UK PRIVATE CAPITAL
Invested in a better future

Report on Investment Activity 2025



May 2026

About this report

This report has been produced by UK Private Capital (formerly the British Private Equity and Venture Capital Association) to demonstrate the activity of the UK private equity and venture capital industry in 2025. The statistics in this report are the results of the UK Private Capital's Investment Activity Study, covering fundraising, business investments and business exits.

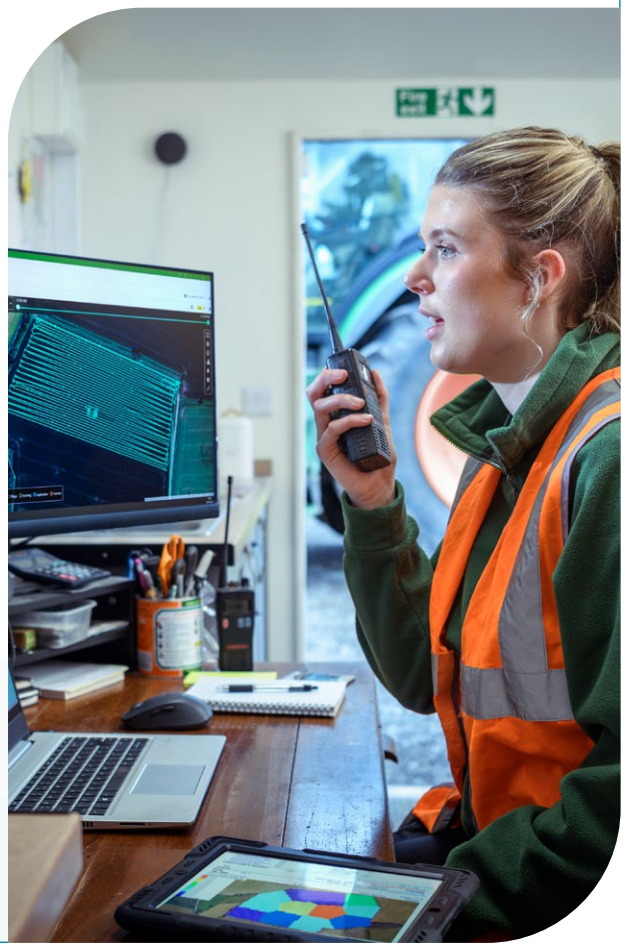
Data is sourced from a detailed member survey, supplemented by data from third party sources. With a significant presence in the UK, developed over more than 40 years, private equity and venture capital provide companies with the finance and know-how to deliver sustainable business growth. Active ownership, over the medium to long term, delivers economic and social value to those involved in the businesses (from employees, management and owners on the one hand, to customers and suppliers on the other) and a wide group of stakeholders (from local communities and local and regional economies, to national policy makers focused on issues such as climate change, diversity and inclusion and social justice).

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



Richard Swann
UK Private Capital
Chair 2026-27 and
Partner, Inflexion

"Having robust, accurate and transparent data is essential to demonstrating the clear economic contribution of private capital to society. With data gathered from over 170 UK Private Capital members, supplemented by information from public sources, this research provides a wealth of information on the UK private capital industry. I would like to thank all participating firms who provided data and contributed to this research."



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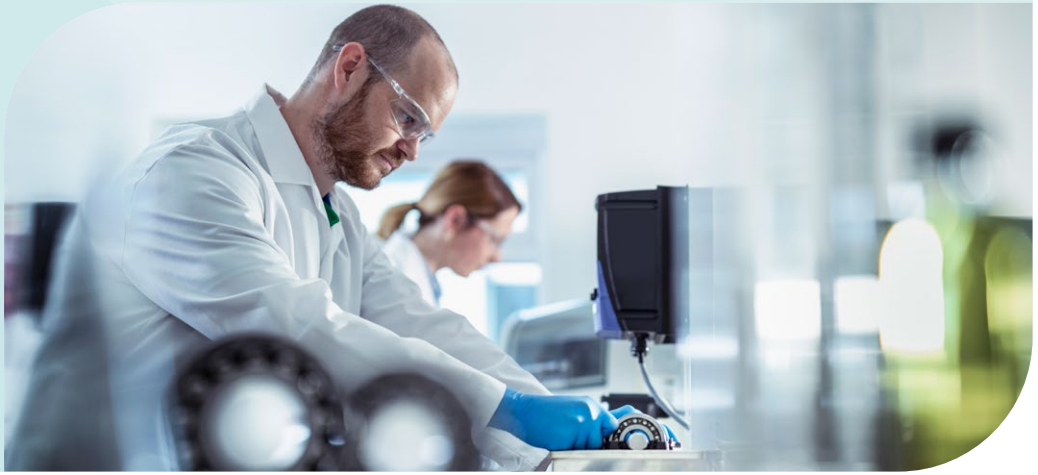
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Foreword

Private capital plays a pivotal role in the British economy. The industry's long term, active ownership model continues to deliver high growth businesses which are part of transforming the UK economy to make it more productive and internationally competitive.

By investing in businesses right across the length and breadth of the nations and regions of the UK, private equity and venture capital continues to make a positive impact on the communities they invest in and the people they employ. Supporting jobs, attracting investment and driving growth is the foundation of what our industry does best, and it is only by harnessing the economic potential that private capital can deliver, that we can all be 'invested in a better future'. This is why it is important that we have the data to tell the story of our industry effectively.

UK Private Capital's latest Report on Investment Activity shows fundraising by the British private capital industry surged in 2025, driven by LPs allocating more capital to Europe-focused funds, a high proportion of which are operated out of the UK. The total amount raised by British private equity and venture capital funds reached £58.7bn – compared to £34.8bn in 2024, making it the third highest amount raised on record.

The increase included a number of mid-market firms successfully raising in 2025. This has always been a core part of our industry, not least as mid-market PE, focused on providing growth capital at scale, is characterised by value creation strategies, prioritising operational improvements, strengthening management capability, and helping businesses to adopt technology which increases firm-level productivity.

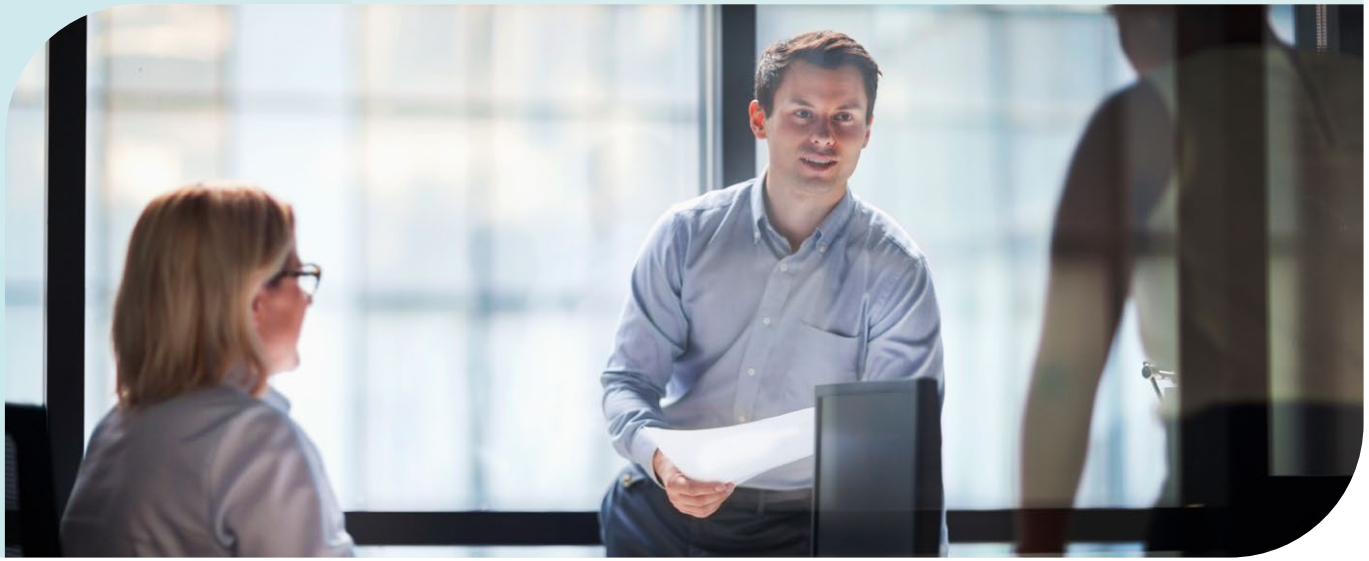
In 2025, £25bn was invested in over 1,400 UK businesses. This is down from 2024 when £31.4bn was invested but higher than 2023 (£20.4bn) and greater than the average amount invested per year in the 2010s. Looking over the past 5 years, private capital firms have invested nearly £150bn into UK businesses.

This investment has fuelled the growth of businesses across the UK, with more than half (57%) of the companies backed last year located outside of the capital.

At a time of heightened geopolitical and economic uncertainty, investors are rebalancing towards Europe. The UK's status as the leading hub for the private capital industry in Europe means the nation is benefitting from this strategic shift. The strength of the industry is a significant competitive advantage for the UK, and one that we will build on.



Michael Moore
Chief Executive, UK Private Capital



Executive summary

Fundraising

Total fundraising in 2025 reached £58.7bn. The number of funds raising new capital was 123.

Buyout fundraising reached £51.7bn. Pension funds are the largest institutional investor in UK buyout funds contributing 25%, followed by other asset managers (13%) and fund of funds (9%).

Growth capital fundraising reached £3.8bn. Capital markets & corporate investors were the largest reported contributor at 29%, followed by Fund of funds (22%).

Venture capital fundraising reached £2bn. Private individuals contributed 18% to the total VC fundraising amount.

In 2025 international pension funds invested approximately 16.5 times more into UK-managed private equity and venture capital funds compared to domestic pension funds. Over the long term our analysis has shown that international pension funds Invest approximately 16 times more into UK-managed private equity and venture capital funds compared to domestic pension funds.

Investments

The total equity amount of UK led investment reached £46bn, while the amount invested in UK companies was £25bn. The number of companies receiving UK led investment reached 1,797 while the number of UK companies receiving investment stood at 1,434.

UK led buyout investment totalled £28bn across 271 companies while £13bn was deployed into 182 UK companies.

Growth capital funding reached £10bn and £5.5bn year-on-year for UK led and UK company investments with majority of capital flowing into ICT & finance sectors.

Venture capital funding remained stable for UK led investments (£5.4bn) and for UK company investments (£5bn). 43% of UK companies backed were at seed or start-up stage.

Divestments

610 UK companies were divested from in 2025 while 699 companies had a UK led divestment. By amount of former equity investment (divestment at cost), the total value exited reached £12.88bn for UK led divestments and £6.07bn for UK company divestments.

Buyout divestments that were UK led represented 74% of all exits by amount at cost and 22% by number of companies. Buyout divestments from UK companies reached 68% by amount at cost and 19% by number of companies.

Growth capital divestments that were UK led represented 16% of all exits by amount at cost and 47% by number of companies. Growth capital divestments from UK companies reached 21% by amount at cost and 53% by number of companies.

Venture capital divestments that were UK led represented 7% of all exits by amount at cost and 26% by number of companies. Venture capital divestments from UK companies reached 9% by amount at cost and 25% by number of companies.

Fundraising

Fundraising statistics explained

The fundraising dataset includes the following categories of data:

- Fundraising data provided by private equity and venture capital UK Private Capital member firms.
- Fundraising data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Fundraising data of private equity and venture capital firms that was obtained from publicly available sources.

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

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

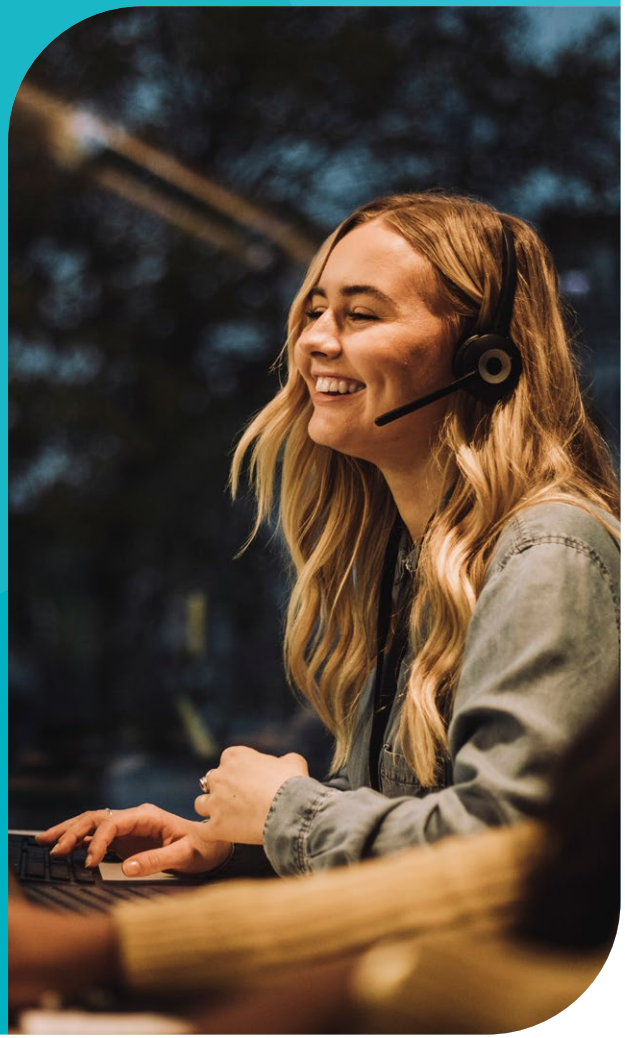
Funds managed by the overseas headquarters of international private equity and venture capital firms are excluded.

Statistics include first-time fundraising as well as follow-on fundraising captured in the year by UK Private Capital members as well as non-members.

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

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

Please refer to the methodology section for further information.



Definitions: Types of funds & investors

Fund stage focus

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

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

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

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

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

Venture capital

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

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

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

Type of investors

Academic institutions: Universities, colleges or schools.

Endowment fund: 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).

Foundation: 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.

Banks: Total capital committed by banks, excluding capital provided by feeder funds.

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

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.).

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.

Insurance companies: Financial intermediaries which offer direct insurance or reinsurance services, providing financial protection from possible hazards in the future.

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.

Private individuals: Private individuals committing capital to a private equity or venture capital fund.

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

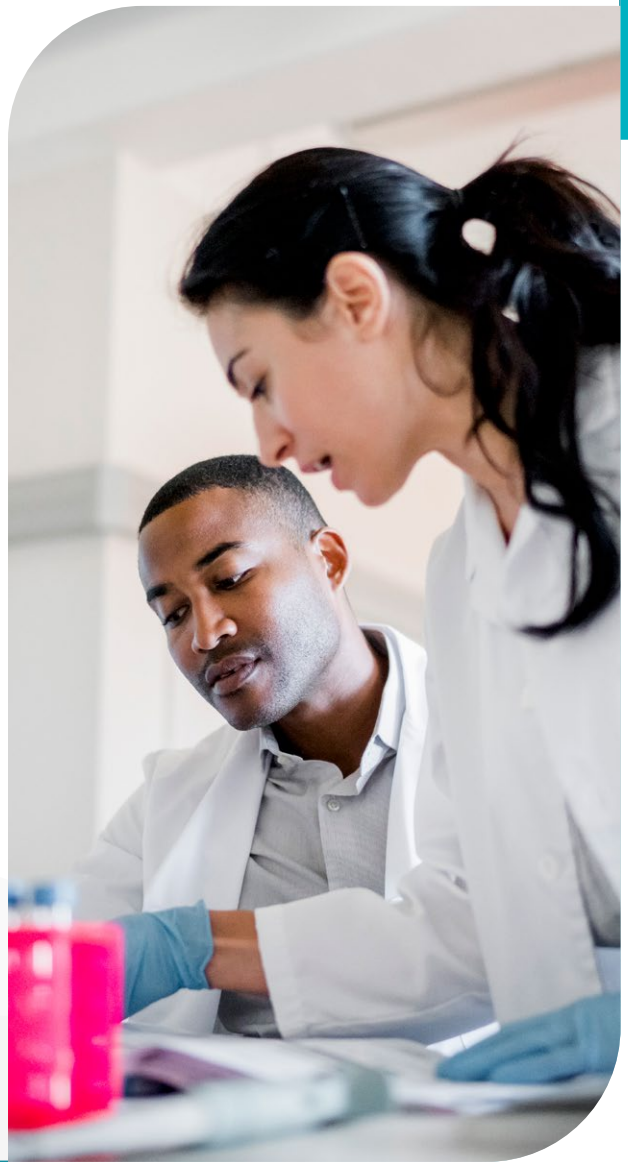
Fundraising at a glance

Figure 1. 2025 – Summary fundraising statistics

- Total fundraising in 2025 reached £58.7bn. The number of funds raising new capital was 123. Pension funds provided 23% of total fundraising, followed by other asset managers (11%). Institutional investors from outside the UK contributed approximately 66% (£38.9bn) with UK investors contributing 17% (£9.7bn). £10bn remains with an unclassified location of investor.
- Buyout fundraising reached £51.7bn. Pension funds are the largest institutional investor in UK buyout funds contributing 25%, followed by other asset managers (13%) and fund of funds (9%).
- Growth capital fundraising reached £3.8bn. Capital markets & corporate investors were the largest reported contributor at 29%.
- Venture capital fundraising reached £2bn. Private individuals contributed 18% to the known total VC fundraising amount.

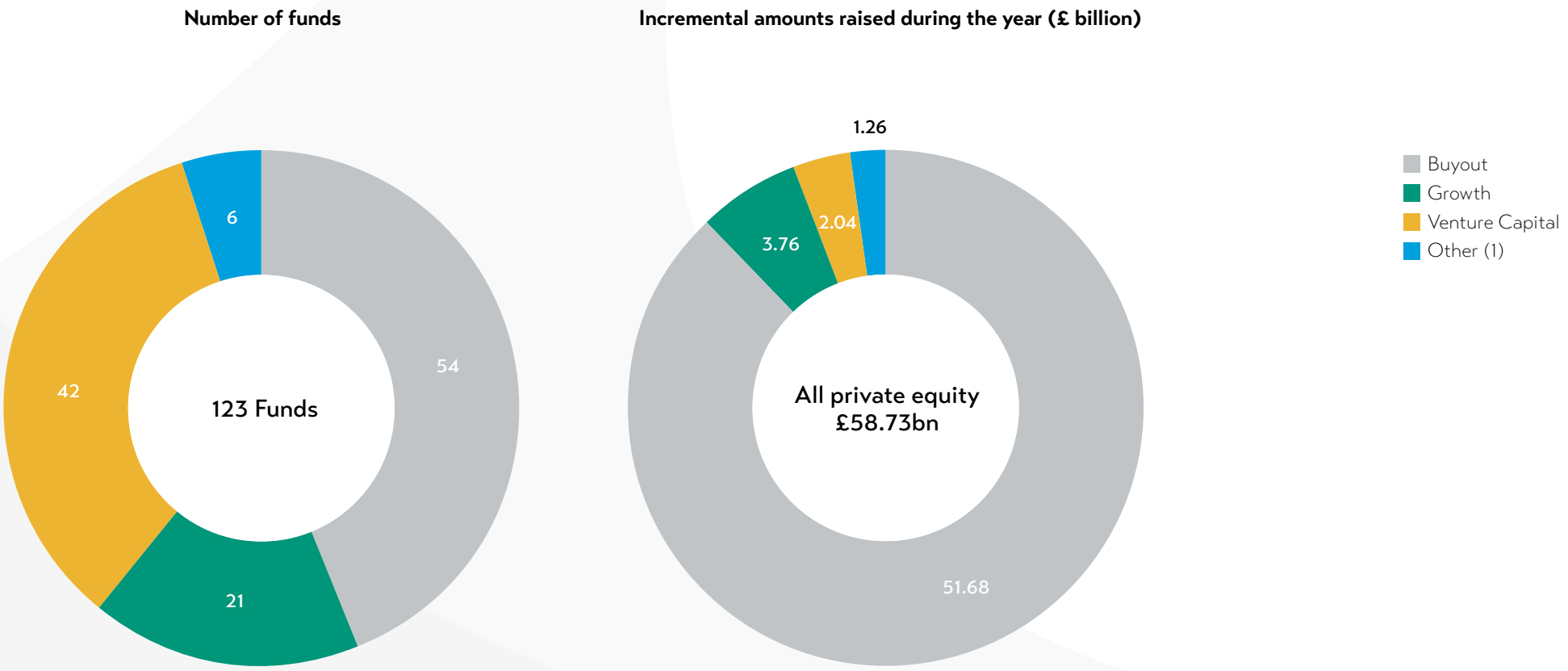
2025	All private equity[2]	Buyout[1]	Growth[1]	Venture Capital[1]	Other[1]
Incremental – Amounts raised	£58.73bn	£51.68bn	£3.76bn	£2.04bn	£1.26bn
Incremental – No. of funds	123	54	21	42	6

Note: (1) Relates to fund focus
Note: (2) Refers to all private equity and venture capital



Funds raised and number of funds by fund stage focus

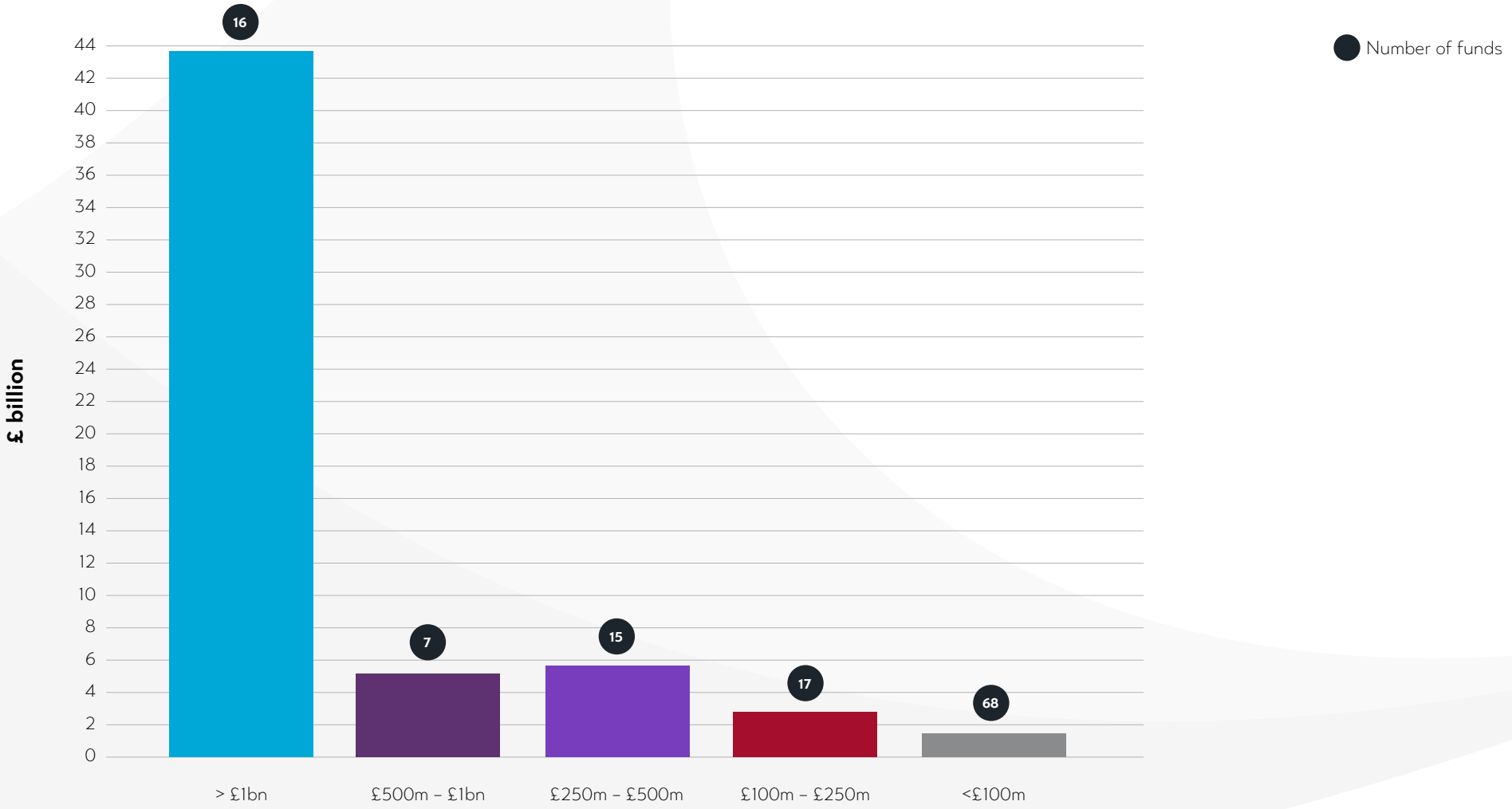
Figure 2. 2025 – Incremental fundraising by fund stage focus



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

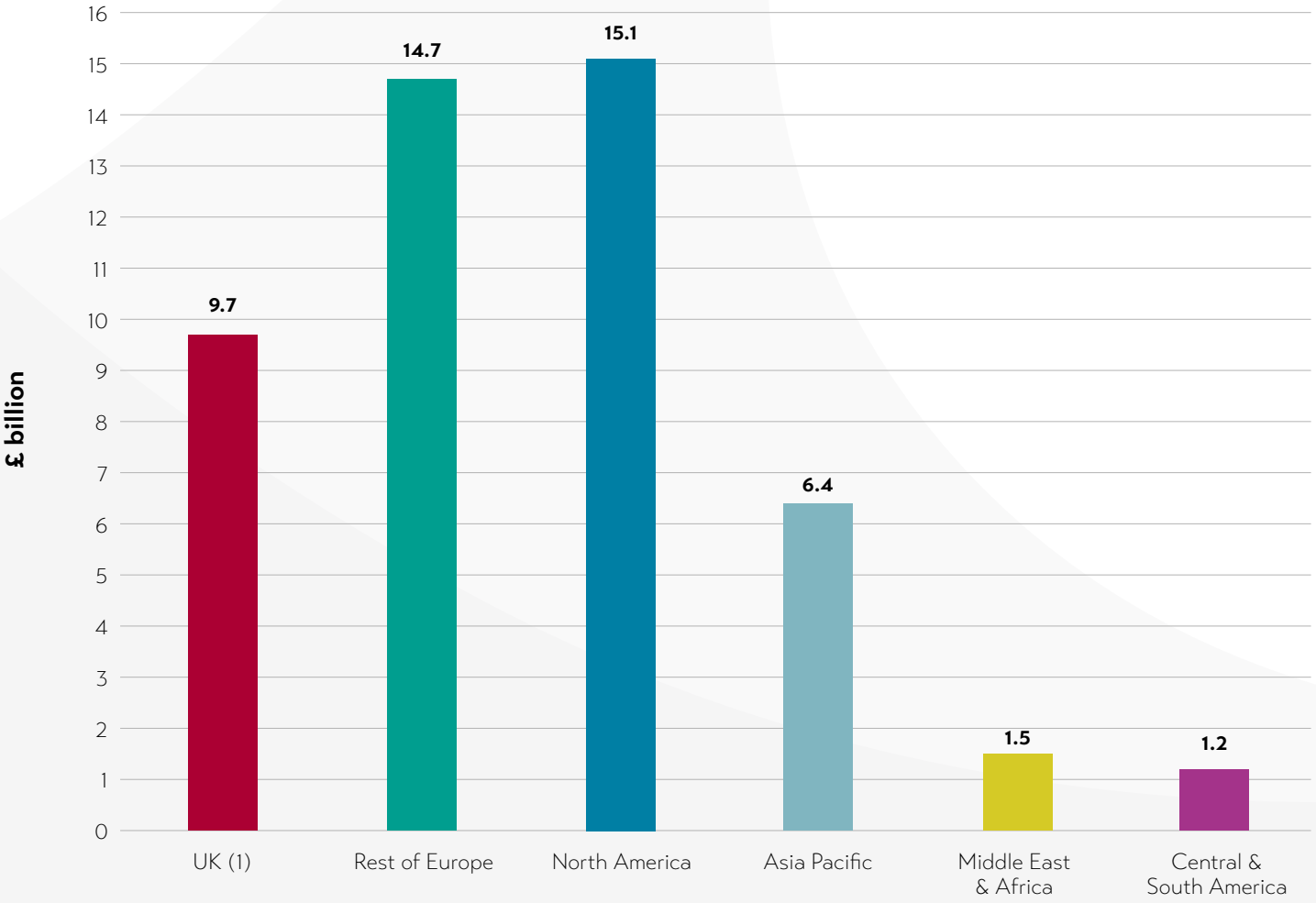
All PE and VC – Concentration of capital

Figure 3. 2025 – Incremental fundraising by amount bracket per fund during the year – £bn



All PE and VC – Funds raised by location of investor

Figure 4. 2025 – Incremental amount raised during the year – £bn

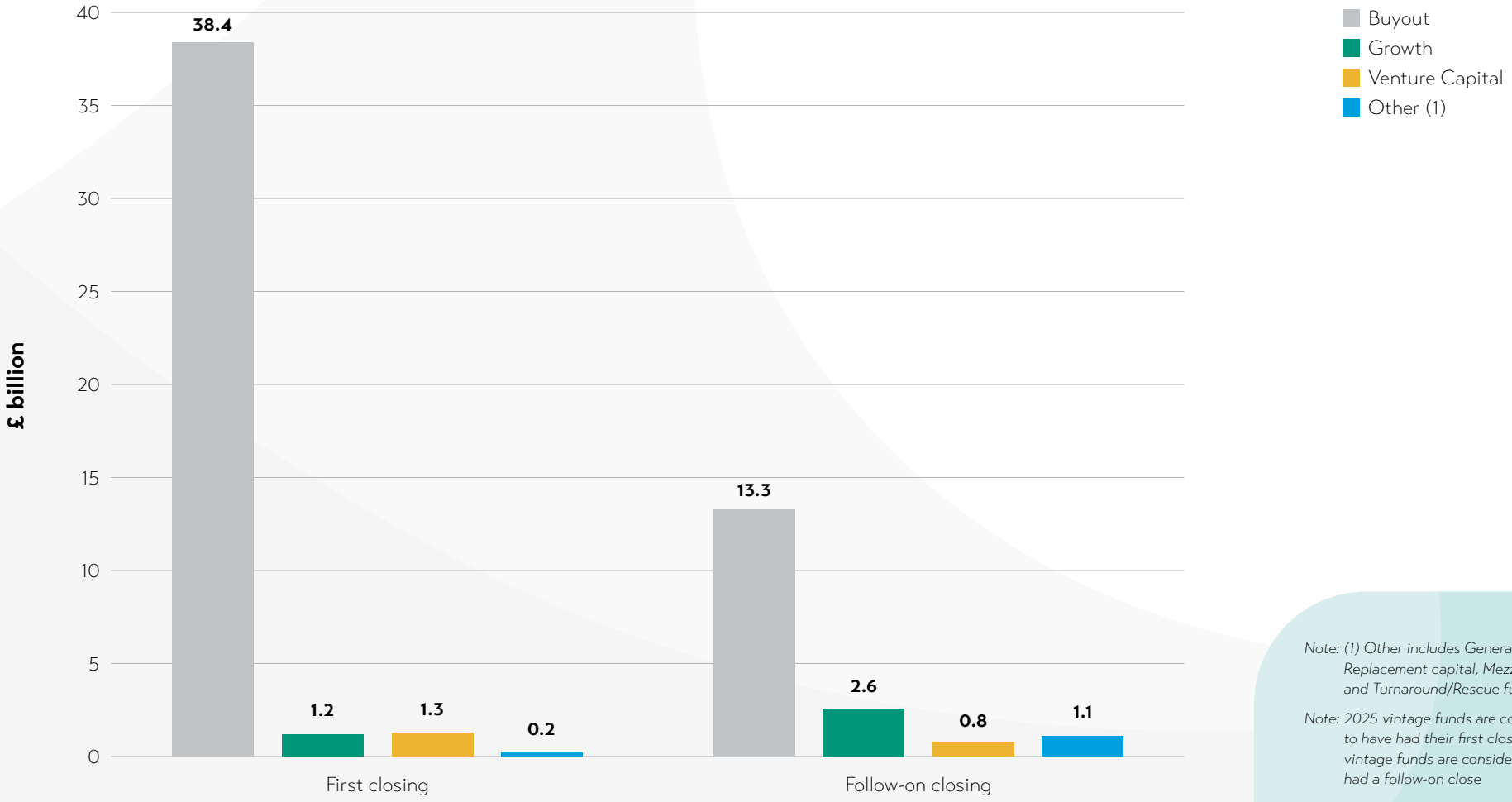


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: £10bn of total funds raised with unclassified location of investor

