

A year of transformation  
**2021-22**  
Annual Review

Supporting private capital **in a changing world**

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# Welcome



**Michael Moore**  
Director General, BVCA

This Review coincides with the launch of a [new report](#) focused on the economic contribution of our industry, prepared for the BVCA by EY. The report tells a compelling story about the value of our sector to employment and economic growth in every part of the UK and it comes alongside a wider suite of reports, policy engagement, events and other activity that the BVCA conducted to support you and fellow members over the past year. Thank you for your continued support.

Continuing a trend, last year was incredibly busy for the private capital industry, a time of rapid transformation, and as the industry continued to grow the level of scrutiny from our external stakeholders in Government, Parliament and the media grew with it. This scrutiny is no longer cyclical, but increasing on a ratchet. At the BVCA,

**Ukraine:** *The past year saw a continued period of enormous economic and social disruption following the onset of the pandemic, and added to this we have all been profoundly saddened by the tragic loss of life and human suffering in Ukraine. Alongside the broader European industry, we have shared in the collective response, while supporting members who have been working with portfolio companies and those displaced by the war. We have [a dedicated page](#) on our website to support members in navigating the changing legal and regulatory environment alongside specific measures they can take to help Ukrainian refugees in the UK.*

we remained focused on our representative work on policy and, more broadly, making the case that private equity and venture capital creates significant public value and supports our stakeholders across the country in addressing their key policy priorities. Together, our members create innovation, growth and benefits to people across the UK, and the work the BVCA has undertaken for the industry has helped that message land in the past year.

We focused on key policy areas, ranging from the EIS/VCT sunset clause and accessing DC pension capital, to the AIFMD review, new sustainability rules, new clawback rules in IFPR and other tax treatments of the industry. We continued investing in our policy and external affairs teams in the past year and engaged with our members on a range of issues, including sustainability, diversity and inclusion.

[Our reports](#) have helped to deliver a better understanding of private capital's contribution to the UK.

We refreshed our brand, to bring to life the purpose of the industry – that we are 'invested in a better future'.

As we moved from digital to physical events, and back again, we focused on providing you with a best in class forum for insight, networking, exchanging knowledge and best practice, and learning and development.

As the Treasury Select Committee announces an inquiry into venture capital, this year will be busy again. We look forward to advancing our agenda to support you and your peers. If you would like to discuss any areas please do contact me at [michael.moore@bvca.co.uk](mailto:michael.moore@bvca.co.uk).



# Maintaining and shaping our licence to operate

## Policy

*Our policy work focuses on the tax, legal and regulatory environment our members operate in, both in the UK and internationally. That environment is increasingly complex and wide-ranging.*

We work with a range of government and regulatory policymakers to ensure our members' businesses are not threatened by badly designed policy. The benefits of this are far-reaching, significant and often unseen.

Our policy priorities are driven by our members and our work depends on an army of experts from amongst them. We convened the technical assistance and input of **200 committee members** in 2021/22.

The following pages provide an overview of the key highlights of that effort. We also encourage you to visit our website for more detail on the vast number of consultation responses we submitted last year. Every policy response is in-depth and benefits our members.

Our monthly Technical Updates and bi-annual Policy and Technical Bulletins are the best way to keep up-to-date on how our technical work is benefiting our members.



# Maintaining and shaping our licence to operate

## Regulation

### Enabling DC schemes to invest in PE and VC funds

Private equity   Venture capital

#### [View Consultation Response](#)

We made great progress on encouraging reforms enabling UK DC pension schemes to invest in our members' funds. A key objective of this work is to improve the charge cap for auto-enrolment pensions to allow them to invest in funds featuring performance fees or carried interest. We successfully made the case that PE/VC funds offer higher returns and that various barriers should be removed. In line with our recommendations, the Government began consulting on amendments to the DC default charge cap to allow DC schemes to invest in funds featuring performance fees/carried interest.

### Keeping AIFMD disruption to a minimum

Private equity   Venture capital

#### [View more](#)

Firms with EU operations breathed a sigh of relief when, in late 2021, the European Commission

proposed only limited changes to AIFMD (the key EU regulatory regime for PE/VC fund managers).

In close partnership with Invest Europe, the BVCA made detailed submissions arguing that AIFMD was already working well, and that extensive changes would bring unnecessary disruption and cost to our industry. This outcome was therefore rightly celebrated.

