	149	39	34	39	88	97	77	23	28	30	50	54	49	31	36	31	11	8	12	38	38	39
South East	73	51	34	11	9	9	56	42	27	15	12	10	21	29	23	13	19	15	3	5	5	10	24	16
South East & London	326	242	183	50	43	48	144	139	104	38	40	40	71	83	72	45	56	46	14	13	17	48	62	55
South West	11	14	15	2	3	4	28	31	18	7	9	7	11	5	6	7	3	4	2	0	1	7	0	3
East of England	48	38	31	7	7	8	11	6	9	3	2	3	7	6	3	4	4	2	2	4	—	7	19	—
West Midlands	22	29	17	3	5	4	34	24	17	9	7	7	13	8	18	8	5	11	3	—	2	10	—	6
East Midlands	11	12	10	2	2	3	22	18	7	6	5	3	9	9	12	6	6	8	3	0	2	10	0	6
Yorkshire and The Humber	30	23	21	5	4	5	30	22	13	8	6	5	3	12	10	2	8	6	2	2	3	7	10	10
North West	24	25	10	4	4	3	53	52	52	14	15	20	14	6	18	9	4	11	3	—	—	10	—	19
North East	67	60	4	10	11	1	22	16	7	6	5	3	4	6	4	3	4	3	0	2	6	0	10	6
Scotland	32	35	32	5	6	8	17	26	23	5	7	9	13	6	10	8	4	6	3	—	2	10	—	6
Wales	40	56	41	6	10	11	12	13	9	3	4	—	6	6	5	4	4	3	3	0	0	10	0	0
Northern Ireland	35	26	20	5	5	5	3	4	—	1	1	3	3	2	0	2	1	0	0	0	0	0	0	0
Other (1)	0	0	0	0	0	0	3	0	0	1	0	0	5	0	0	3	0	0	0	0	0	0	0	0
Total	646	560	384	100	100	100	376	351	259	100	100	100	159	149	158	100	100	100	29	21	31	100	100	100

Note: (1) Other includes Channel Islands, Jersey 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 12 //// Investment stage analysis by region (UK) – Amount invested

Regions	Venture capital						Growth capital						Buyout						Other stages					
	Amount (£m)			%			Amount (£m)			%			Amount (£m)			%			Amount (£m)			%		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
London	526	326	229	55	52	49	756	711	339	42	31	34	2,315	3,066	3,760	32	46	46	53	175	609	46	71	80
South East	130	60	71	14	10	15	181	155	157	10	7	16	1,354	1,387	1,202	19	21	15	7	21	27	6	9	4
South East & London	656	386	300	68	62	65	937	866	496	51	38	50	3,669	4,454	4,962	50	67	60	60	196	636	52	79	83
South West	10	62	12	1	10	3	130	185	126	7	8	13	978	290	282	13	4	3	22	0		19	0	0
East of England	122	67	33	13	11	7	61	9	18	3	0	2	458	351	403	6	5	5	0	39		0	16	
West Midlands	12	15	14	1	2	3	66	141	43	4	6	4	671	105	336	9	2	4	19		22	17		3
East Midlands	7	10	7	1	2	1	55	121	73	3	5	7	190	202	237	3	3	3	0			0		
Yorkshire and The Humber	31	11	18	3	2	4	166	94	48	9	4	5	16	599	386	0	9	5	4	1	32	3	0	4
North West	54	24	8	6	4	2	254	602	92	14	26	9	626	99	800	9	1	10	8			7		
North East	26	12	1	3	2	0	64	34	20	4	1	2	46	320	41	1	5	0	0	10	45	0	4	6
Scotland	19	19	48	2	3	10	34	57	53	2	2	5	216	100	794	3	2	10	2		28	2		4
Wales	13	17	18	1	3	4	44	140	21	2	6		42	84	21	1	1	0	0	0	0	0	0	0
Northern Ireland	10	3	3	1	0	1	10	31		0	1	2	26	20	0	0	0	0	0	0	0	0	0	0
Other (1)	0	0	0	0	0	0	0	0	0	0	0	0	330	0	0	5	0	0	0	0	0	0	0	0
Total	958	626	463	100	100	100	1,820	2,281	991	100	100	100	7,269	6,623	8,263	100	100	100	115	247	763	100	100	100

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

Table 13 //// 2019 – Industry sector analysis by region (UK) – Number of companies