All PE and VC – Funds raised by type of closing

Figure 5. 2025 – Incremental amount raised during the year – £bn

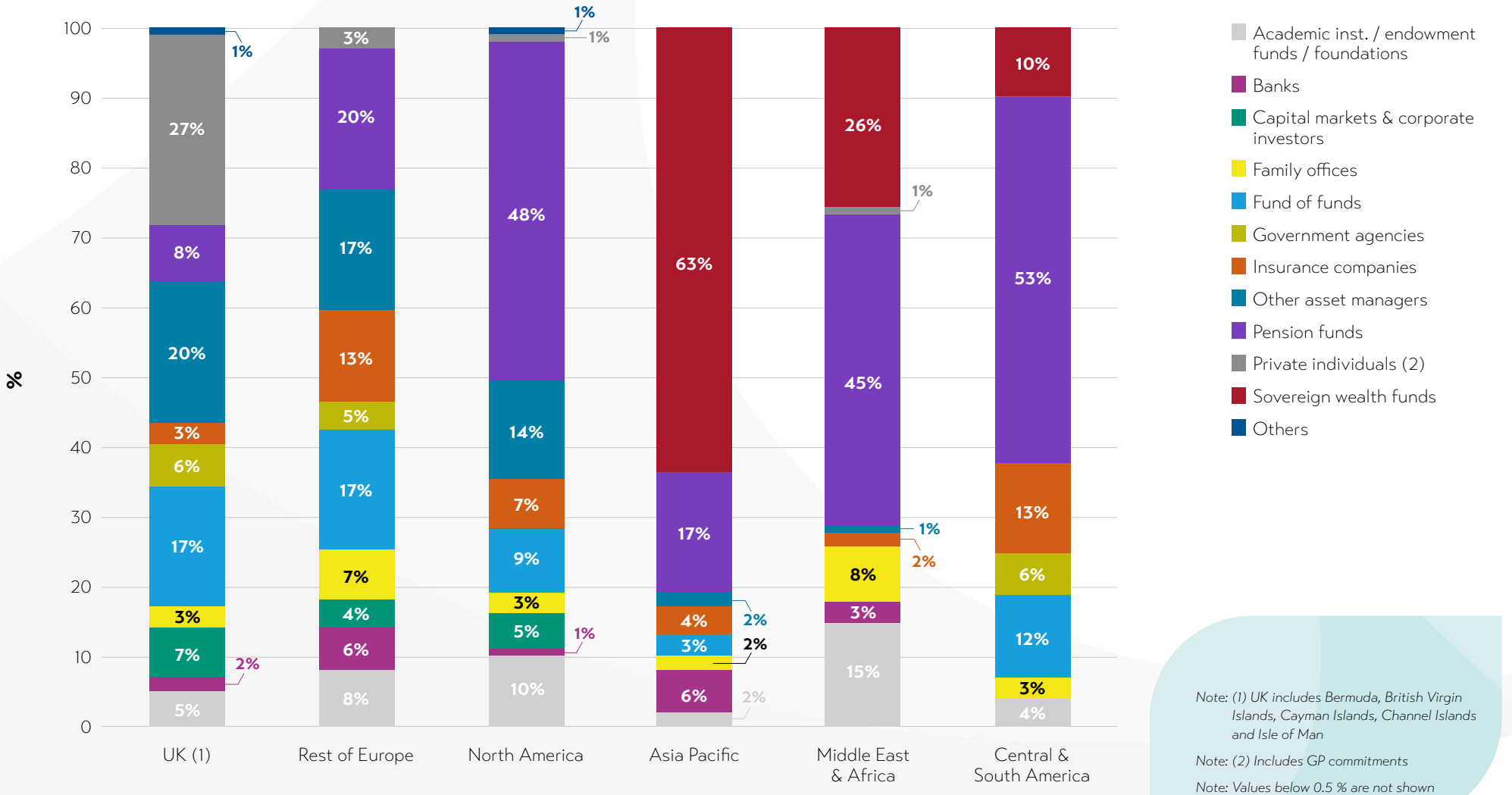


Note: (1) Other includes Generalist, Replacement capital, Mezzanine and Turnaround/Rescue funds

Note: 2025 vintage funds are considered to have had their first close. Earlier vintage funds are considered to have had a follow-on close

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

Figure 6. 2025 – Incremental amount raised during the year – % of amount



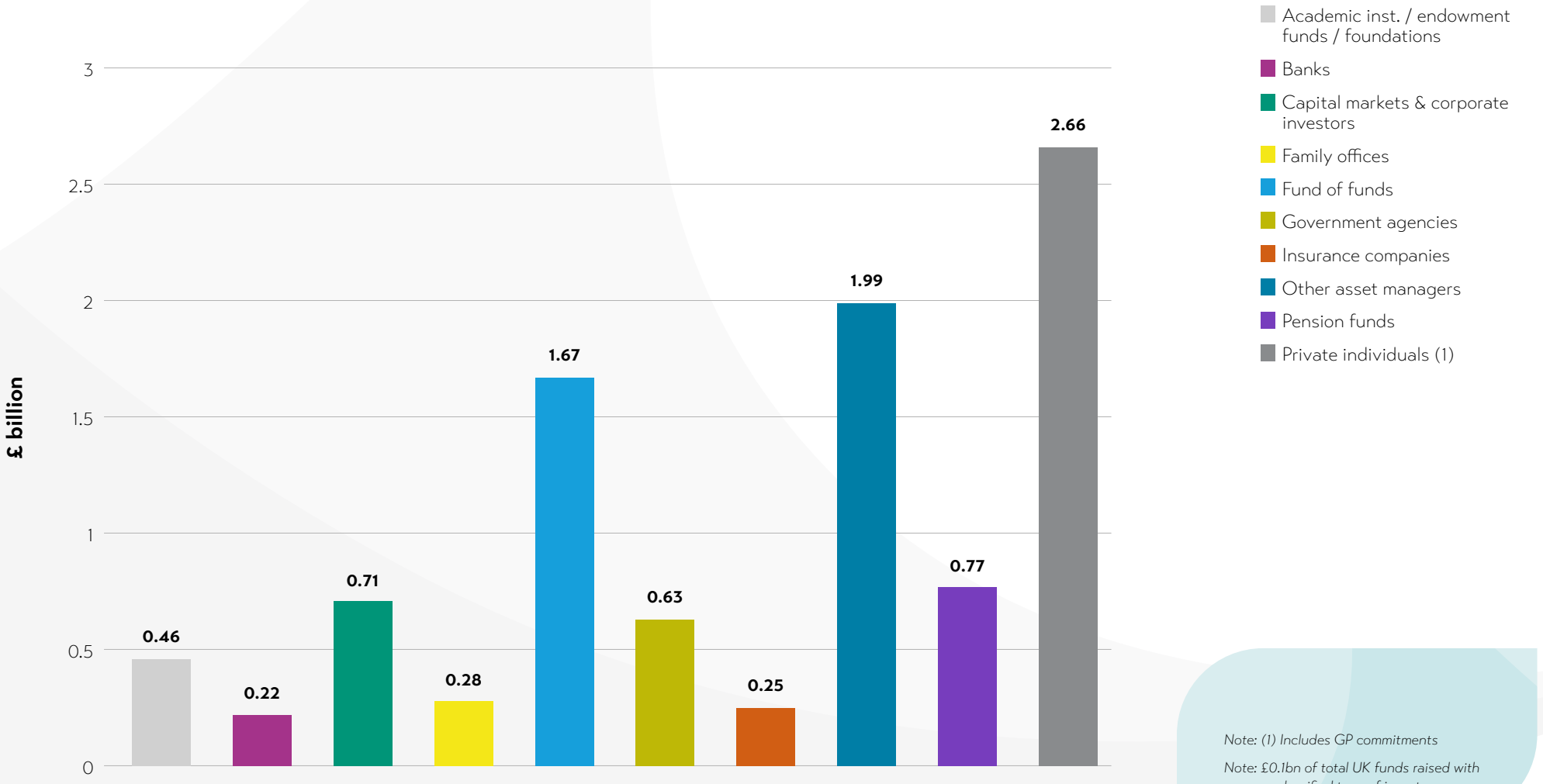
Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: (2) Includes GP commitments

Note: Values below 0.5 % are not shown

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

Figure 7. 2025 – Incremental amount raised during the year – £bn

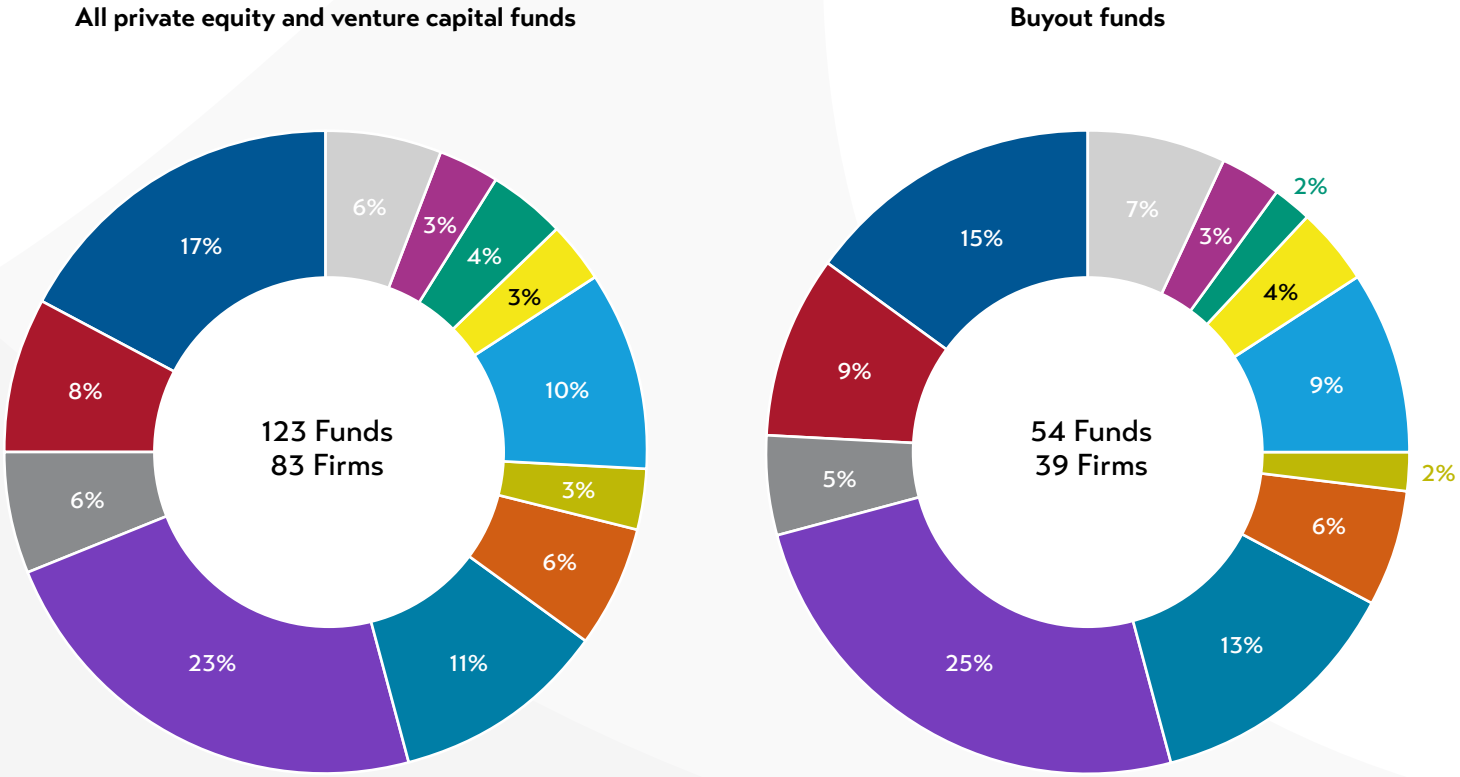


Note: (1) Includes GP commitments

Note: £0.1bn of total UK funds raised with unclassified type of investor

Funds raised by type of investor (all countries)

Figure 8a. 2025 – Incremental amount raised during the year – % of amount

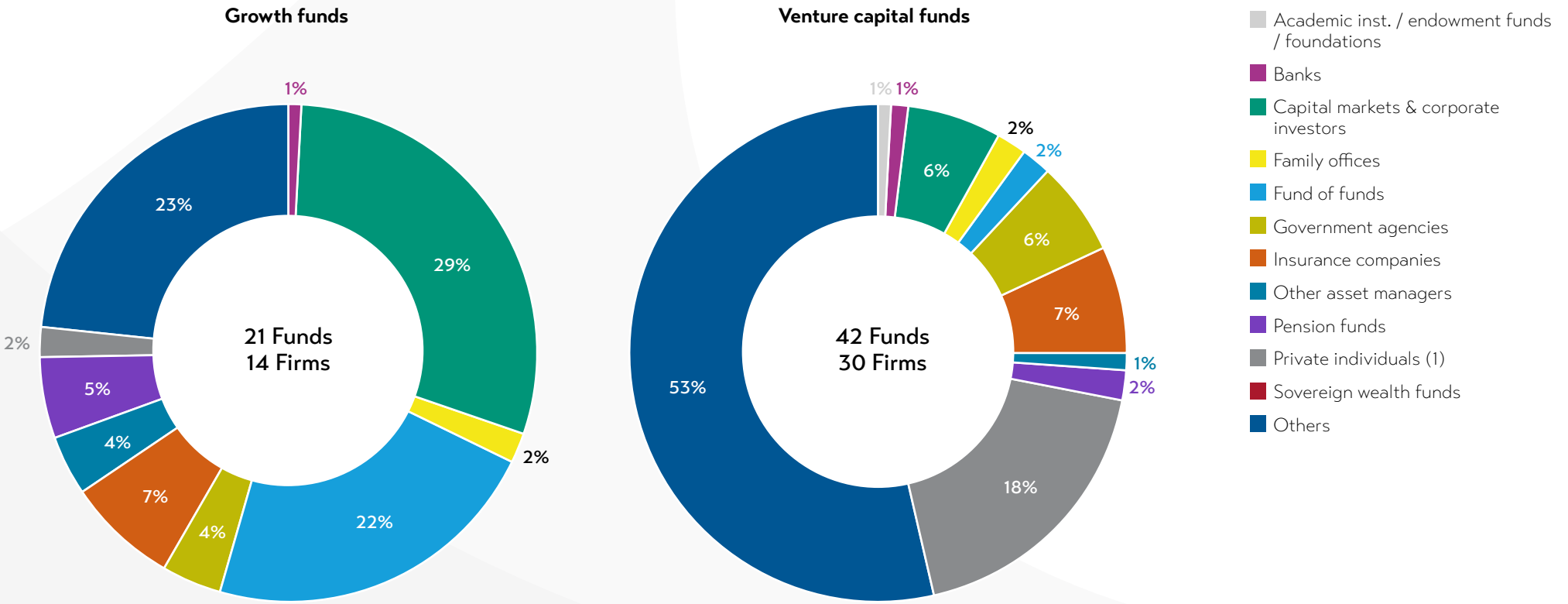


Note: (1) Includes GP Commitments

Note: Values below 0.5 % are not shown

Funds raised by type of investor (all countries)

Figure 8b. 2025 – Incremental amount raised during the year – % of amount

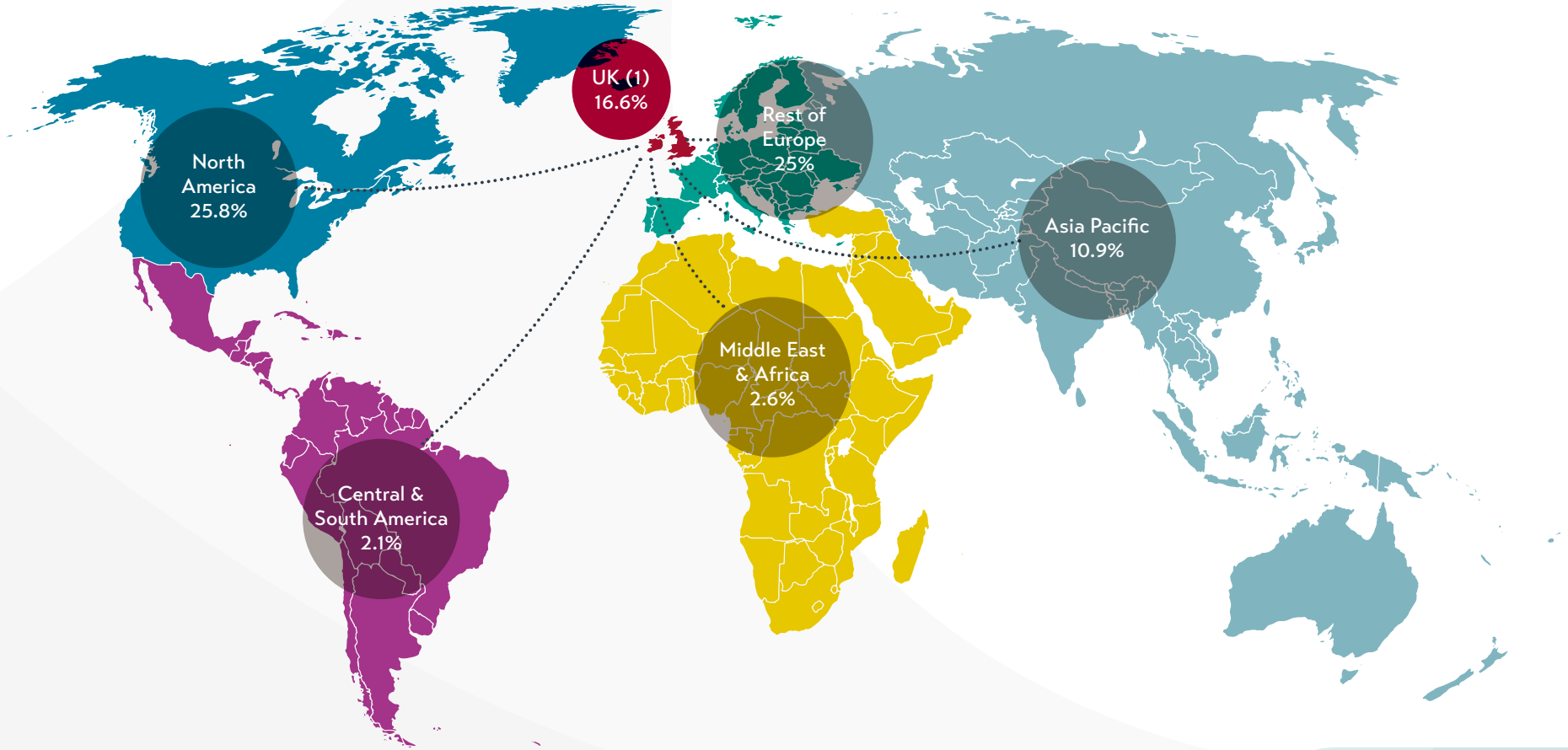


Note: (1) Includes GP Commitments

Note: Values below 0.5 % are not shown

All PE and VC – Fundraising geographic breakdown

Figure 9. 2025 – Sources of funds – % of total amount

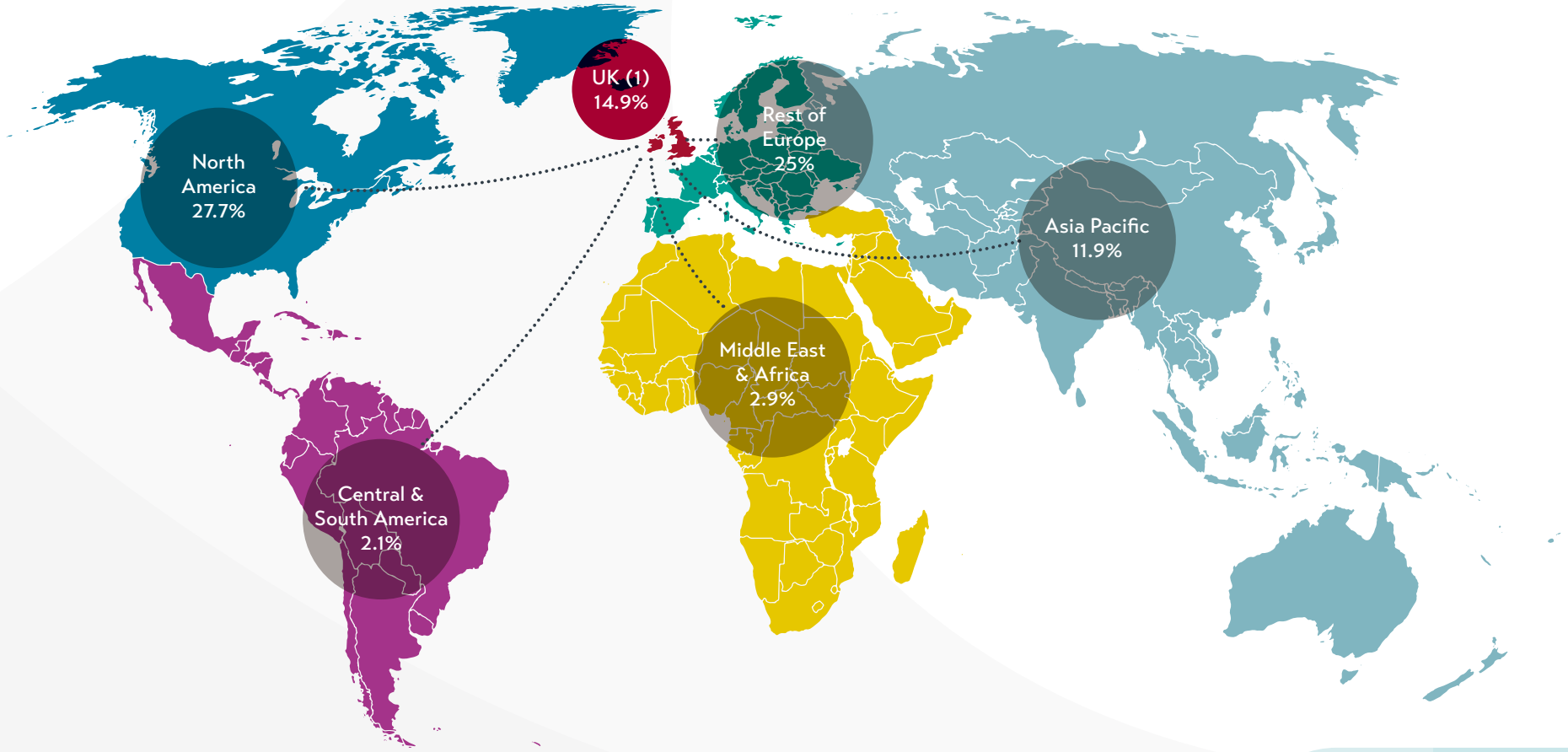


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 16.9% of total funds raised with unclassified location of investor

Buyout – Fundraising geographic breakdown

Figure 10. 2025 – Sources of funds – % of total amount

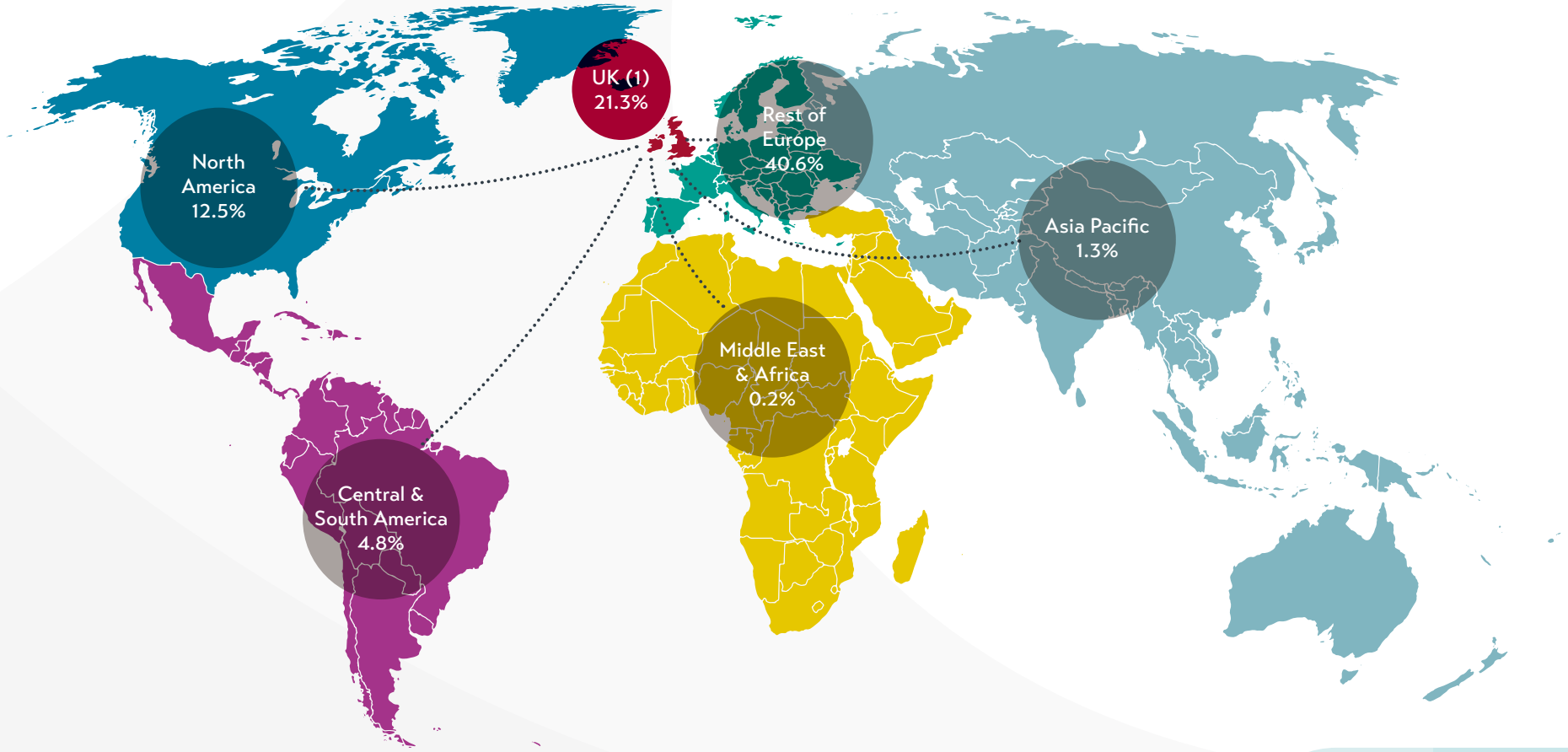


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 15.5% of total funds raised with unclassified location of investor

Growth – Fundraising geographic breakdown

Figure 11. 2025 – Sources of funds – % of total amount

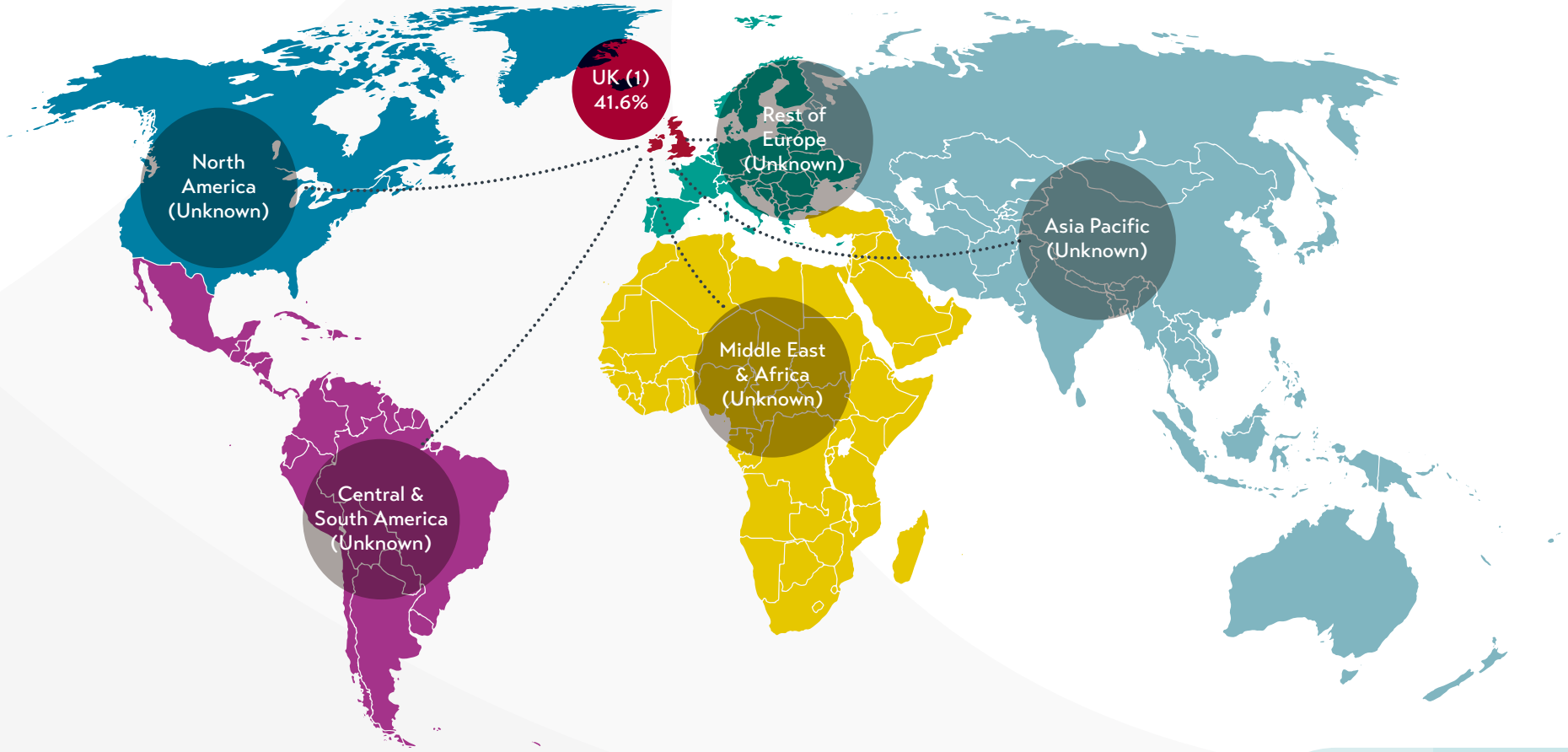


Note: (1) UK includes Bermuda, British Virgin Islands, Cayman Islands, Channel Islands and Isle of Man

Note: 19.3% of total funds raised with unclassified location of investor

Venture capital – Fundraising geographic breakdown

Figure 12. 2025 – Sources of funds – % of total amount



We do not have the geographic source of funds data for over 50% of VC funds in our dataset, so have not reported the overseas split of fundraising this year as it would not be meaningful.

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

Investments

Investments statistics explained

The investment dataset includes the following categories of data:

- Investment data provided by private equity and venture capital UK Private Capital member firms.
- Investment data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Investment data of private equity and venture capital firms that was obtained from publicly available sources.