Even so, we kept a close eye on some of the proposals, especially those affecting delegation and credit funds, as they began working their way through the EU policy-making process.

### Encouraging clarity in sustainability regulation

Private equity   Venture capital

#### [View more](#)

We remained deeply involved with Invest Europe's work on teasing out further clarity from policymakers on how SFDR sustainability disclosure rules are intended to apply to our EU-regulated members. As the UK began developing its own sustainability rules, we pointed the UK Government and FCA towards what worked versus what went wrong with SFDR, steering

the UK rules in the direction of a more pragmatic approach that remains proportionate for smaller firms.

Draft climate rules are now being extended into a broader set of 'Sustainability Disclosure Requirements'. We engaged extensively with the FCA on this, insisting that sustainability reporting needs specific tailoring to work for private capital.

### Maintaining access to HNWI investors

Private equity   Venture capital

#### [View policy Submission](#)

We worked closely with VC and EIS members on FCA and HM Treasury reviews of the UK financial promotions rules, and how they apply to "high-risk" investments, including venture. Our feedback helped policymakers understand the importance of ensuring that any changes facilitate rather than hinder participation by HNWIs in venture funding.





# Maintaining and shaping our licence to operate

## Tax

### CGT and Carried Interest

Private equity   Venture capital

#### [View Policy Submission](#)

During a period of tax uncertainty, the BVCA demonstrated to Government that CGT and carried interest are long-term rewards for investment and highlighted their importance for retaining talent, especially where investment horizons are longer than other asset classes of risk capital.

The case for a tax regime that incentivises investment and entrepreneurship, driving innovation and wealth creation in the UK economy could not be clearer. A stable and internationally competitive capital gains tax forms a key part of such a regime, incentivising investors to deploy their capital in UK businesses.

We argued that any systematic overhauling of the UK taxation of capital gains would risk undermining the case for investment at precisely the moment

the economy needs its investors and entrepreneurs the most. The risk to the wider UK economy of disincentivising investment and entrepreneurial activity, which is highly internationally mobile, does not merit the limited revenue raising opportunity of aligning income tax and capital gains tax rates. If this was not clearly communicated and understood by Government, then alternative models for their treatment would have significant implications for UK business and investment.

We will continue to put forward the case to Government that any changes to the current tax rate of carried interest would need to be considered in the context of the competitiveness of the UK and the Government's policy of developing the UK as an attractive location for the asset management industry. Changes could lead to reduced investment activity in the UK making other jurisdictions more attractive to VC firms and entrepreneurs.

### Increasing Competitiveness: Qualifying Asset Holding Company Regime

Private equity   Venture capital

#### [View guide](#)

To enhance UK competitiveness the creation of a new tax efficient vehicle (qualifying asset holding company or "QAHC") was announced as part of the Autumn Budget 2021 and has operated from April 2022. The BVCA has been engaged from an early stage with HMT and HMRC in the formation of the regime to ensure that it is easy to access, competitive and as straightforward to operate as possible.



# Maintaining and shaping our licence to operate

## Tax

### Digitalisation of the Economy

Private equity   Venture capital

[View more](#)

In 2019, the OECD launched a programme of work to address the tax challenges related to digitalisation of the economy. Countries are aiming to sign a multilateral convention during 2022 with implementation in 2023. The BVCA has made several representations to the OECD and HM Treasury to ensure that PE/VC funds are not inappropriately targeted by these proposals.

### R&D tax credits

Private equity   Venture capital

[View more](#)

This new regime announced in the Budget includes many BVCA recommendations such as being able to claim for data analysis costs and cloud computing. The Chancellor announced further planned changes in his 2022 Spring Statement and we continue to engage with HMT on ways to improve the regime.

### EIS/VCT sunset clause

Venture capital

[View more](#)

The tax advantage schemes play a key role in the early tech ecosystem but there is uncertainty, and the schemes were only renewed to April 2025. We have formed a subcommittee to push for an extension of the schemes in the next year and have been actively engaging parliamentarians on this issue.



# Maintaining and shaping our licence to operate

## Legal and Accounting

### Limiting disruption from national security rules

Private equity   Venture capital

[View more](#)

The NSI Act came into force in January and gives the Secretary of State for the Department of Business, Energy & Industrial Strategy (“BEIS”) the power to review a transaction and make an order preventing, remedying or mitigating a national security risk.

