



# Private Capital in Northern Ireland

2026



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# Foreword from UK Private Capital

Northern Ireland's growth story is built on turning strong ideas into strong companies. Investment and university spin-outs are two of the clearest signals of Northern Ireland's potential. In 2025, private capital had a strong year in Northern Ireland with £384m invested into businesses, with £190m going into venture and growth capital and £194m into buyouts. At the same time, a stronger spin-out pipeline is emerging from Queen's University Belfast and Ulster University, creating more opportunities to back innovative companies from the earliest stages.

That combination matters because it connects new ideas with long-term backing. When capital meets ambition, businesses can invest in people, productivity and export growth. The evidence in this report shows private capital is already helping to turn Northern Ireland's strengths in research, engineering and entrepreneurship into firms that can scale.

This support is already showing up in the real economy. Private capital-backed companies are creating jobs and investing for the long term across Northern Ireland. Today, the industry backs 186 businesses and supports almost 47,000 jobs, contributing £3bn of GDP annually. Those headline figures sit behind thousands of day-to-day decisions in firms right across the economy.

There is still more we can do to unlock private capital's full potential in Northern Ireland. Policymakers, regulators and industry all have a role to play. We need to make sure that the policy and regulatory environment helps firms make the jump from start-up to scale-up, widens access to skills and talent, and ensures infrastructure supports growth in every part of our United Kingdom.



**Michael Moore**  
Chief Executive, UK Private Capital

# Foreword from Gallagher

As Northern Ireland's business landscape continues to evolve, Gallagher, one of the leading insurance and benefits advisor globally, is proud to partner with UK Private Capital's *Private Capital in Northern Ireland 2026* and Northern Ireland Invest Forum in Belfast. This gathering unites business leaders, investors, entrepreneurs, and policymakers to shape the region's economic future.

For Gallagher, this collaboration reflects our steadfast commitment to empowering enterprise and enabling resilience through trusted advice and insurance, benefits and risk management solutions. This report, alongside the Northern Ireland Invest Forum at which it will be launched, provide a fantastic platform to explore how private capital can drive regional opportunity - supporting job creation, nurturing entrepreneurial ambition, and strengthening local communities across Northern Ireland and the wider UK.

This report showcases the unique strengths of Northern Ireland's private capital investment story. As growth

accelerates across core sectors such as technology, manufacturing, hospitality, and infrastructure, our focus must remain on building long-term confidence and capability. Gallagher's partnership with UK Private Capital embodies that vision - bringing together financial insight with our deep understanding of local markets and the challenges businesses face every day.

Beyond networking and knowledge-sharing, the Northern Ireland Invest Forum stands as a testament to the power of partnership. By working collectively - private investors, public sector stakeholders, and professional advisors - we can unlock new pathways for innovation, harness homegrown talent, and ensure Northern Ireland remains a beacon for sustainable investment.

As these reports and the wider Invest Series launch their journey across the UK's nations and regions, Gallagher is delighted to help lead these conversations at the first event of 2026 in Belfast. Together, we are not only investing in businesses, but in people, communities, and the future prosperity of Northern Ireland.



**Alistair Lester**  
CEO of the Private Equity  
and M&A Practice, Gallagher

# How private capital supports business growth

## Private capital supports growth by combining long-term funding with active ownership.

Businesses backed by the industry can benefit from stronger governance, clearer strategic planning and access to specialist networks, helping management teams make faster and better-informed decisions. This support can include professionalising finance functions, improving management information, investing in digital tools and strengthening boards with relevant sector and scaling expertise. For founder-led and family-owned firms, private capital can also help with succession planning and leadership development, so the business is set up to grow sustainably over the long term.

These interventions matter because they translate into measurable outcomes. Private capital-backed businesses in Northern Ireland are 1.3x more likely to deliver annual revenue growth above 10%<sup>1</sup>.

This increased likelihood of growing quickly is supported by a higher propensity of private capital backed firms to engage in export activity. Companies backed by the VC industry in Northern Ireland are 1.1x more likely to be internationalised<sup>2</sup> than comparable businesses in the wider economy. In practice, this often means earlier preparation for exporting, sharper market entry plans and access to networks that open doors overseas.

Private capital-backed businesses  
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<sup>1</sup> Analysis conducted from PitchBook data. Growth rate captured as the compound annual growth rate of revenue from 2023 to latest year available for the captured firms' financial data.

<sup>2</sup> Analysis of Beauhurst data by Henham Strategy for UK Private Capital. Strongly internationalised refers to companies with an exports-to-turnover ratio greater than or equal to 25%. The majority of firms captured were VC investments, but there may be a small percentage of PE.