Industry statistics: figures relate to investments undertaken by fund managers 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 or portfolio company was UK or overseas based. Statistics include first-time investments as well as follow-on investments captured in the year.

Market statistics: figures relate to investments into companies headquartered in the UK, regardless of whether the investing fund or fund manager is UK or overseas based. Statistics include first-time investments as well as follow-on investments captured in the year.

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

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

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

Please refer to the methodology section for further information.



Investment definitions

Venture capital

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

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

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

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

Buyout

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

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

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

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

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

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

Infrastructure: Purchase of controlling stakes in infrastructure businesses, often related to transportation and communications systems, water and power lines and public institutions, including schools and care homes. This does not include traditional infrastructure project financing.

Growth capital

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

Turnaround / rescue

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

Replacement capital

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

Refinancing bank debt

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

Investments at a glance

Figure 13. 2025 – Summary investments statistics

- The total equity amount of UK led investment reached £46bn. Equity investment into UK headquartered was £25bn in 2025. The number of companies receiving UK led investment reached 1,797 while the number of UK companies receiving investment stood at 1,434.
- UK led buyout investment totalled £28bn across 271 companies while £13bn was deployed into 182 UK companies. Mega buyouts have accounted for around 58% of the buyout market by amount for UK led investments, consistent with 2024.
- Growth capital funding reached £10bn and £5.5bn year-on-year for UK led and UK company investments with majority of capital flowing into ICT & finance sectors.
- Venture capital funding remained stable for UK led investments (£5.4bn) and for UK company investments (£5bn). 43% of UK companies backed were at seed or start-up stage.

2025 – Industry statistics: UK-led investment	All Private Equity[2]	Buyout[1]	Growth[1]	Venture Capital[1]	Other[1]
Amount	£45.66bn	£28.42bn	£10.1bn	£5.43bn	£1.72bn
No. of companies	1797	271	461	1032	46
No. of firms	371	95	123	223	17
No. of funds	770	196	230	441	28

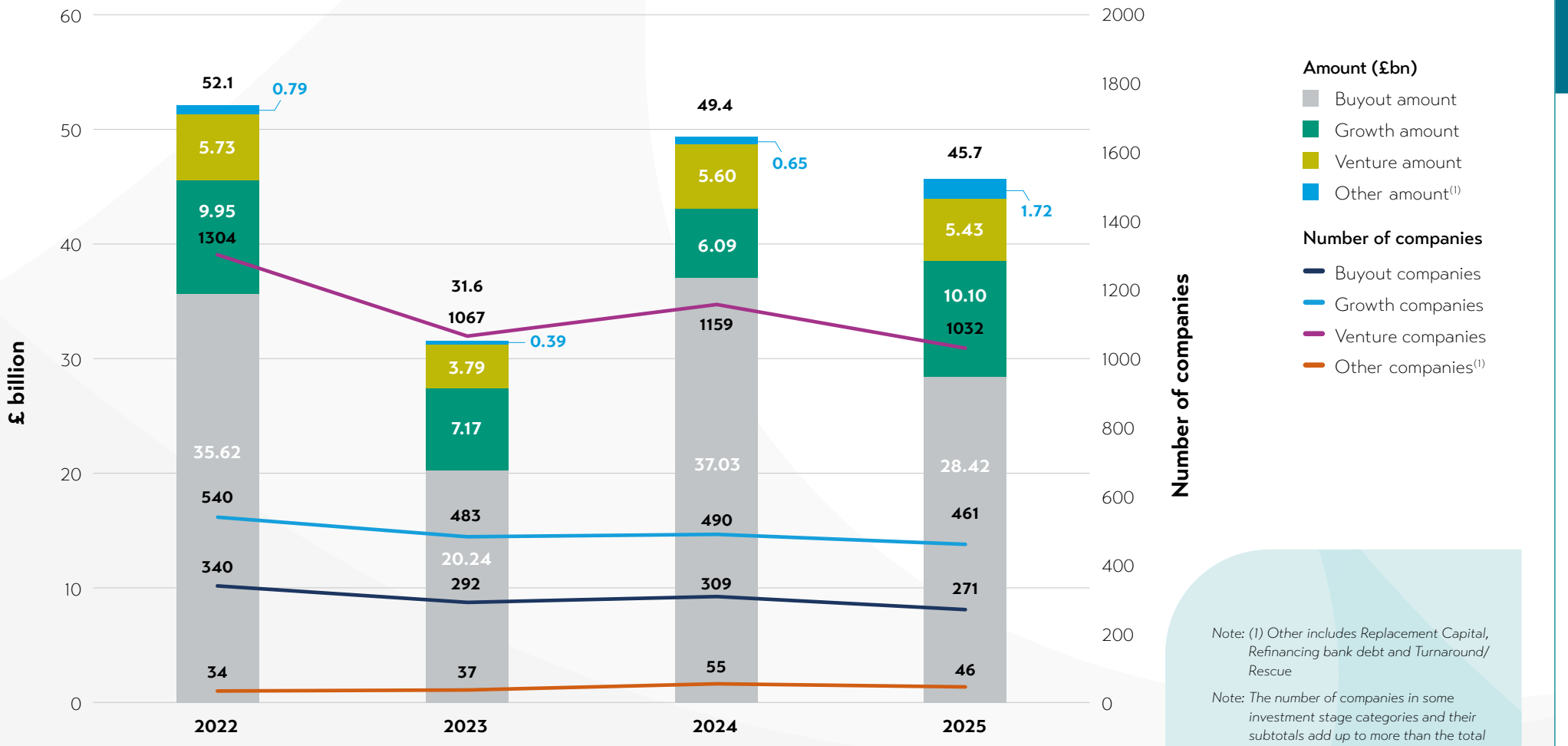
2025 – Market statistics: Investment into UK companies	All Private Equity[2]	Buyout[1]	Growth[1]	Venture Capital[1]	Other[1]
Amount	£24.97bn	£13.06bn	£5.45bn	£5.02bn	£1.44bn
No. of companies	1434	182	371	861	31
No. of firms	579	85	127	424	20
No. of funds	948	140	216	655	30

Note: (1) Relates to investment stage of portfolio company
Note: (2) Refers to all private equity and venture capital



Investments at a glance

Figure 14a. 2022–2025 – Industry statistics: UK-led investment – Amount (£bn) & number of companies

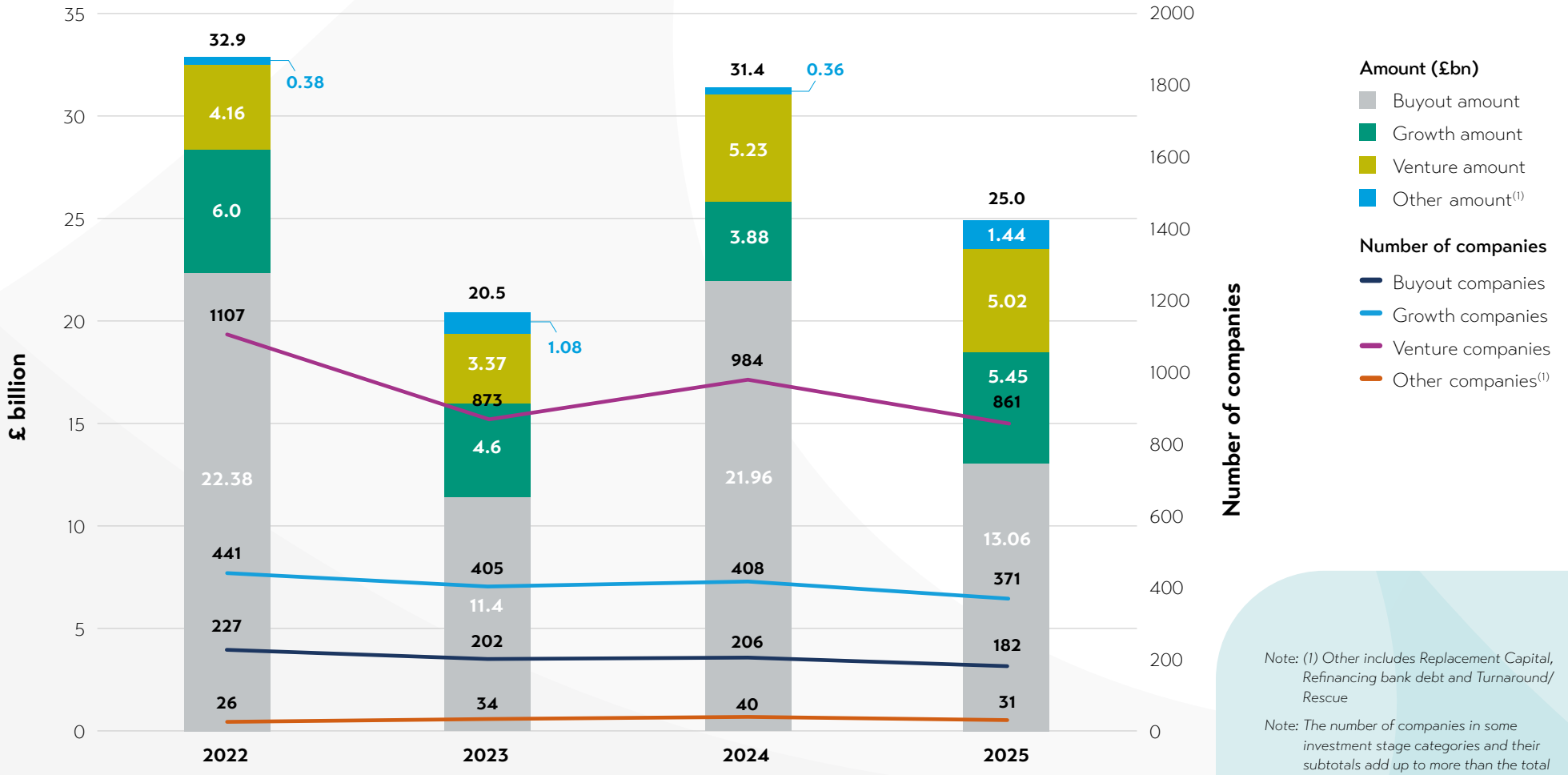


Note: (1) Other includes Replacement Capital, Refinancing bank debt and Turnaround/ Rescue

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

Investments at a glance

Figure 14b. 2022–2025 – Market statistics: Investment into UK companies – Amount (£bn) & number of companies

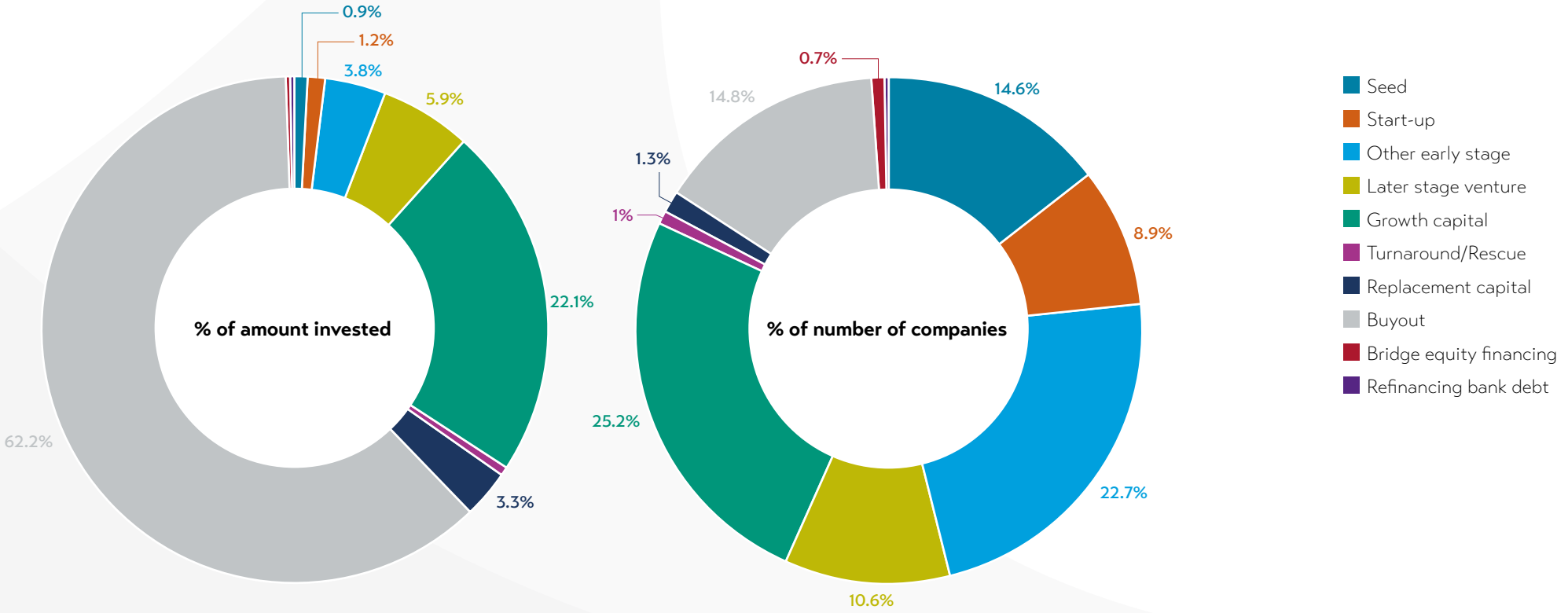


Note: (1) Other includes Replacement Capital, Refinancing bank debt and Turnaround/ Rescue

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

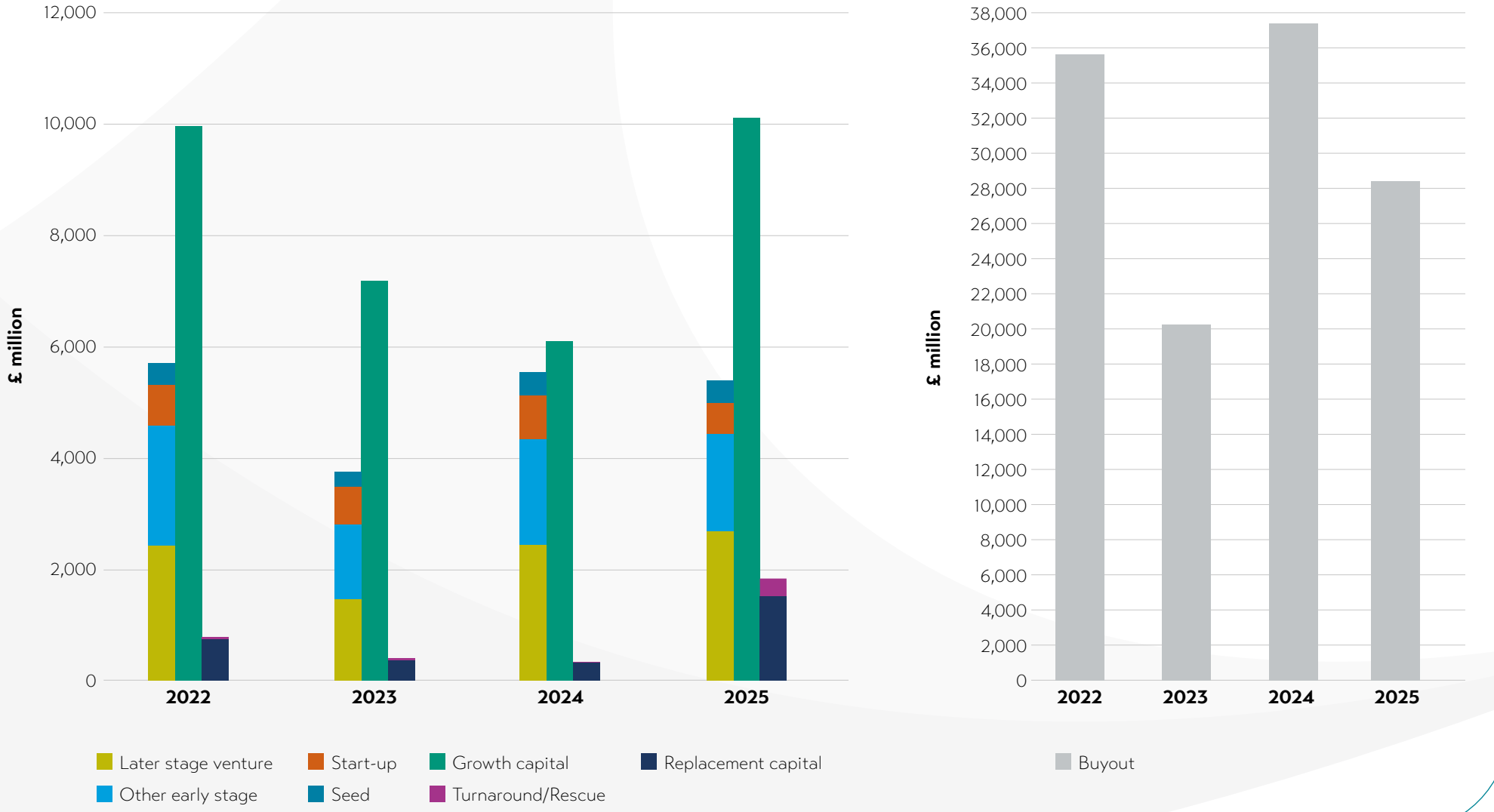
Investments by stage

Figure 15. 2025 – Industry statistics: UK-led investment – % of amount and number of companies



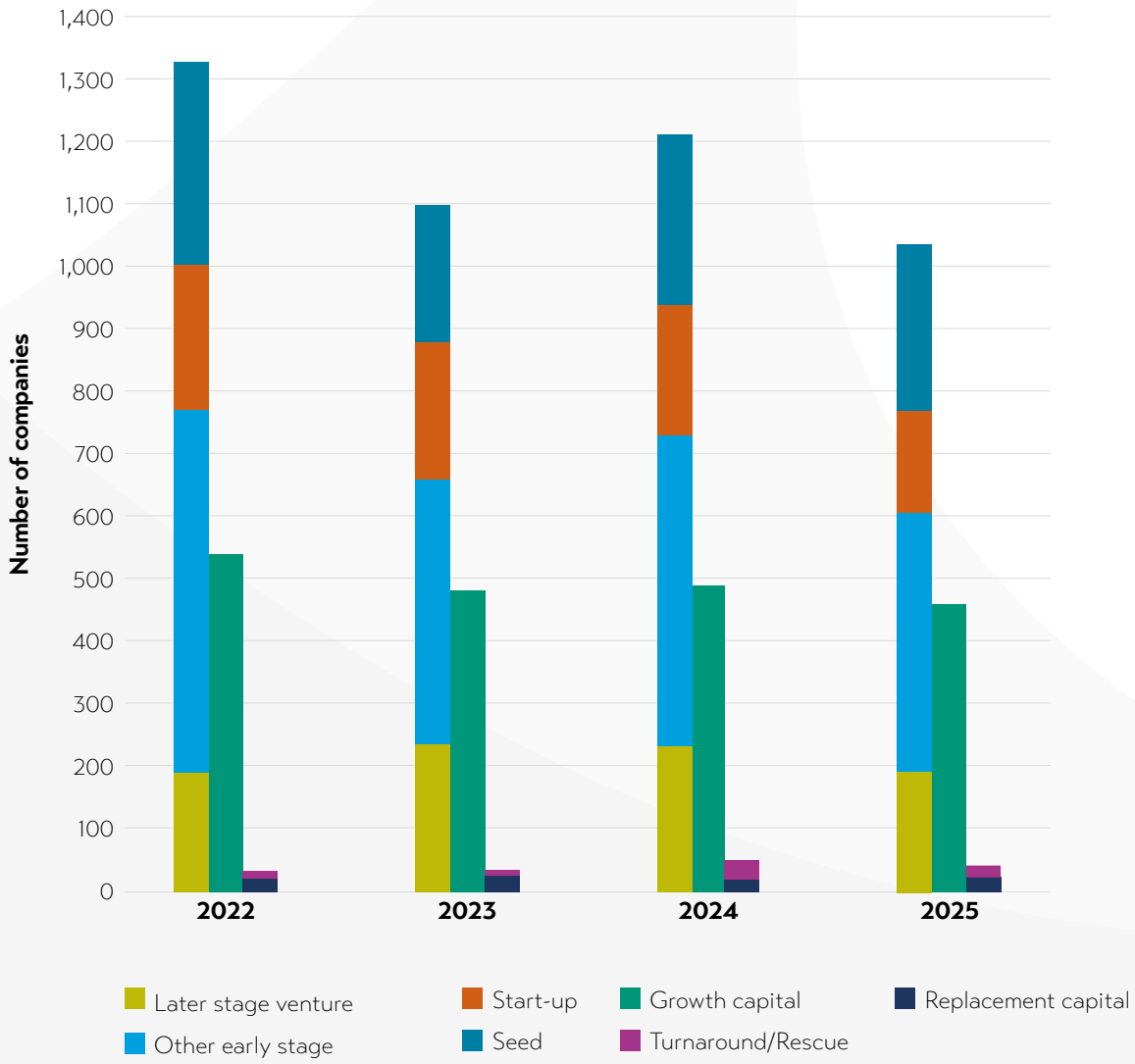
Investments by stage

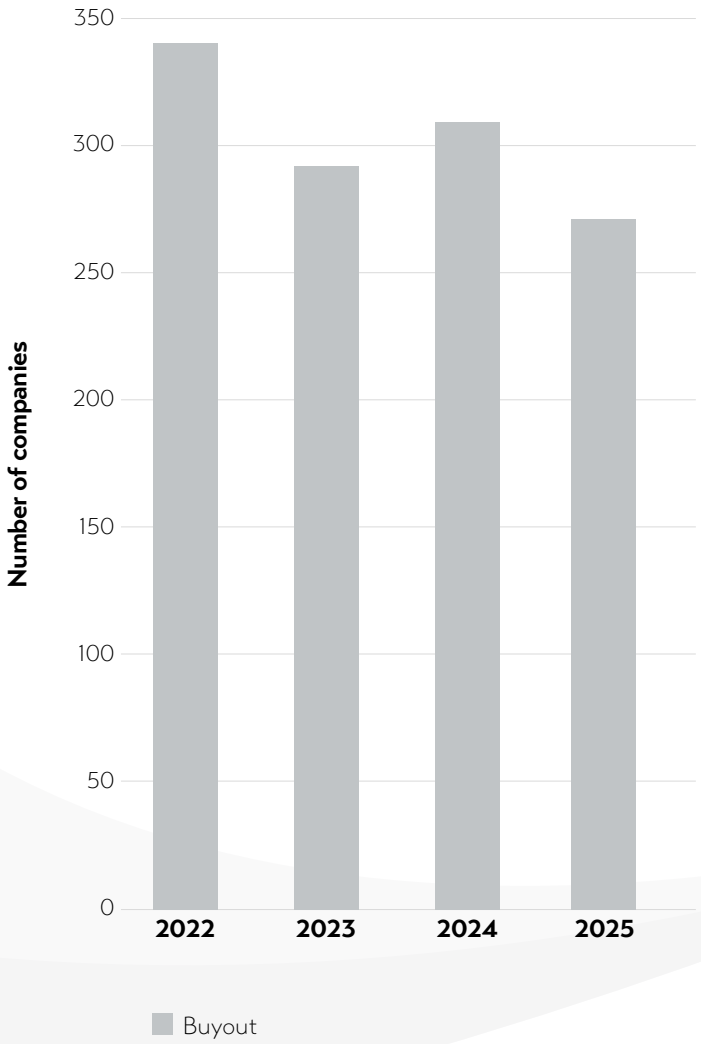
Figure 16. 2022–2025 – Industry statistics: UK-led investment – Amount (£m)



Investments by stage

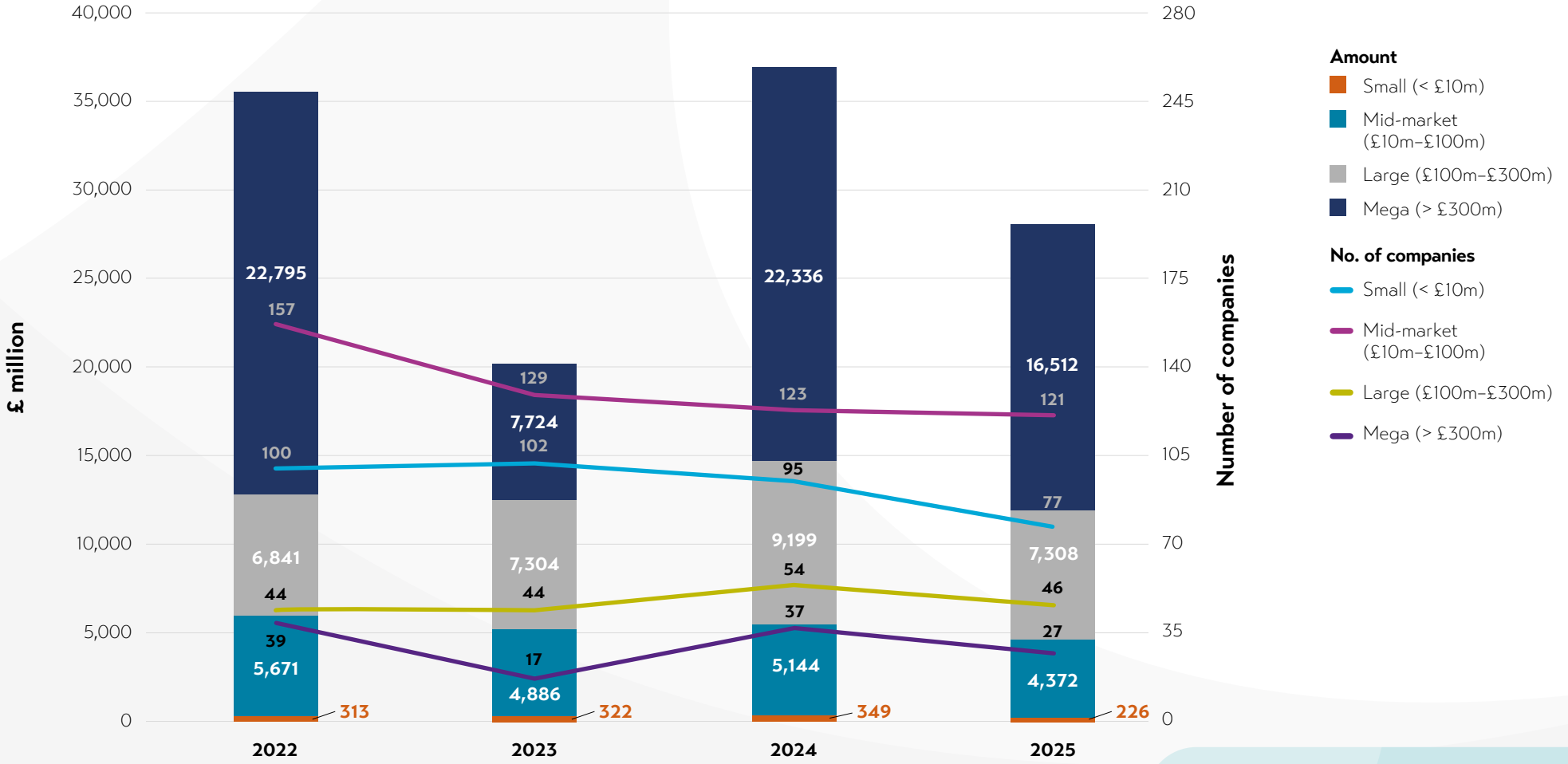
Figure 17. 2022–2025 – Industry statistics: UK-led investment – Number of companies





Buyout – Investments by equity bracket

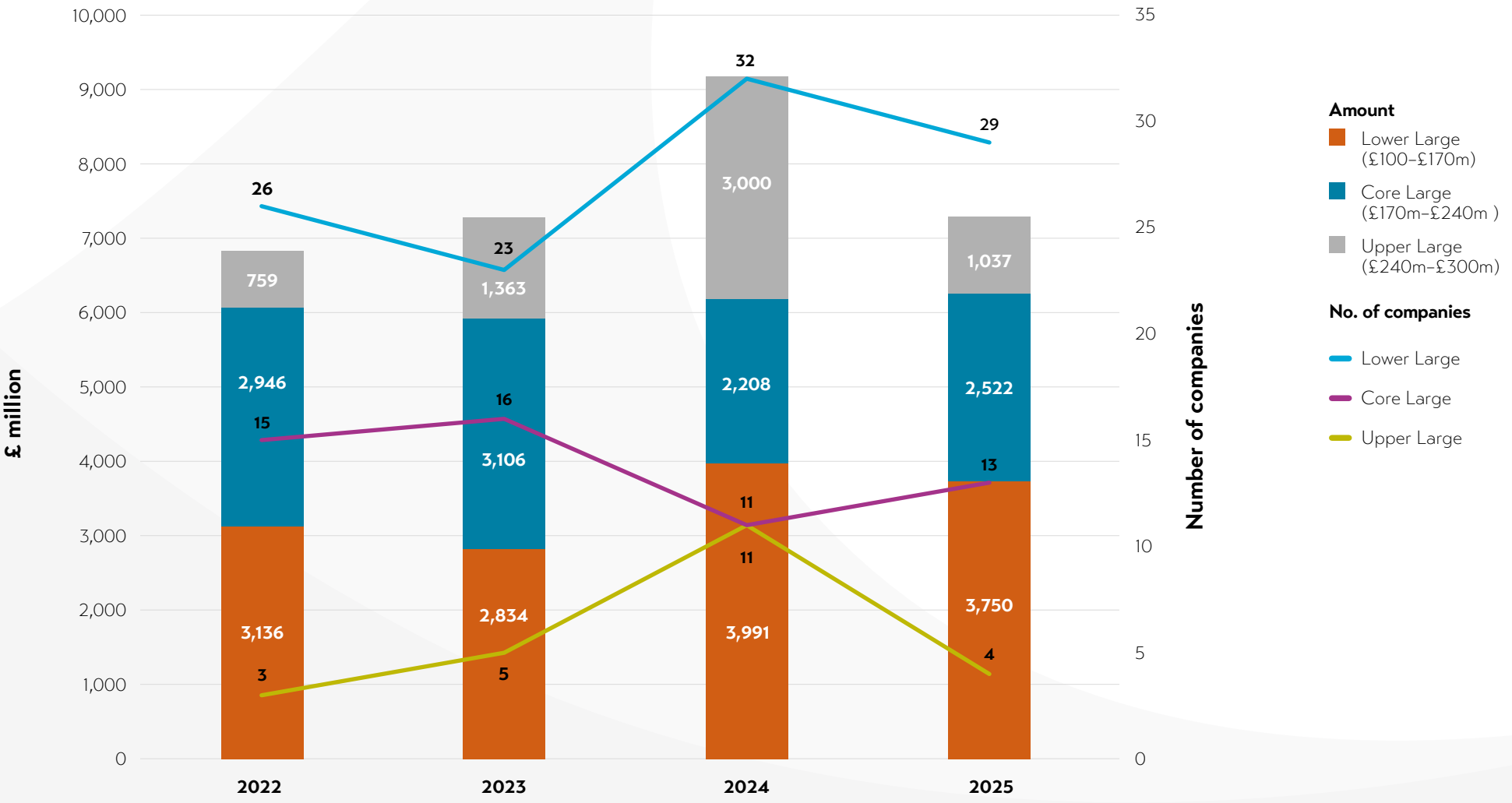
Figure 18. 2022–2025 – Industry statistics: UK-led investment – Amount (£m) and number of companies