To ensure the Act was proportionate the BVCA has engaged with BEIS on the Bill (now Act) since its early inception. In early 2021 we put forward an amendment, which subsequently passed, that will reduce the number of notifications that need to be made under the Act.

We joined the BEIS NSI Act expert panel in April 2021 to provide feedback on a number of areas of the new regime and joined a number of meetings with BEIS and ministers to discuss this feedback. In 2022 we will be part of a ministerial review into the Act, led by investment Minister Lord Grimstone.

### Promoting practicality in corporate transparency and register reform

Private equity   Venture capital

[View more](#)

Since 2019, the BVCA has responded to a number of consultations and participated in a BEIS expert panel looking at reforms to the powers of Companies House and corporate transparency requirements. These form part of wide-ranging reforms to the powers and role of Companies House announced by Government in order to improve business transactions and tackle economic crime.

We provided feedback to a range of consultations in 2021. A White Paper was published in March 2022 which contained significant improvements, advocated for in our responses.

### Enhancing the UK listings regime (SPACs, prospectuses and primary markets effectiveness)

Private equity   Venture capital

[View more](#)

The Listing Review, carried out by Lord Jonathan Hill in March 2021, examined how the UK could enhance its position as an international destination for IPOs and improve the capital-raising process for companies seeking to list in London, whilst maintaining the high standards of corporate governance, shareholder rights and transparency. The BVCA and PE/VC firms held a roundtable with Lord Hill and have responded to a number of consultations stemming from the listing review.

We requested the Dual Class Share Structure allowance in premium markets and reducing the free float requirement in conversations with Lord Hill and in consultation responses. Continued work on reforms has been brought forward. This means that our members can gain access to more attractive and competitive UK markets.





# Building awareness of private capital's public value



## Building the industry's reputation

*In 2021 we introduced a new External Affairs Department, consolidating Research, Communications and Public Affairs. In its first year, we have focused on articulating the compelling narrative of the value of our industry to the economy and society; and building and deepening our relationships with parliamentary stakeholders, the media, think tanks, campaigners and others.*

We have worked closely with members to challenge the perceptions of the industry. By redefining how the industry describes itself, we have helped journalists to see our industry in a new light, and to understand us better.

We have not shied away from investments that the media often perceive as negative, and we have worked with the relevant members to better understand what went before and what could be better explained to the media and other stakeholders.

Using data you have provided for us through the **Investment Activity** and the **Performance Measurement surveys**, we have been able to use facts and figures, alongside real-world case studies, to bring to life the value of our sector to what matters most to our stakeholders – be that regional growth, environmental sustainability, jobs or new technology.



# Building awareness of private capital's public value

## Political engagement

2021 marked a significant increase in the BVCA's engagement with parliamentarians, from all parties, including multiple meetings with senior Ministers.

In these meetings we have been able to see our new industry narrative in action. Over the past year, we have built a caucus of cross-party MPs who can see the value of our sector and who, in time, we hope will advocate for our industry in areas which matter most to them.

### Roundtables with Parliamentarians

Private equity    Venture capital



One of the tools we have used to build better understanding of our industry amongst parliamentarians has been roundtables with BVCA staff and member firms. In these we have been able to showcase the skills, motivations and passion of our members directly to politicians. These have included sessions with Investment **Minister Lord Grimstone**, Exports **Minister Mike Freer**, and with 10 Conservative backbenchers in an event led by Treasury Select Committee member **Gareth Davies**.

We are very grateful to all the members who have taken part in these valuable sessions to date, and if you would like to be considered for future events please contact Georgina Waite at [gwaite@bvca.co.uk](mailto:gwaite@bvca.co.uk).

### Connecting portfolio companies with Members of Parliament and Mayors

Private equity    Venture capital



Another valuable advocacy tool has been our programme of local MPs and Mayors visits to portfolio companies in their regions and constituencies to demonstrate first hand the value of the industry to UK businesses and the wider economy.





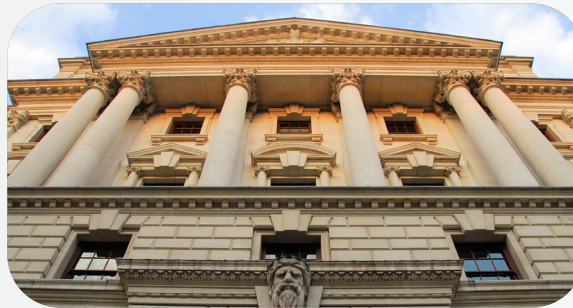
# Building awareness of private capital's public value



## Political engagement

*Treasury Select Committee:*  
the future of financial services

Private equity    Venture capital



Michael Moore gave evidence to the Treasury Select Committee on the opportunities and challenges within the industry's regulatory landscape to ensure UK competitiveness.