# Employment

Supporting jobs across the UK's nations and regions is a key part of what private capital does.

As of 2025, data shows the real impact of private capital investment with **almost 47,000 jobs** supported by the industry in Northern Ireland. With more businesses being backed by the industry, the number of jobs increased by approximately **4%** when compared with the last data set from 2023. This can be broken down into:

## Private equity

supports around

**42,000 jobs**

in Northern Ireland



## Venture capital

supports around

**5,000 jobs**

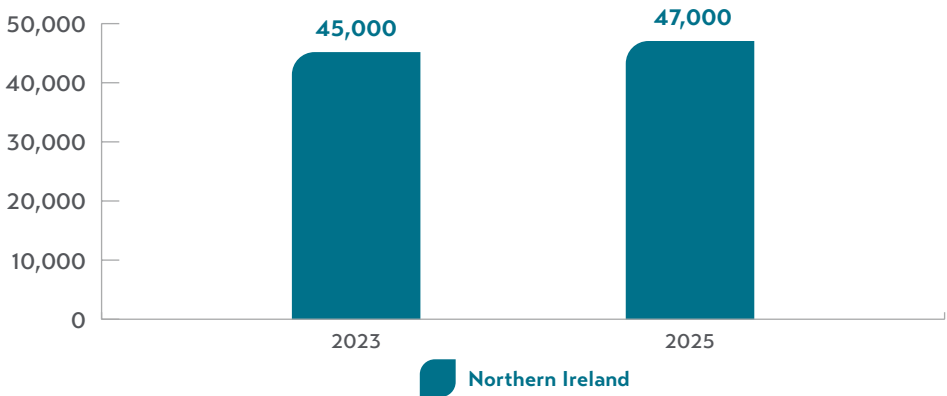
in Northern Ireland



# Employment cont.

## Employment

(\*Figures are rounded)



Private capital's backing of businesses in the wholesale and retail sector is a specific standout. In total, **over 11,600 jobs** were supported by private equity and venture capital across this sector, highlighting the role that private equity and venture capital play in the Northern Irish economy.

## Employment by sector:

- Wholesale and retail:  
**11,600 jobs**
- Manufacturing:  
**5,800 jobs**
- Health and social work:  
**4,700 jobs**
- Accommodation and food service:  
**4,600 jobs**
- Information and communication:  
**4,200 jobs**



# Investment and economic contribution

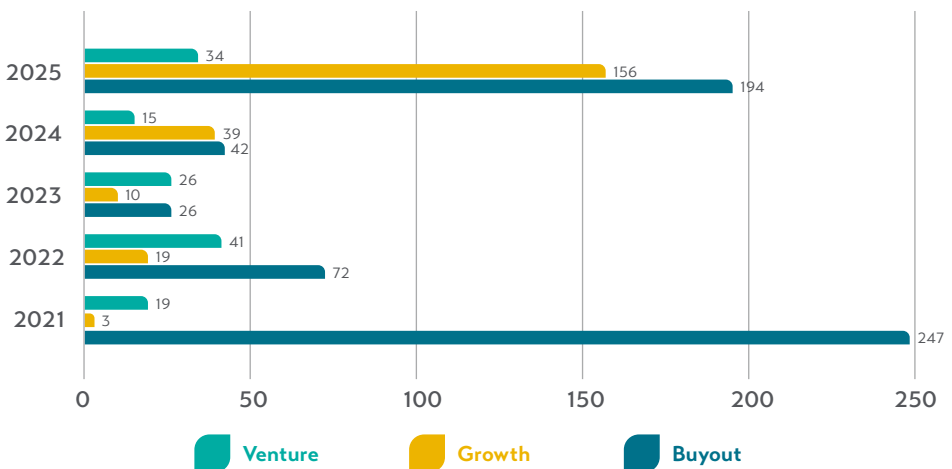
Private capital is a major contributor, both directly and indirectly to the economy.

The industry makes long term investments directly into local businesses. Private capital employs an active ownership model, which is a hands-on approach that helps drive value creation in portfolio companies through strategic and operational improvements, whilst supporting wider economic development.

Over the past 5 years, private capital has cumulatively invested £943 million into Northern Irish businesses. In 2025, the industry's investment into Northern Ireland totalled £384 million, comprising £190 million across venture and growth stages and £194 million in buyout investment. Growth capital was the largest component of early stage investment at £156 million, reflecting a strong cohort of businesses moving into scale up and expansion. Venture investment reached £34 million, including £25 million in later stage venture capital and £9 million across early stage, start up and seed activity.