Note: Please refer to the methodology section for further information

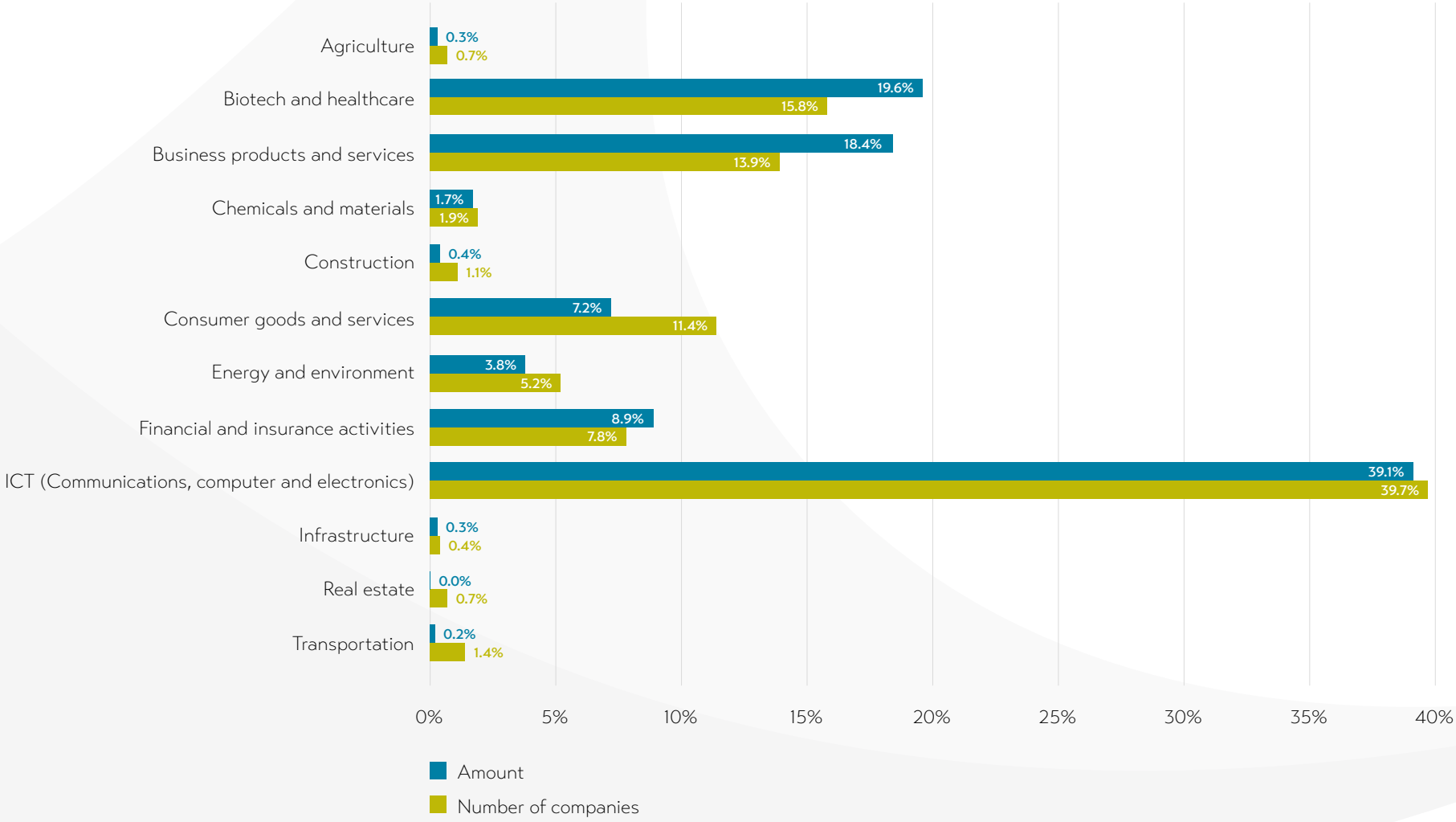
Large Buyout – Investments by equity bracket

Figure 19. 2022–2025 – Industry statistics: UK-led investment – Amount (£m) and number of companies



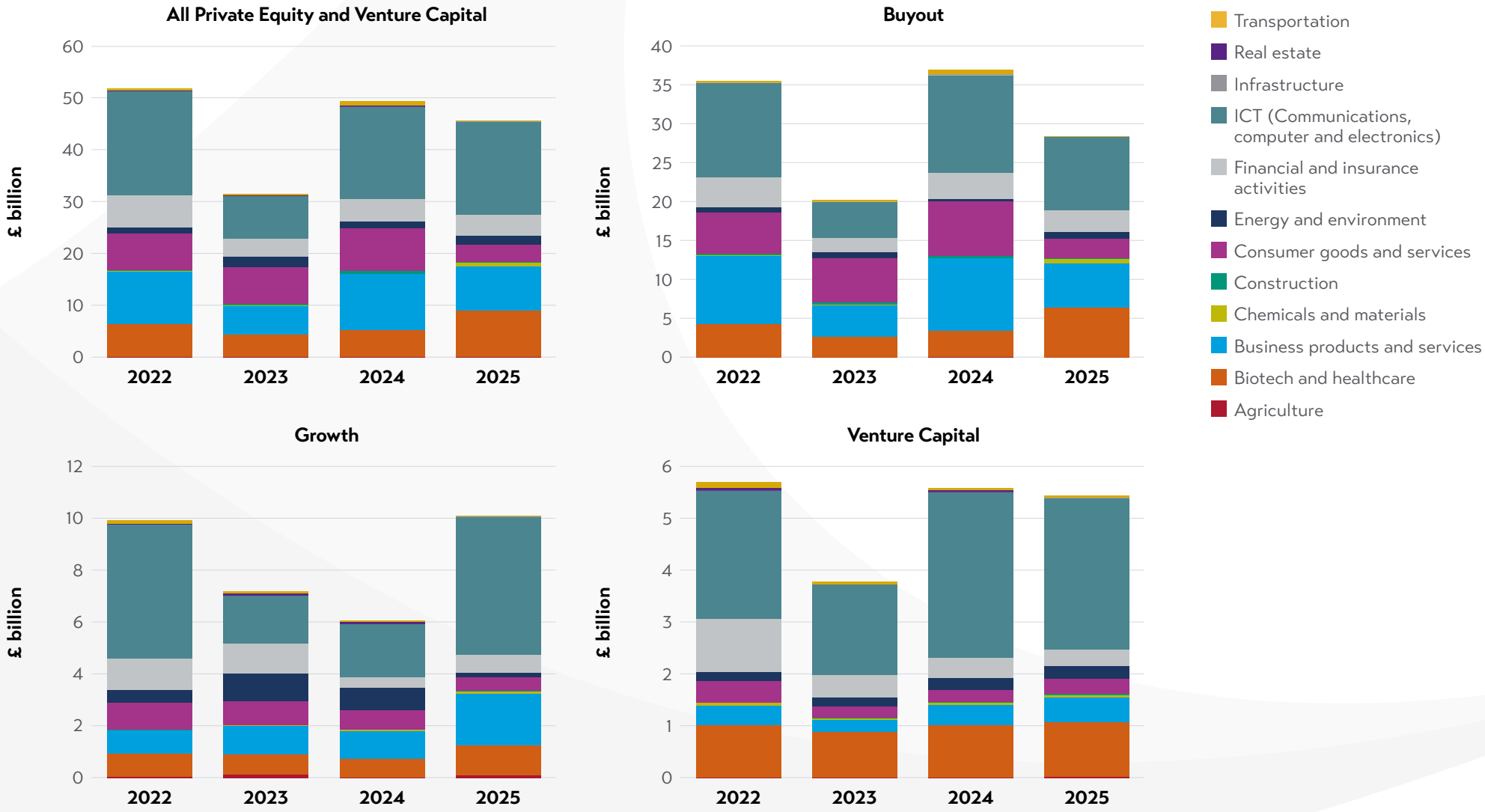
All PE and VC – Investments by sector

Figure 20. 2025 – Industry statistics: UK-led investment – % of amount and number of companies



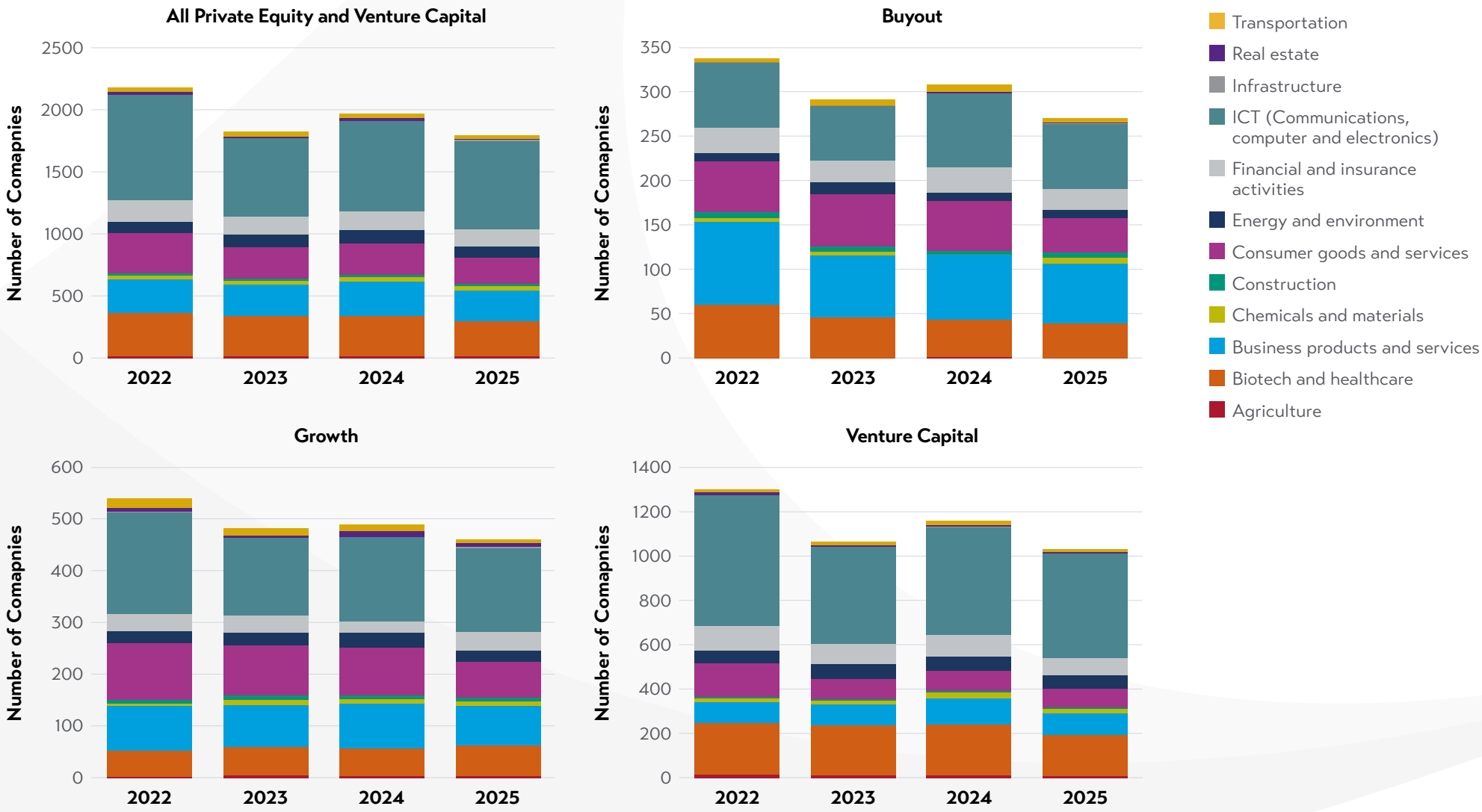
Investments by sector

Figure 21. 2022–2025 – Industry statistics: UK-led investment – Amount (£bn)



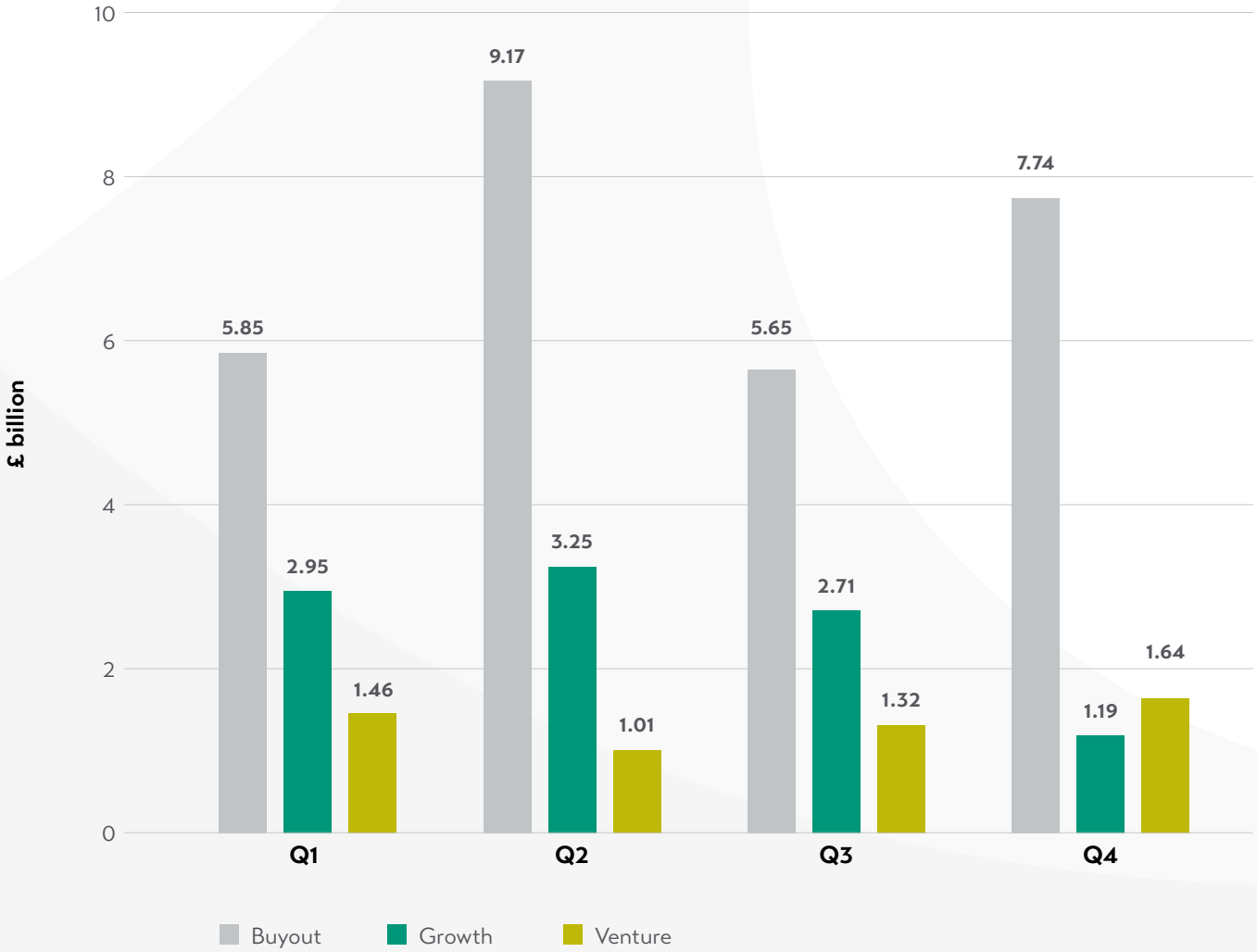
Investments by sector

Figure 22. 2022–2025 – Industry statistics: UK-led investment – Number of companies



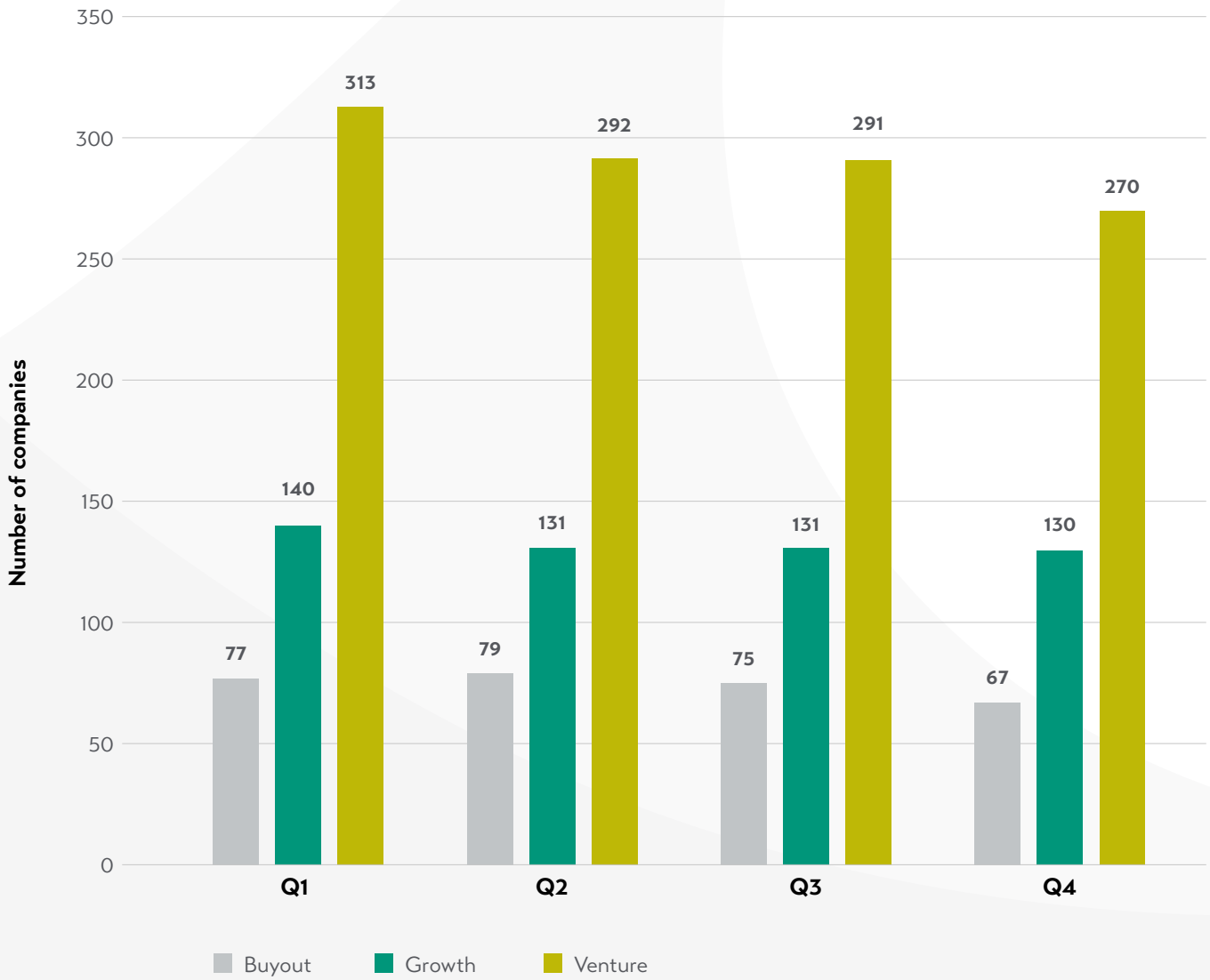
Investments by stage and quarters

Figure 23. 2025 – Industry statistics: UK-led investment – Amount (£bn)



Investments by stage and quarters

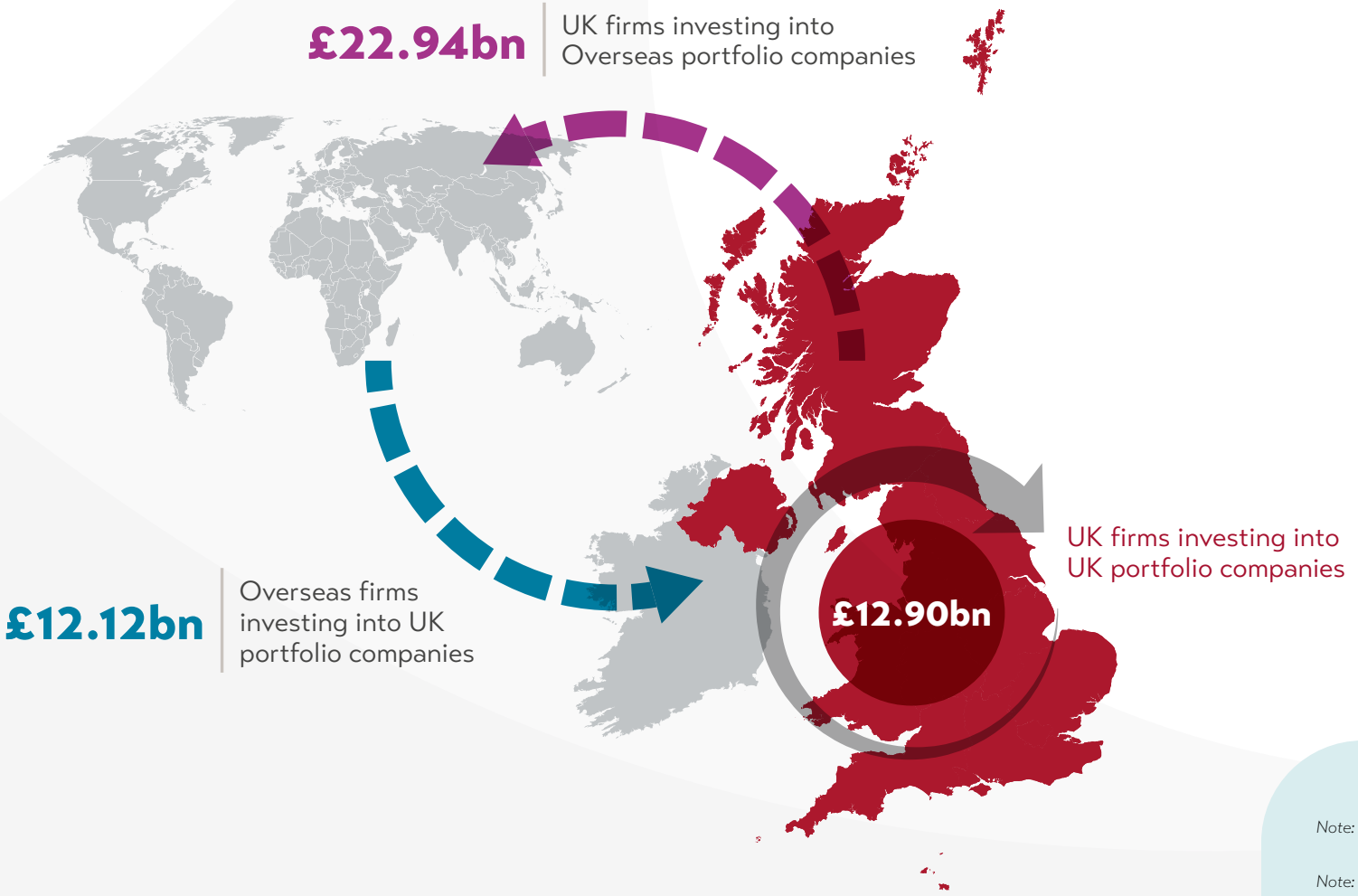
Figure 24. 2025 – Industry statistics: UK-led investment – Number of companies



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

All PE and VC – International investment flows

Figure 25. 2025 – Amount

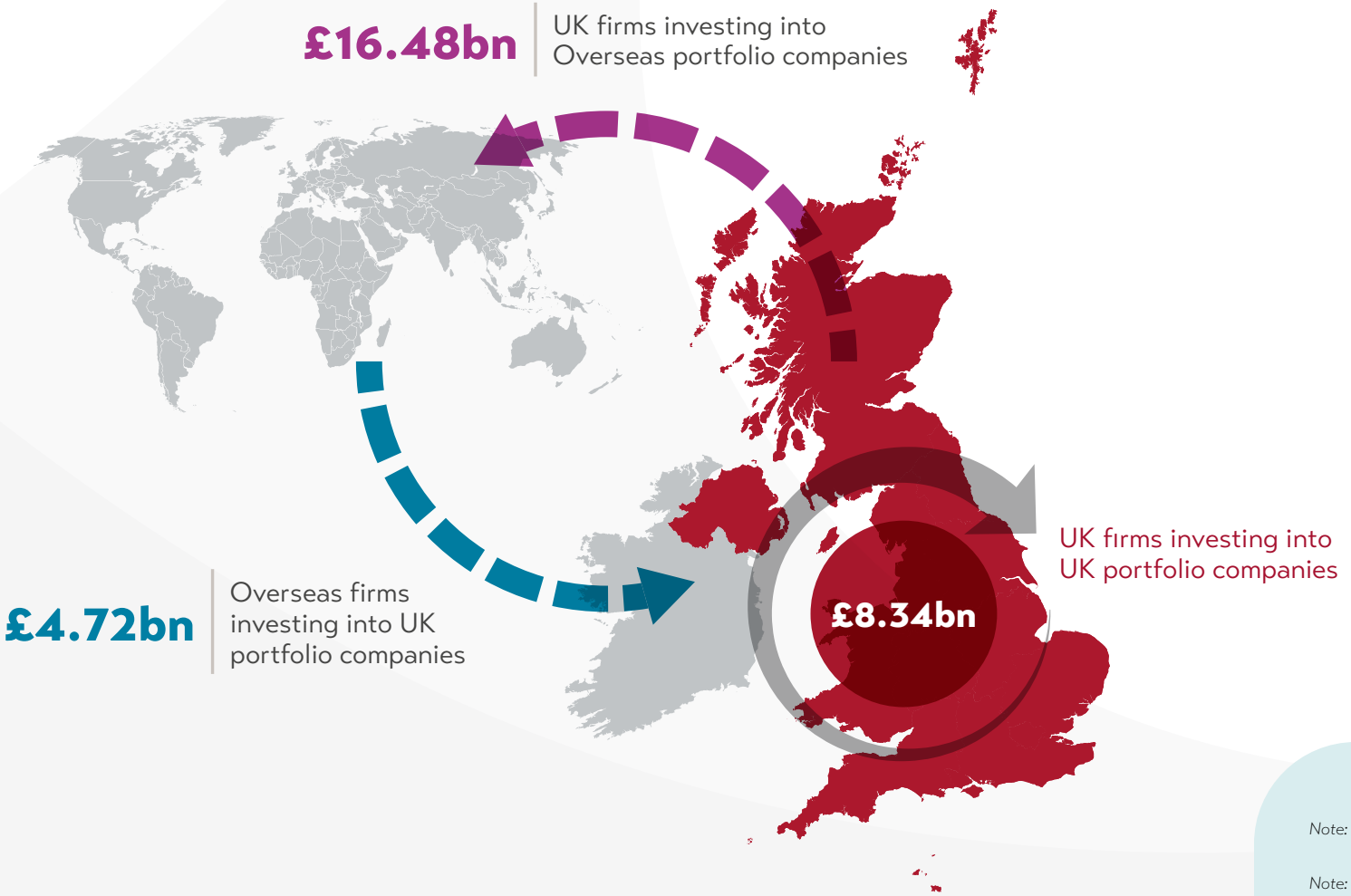


Note: Location of private equity firm relates to its global headquarters

Note: £27.71bn was invested by overseas firms into overseas portfolio companies.