*City Minister John Glen MP*  
recognised our industry's value at the Summit

Private equity    Venture capital



*"Your investments, support and belief in businesses is helping firms go from strength to strength. The BVCA annual report is testimony to that contribution."*



# Building awareness of private capital's public value

## Media engagement

Private equity

Venture capital

*With a backdrop of increasing deal volume and value, 2021 was a year in which private equity and venture capital received greater media scrutiny.*

With our new External Affairs team in place, we increased our media engagement.

Without constant media engagement, supported by evidence, case studies and

research, misinformation can perpetuate. Private equity is often accused of over-leverage and asset stripping. Venture capital is miscommunicated as a game of luck and risk with other's money. We have an ongoing programme of dialogue with journalists, often involving our senior members.

We have built new relationships with senior journalists from the leading national and regional media outlets and, specialist City and trade press. Each meeting has provided us with the opportunity to demonstrate the industry's economic and social contribution, and to discuss how the industry is a value creator aligned not only with investees and investors but also broader issues affecting the public.

*Looking ahead across political and media engagement, 2022 will be a year in which we build on our campaigning approach – focusing on the themes of public value, ESG and transparency.*

*On transparency, this year will see the first formal review of the Private Equity Reporting Guidelines since 2014, to ensure our industry's transparency and disclosure is at the forefront of a changing world.*



# Demonstrating economic and social value

Our [research](#) and [reports](#) are critical to tell the story of the value of our industry to MPs, policymakers and the media.

This data helps us to open doors, start conversations and/or back up arguments. In short, we cannot advocate for the industry without the data you provide for us on investment activity, on performance, and through case studies. Highlights from our 2021 reports include:

## Investing with Integrity / Report on Investment Activity

Private equity Venture capital

- BVCA members support more than **5,000** UK businesses
- **9 in 10** businesses supported in 2020 were **SMEs**
- **66%** of UK **businesses invested** in were headquartered **outside London**

## The Chancellor tweeted about members' investments

The Chancellor of the Exchequer promoted and supported the value of the industry in the North East and Yorkshire. [View here](#)

## Performance Measurement Survey Report

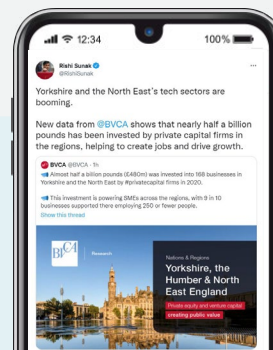
Private equity Venture capital

- An **industry return of 19.6% per annum** over the last decade, equivalent to a total return multiple of 1.9x – so if realised today investors would have nearly doubled their money.
- An **industry return since 1980 of 14.6% per annum**, with a total return multiple of 1.8x.

## Performance and Public Market Equivalent Report

Private equity Venture capital

Private equity and venture capital funds managed by our members outperformed the public market as represented by the FTSE All-Share Total Return Index consistently since 1991.



## Nationwide Focus

Private equity Venture capital

The data you provide also allows us to show how the industry supports all the nations and regions of the UK. Our 2021 report series included the following highlights:

### North West England

(published April 2021 using 2019 data)

- The **biggest region** for investment outside of London and South East England
- **31** NW tech businesses invested in during 2019, receiving an average of **£2.8m** in investment.
- **15** case studies from across the region

### Yorkshire, the Humber and North East England

- Nearly **half a billion pounds** invested in the region by BVCA members in 2020
- **168** businesses supported
- Report endorsed by Ben Houchen, **Mayor of Tees Valley**





# Demonstrating economic and social value

*Private equity and venture capital are crucial to the growth of the UK, but their contribution to the whole UK economy had never truly been measured in one comprehensive study.*

The BVCA commissioned a new, independent report – produced by The Ernst & Young LLP (EY) QUEST (Quantitative Economics and Statistics) practice – to change that.



The landmark study provides a snapshot of the economic impact that private capital had on the UK in 2021. The findings were impressive:

- **Two million jobs** are directly supported by **PE and VC-backed businesses**, or **6% of total UK jobs**
- A further **two million** are indirectly supported through **supply chains and consumer spending**
- **PE and VC-backed businesses contribute** over **£100bn** to **UK GDP**, or around **6% of total GDP**

The businesses, jobs and sectors our industry supports are found in all corners of the nations and regions of the UK.