Regions	Consumer goods and services		Business products and services		Financial and insurance activities		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Number	%	Number	%	Number	%	Number	%	Number	%
London	81	39	56	34	53	61	152	33	36	21
South East	18	9	26	16	2	2	57	13	31	18
South West	18	9	8	5	0	0	16	4	4	2
East of England	4	2	4	2	4	4	22	5	27	15
West Midlands	15	7	13	8			16	4	11	6
East Midlands	8	4	6	4	2	2	11	2	9	5
Yorkshire and The Humber	12	6	9	5	2	2	20	4	12	7
North West	19	9	11	7	9	10	31	7	14	8
North East	15	7	9	5	2	2	55	12	7	4
Scotland	9	4	13	8	3	3	23	5	5	3
Wales	5	2	4	2	5	6	27	6	15	9
Northern Ireland	5	2	6	4	5	6	24	5	4	2
Other (1)	0	0							0	0
Total	209	100	165	100	87	100	454	100	175	100

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

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

Table 14 //// 2019 – Industry sector analysis by region (UK) – Amount invested

Regions	Consumer goods and services		Business products and services		Financial and insurance activities		ICT (Communications, computer and electronics)		Biotech and healthcare	
	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%	Amount (£m)	%
London	574	29	906	32	390	33	1,550	61	155	15
South East	316	16	671	24	30	3	494	20	100	10
South West	374	19	625	22	0	0	63	3	41	4
East of England	165	8	71	3	323	28	67	3	320	31
West Midlands	19	1	44	2			55	2	150	14
East Midlands	15	1	57	2	1	0	20	1	153	15
Yorkshire and The Humber	66	3	25	1	1	0	20	1	59	6
North West	388	19	237	8	67	6	88	3	10	1
North East	10	1	53	2	6	1	36	1	4	0
Scotland	49	2	92	3	4	0	84	3	10	1
Wales	14	1	15	1	23	2	12	0	34	3
Northern Ireland	1	0	11	0	325	28	36	1	2	0
Other (1)	0	0							0	0
Total	1,991	100	2,806	100	1,171	100	2,524	100	1,036	100

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

Table 15 //// 2019 – Divestments

Type of divestment	Amount divested		Number of divestments		Number of companies	
	£m	%	Number	%	Number	%
Trade sale	2,301	28	142	18	105	20
Public offering	420	5	70	9	38	7
Write off	608	7	62	8	47	9
Repayment of preference shares/ loans or mezzanine	1079	13	259	32	173	32
Sale to another private equity and venture capital firm	2,968	36	105	13	74	14
Sale to financial institutions	259	3	32	4	20	4
Sale to management	141	2	61	8	38	7
Other means	419	5	67	8	39	7
Total	8,194	100	798	100	534	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 definitions



Methodology and definitions

Investments at a glance

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 at a glance

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.

Industry sectors

The classification of individual company investments by industry and subsector is based on statistical classification of economic activities in the European Community (NACE) code.

Technology classification

A company that has exclusive ownership of certain intellectual property rights such as design rights, patents, copyrights, etc. which are critical elements in adding value to a company, developed in-house by the company's permanent staff. Although companies possessing these attributes are not limited to specific industries, they are most frequently found in ICT (Communications, computer and electronics) and healthcare & biotech. For the purposes of this report, investments defined as 'high-tech' are included in table 9.

Foreign currency conversion

Where investment information was collected in foreign currencies on the EDC platform, the amounts were converted into Sterling using the exchange rates on the date of transaction.

Private equity definitions

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.

Methodology and definitions

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.

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.

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.

UK 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. 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

Methodology and 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 and industrial products Manufacturing: other
	Business services	Business and industrial services
Chemicals and materials	Materials	Materials
		Coal and metal ores
		Plastic
	Textile fibres	
Chemicals	Specialty chemicals Organic chemicals	
Chemical and materials: other	Chemical and materials: other Chemical and materials: services	
ICT (Communications, computer and electronics)	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	

Methodology and definitions

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 services: other
	Consumer products retailing	Retail of food and beverages Retail of fashion products Retail of household articles Other consumer products retailing
Energy and environment	Energy	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 ...)

Methodology and definitions

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 Medical equipment Healthcare: other
Transportation	Transportation: services	Logistics services Courier services Means of transport: repair and maintenance
	Transportation: manufacturing	Means of transport: manufacturing

Disclaimer

The data provided has been collected from 195 BVCA 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.

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