Buyout – International investment flows

Figure 26. 2025 – Amount

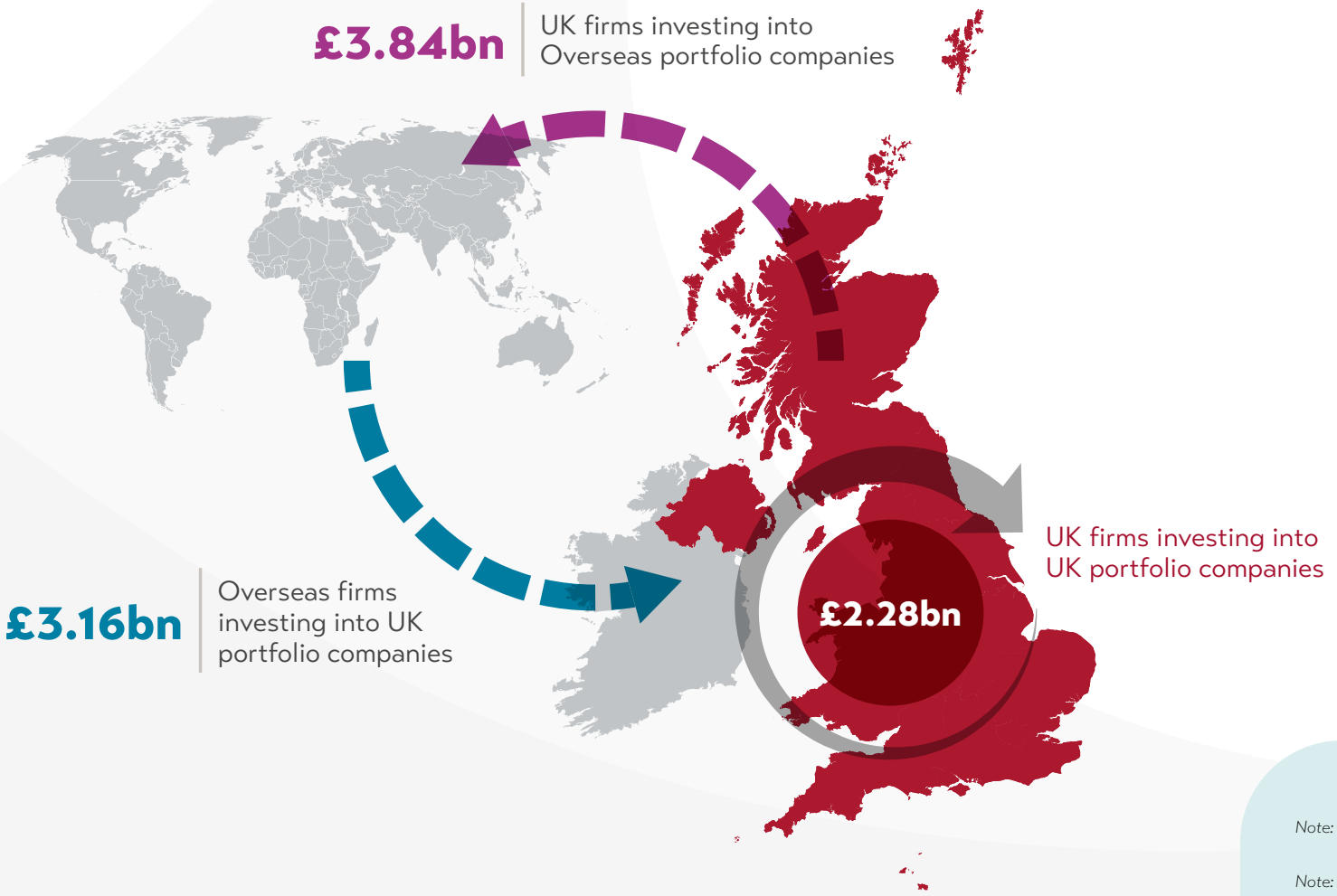


Note: Location of private equity firm relates to its global headquarters

Note: £19.57bn was invested by overseas firms into overseas portfolio

Growth – International investment flows

Figure 27. 2025 – Amount

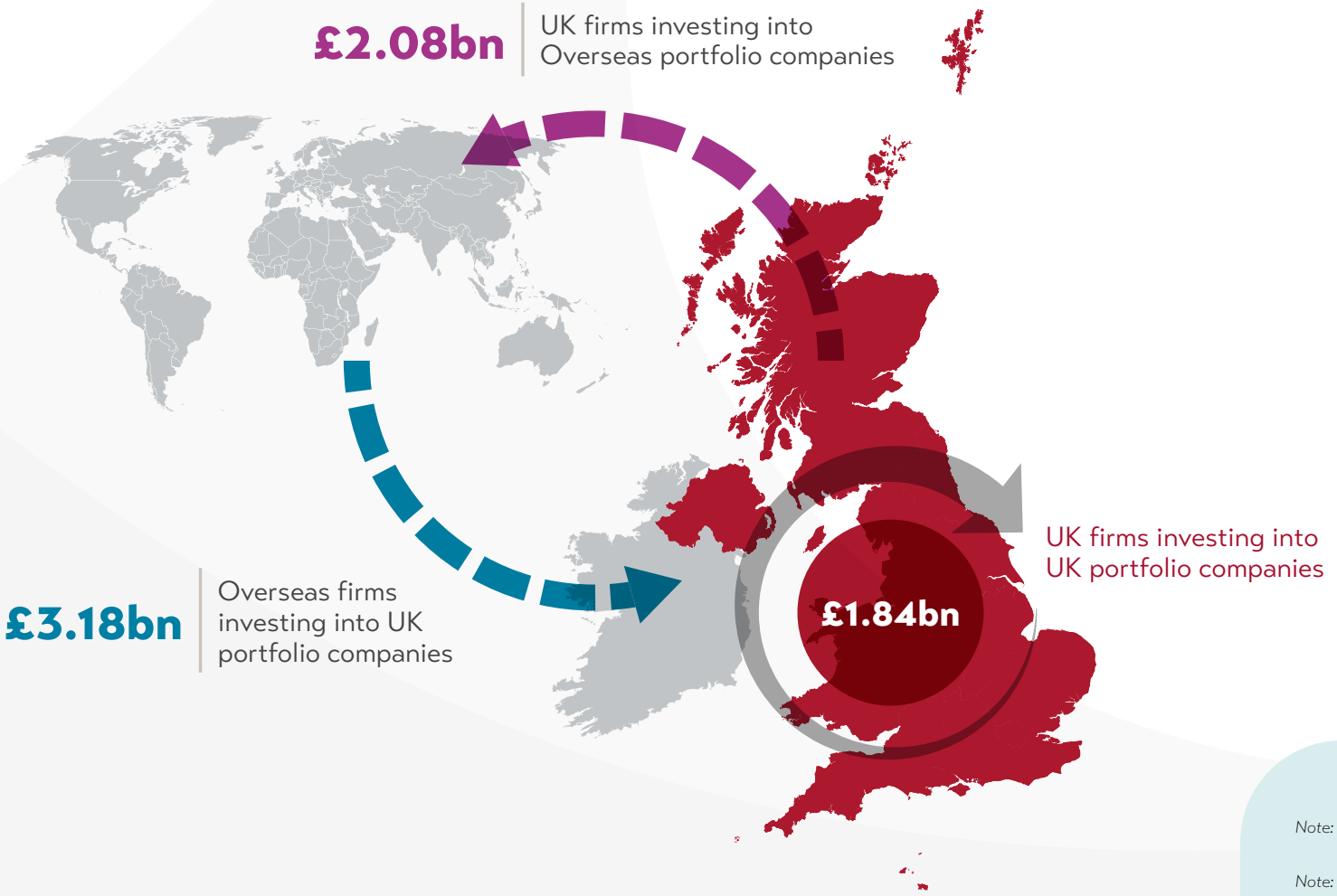


Note: Location of private equity firm relates to its global headquarters

Note: £5.65bn was invested by overseas firms into overseas portfolio

Venture Capital – International investment flows

Figure 28. 2025 – Amount

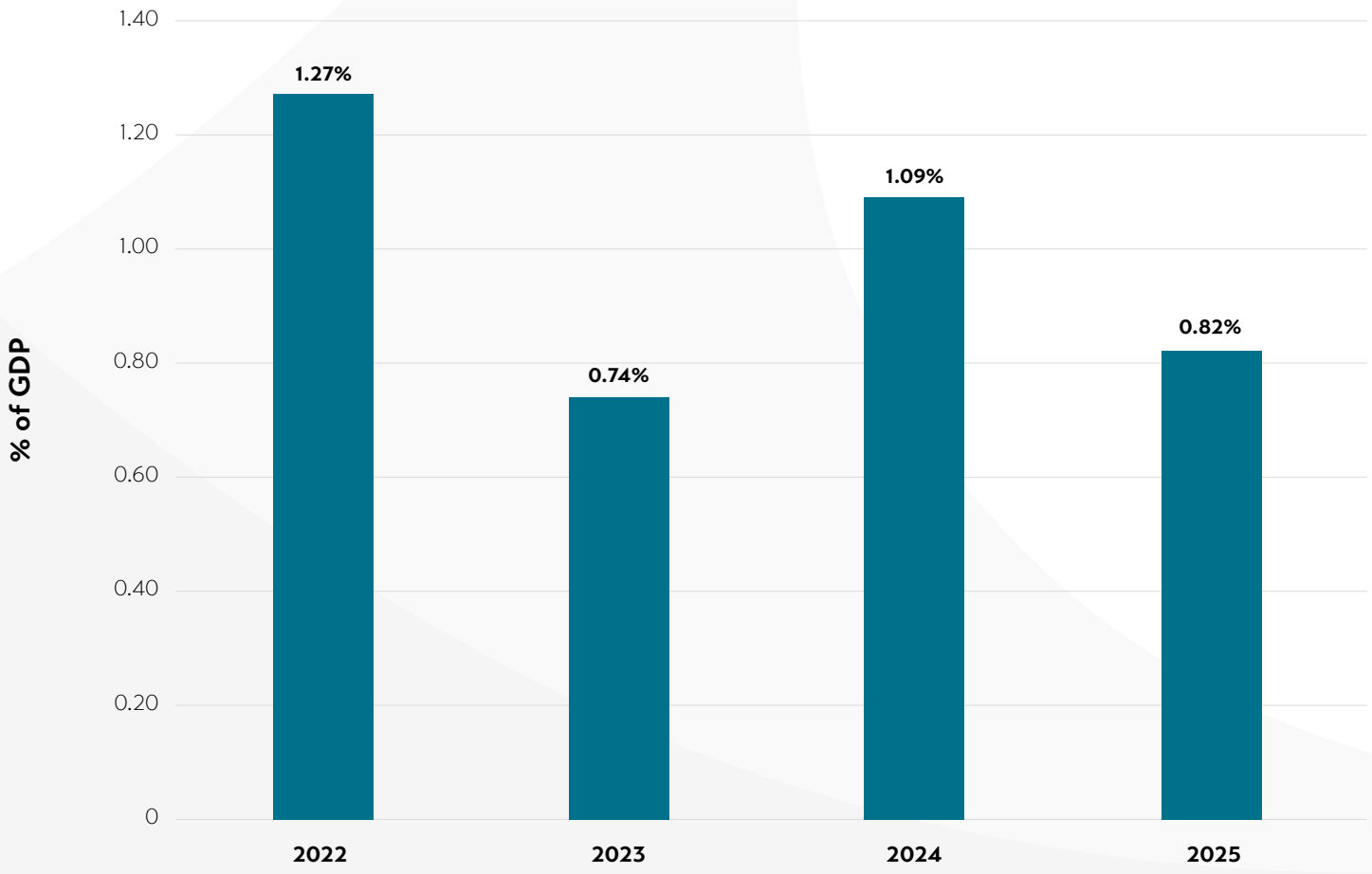


Note: Location of private equity firm relates to its global headquarters

Note: £2.44bn was invested by overseas firms into overseas portfolio companies.

All PE and VC – Investments as % of GDP

Figure 29. 2025 – Market statistics: Investment into UK companies – % of amount

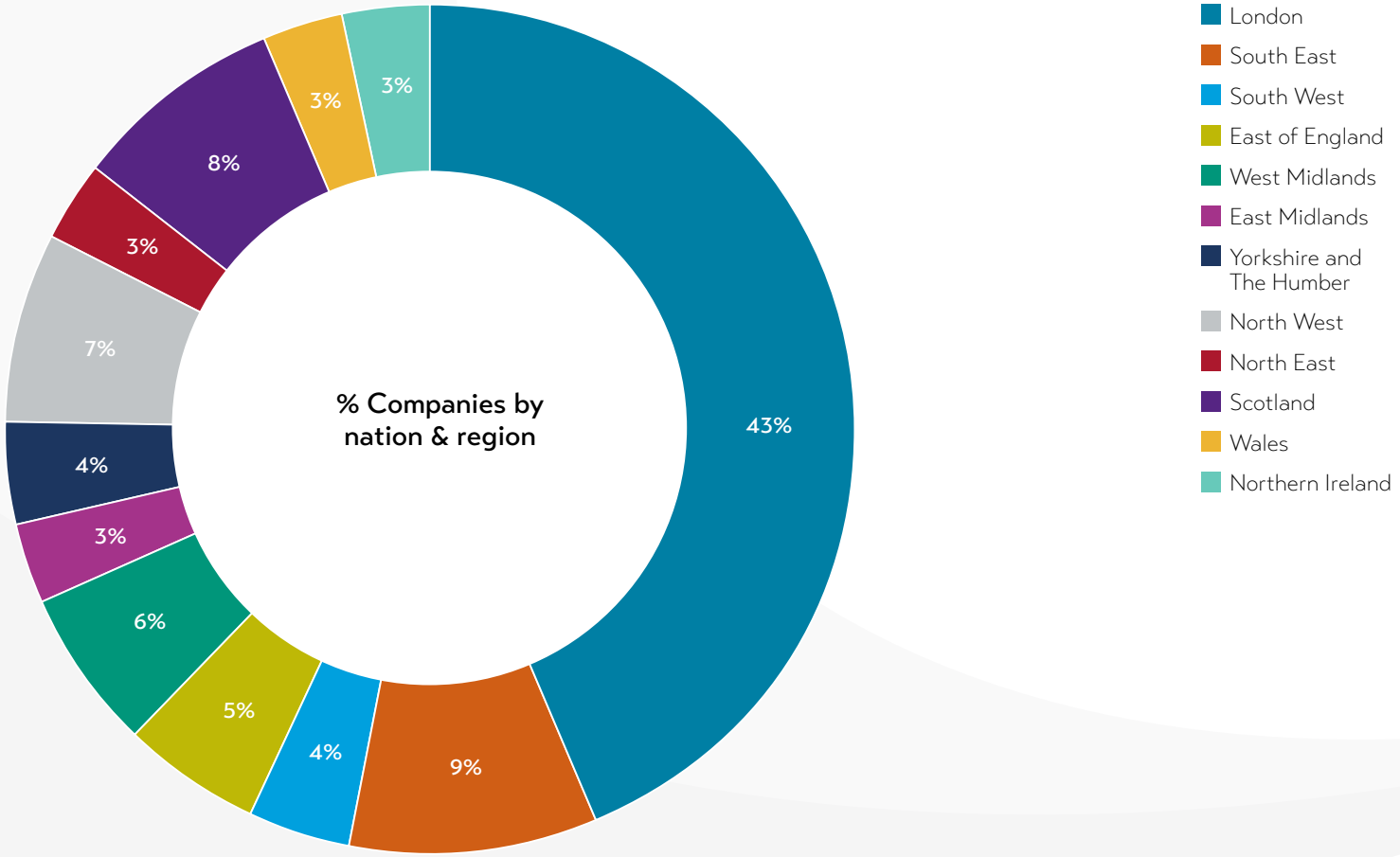


Note: GDP Source - UK Office for National Statistics

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

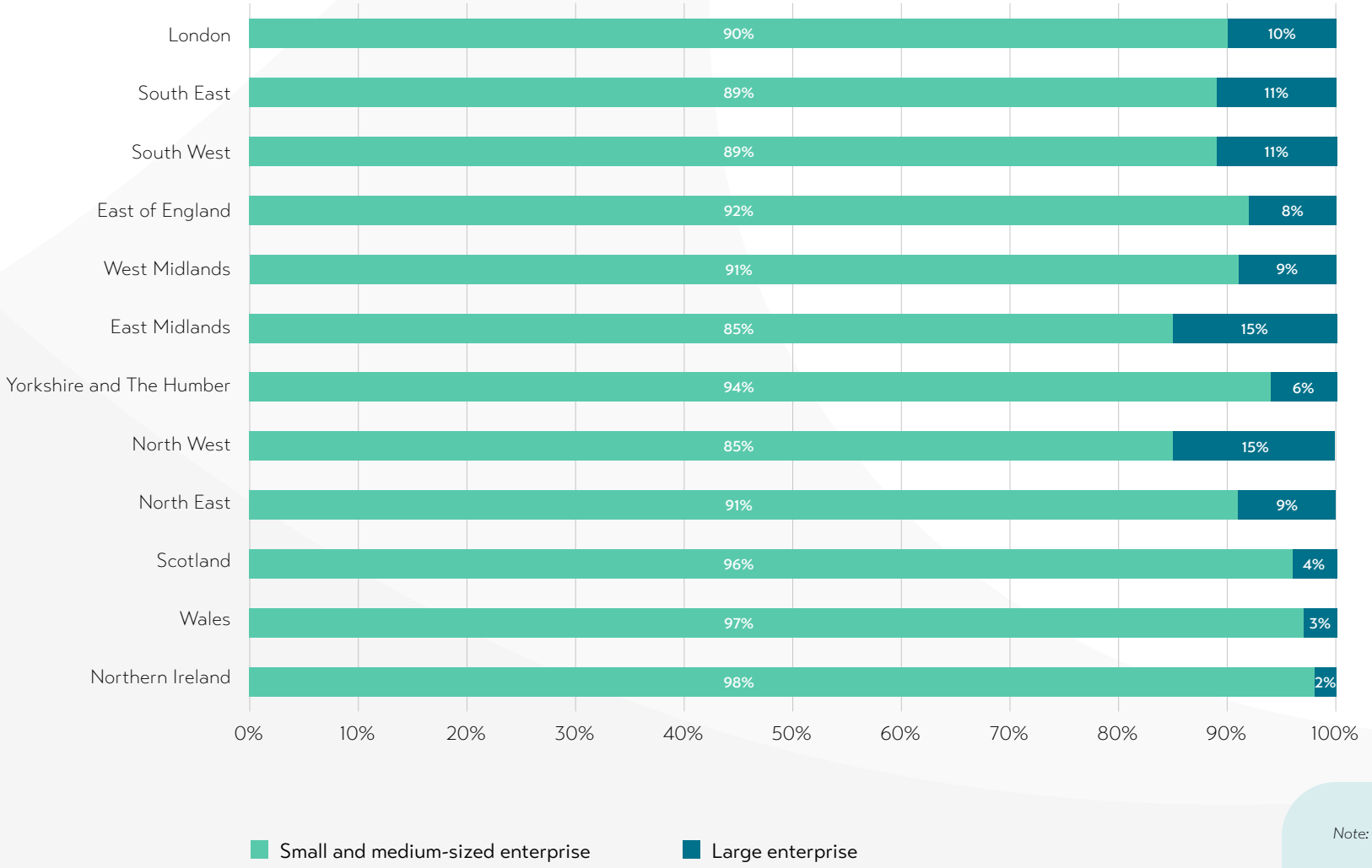
All PE and VC – Companies by nation & region

Figure 30. 2025 – Market statistics: Investment into UK companies – % of companies



All PE and VC – Investments by nation & region and company size

Figure 31. 2025 – Market statistics: Investment into UK companies – % of companies



Note: Small and medium-sized enterprise has fewer than 250 employees

All PE and VC – National & regional employment

Figure 32. Number of employees in UK businesses receiving investment in 2025

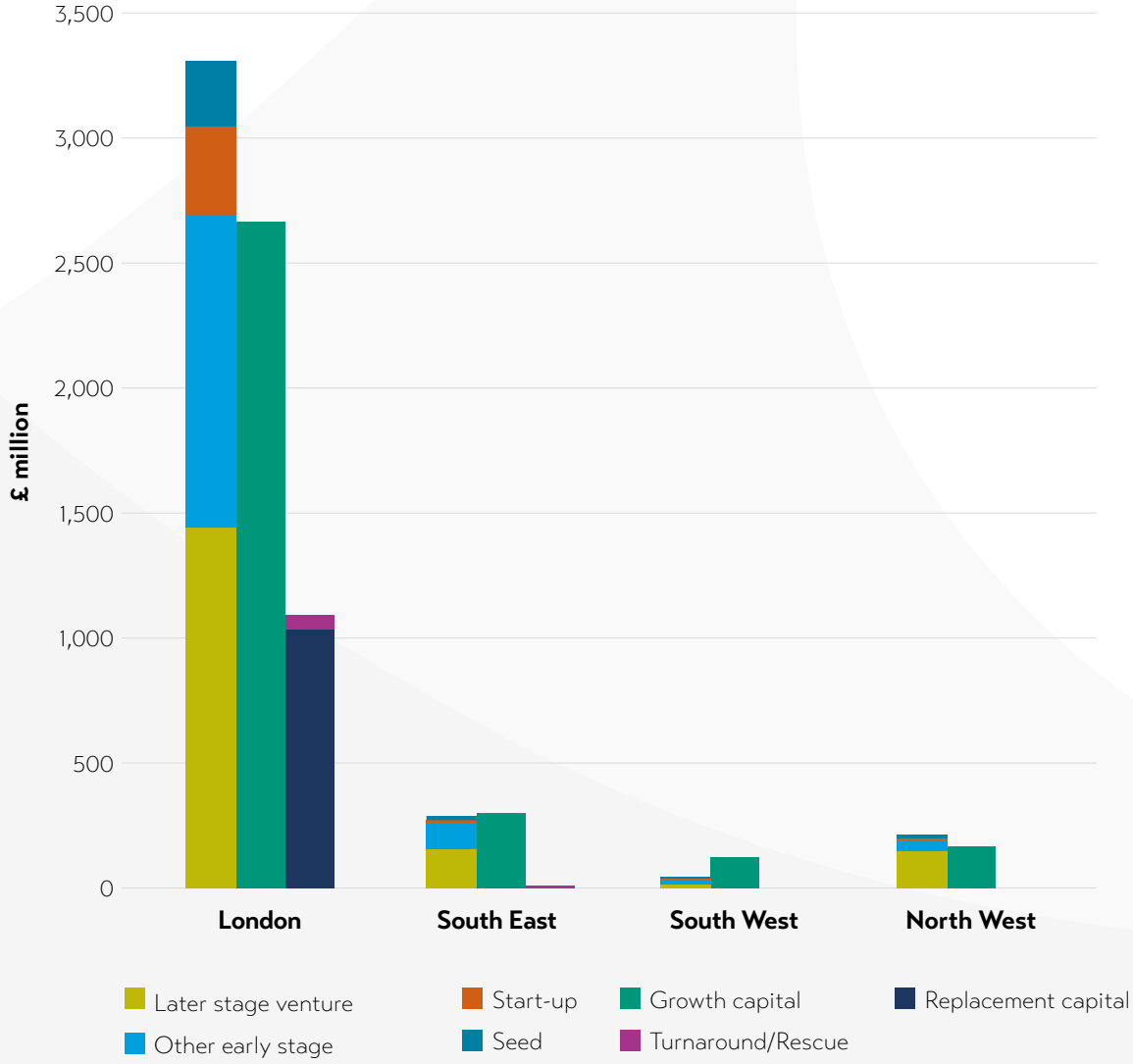


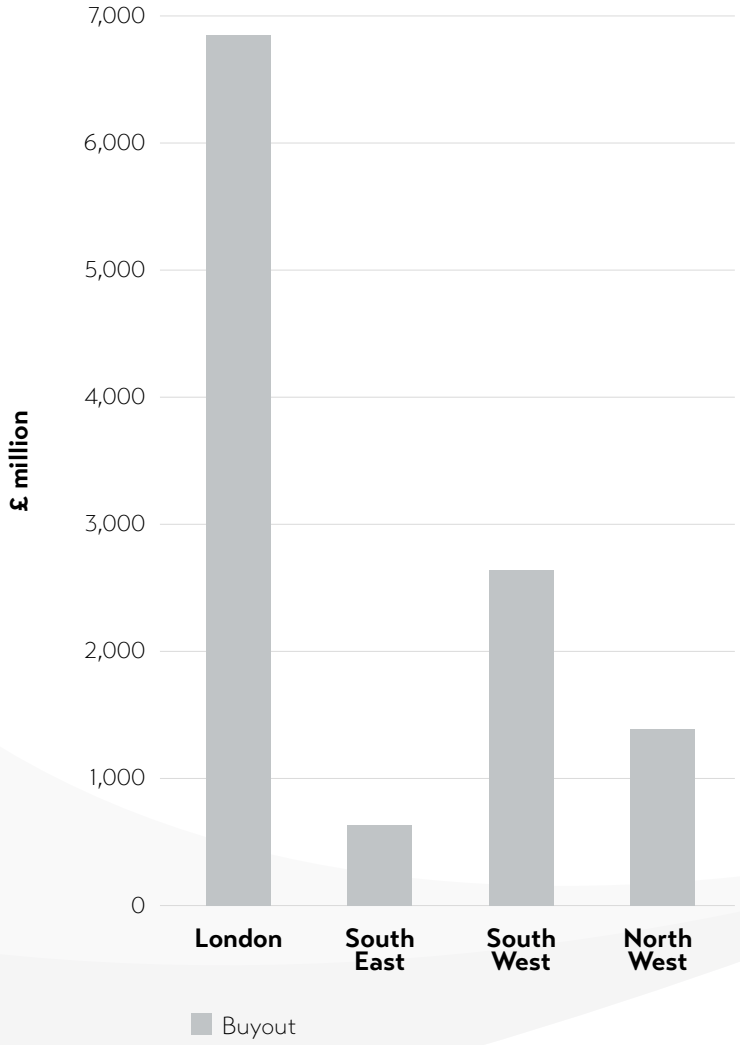
Note: General Partners are requested to provide employee data as at the date they make an investment into a business. Where this has not been provided, UK Private Capital has estimated employment figures from the most recent company accounts. Businesses (and employees) are allocated to a region for illustrative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

Note: 422 employees with unspecified region

Investments by stage and region

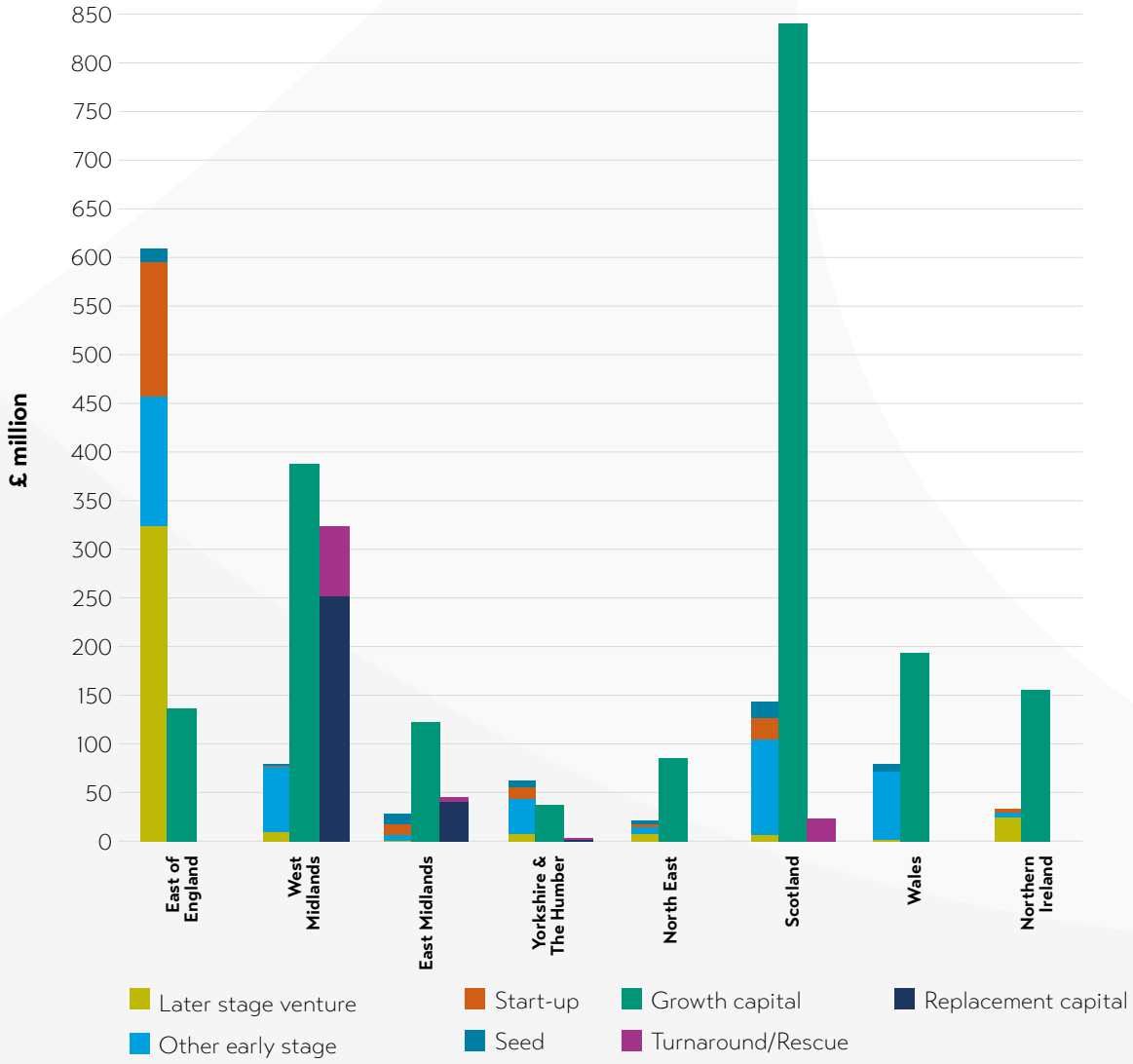
Figure 33. 2025 – Market statistics: Investment into UK companies – Amount (£m)

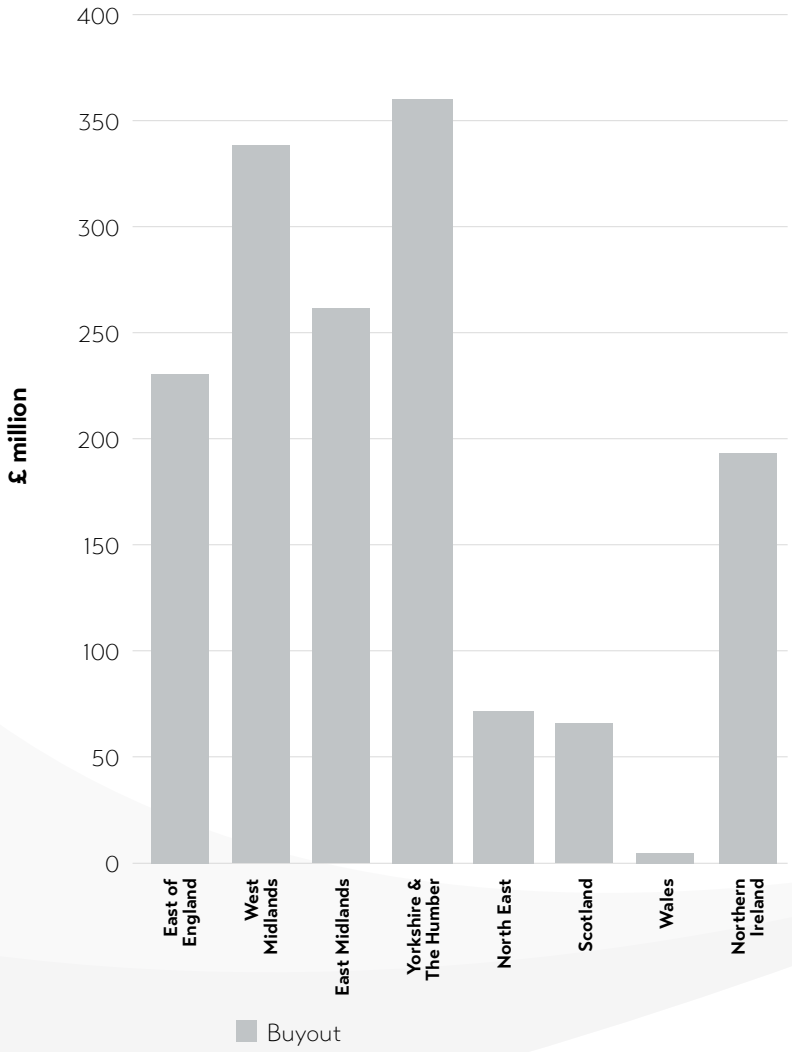




Investments by stage and nation & region

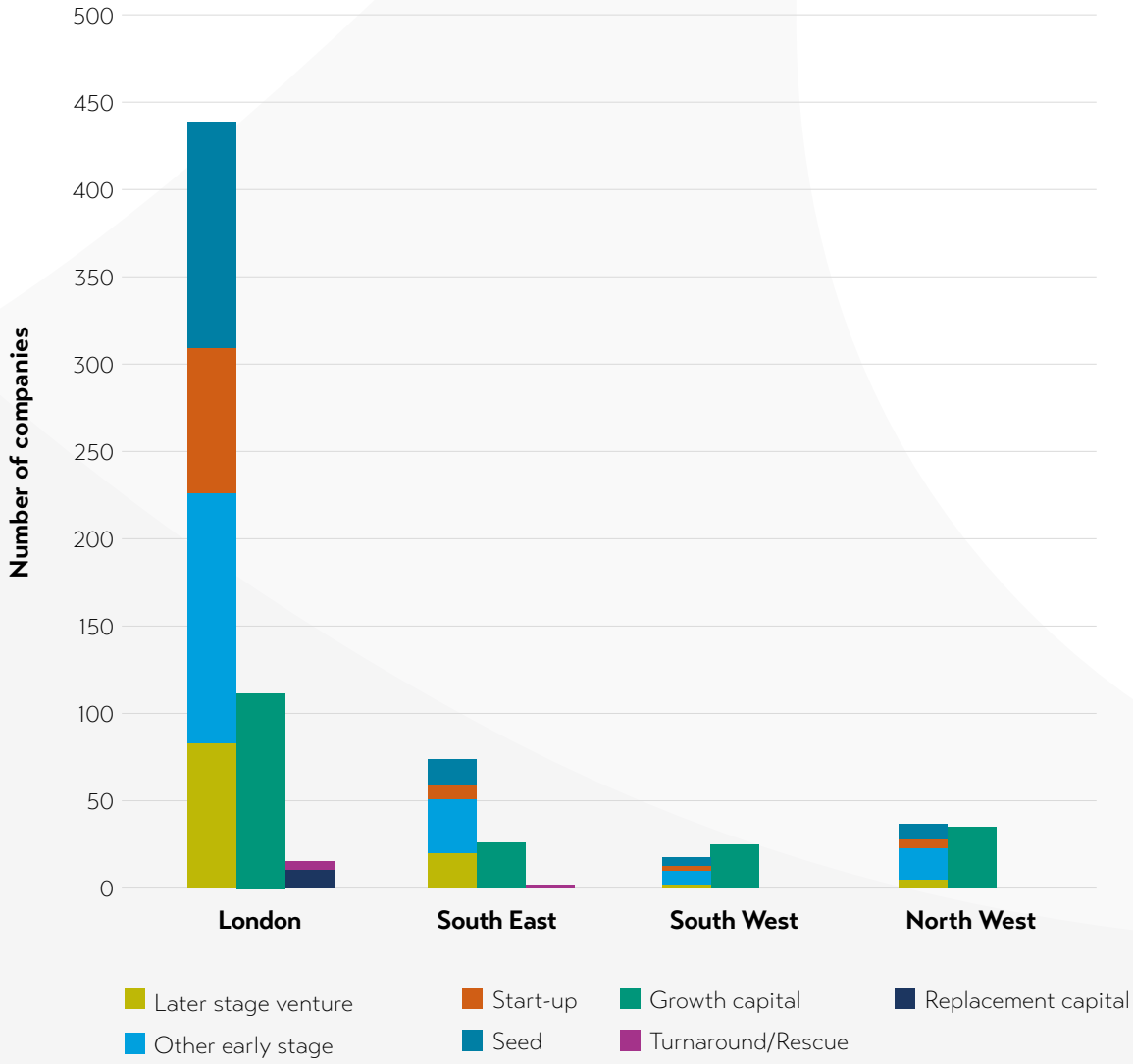
Figure 34. 2025 – Market statistics: Investment into UK companies – Amount (£m)