A map of the United Kingdom is shown in the background. A callout box with a white background and a teal border is positioned over the map, containing the text '2 million jobs created in the UK'. The text is in a large, bold, teal font.

**2 million jobs**  
created  
in the UK



# Advancing the industry's ESG agenda

The BVCA continued supporting the development and promotion of private equity and venture capital's role as **committed responsible investors, building value** in businesses for **investors, society** and a **greener future**.

Private equity

Venture capital

*This work included:*

- **Positive policy outcomes** and supporting members' **implementation** of UK **sustainability regulation**.
- **Engagement** on international initiatives including the **International Sustainability Standards Board**.
- **Dedicated webinars** and **event** content to support members, including a webinar on getting ready for SFDR.
- **Engagement** on **Net Zero** commitments.
- **Surveying members** on **ESG** measurement and **management**, and development of an **ESG data collection programme** with Invest Europe.
- Launch of a new **ESG training course**.
- Recognition of outstanding commitment to responsible investment: **Excellence in ESG**.



## Diversity and Inclusion

*Building on extensive work in recent years we continued supporting members with events focused on:*

- Inspirational women and their success stories
- The drive for differentiation: how important is diversity of talent to stand out from the crowd?
- Recruiting and retaining a diverse workforce: understanding the legalities and practicalities
- Investing in diverse founders

**Diversity and inclusion also featured strongly at our Summit and High Growth events, among others.**



# Demonstrating our commitment to the path to Net Zero

*The past year has seen climate change and the path to Net Zero rise up the agenda, especially with COP26 held in Glasgow.*

**We have been at the forefront of demonstrating how our members are addressing sustainability within their own portfolios and how they are investing in the solutions to tackle climate change and deliver Net Zero. Full details are on our website.**



## Our involvement at COP26

Private equity    Venture capital

We partnered with City of London on the Green Horizon Summit at COP26. As part of this, Michael Moore chaired a panel discussion on the role of private capital in delivering Net Zero. During the discussion, Simon Hombersley, a leading tech entrepreneur and CEO of Xampla (who are developing a plant-based material to replace single-use plastic), outlined how his business could not have grown, launched its products or employed more people without the VCs who have backed Xampla. CEO of clean tech company Nova Pangaea, Sarah Ellerby, added that the expertise and networks of her VC backers was hugely valuable to her business. And Steven Mandel, from TPG's RISE discussed the role and ambitions of TPG's sustainable investment fund.

## 10 Steps to Net Zero: Private Capital in Action

Private equity    Venture capital

Coinciding with COP26 we published this report to show the action our members are taking right now in investing in businesses that will help deliver Net Zero. From investing in low carbon energy solutions to adapting urban transport in a sustainable way we demonstrated how closely private equity and venture capital are involved.

Throughout 2022 and beyond we will continue to tell the story of how our industry is driving the businesses and solutions which will tackle climate change.



If you have a portfolio company or approach which you would like to showcase, please get in touch with Will English at [wenglish@bvca.co.uk](mailto:wenglish@bvca.co.uk).



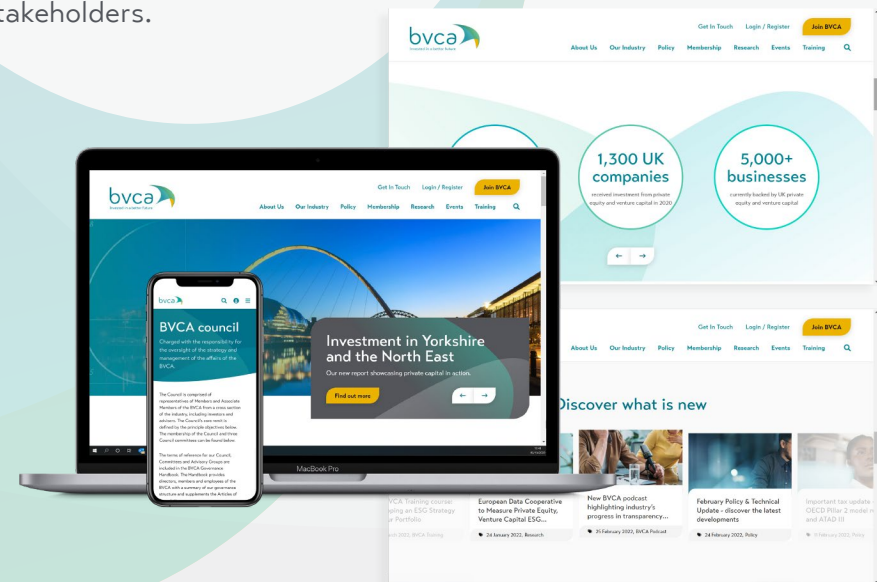
# We updated our brand: reflecting our role in supporting today's industry

## We updated our brand to reflect our role in supporting today's industry.

*In tandem with our work on refining how we communicate the benefits of the industry, in March we launched our new brand to reflect the BVCA's role in supporting the industry's contribution to society in a changing world, including the new strapline "Invested in a better future".*

The brand captures the commitment of the BVCA and our members in contributing to solutions to global challenges, including environmental, social and technological challenges.

In addition, a new refreshed website conveys clearly the value that our members deliver to the UK and provides a central hub for accessing policy, research, events and training. We continue investing in our digital evolution to provide greater experiences and access to information for members and our industry's external stakeholders.





# Our events delivered insight and expertise

*Our events provide the pre-eminent forum for insight, knowledge-sharing, profile-raising and networking.*

**Throughout the past year we have continued delivering high quality digital events, including the Summit, High Growth and the Tax, Legal and Regulatory conference.**

We also returned to physical events, including the LP-GP Reunion Reception, the Venture Reception, the Emerging Managers Forum, First Time Fundraising Forum and Alternative Fund Strategies Conference.

## Summit

Private equity    Venture capital

Broadcast from a live studio in London with over 80 speakers we addressed the key challenges and opportunities for the industry, with a strong focus on ESG and the path to Net Zero.

## High Growth

Private equity    Venture capital

Over two days, entrepreneurs came together with the investors that have the capital and know-how to help them succeed from Series A to late stage venture and growth capital.

## Tax, Legal and Regulatory Conference

Private equity    Venture capital

Spread over three days, this was the essential event for our members with technical and compliance responsibilities. Unrivalled insight from the BVCA's technical committees and policy team.

## First Time Fundraising and Emerging Managers Forums

Private equity    Venture capital

Events designed to help the start-up and development of PE/VC fund managers.





# Our events delivered insight and expertise

Private equity

Venture capital

## In-person networking

*focused on key audiences:*

- Investment Team Reception
- LP GP Reunion
- COO/CFO Reception
- Global Capital Reception
- Diversity & Inclusion Receptions

## 20+ roundtables

*focused on key themes:*

- Venture capital environment
- Emerging trends in fund finance
- ESG framework
- Fintech and more.

## 25+ webinars

*available on-demand*

## 100+ hours

*focused on key themes:*

- Supporting portfolio companies
- Deal Flow Trends
- LP investing & fundraising trends
- ESG and Responsible Investing
- Diversity and Inclusion Policy
- Operational trends
- LP-GP communication
- International engagement
- Emerging Managers
- Insights from advisers
- Service providers and financial institutions
- COP26: Outcomes and implications for investors
- Geopolitical trends shaping the investment environment
- Digital Transformation and Cyber Security



## Dates for your diary

07-08 June 2022

**High Growth 2022: Accelerate**

05-06 October 2022

**BVCA Summit 2022: Transforming the future**

24 November 2022

**Tax, Legal and Regulatory Conference**

01 December 2022

**Annual Gala Dinner**



# Learning and development: building skills for today's world

Working closely with our [Course Directors](#) we have continued addressing the skills our members need now and looking forwards, ranging from soft to hard skills.

We continued running live virtual classroom courses to support our members' development needs during the pandemic and were very pleased to be able to bring members together with the return of some face-to-face classroom courses. We continue to offer a blended approach to training with a dynamic solution of digital learning and in-person courses to meet varied member needs. We delivered multiple and unique bespoke programmes in-house for member firms.

*In collaboration with industry experts, we introduced new training courses to address current requirements and meet new regulatory frameworks.*

New



## Developing an ESG Strategy for your portfolio

Private equity    Venture capital

This new course focuses on the impact of ESG on the PE/VC industry, its continued importance and provides practical guidance on how to integrate ESG strategy into the investment cycle. Led by leading industry practitioners, this course will guide you through best practice, the risks and opportunities, the current regulations and provide a chance to discuss specific ESG issues with other member firms facing the same challenges.