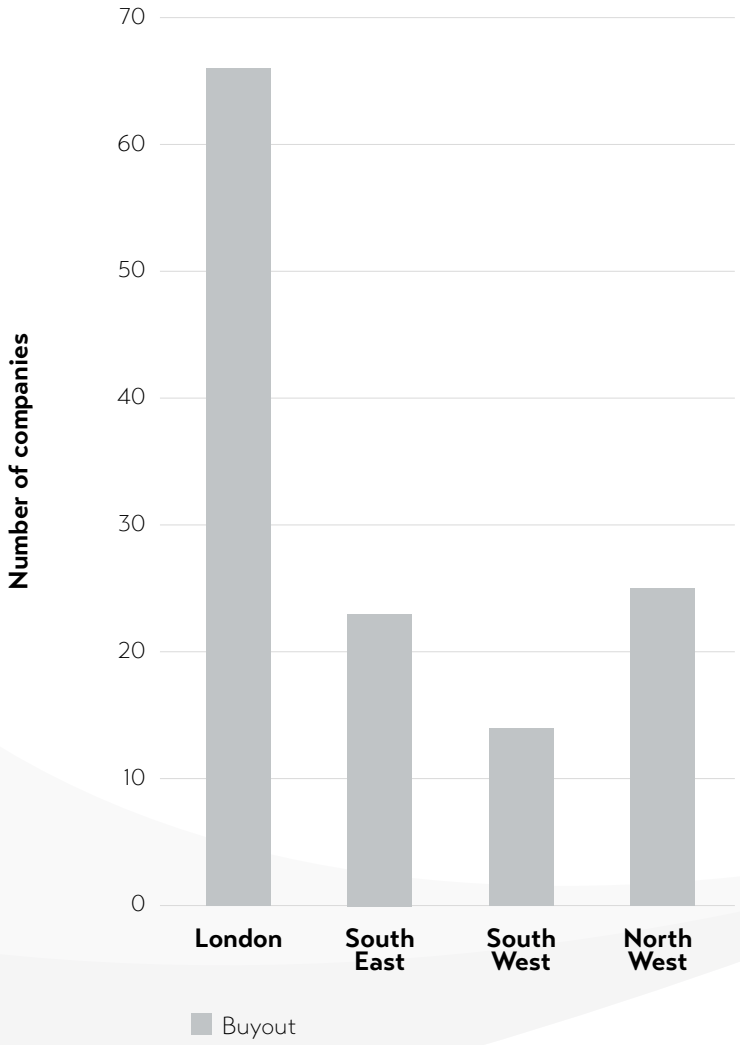




Investments by stage and region

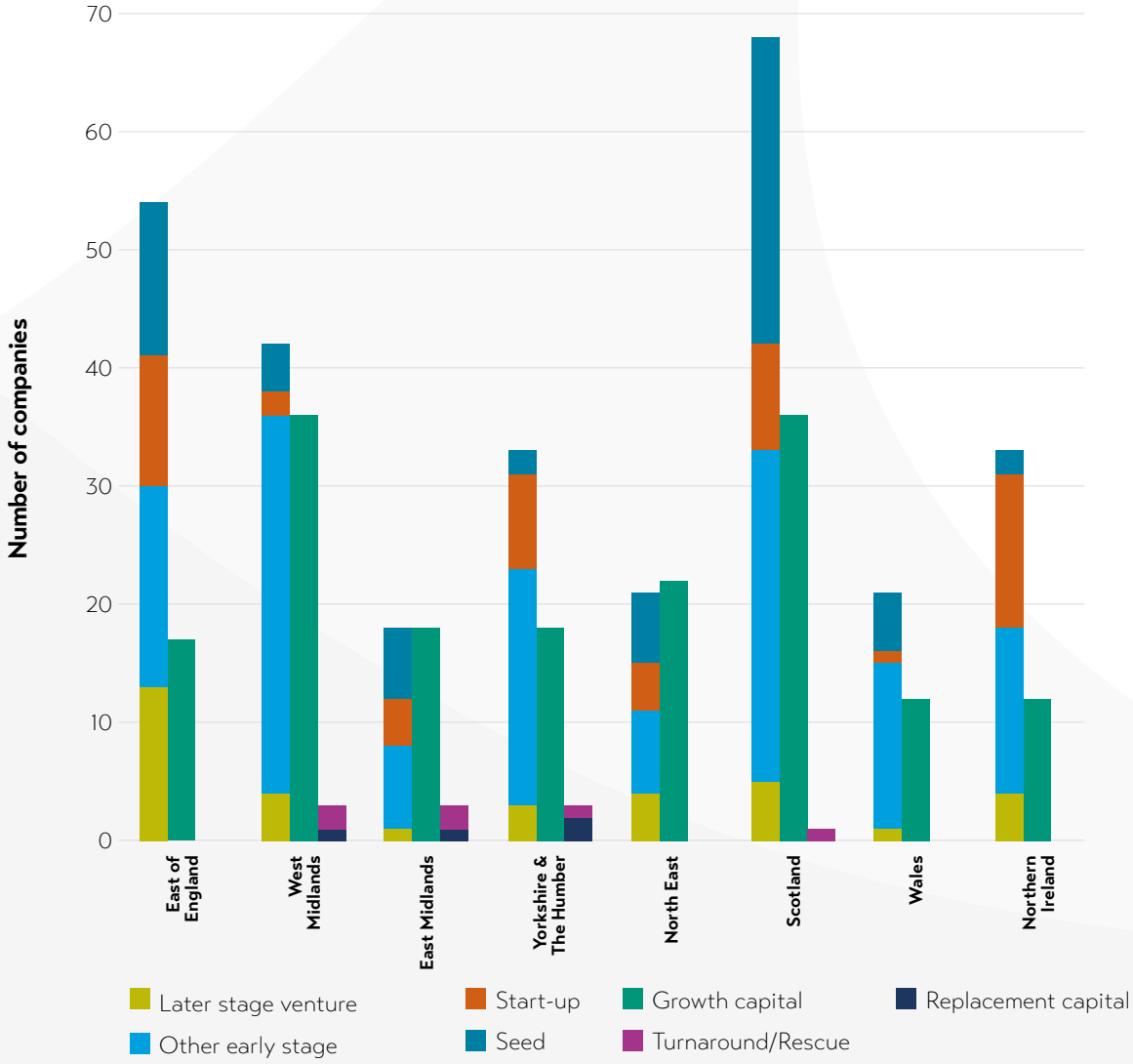
Figure 35. 2025 – Market statistics: Investment into UK companies – Number of Companies

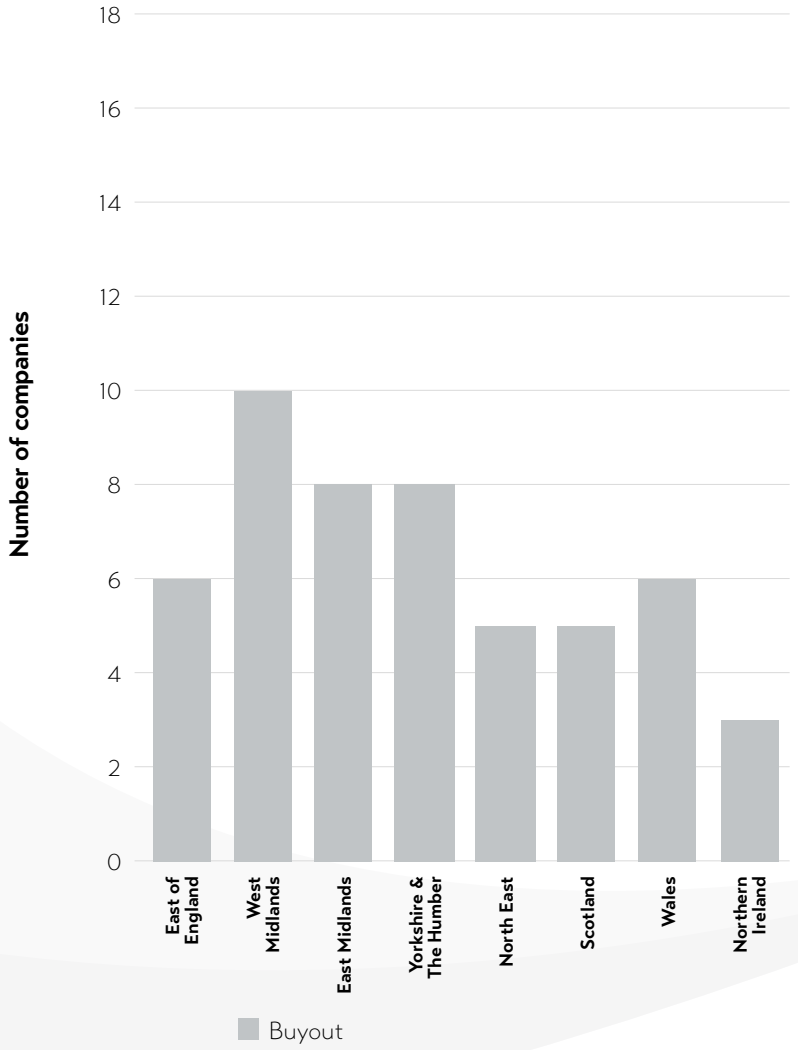




Investments by stage and nation & region

Figure 36. 2025 – Market statistics: Investment into UK companies – Number of Companies





Divestments

Divestments statistics explained

The divestment dataset includes the following categories of data:

- Divestment data provided by private equity and venture capital UK Private Capital member firms.
- Divestment data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative.
- Divestment data of private equity and venture capital firms that was obtained from publicly available sources.

Industry statistics: figures relate to divestments undertaken by fund managers 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 or portfolio company was UK or overseas based. Statistics include both partial and full divestments captured in the year.

Market statistics: figures relate to divestments from companies headquartered in the UK, regardless of whether the divesting fund or fund manager is UK or overseas based. Statistics include both partial and full divestments captured in the year.

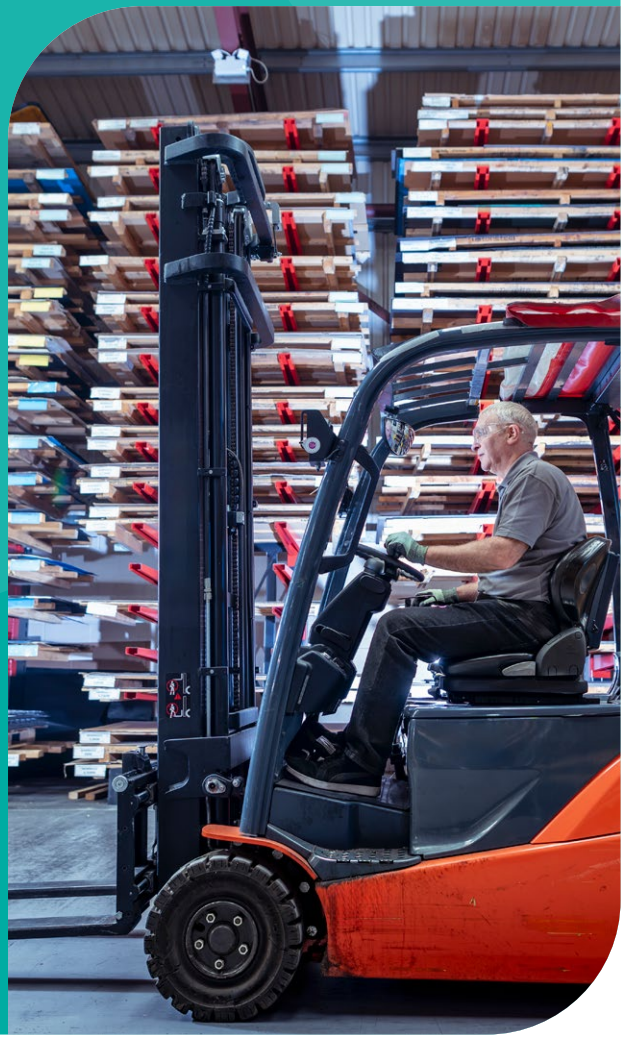
Divestment amounts: (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested before).

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

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

Treatment of continuation fund transactions: Transactions involving a company sale to a continuation fund managed by another private equity or venture capital firm are included. Transactions involving a company sale to a continuation fund managed by the same fund manager are excluded.

Please refer to the methodology section for further information.



Definitions: Types of divestment

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

Public offering:

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

Repayment of preference shares, shareholder loans or mezzanine debt:

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

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

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

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

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

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

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



Divestments at a glance

Figure 37. 2025 – Summary divestments statistics

- 610 UK companies were divested from in 2025 while 699 companies had a UK led divestment.
- By amount of former equity investment (divestment at cost), the total value exited reached £12.88bn for UK led divestments and £6.07bn for UK company divestments.
- The most prominent exit routes by amount at cost were sale to another private equity firm and trade sale for both UK led and UK company divestments.
- Buyout divestments that were UK led represented 74% of all exits by amount at cost and 22% by number of companies. Buyout divestments from UK companies reached 68% by amount at cost and 19% by number of companies.
- Growth capital divestments that were UK led represented 16% of all exits by amount at cost and 47% by number of companies. Growth capital divestments from UK companies reached 21% by amount at cost and 53% by number of companies.
- Venture capital divestments that were UK led represented 7% of all exits by amount at cost and 26% by number of companies. Venture capital divestments from UK companies reached 9% by amount at cost and 25% by number of companies.

2025 – Industry statistics	All Private Equity[2]	Buyout[1]	Growth[1]	Venture Capital[1]	Other[1]
Amount	£12.88bn	£9.51bn	£2.04bn	£0.89bn	£0.44bn
No. of companies	699	160	340	189	27
No. of firms	142	67	42	58	8
No. of funds	307	136	80	121	17

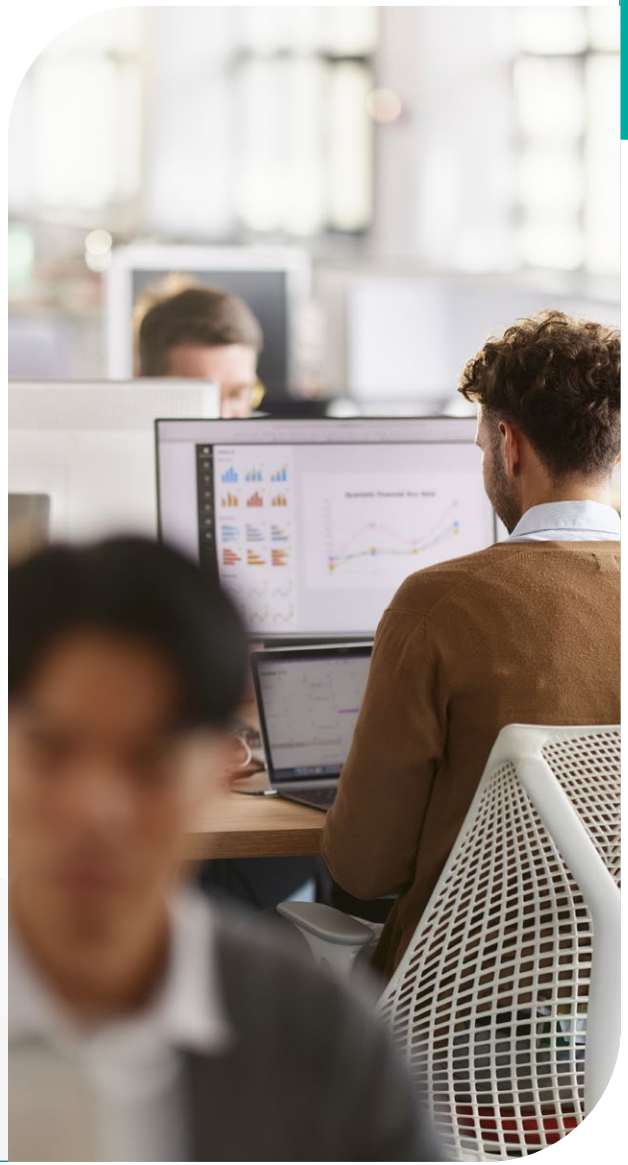
2025 – Market statistics	All Private Equity[2]	Buyout[1]	Growth[1]	Venture Capital[1]	Other[1]
Amount	£6.07bn	£4.15bn	£1.27bn	£0.52bn	£0.13bn
No. of companies	610	119	330	160	19
No. of firms	139	57	40	65	6
No. of funds	277	114	74	114	13

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

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

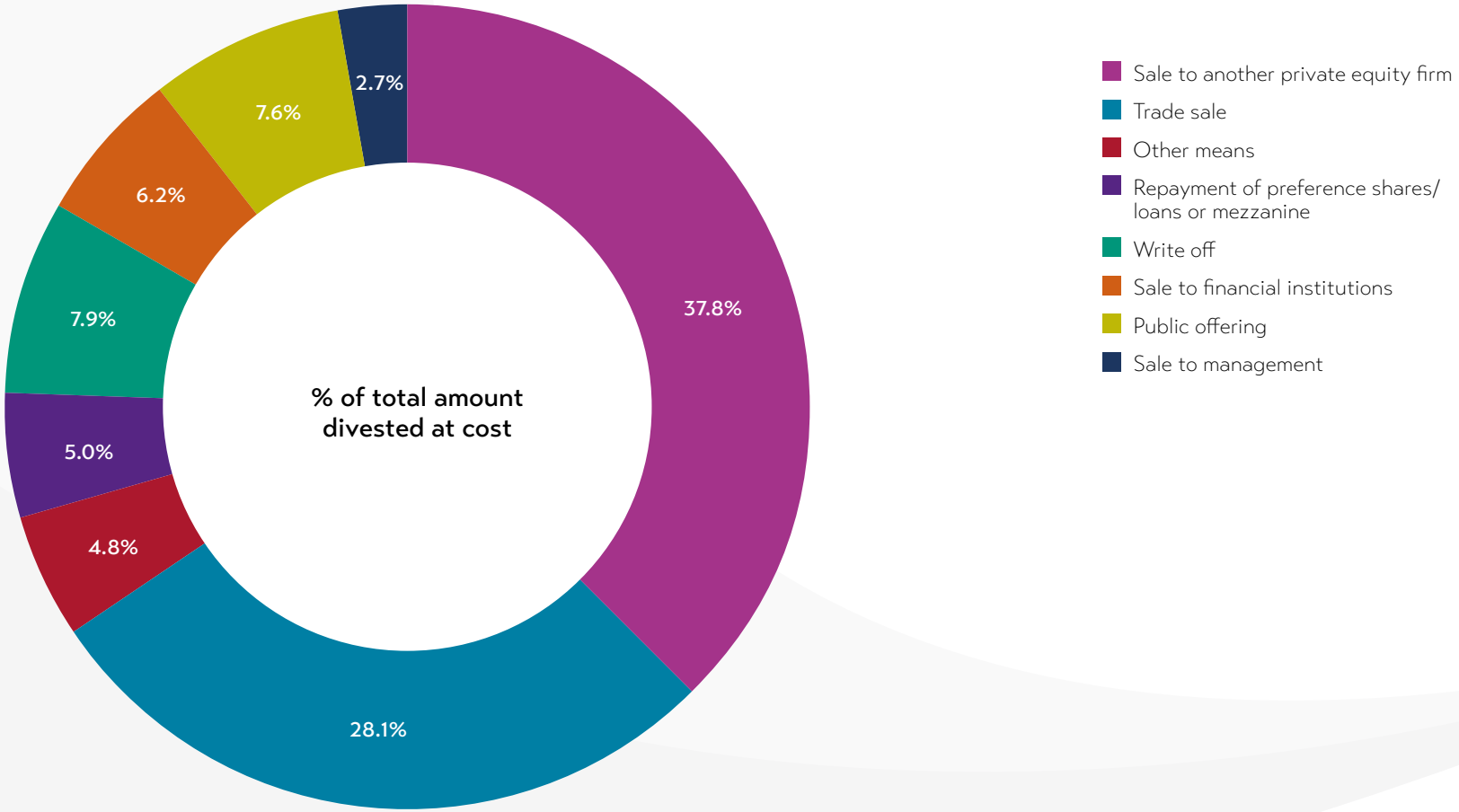
Note: The number of companies in initial investment stage categories and their subtotals add up to more than the total number of companies divested from. This is due to some companies receiving more than one investment at different investment stages

Note: Please refer to the appendix for further information



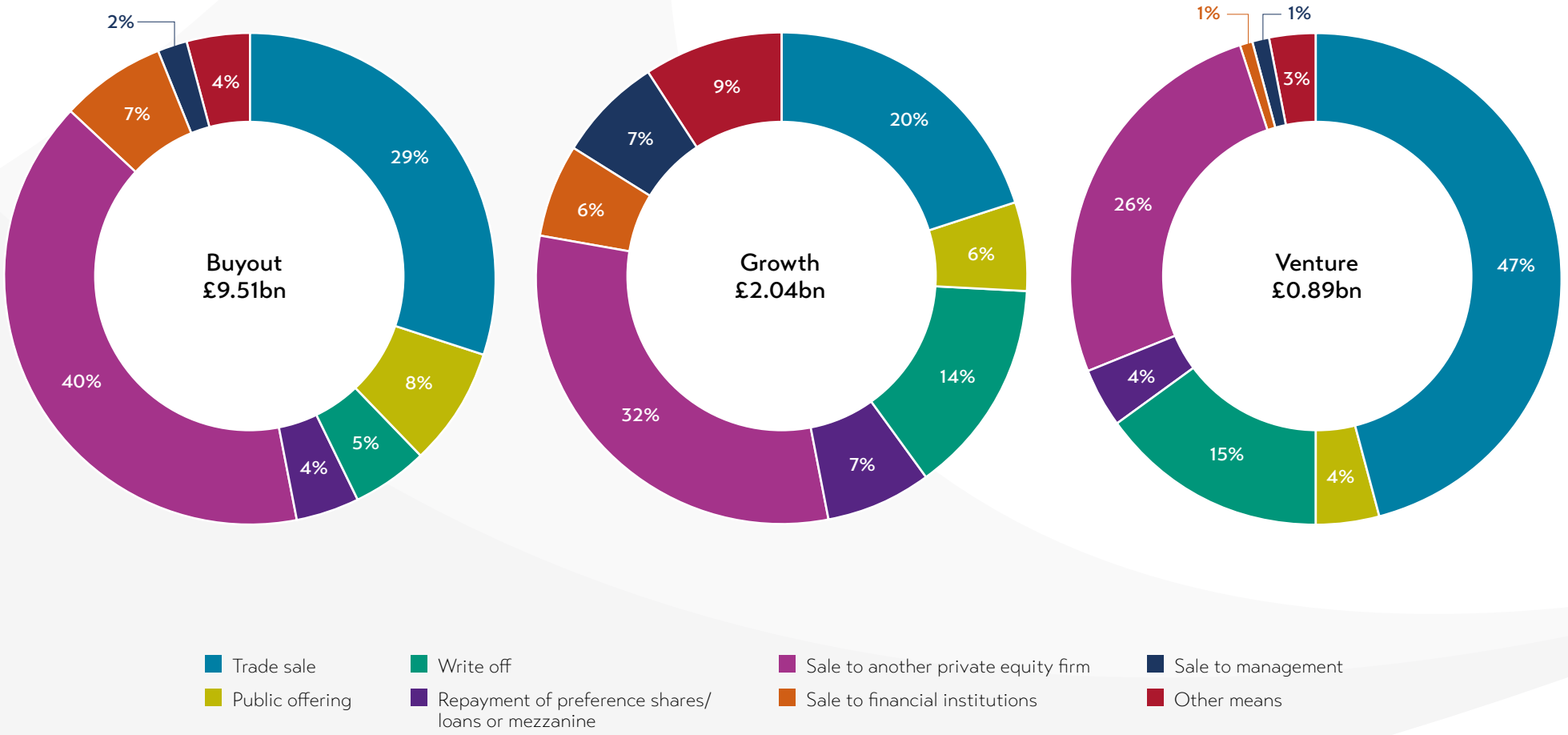
Divestments at a glance

Figure 38. 2025 – Industry statistics: UK-led divestment – % total amount divested at cost



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

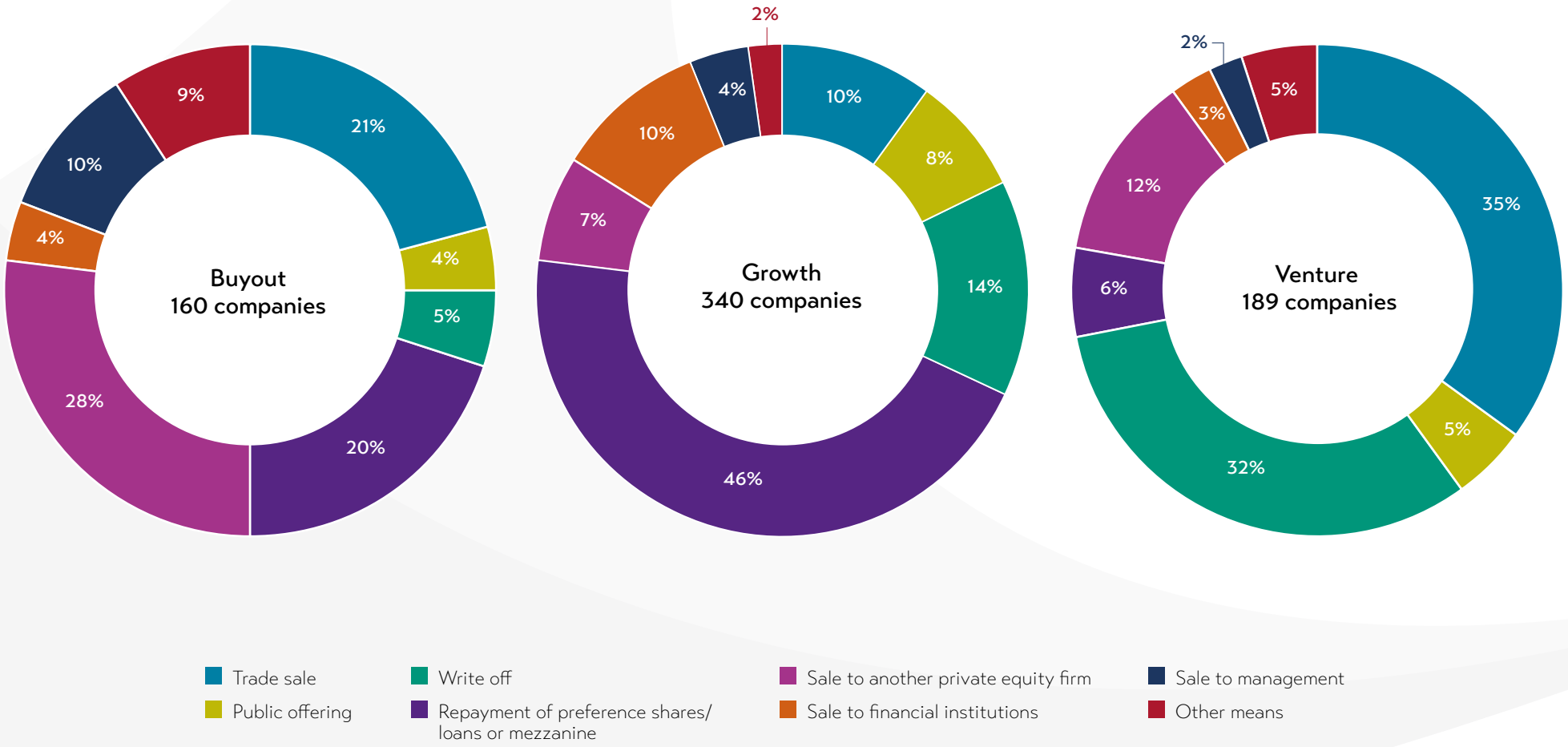
Figure 39. 2025 – Industry statistics: UK-led divestment – % of amount



Note: Values below 0.5% are not shown

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

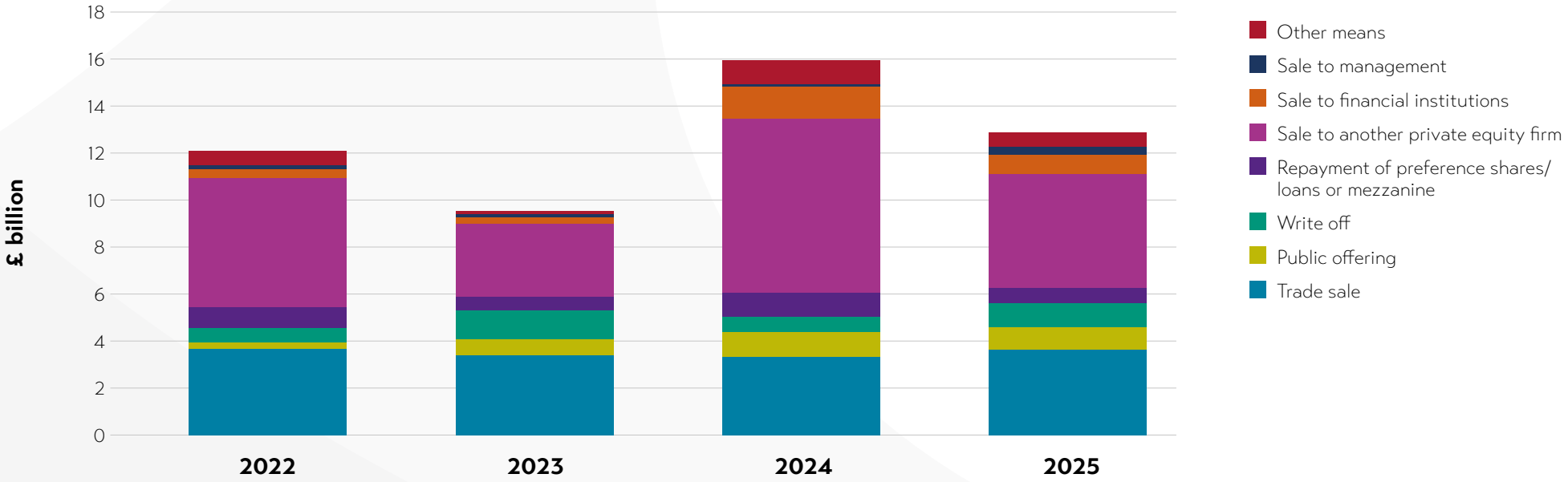
Figure 40. 2025 – Industry statistics: UK-led divestment – % of number of companies



Note: Values below 0.5% are not shown

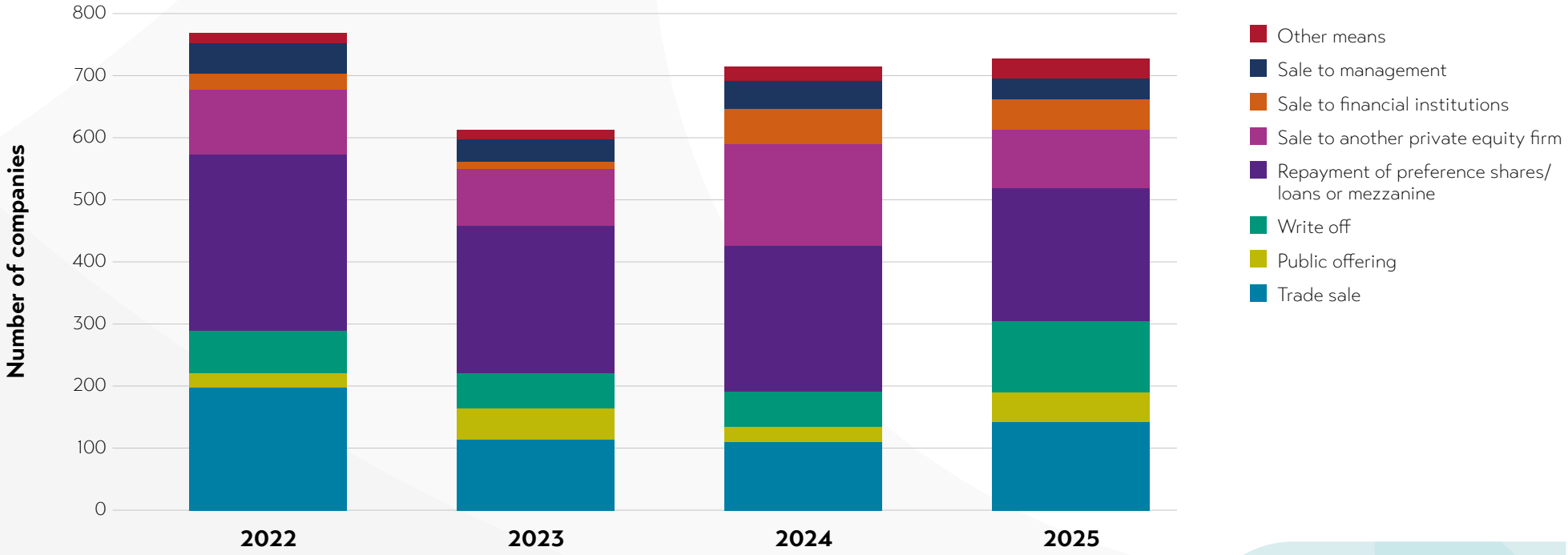
Divestments at cost by exit route

Figure 41. 2022–2025 – Industry statistics: UK-led divestment – Amount at cost (£bn)



Divestments at cost by exit route

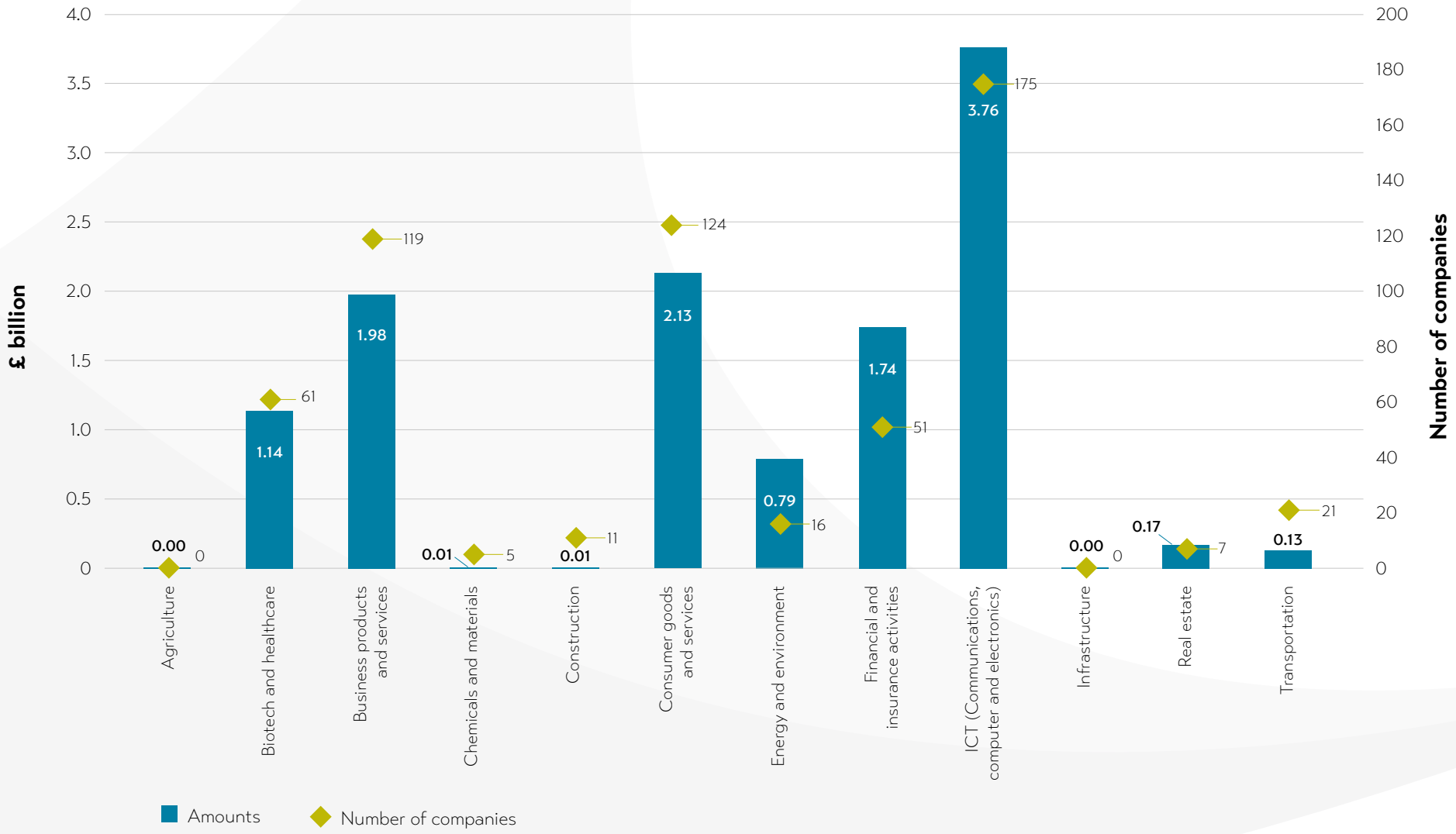
Figure 42. 2022–2025 – Industry statistics: UK-led divestment – Number of companies



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

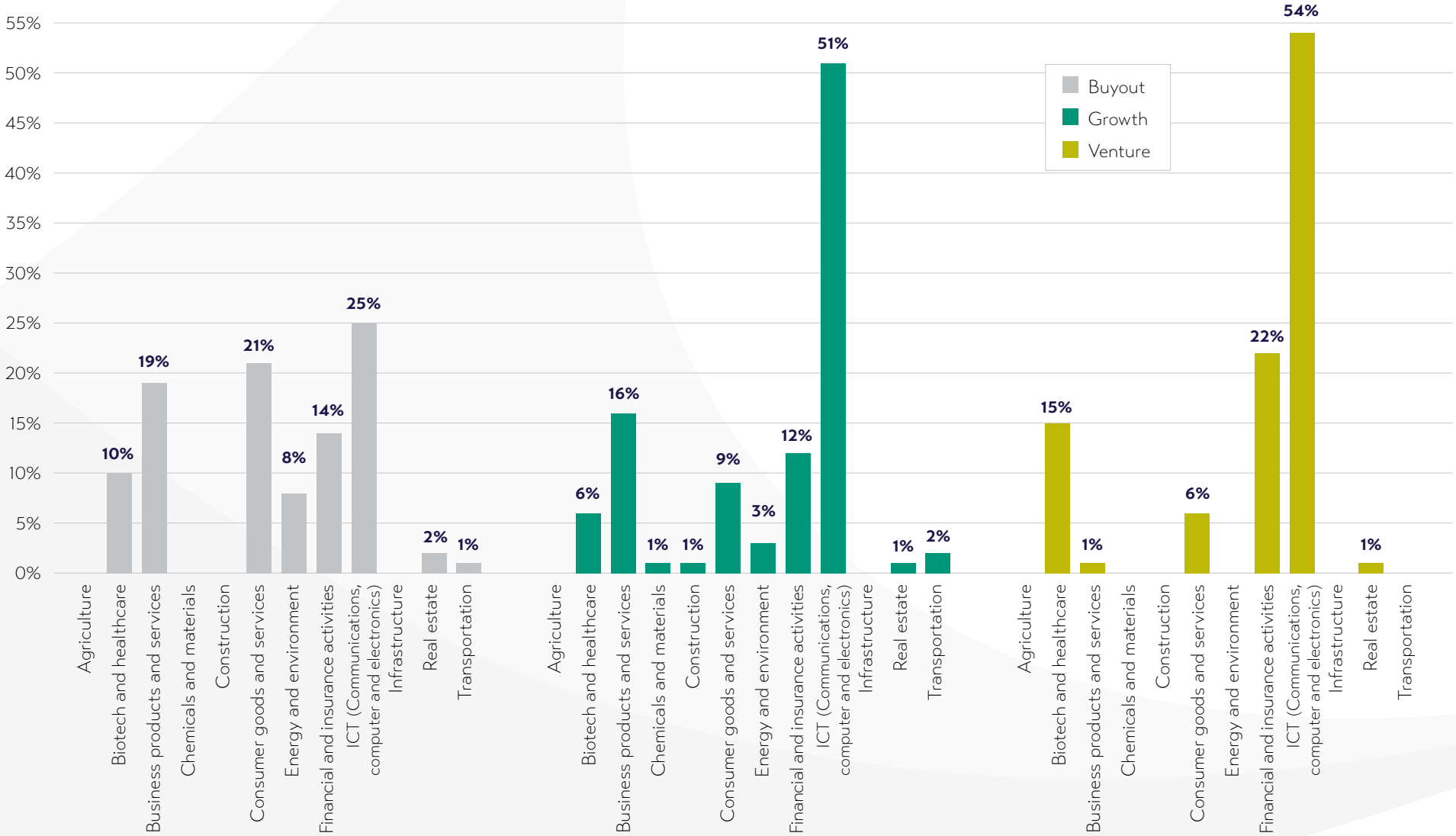
All PE and VC – Divestments at cost by sector

Figure 43. 2025 – Industry statistics: UK-led divestment – Amount and number of companies (excluding write off)



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

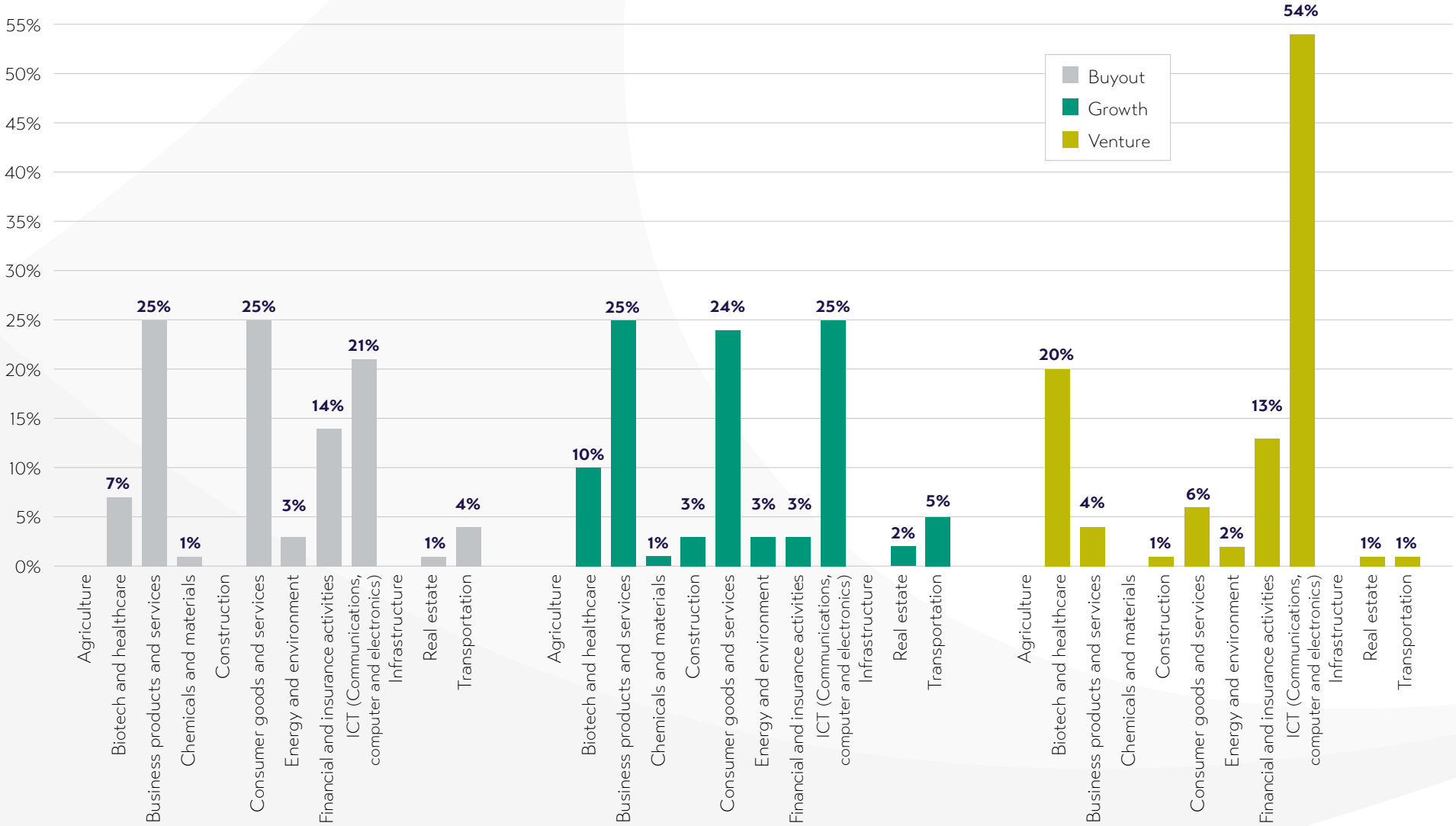
Figure 44. 2025 – Industry statistics: UK-led divestment – % of amount (excluding write off)



Note: Values below 0.5% are not shown

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

Figure 45. 2025 – Industry statistics: UK-led divestment – % of companies (excluding write off)



Note: Values below 0.5% are not shown

All PE and VC – Holding period analysis

Figure 46. 2025 – Industry statistics: UK-led divestment – average holding period by initial investment stage

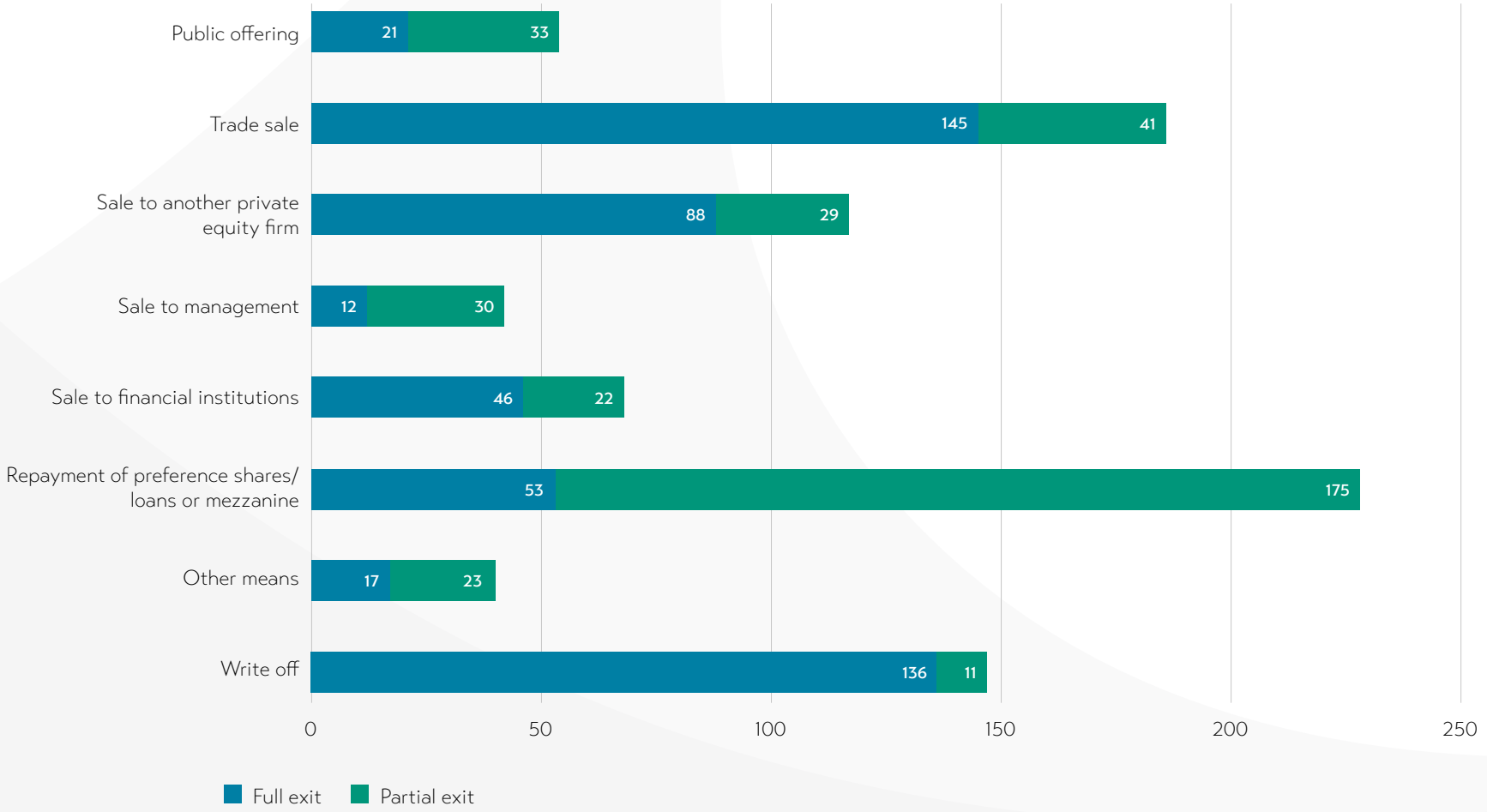


Note: Holding period is calculated by comparing the initial investment date to exit date for companies which have been fully exited from fund's portfolio by an investor



All PE and VC – Number of exits by type

Figure 47. 2025 – Industry statistics: UK-led divestment – Divestment method – by number of exit transactions

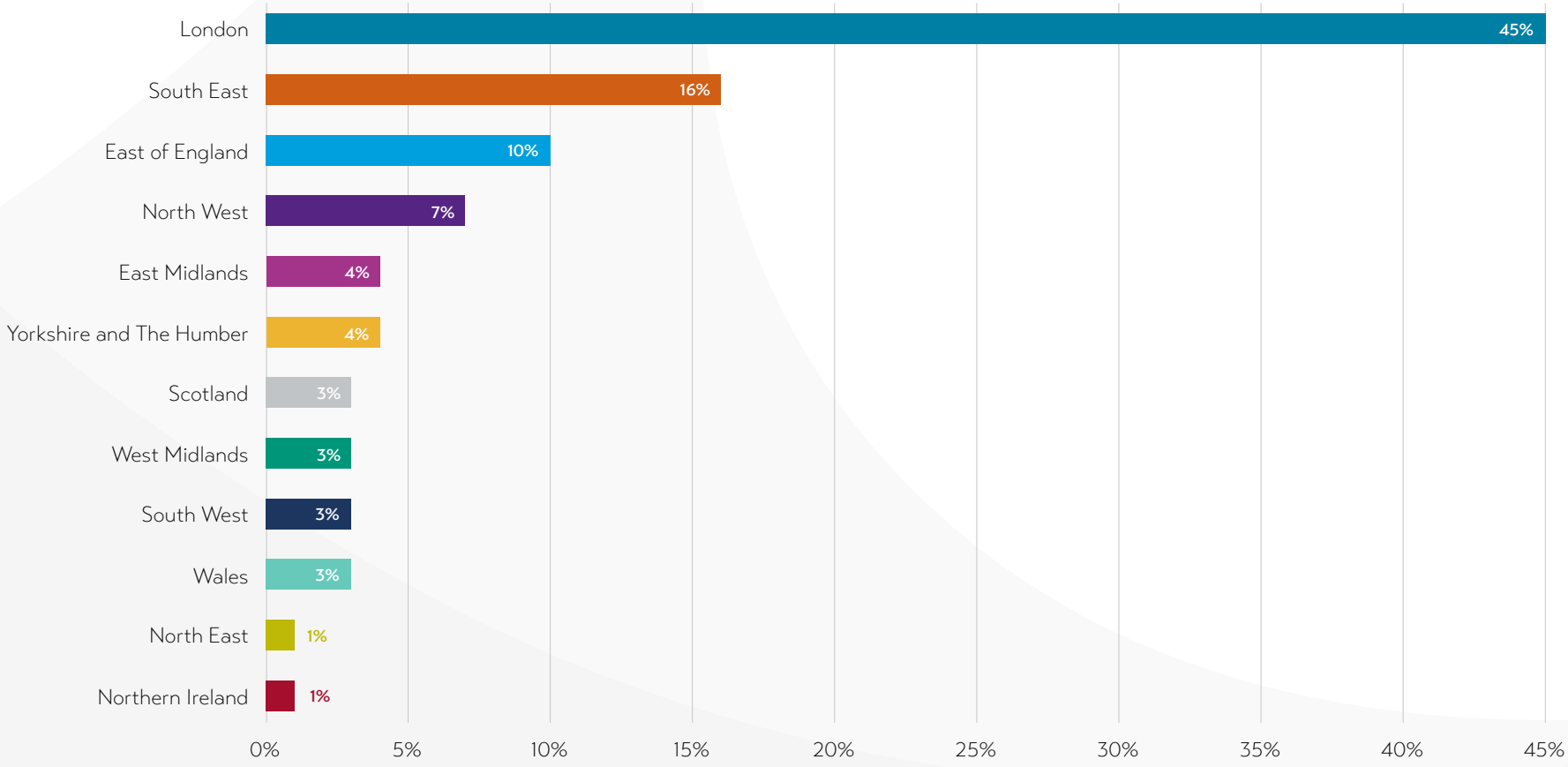


Note: A company may have been exited through more than one method in the year, hence a greater number of exit transactions than total companies divested from

Note: The exit is related to the fund structure not to the fund manager. An exit from a portfolio company can be partial for one fund and full for another. A company that had both partial and full exit from a given fund in the year is only counted as a full exit

All PE and VC – Divestments at cost across UK nations & regions

Figure 48. 2025 – Market statistics: Divestments of UK companies – % of amount



Note: Values below 0.5% are not shown

Data tables



Table 1a 2025 – Funds raised by source

Type of source		Amount raised					
		2023		2024		2025	
		£m	%	£m	%	£m	%
Academic inst. / endowment funds / foundations	UK	423	0.7	75	0.2	463	0.8
	Overseas	1,469	2.5	979	2.8	3,142	5.3
	Unclassified	–	–	592	1.7	42	0.1
	Total	**1,893**	**3.2**	**1,646**	**4.7**	**3,647**	**6.2**
Banks	UK	245	0.4	36	4.1	218	0.4
	Overseas	1,849	3.1	1,412	0.1	1,449	2.5
	Unclassified	–	–	–	–	–	–
	Total	**2,094**	**3.5**	**1,447**	**4.2**	**1,667**	**2.8**
Capital markets & corporate investors	UK	901	1.5	1,239	3.6	715	1.2
	Overseas	1,301	2.2	578	1.7	1,456	2.5
	Unclassified	–	–	573	1.6	–	–
	Total	**2,202**	**3.7**	**2,390**	**6.9**	**2,171**	**3.7**
Family offices	UK	585	1.0	214	0.6	283	0.5
	Overseas	2,796	4.7	821	2.4	1,707	2.9
	Unclassified	–	–	11	0.0	2	0.0
	Total	**3,382**	**5.6**	**1,046**	**3.0**	**1,993**	**3.4**
Fund of funds	UK	1,575	2.6	716	2.1	1,670	2.8
	Overseas	2,404	4.0	2,034	5.8	4,179	7.1
	Unclassified	–	–	196	0.6	63	0.1
	Total	**3,979**	**6.6**	**2,947**	**8.5**	**5,912**	**10.1**

Table 1b 2025 – Funds raised by source

Type of source		Amount raised					
		2023		2024		2025	
		£m	%	£m	%	£m	%
Government agencies	UK	319	0.5	352	1.0	627	1.1
	Overseas	562	0.9	60	0.2	827	1.4
	Unclassified	–	–	–	–	63	0.1
	Total	**881**	**1.5**	**411**	**1.2**	**1,516**	**2.6**
Insurance companies	UK	178	0.3	110	6.0	252	0.4
	Overseas	3,351	5.6	2,106	0.3	3,403	5.8
	Unclassified	–	–	–	–	67	0.1
	Total	**3,530**	**5.9**	**2,227**	**6.4**	**3,723**	**6.3**
Other asset managers	UK	966	1.6	1,060	3.0	1,989	3.4
	Overseas	3,092	5.2	3,635	10.4	4,682	8.0
	Unclassified	–	–	5	0.0	–	–
	Total	**4,057**	**6.8**	**4,700**	**13.5**	**6,671**	**11.4**
Private pension funds	UK	109	0.2	213	0.6	179	0.3
	Overseas	2,551	4.3	1,171	3.4	2,191	3.7
	Unclassified	–	–	368	1.1	55	0.1
	Total	**2,660**	**4.4**	**1,752**	**5.0**	**2,425**	**4.1**
Public pension funds	UK	407	0.7	297	0.9	590	1.0
	Overseas	12,961	21.6	4,418	12.7	10,524	17.9
	Unclassified	–	–	443	1.3	55	0.1
	Total	**13,368**	**22.3**	**5,159**	**14.8**	**11,169**	**19.0**

Table 1c 2025 – Funds raised by source

Type of source		Amount raised					
		2023		2024		2025	
		£m	%	£m	%	£m	%
Private individuals	UK	2,266	3.8	1,208	3.5	2,663	4.5
	Overseas	527	0.9	403	1.2	646	1.1
	Unclassified	13	0.0	–	–	2	0.0
	Total	**2,806**	**4.7**	**1,610**	**4.6**	**3,312**	**5.6**
Sovereign wealth funds	Overseas	9,088	15.2	2,999	8.6	4,710	8.0
	Unclassified	–	–	–	–	–	–
	Total	**9,088**	**15.2**	**2,999**	**8.6**	**4,710**	**8.0**
Others	UK	231	0.4	109	0.3	80	0.1
	Overseas	3,211	5.4	236	0.7	219	0.4
	Unclassified	6,527	10.9	6,157	17.7	9,519	16.2
	Total	**9,968**	**16.6**	**6,503**	**18.7**	**9,817**	**16.7**
Total UK		**8,205**	**13.7**	**5,628**	**16.2**	**9,728**	**16.6**
Total Overseas		**45,161**	**75.4**	**20,817**	**59.8**	**39,026**	**66.4**
Total Unclassified		**6,540**	**10.9**	**8,392**	**24.1**	**9,979**	**17.0**
Grand total		**59,906**	**100.0**	**34,837**	**100.0**	**58,733**	**100.0**

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

Note: Private individuals includes GP commitments

Table 2a 2025 – Funds raised by country

Country	Amount raised 2025	
	£m	%
UK*	9,728	17
Belgium	134	0
Denmark	437	1
Finland	973	2
France	2,001	3
Germany	1,515	3
Ireland	31	0
Italy	236	0
Luxembourg	1,353	2
Netherlands	2,465	4
Norway	108	0
Spain	262	0
Sweden	567	1
Switzerland	1,484	3
Rest of Europe	3,115	5
United States	12,928	22
Canada	2,209	4
Rest of North America	1	0
China	328	1
Japan	587	1
Rest of Asia Pacific	5,514	9
Middle East & Africa	1,530	3
Central & South America	1,248	2
Unclassified	9,979	17
Total	**58,733**	**100**

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

Table 2b 2024 – Funds raised by country

Country	Amount raised 2024	
	£m	%
UK*	5,628	16
Belgium	72	0
Denmark	46	0
Finland	223	1
France	968	3
Germany	801	2
Ireland	121	0
Italy	85	0
Luxembourg	577	2
Netherlands	535	2
Norway	109	0
Spain	144	0
Sweden	92	0
Switzerland	745	2
Rest of Europe	1,340	4
United States	7,067	20
Canada	1,381	4
Rest of North America	0	0
China	787	2
Japan	638	2
Rest of Asia Pacific	3,279	9
Middle East & Africa	1,251	4
Central & South America	556	2
Unclassified	8,392	24
Total	**34,837**	**100**

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

Table 2c 2023 – Funds raised by country

Country	Amount raised 2023 £m	Amount raised 2023 %
UK*	8,205	14
Belgium	158	0
Denmark	175	0
Finland	637	1
France	291	0
Germany	1,298	2
Ireland	37	0
Italy	317	1
Luxembourg	748	1
Netherlands	727	1
Norway	60	0
Spain	171	0
Sweden	479	1
Switzerland	837	1
Rest of Europe	4,492	7
United States	13,430	22
Canada	2,471	4
Rest of North America	0	0
China	487	1
Japan	629	1
Rest of Asia Pacific	13,404	22
Middle East & Africa	1,297	2
Central & South America	3,015	5
Unclassified	6,540	11
Total	**59,906**	**100**

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

Table 3a Industry statistics – Investment by country

Country	Number of companies			% of companies			Amount invested (£m)			% amount invested		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
UK	1,199	1,370	1,280	67	69	70	16,641	22,972	14,729	36	47	47
US	123	117	114	7	6	6	3,048	2,707	1,135	7	5	4
Europe	420	447	406	23	23	22	23,895	22,695	15,236	52	46	48
Rest of the world	55	41	27	3	2	1	2,078	988	496	5	2	2
Total	**1,797**	**1,975**	**1,827**	**100**	**100**	**100**	**45,662**	**49,362**	**31,595**	**100**	**100**	**100**

Table 3b Industry statistics – 2025 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	366	341	337	332	1,376	27	25	24	24	100	5,158	4,144	3,250	4,089	16,641	31	25	20	25	100
US	31	33	38	34	136	23	24	28	25	100	920	794	768	567	3,048	30	26	25	19	100
Europe	134	127	114	99	474	28	27	24	21	100	4,623	8,625	5,252	5,395	23,895	19	36	22	23	100
Rest of the world	14	10	22	12	58	24	17	38	21	100	37	141	1,329	549	2,056	2	7	65	27	100
Total	**545**	**511**	**512**	**477**	**2,045**	**27**	**25**	**25**	**23**	**100**	**10738**	**13704**	**10621**	**10599**	**45,662**	**24**	**30**	**23**	**23**	**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 Industry statistics – Overseas investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Seed	92	72	67	15	12	12	183	106	98	1	0	1
Start-up	54	67	67	9	11	12	274	381	376	1	1	2
Other early stage	121	127	123	20	20	22	661	987	654	2	4	4
Later stage venture	89	93	73	14	15	13	1,560	1,023	547	5	4	3
Bridge equity financing	4	5	5	1	1	1	2	4	6	0	0	0
Total venture capital	360	364	335	59	58	59	2,680	2,501	1,682	9	9	10
Growth capital	118	114	110	19	18	19	6,655	2,640	3,469	23	10	21
Total growth capital	118	114	110	19	18	19	6,655	2,640	3,469	23	10	21
MBO/MBI	93	95	97	15	15	17	15,203	12,738	8,607	52	48	51
Secondary buyout	22	24	14	4	4	2	2,847	4,421	2,545	10	17	15
PIPE	2	4	1	0	1	0	363	64	25	1	0	0
Public to private	3	7	4	0	1	1	746	3,696	441	3	14	3
Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0
Total buyout	120	130	116	20	21	21	19,159	20,919	11,619	66	79	69
Refinancing bank debt	0	7	0	0	1	0	0	197	0	0	1	0
Replacement capital	10		4	2		2	436		96	2		1
Turnaround/Rescue	6	8	0	1	1	0	91	134	0	0	1	0
Total other stages	16	15	4	3	2	2	527	330	96	2	1	1
Total	**614**	**623**	**565**	**100**	**100**	**100**	**29,021**	**26,390**	**16,866**	**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 Market Statistics – UK investment by investment stage

Investment stage	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Seed	227	268	201	15	15	13	366	503	236	1	2	1
Start-up	155	205	205	11	12	13	567	687	504	2	2	2
Other early stage	342	415	337	23	24	21	1,856	1,358	1,088	7	4	5
Later stage venture	146	186	183	10	11	11	2,196	2,634	1,492	9	8	7
Bridge equity financing	11	12	24	1	1	2	40	48	45	0	0	0
Total venture capital	881	1,086	950	60	62	59	5,024	5,230	3,365	20	17	16
Growth capital	371	408	405	25	23	25	5,446	3,876	4,596	22	12	22
Total growth capital	371	408	405	25	23	25	5,446	3,876	4,596	22	12	22
MBO/MBI	164	169	170	11	10	11	9,084	10,724	7,796	36	34	38
Secondary buyout	15	36	30	1	2	2	1,042	5,191	2,338	4	17	11
PIPE	0	2	2	0	0	0	0	130	93	0	0	0
Public to private	6	10	5	0	1	0	2,931	5,910	1,170	12	19	6
Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0
Total buyout	185	217	207	13	12	13	13,058	21,956	11,398	52	70	56
Refinancing bank debt	3	3	3	0	0	0	4	8	794	0	0	4
Replacement capital	15	14	23	1	1	1	1,329	171	261	5	1	1
Turnaround/Rescue	13	23	9	1	1	1	110	186	21	0	1	0
Total other stages	31	40	35	2	2	2	1,443	365	1,076	6	1	5
Total	**1,468**	**1,751**	**1,597**	**100**	**100**	**100**	**24,972**	**31,426**	**20,436**	**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 Market statistics: Investment into UK companies – MBOs/MBIs by investment size

Size	Number of companies		Amount invested	
	Number	%	£m	%
Small (<£10m)	63	37	171	2
Mid-sized (£10m – £100m)	75	46	2,278	25
Large (£100m – £300m)	16	11	2,383	26
Mega (>£300m)	10	7	4,252	47
Total	**164**	**100**	**9,084**	**100**

Note : Size bandings are based on the amount of equity invested by private equity and venture capital firms in the database, not the total transaction size.