New



## Senior Managers and Certification Regime (SMCR)

Private equity    Venture capital

This new e-learning course ensures those who are accountable and responsible for complying with the Senior Managers and Certification Regime (SMCR) are aware of their responsibilities in an efficient and certified way and is a useful refresher for experienced managers.



# Learning and development: building skills for today's world

## Extensive training

Private equity   Venture capital

- **35** live courses
- **575** course attendees
- **90** industry speakers
- **1,000** e-Learning licences purchased

### Real life scenarios, led by industry experts.

All courses included real life scenarios with case studies for practical understanding and application. We provided opportunities for learners to interact and collaborate with peers and have the same access to industry experts. This included personalised support, drop-in sessions by experts, social sessions and roundtables to share insights.

## Unique Industry Network

We created a network (NEXUS) for HR/Operations and Talent professionals as an opportunity to connect and share best practice.

## In house training

Our bespoke in-house training programmes tailored to the needs of our members' talent was widely accessed and continues to attract significant demand.

*Introduction to Private Equity 2021*  
*Jennifer Luong, CVC*



"I think that the programme was super valuable and insightful with very interesting examples taken directly from CVC's portfolio that were applicable to our daily roles and easy to understand."

All courses were rated 'excellent' to 'very good'

**100%** of those who completed our feedback survey would **recommend** our training.

*Financial Modelling 2022*  
*Gabriel Owusu-Amankwaatia, Santander*



"I thought Andre was very thorough in the key elements of the course and was great at involving the attendees in tailoring the course to what we see in our day to day roles."



# One ecosystem working for all

Every investor and service provider at every stage of investment contributes to the development of an industry that drives innovation, growth and change across the UK and beyond.

*BVCA membership caters to the whole ecosystem while providing benefits to each component, from early-stage venture capital to large private equity.*

We are supported by thousands of individuals within our membership, over 200 of which dedicate time and effort to our committees and advisory groups. Our GP members contribute to the crucial effort of providing data and case studies to us which underpins our engagement with government, regulators, the media, and society at large.

Our reports, surveys and publications provide our members and wider stakeholders with a comprehensive understanding of why private equity and venture capital are important.

## What our members say...



"We joined BVCA to further expand our network and to participate in the local private equity ecosystem in the UK more actively. As a global organization, we want to contribute to conversations on best practices across geographies given our reach and to collaborate with some of the leading firms and investors who are committed to shining light on the long-term, positive impacts private capital investors can have on our communities – locally and globally."

**Laura Coquis**  
Global Head of Institutional  
Capital Raising, Investcorp



"The BVCA is the epicentre of UK Private Equity & Venture Capital. We are excited to be part of this organisation with a traditional, blue-chip background that is doing its part to embrace innovation, diversity, and sustainable investment - all of which form the bedrock of the Two Magnolias investment thesis. The focused content, events and networking delivered by the BVCA is a different class, and we feel proud to be a part of the community they have created."

**Marie Korde**  
Co-Founding Partner and Chief  
Operating Officer, Two Magnolias

## Supporting Emerging Managers

The BVCA serves as a vital forum to help support emerging managers, with a wealth of information on best practice and events dedicated to new managers.





# Another busy year ahead...



## Welcome to Charlie Troup

*2022-23 BVCA Chair*

Charlie is Managing Partner of Duke Street, and has been with Duke Street since 2006. Prior to that Charlie was a partner at Permira.

*The Chair has the ultimate responsibility for the oversight of the strategy and management of the affairs of the BVCA and we look forward to his contribution across the coming year ahead.*



## Looking ahead: key highlights

*Research, events & training courses*

- **Research:** Report on Investment Activity 2021
- **Research:** Performance Measurement Survey 2021
- **Vision 2022:** Leaders driving growth
- **Research:** Nations & Regions: South West & Wales
- **Event:** High Growth: Accelerate | 07 - 08 June
- **Event:** National Dinner Series | Throughout the year
- **Event:** Summit 2022: Transforming the Future | 05-06 October
- **Event:** Tax, Legal and Regulatory Conference | 24 November
- **Training:** Foundation | 27 June 2022 - 01 July
- **Training:** Developing an ESG Strategy for Your Portfolio | 14 September







## British Private Equity & Venture Capital Association (BVCA)

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