Table 7 Market statistics: Investment into UK companies – Average amount invested by stage

Investment stage	Amount invested, £000s		
	2025	2024	2023
Seed	1,614	1,876	1,176
Start-up	3,655	3,354	2,456
Other early stage	5,426	3,272	3,229
Later stage venture	15,042	14,162	8,154
Bridge equity financing	3,602	3,970	1,891
Total venture capital	**5,703**	**4,816**	**3,543**
Growth capital	14,678	9,501	11,348
Total growth capital	**14,678**	**9,501**	**11,348**
MBO/MBI	55,392	63,458	45,857
Secondary buyout	69,495	144,200	77,946
PIPE	0	65,101	46,541
Public to private	488,578	591,004	234,071
Infrastructure	0	0	0
Total buyout	**70,585**	**101,179**	**55,061**
Refinancing bank debt	1,414	2,737	264,772
Replacement capital	88,631	12,190	11,341
Turnaround/Rescue	8,435	8,071	2,362
Total other stages	**46,560**	**9,113**	**30,754**
Total	**17,011**	**17,948**	**12,796**

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

Table 8 Market statistics: Investment into UK companies – Investment by industry sector

Industry sector	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Agriculture	10	12	14	1	1	1	21	19	279	0	0	1
Biotech and healthcare	236	283	262	16	18	18	3,314	5,041	2,760	13	16	14
Business products and services	214	236	210	15	15	14	3,660	7,482	3,148	15	24	15
Chemicals and materials	31	33	26	2	2	2	655	66	90	3	0	0
Construction	18	19	20	1	1	1	147	129	71	1	0	0
Consumer goods and services	162	203	205	11	13	14	2,079	2,818	3,959	8	9	19
Energy and environment	76	94	88	5	6	6	845	1,082	2,185	3	3	11
Financial and insurance activities	110	113	110	8	7	8	6,129	2,518	3,445	25	8	17
ICT (Communications, computer and electronics)	538	553	482	38	35	33	7,834	11,381	4,124	31	36	20
Infrastructure	8	21	0	1	1	0	146	238	0	1	1	0
Real estate	8		10	1		1	12		110	0		1
Transportation	21	27	37	1	2	3	123	653	264	0	2	1
Unknown	3	0	0	0	0	0	5	0	0	0	0	0
Total	**1,434**	**1,594**	**1,464**	**100**	**100**	**100**	**24,972**	**31,426**	**20,436**	**100**	**100**	**100**

Table 9 Market statistics: Investment into UK companies – Investment by nations & regions

Nations & regions	Number of companies			% of companies			Amount invested (£m)			% of amount invested		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
London	620	674	607	43	42	41	13,934	15,519	9,910	56	49	48
South East	127	149	144	9	9	10	1,236	2,929	3,386	5	9	17
South West	54	68	59	4	4	4	2,809	2,154	717	11	7	4
East of England	77	119	105	5	7	7	1,000	4,750	1,318	4	15	6
West Midlands	92	79	66	6	5	5	1,073	439	334	4	1	2
East Midlands	47	48	63	3	3	4	460	723	431	2	2	2
Yorkshire and The Humber	63	78	51	4	5	3	465	1,325	1,587	2	4	8
North West	95	115	109	7	7	7	1,771	2,335	863	7	7	4
North East	47	58	49	3	4	3	180	159	936	1	1	5
Scotland	110	113	103	8	7	7	1,075	681	712	4	2	3
Wales	38	47	53	3	3	4	279	137	161	1	0	1
Northern Ireland	50	37	43	3	2	3	385	95	65	2	0	0
Other (1)	2	2	0	0	0	0	230	48	0	1	0	0
Unknown	12	7	12	1	0	1	74	132	15	0	0	0
Total	**1,434**	**1,594**	**1,464**	**100**	**100**	**100**	**24,972**	**31,426**	**20,436**	**100**	**100**	**100**

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

Table 10 Market statistics – Investment stage analysis by nations & regions (UK) – Number of companies

Nations & regions	Venture capital						Growth capital						Buyout						Other stages					
	Number			%			Number			%			Number			%			Number			%		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
London	430	482	435	50	49	50	112	115	121	30	28	30	66	81	66	36	39	33	16	15	9	52	38	26
South East	76	77	76	9	8	9	26	41	41	7	10	10	23	28	29	13	14	14	2	6	2	6	15	6
South West	18	32	25	2	3	3	25	30	26	7	7	6	14	6	9	8	3	4	0	2	4	0	5	12
East of England	55	90	71	6	9	8	17	15	19	5	4	5	6	14	19	3	7	9	0	2	2	0	5	6
West Midlands	42	40	31	5	4	4	36	33	25	10	8	6	10	7	9	5	3	4	4	0	3	13	0	9
East Midlands	18	18	16	2	2	2	18	20	31	5	5	8	8	12	14	4	6	7	4	2		13	5	
Yorkshire and The Humber	34	31	19	4	3	2	18	24	22	5	6	5	8	17	5	4	8	2	3	7	8	10	18	24
North West	35	48	35	4	5	4	35	47	52	9	12	13	25	19	22	14	9	11	0	3	2	0	8	6
North East	20	23	29	2	2	3	22	33	17	6	8	4	5	5	4	3	2	2	0	0	0	0	0	0
Scotland	69	73	59	8	7	7	36	34	28	10	8	7	5	9	16	3	4	8	2	3	4	6	8	12
Wales	20	38	30	2	4	3	12	6	16	3	1	4	6	3	6	3	1	3	0			0		
Northern Ireland	33	26	37	4	3	4	12	9	5	3	2	1	5	3	2	3	1	1	0	0	0	0	0	0
Other (1)	11	0	0	1	0	0	2	1	0	0	0	0	1	2	1	1	0	0	0	0	0	0	0	0
Unknown		6	10		1	1			2			0							0	0	0	0	0	0
Total	**861**	**984**	**873**	**100**	**100**	**100**	**371**	**408**	**405**	**100**	**100**	**100**	**182**	**206**	**202**	**100**	**100**	**100**	**31**	**40**	**34**	**100**	**100**	**100**

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

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

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

Table 11 Market statistics – Investment stage analysis by nations & regions (UK) – Amount invested

Nations & regions	Venture capital						Growth capital						Buyout						Other stages					
	Amount (£m)			%			Amount (£m)			%			Amount (£m)			%			Amount (£m)			%		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
London	3,327	3,551	2,348	66	68	70	2,665	1,808	2,478	49	47	54	6,850	9,959	4,284	52	45	38	1,093	202	800	76	55	74
South East	292	413	267	6	8	8	300	541	526	6	14	11	634	1,954	2,582	5	9	23	10	21	11	1	6	1
South West	45	101	40	1	2	1	123	189	409	2	5	9	2,641	1,855	247	20	8	2	0	10	21	0	3	2
East of England	632	511	248	13	10	7	137	88	409	3	2	9	231	4,150	651	2	19	6	0	2	10	0	0	1
West Midlands	79	57	18	2	1	1	388	152	54	7	4	1	339	230	262	3	1	2	267	0	10	19	0	1
East Midlands	29	29	11	1	1	0	123	73	44	2	2	1	262	618	367	2	3	3	46	4		3	1	
Yorkshire and The Humber	64	76	79	1	1	2	38	224	91	1	6	2	360	957	1,208	3	4	11	3	66	209	0	18	19
North West	214	181	88	4	3	3	166	426	195	3	11	4	1,391	1,721	567	11	8	5	0	6	13	0	2	1
North East	23	14	32	0	0	1	86	69	131	2	2	3	72	76	773	1	0	7	0	0	0	0	0	0
Scotland	144	239	171	3	5	5	840	255	203	15	7	4	66	134	335	1	1	3	24	53	2	2	14	0
Wales	80	40	26	2	1	1	194	6	42	4	0	1	5	91	93	0	0	1	0			0		
Northern Ireland	35	14	29	1	0	1	156	39	10	3	1	0	194	42	26	1	0	0	0	0	0	0	0	0
Other (1)	60	0	0	1	0	0	231	5	4	4	0	0	13	170	2	0	1	0	0	0	0	0	0	0
Unknown		4	7		0	0			1			0							0	0	0	0	0	0
Total	5,024	5,230	3,365	100	100	100	5,446	3,876	4,596	100	100	100	13,058	21,956	11,398	100	100	100	1,443	365	1,076	100	100	100

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

Table 12 Market statistics – Industry sector analysis by nations & regions (UK) – Number of companies

Nations & 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	61	38	71	33	80	73	289	54	76	32
South East	6	4	18	8	6	5	47	9	30	13
South West	12	7	12	6	4	4	14	3	5	2
East of England	6	4	8	4	3	3	17	3	29	12
West Midlands	17	10	23	11	4	4	23	4	10	4
East Midlands	9	6	9	4	2	2	15	3	6	3
Yorkshire and The Humber	14	9	16	7			22	4	4	2
North West	12	7	19	9	4	4	32	6	18	8
North East	6	4	9	4	0	0	12	2	14	6
Scotland	12	7	15	7	4	4	28	5	21	9
Wales	4	2	6	3			11	2	8	3
Northern Ireland	3	2	8	4	0	0	19	4	14	6
Other (1)	0	0	0	0	3	3	9	1	1	0
Unknown	0	0	0	0						
Total	**162**	**100**	**214**	**100**	**110**	**100**	**538**	**100**	**236**	**100**

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

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

Table 13 Market statistics – Industry sector analysis by nations & regions (UK) – Amount invested

Nations & 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	978	47	1,637	45	3,322	54	5,568	71	1,218	37
South East	9	0	249	7	85	1	448	6	339	10
South West	308	15	219	6	1,941	32	43	1	226	7
East of England	77	4	105	3	5	0	257	3	493	15
West Midlands	59	3	586	16	3	0	60	1	269	8
East Midlands	57	3	269	7	28	0	68	1	21	1
Yorkshire and The Humber	229	11	122	3			66	1	6	0
North West	101	5	344	9	508	8	243	3	501	15
North East	6	0	36	1	0	0	56	1	65	2
Scotland	62	3	68	2	4	0	754	10	55	2
Wales	190	9	16	0			6	0	64	2
Northern Ireland	3	0	9	0	0	0	208	3	56	2
Other (1)	0	0	0	0	234	4	57	1	0	0
Unknown	0	0	0	0						
Total	**2,079**	**100**	**3,660**	**100**	**6,129**	**100**	**7,834**	**100**	**3,314**	**100**

Note: (1) Channel Islands, Isle of Man, Gibraltar, Bermuda and British Virgin Islands

Table 14 Market statistics: Divestments of UK companies – Divestments at cost by exit route

Type of divestment	Amount divested			% of amount divested			Number of divestments			% of number of divestments			Number of companies			% of number of companies		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Trade sale	2,009	1,736	2,411	33	19	40	205	165	173	20	17	22	116	97	99	18	15	18
Public offering	368	462	383	6	5	6	98	37	106	10	4	14	38	12	40	6	2	7
Write off	882	620	753	15	7	13	164	102	59	16	10	8	103	63	53	16	10	10
Repayment of preference shares/ loans or mezzanine	488	1,227	366	8	13	6	301	312	283	30	32	37	213	233	228	33	36	42
Sale to another private equity firm	1,410	4,466	1,659	23	48	28	81	201	86	8	20	11	64	140	75	10	22	14
Sale to financial institutions	371	398	147	6	4	2	68	102	16	7	10	2	46	44	10	7	7	2
Sale to management	282	35	176	5	0	3	50	45	39	5	5	5	35	32	29	5	5	5
Other means	260	321	65	4	3	1	42	24	8	4	2	1	26	23	7	4	4	1
Total	**6,070**	**9,265**	**5,959**	**100**	**100**	**100**	**1,009**	**988**	**770**	**100**	**100**	**100**	**641**	**644**	**541**	**100**	**100**	**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.

Table 15 Market statistics: Divestments of UK companies – Divestments at cost by sector

Type of divestment	Amount divested			% of amount divested			Number of companies			% of number of companies		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Agriculture	0	591	801	0	0	0	0	69	52	0	11	10
Biotech and healthcare	500			8	6	13	61			10		
Business products and services	1,111	1,912	1,293	18	21	22	128	123	106	21	20	21
Chemicals and materials	13	10	10	0	0	0	7	8	4	1	1	1
Construction	14	63	49	0	1	1	13	20	12	2	3	2
Consumer goods and services	1,219	1,778	1,110	20	19	19	125	125	105	20	20	21
Energy and environment	159	291	168	3	3	3	16	28	23	3	4	5
Financial and insurance activities	1,608	745	623	26	8	10	48	36	29	8	6	6
ICT (Communications, computer and electronics)	1,270	3,243	1,379	21	35	23	182	175	140	30	28	28
Infrastructure	0	0	285	0	0	5	0	2	4	0	0	1
Real estate	18	124	34	0	1	1	6	10	7	1	2	1
Transportation	159	499	202	3	5	3	24	23	16	4	4	3
Unknown	0	0	4	0	0	0	0	4	5	0	1	1
Total	**6,070**	**9,265**	**5,959**	**100**	**100**	**100**	**610**	**623**	**503**	**100**	**100**	**100**

Methodology and data sources

Data sources

UK Private Capital collects data from members on an annual basis covering fundraising, investments and divestments in each calendar year. In 2022, UK Private Capital took the decision to widen the scope of captured activity to monitor wider market trends more accurately. The activity dataset now includes the following categories of data:

- Activity data provided by private equity and venture capital UK Private Capital member firms.
- Activity data provided by non-member private equity and venture capital firms to other national associations that are part of the European Data Cooperative ('EDC)'. Further information about the EDC can be found later in this report.
- Activity data of private equity and venture capital firms that was obtained from publicly available sources.

UK Private Capital alongside together with other national associations have supplemented data provided by members and used estimates where appropriate.

Survey eligibility

All UK Private Capital members who hold General Partner membership and are primarily based in the UK are required to complete the investment activity survey. To be included in the current year survey, a firm had to be a full GP member of UK Private Capital as at 1 January 2026.

Number of UK Private Capital member respondents and year on year comparability

For the 2025 survey we received responses from 172 members out of a total eligible pool of 206 members, a response rate of 84%. For comparison, in the 2024 survey we received a response from 180 members out of a total of 213 who were eligible (85% response rate).

Members that provided data in 2026 but have not formally submitted the survey on the EDC have their activity included in the dataset and are counted towards the overall number of respondents. Members that already provided 2025 activity last year but did not participate in 2026 have their activity included in the dataset but are excluded from the overall number of respondents. Members without any recorded 2025 activity are excluded.

Historical data between 2022 and 2024 has been restated in this report to reflect refinements of the activity database and cannot be directly compared to the figures published in previous reports.

Checks and quality controls

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

The UK Private Capital research team will process any amendments that are required to prior year data which have been flagged by members.

The UK Private Capital research team reviews all UK Private Capital member submissions for completeness and query any obvious errors, however we do not independently verify the data submitted as this is frequently not in the public domain. We also include information from third party sources that cannot be independently verified. As a result, UK Private Capital cannot guarantee the ultimate accuracy of the data and therefore UK Private Capital does not accept responsibility for any decision made or action taken based on the information provided in this report.

Methodology and data sources continued

Industry sector definitions

The classification of individual company investments by industry and subsector is based on statistical classification of economic activities in the European Community (NACE) code. A detailed breakdown is provided later in this report.

Currency conversion

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

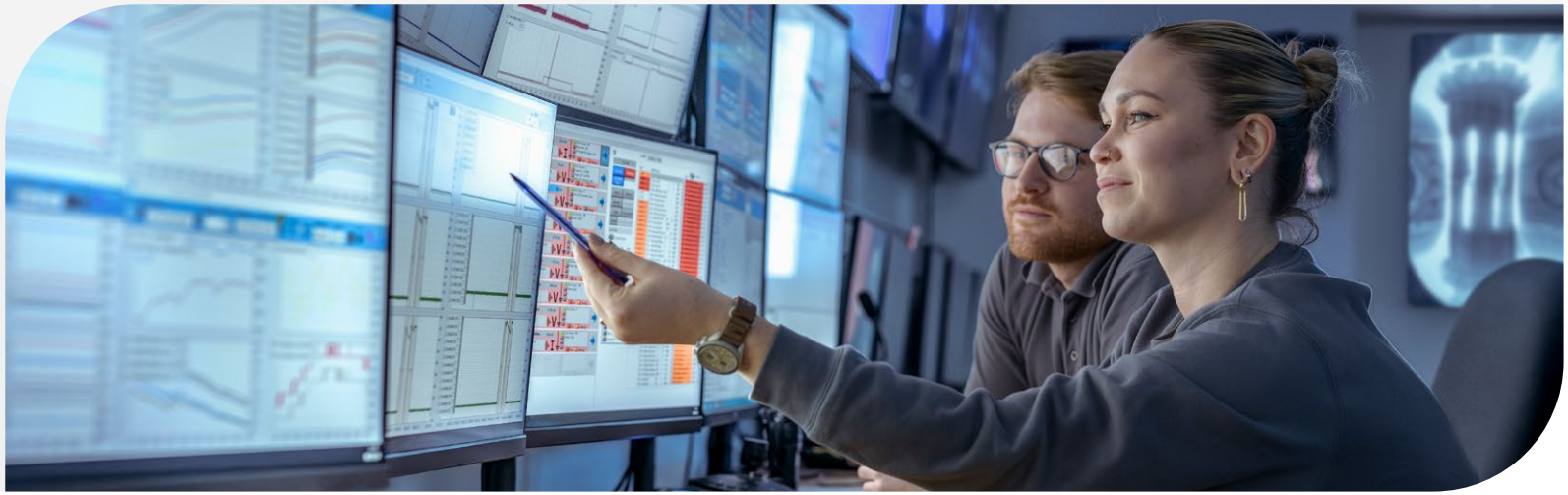
Confidentiality

All data received is treated with the utmost confidentiality. Data is published in an aggregated and anonymised form only.

Transparency and access to data

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

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



Methodology: Explanatory notes

Investments

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

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

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

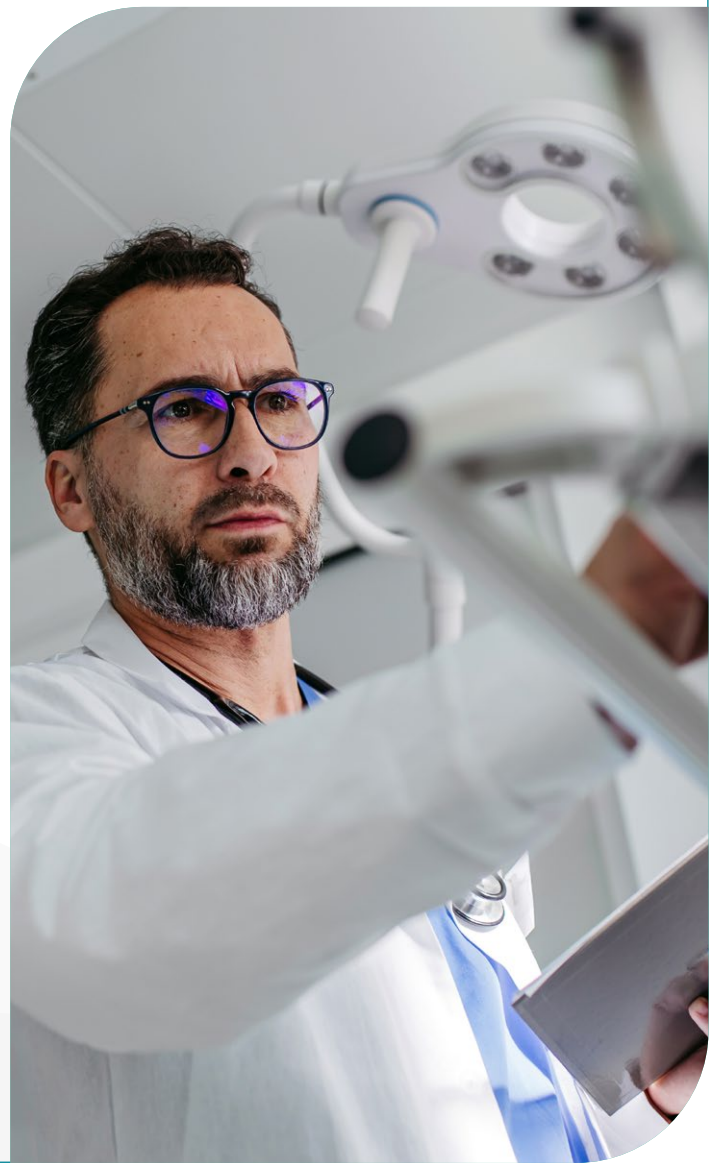
Investments by equity bracket chart show the amount invested and number of companies backed in given equity range by private equity and venture capital investors.

Divestments

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

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

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



Data collection platform: European Data Cooperative

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

The EDC database brings together:

694
Firms

1,341
Funds

2,032
Portfolio Companies



Definitions: Types of private equity firms

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

Types of private equity firms

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

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

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

This study captures the activity of private equity and venture capital firms within all of these categories.



UK nations & regions

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

North East
Cleveland
Durham
Northumberland
Tyne and Wear

East Midlands
Derbyshire
Leicestershire
Lincolnshire
Northamptonshire
Nottinghamshire

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

North West
Cumbria
Cheshire
Greater Manchester
Lancashire
Merseyside

West Midlands
Hereford and Worcester
Shropshire
Staffordshire
Warwickshire
West Midlands
London

Yorkshire and The Humber
Humberside
North Yorkshire
South Yorkshire
West Yorkshire

East of England
Bedfordshire
Cambridgeshire
Essex
Hertfordshire
Norfolk
Suffolk

South West
Avon
Cornwall
Devon
Dorset
Gloucestershire
Somerset
Wiltshire

Wales

Northern Ireland

Scotland

Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Agriculture	Agriculture	Crop cultivation
		Forestry, logging and related services
		Fishing, hunting and animal husbandry
		Mixed farming
Business products and services	Business products	Industrial measurement, sensing and control equipment
		Business 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

Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Construction	Construction	Construction materials
		Construction: related activities
Consumer goods and services	Consumer products manufacturing	Food and beverages
		Fashion industry
		Household articles
		Household furniture
		Other consumer products manufacturing
	Consumer related services	Restaurants, food services
		Art galleries and related services
		Educational and training products/services
		Public services (excl. education)
		Hospitality, sports and entertainment facilities
		Consumer 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 ...)

Definitions: Industry classifications

Main business sector	Subsector 1	Subsector 2
Financial and insurance activities	Financial institutions and services	Banks
		Insurance
		Financial services: other
Real estate	Real Estate	Real Estate
Healthcare and biotech	Biotechnology	Biotechnology laboratories and services
		Biotechnology products and equipment
	Healthcare	Healthcare institutions and services
		Pharmaceuticals and drug delivery
		Medical devices and supplies
		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 included in this report has been collected from UK Private Capital members as well as non-members and other third party sources. UK Private Capital has taken steps to ensure the reliability of the information presented. However, UK Private Capital cannot guarantee the ultimate accuracy of the data and therefore UK Private Capital does not accept responsibility for any decision made or action taken based on the information provided.

List of contributing firms

13books Capital
3i
4Bio Partners LLP
Abingworth LLP
ACF Investors
Advent International Ltd
Agathos Management LLP
Albion Capital
Alchemy Partners LLP
ALSA Ventures
Ama Capital
Amadeus Capital Partners Limited
AnaCap Financial Partners Limited
Anthemis Group
Anticus Partners Limited
Apax Partners UK Ltd
Apiary Capital LLP
Apis Partners LLP
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Atomico (UK) Partners LLP
August Equity LLP
Averroes Capital Limited
Aviva Ventures
B.P. Marsh & Partners Plc
Backed LLP
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Baird Capital
Balderton Capital
BC Partners
Beech Tree Private Equity
Beringea LLP
BGF
Bowmark Capital LLP
Bregal Capital LLP
Bridgepoint
Bridges Fund Management Limited
Brookstreet Equity Partners
Caledonia Group Services Ltd
Cambridge Innovation Capital
Causeway Capital Partners
CBPE Capital
CedarBridge Capital Partners Ltd
CGE Partners LLP
Cinven Limited
Circularity Capital
Clarendon Fund Managers Limited
Clayton Dubilier & Rice (CD&R) LLP
Clean Growth Investment Management LLP
Connection Capital LLP
Cordovan Capital Management
CVC Advisers Limited
Development Bank of Wales
DSW Venture Capital
Duke Street
ECI Partners LLP
Elbow Beach Investments
Elysian Capital LLP
EMK Capital
EMV Capital
Endless LLP
Epiris LLP
Equistone Partners Europe Limited
ETF Partners
Exponent Private Equity LLP
Fiduciary Co-investment Partners
FPE Capital LLP
Francisco Partners
Future Planet Capital
G Square Healthcare Private Equity LLP
General Atlantic
GHO Capital LLP
GMG Ventures
Graphite Capital Management LLP
Growth Capital Partners LLP (GCP)
HG Capital
IK Partners
Inflexion Private Equity
Inspirit Capital
Intermediate Capital Group PLC
IQ Capital Partners LLP
Jenson Funding Partners LLP
Just Climate LLP
Kester Capital LLP
Key Capital Partners LLP
Kings Park Capital
KKR & Co.
Lakestar VC
Levine Leichtman Capital Partners, Inc.
Livingbridge EP LLP
Love Ventures
Magnesium Capital LLP
Main Set
Maven Capital Partners UK LLP
Mayfair Equity Partners
Mercia Fund Management
MMC Ventures Ltd
MML UK Advisor LLP
Mobeus Equity Partners
Molten Ventures
Montagu Private Equity LLP
Mustard Seed Impact Limited
Nauta Capital VC Partners SGECR, S.A.
Nesta Investment Management LLP
Nordic Capital Limited

List of contributing firms

NorthEdge Capital LLP
Notion Capital
NVM Private Equity LLP
Oakley Capital Limited
Old College Capital
Omni Advisory Limited
Oxford Capital
Oxford University Innovation
Oxx
PAI Partners SAS
Palamon Capital Partners, LP
Palatine Private Equity LLP
Par Equity LLP
Parkwalk Advisors Ltd
Pelican Capital LLP
Penta Capital LLP
Permira Advisers (London) Ltd
Pitalia Capital
Phoenix Equity Partners
Pi Labs
Piper PE LLP
Primary Capital Partners LLP
PSG Equity LLP
Redrice Ventures
River Capital
Rockpool Investments
Rutland Partners LLP
Salica
Scottish National Investment Bank Plc
Shackleton Ventures Ltd
Silver Lake
Souter Investments Limited
Sovereign Capital
Sure Valley Ventures Limited
Sussex Place Ventures
SV Health Managers LLP
Synova LLP
Systemiq Capital Limited
TA Associates (UK) LLP
Target Global
TDR Capital LLP
TempoCap
Tenzing
Tern PLC
The Carlyle Group
Thoma Bravo
Tikehau Capital
Top Technology Ventures Limited
TPA Capital LLP
Triple Point Ventures
Triton Advisers Limited
True.
Turquoise International Limited
Two Magnolias Ltd
Ufi VocTech Trust
Unilever Ventures Limited
Vespa Capital LLP
Vitruvian Partners LLP
Volution Ventures
Warburg Pincus International
Weight Partners Capital LLP
WestBridge Fund Managers Limited
Westbrooke Alternative Asset Management UK Limited
White Star Capital
Whiterock
YFM Equity Partners
Zouk Capital LLP

Contacts & useful resources

- Economic contribution of UK private equity and venture capital in 2025
- Annual report on the performance of portfolio companies, XVIII
- Investing in tomorrow: Private capital's role in the green transition
- Performance Measurement Survey 2024

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

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



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UK PRIVATE CAPITAL
Invested in a better future

Acknowledgements

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Maria Hadzhieva, Research Manager

We would like to extend our thanks to all firms who responded to our Investment Activity Study.

UK Private Capital (formerly the British Private Equity and Venture Capital Association) is the association of the UK private capital industry. We represent 600 firms including the wider ecosystem of professional advisers and investors.

Private capital consists of private equity and venture capital which make long-term investments to grow British businesses and build a better economy. Private credit and venture debt provide active and engaged debt finance to businesses.

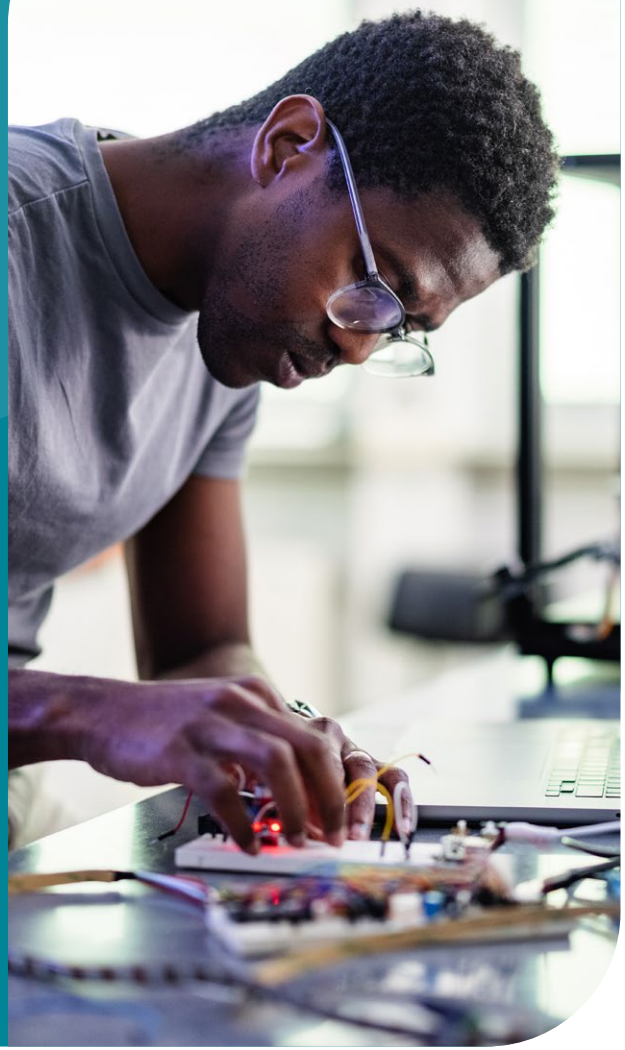
The private capital industry backs 13,000 UK businesses, nine in 10 of which are small or medium-sized enterprises. Businesses backed by the industry employ 2.5 million people across the UK and contribute 7% to GDP.

In 2025, £25.0bn was invested by private capital into UK businesses in sectors across the UK economy, ranging from consumer products to emerging technology.

This increased investment has fuelled the growth of businesses across the UK. These investments are long-term, with an average investment period of six years, in contrast to less than a year in public markets.

UK-based private capital specialists have raised £190bn of funds, known as dry powder, which is expected to be invested over the next three to five years.

Find out more



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