The prominence of growth capital and buyouts highlights the maturity of Northern Ireland's investable business base, while continued venture activity demonstrates a developing pipeline of innovative companies.

## Northern Ireland Investment by Stage (£m)



# Investment and economic contribution cont.

Businesses backed by private capital make a significant contribution to the Northern Irish economy. In 2025, £3bn of Gross Domestic Product (GDP) was generated by private capital backed businesses in Northern Ireland. Some key sectors are:

## Economic contribution by sector (GDP £)

Wholesale and retail:

£680m



Manufacturing:

£390m



Information and communication:

£260m



Finance and insurance:

£260m



Construction:

£220m



# Businesses

Backing local business is the bedrock of what private capital does.

It's easy to see why Northern Ireland is a great place to grow a business. The area already benefits from a strong wholesale and retail sector, alongside an established and world class advanced manufacturing sector. Thus, the Northern Irish ecosystem and investment landscape is continually seeing significant development.

As of 2025, data shows how many businesses are backed by private capital, with **186 companies** being supported across Northern Ireland. This can be broken down into:

Private equity  
backs

**49 businesses**

which is a -14% change  
from 2023



Venture capital  
backs

**137 businesses**

which is a +6% change  
from 2023

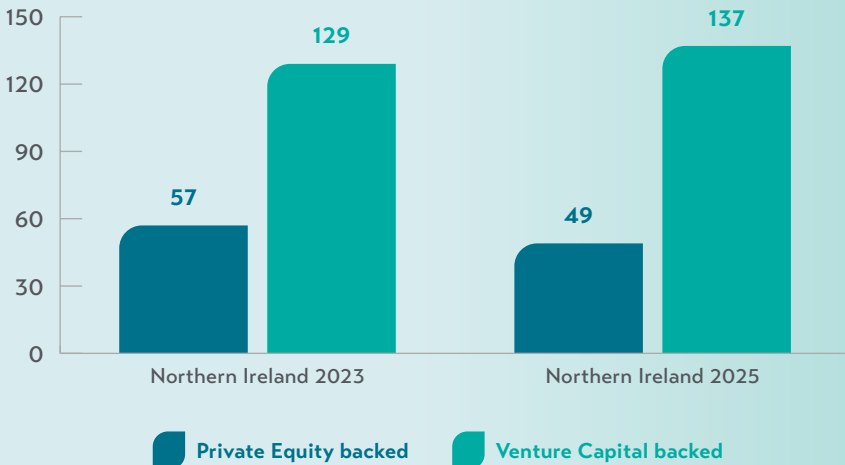


# Businesses cont.

Northern Ireland's economy has traditionally been shaped by small, family run firms and a strong public sector presence, which at times has limited engagement with private capital. This presents a clear opportunity for a stronger growth path.

Private capital is already supporting a significant number of businesses across Northern Ireland, demonstrating its ability to create jobs, back innovation and drive growth. By improving awareness and understanding of private capital, and by addressing structural barriers such as access to scale up finance, there is clear potential for the industry to play an even greater role in strengthening the economy and supporting the next generation of high growth businesses.

## Companies backed by private capital



# Sector deep dive

## Advanced manufacturing and why it matters for private capital

Northern Ireland's next phase of economic growth can be supported by attracting greater levels of private capital into high growth, specialised sectors, particularly advanced manufacturing. While the region already has globally competitive manufacturing capabilities, scaling this base requires patient capital that can support businesses through growth and international expansion. Private capital is uniquely positioned to play this role, building on established innovation assets such as Belfast's Advanced Manufacturing Innovation Centre and the NI Advanced Composites and Engineering Centre.

The sector combines a large and expanding business base with strong clusters, creating the conditions that support scale up and attractive risk adjusted returns for investors. This is reflected in its existing economic footprint. Manufacturing accounts for 11% of employment and 13% of GVA<sup>3</sup> according to ManufacturingNI,

and the sector has increased by 50% over the past decade, with at least 13% of those businesses being backed by private capital<sup>4</sup>. This expanding base provides increased opportunities throughout the deal pipeline across buyout, growth equity and venture.



<sup>3</sup> ManufacturingNI, *Manufacturing and the Northern Ireland Economy*, May 2025.

<sup>4</sup> Analysis of Beahurst data by Henham Strategy for UK Private Capital. The majority of firms captured were VC investments, but there may be a small percentage of PE.



# Sector deep dive cont.

Northern Ireland's cluster structure further strengthens the investment case. The region hosts five advanced manufacturing clusters, each comprising a dense concentration of businesses, suppliers and skills, with a significant proportion actively engaged in innovation. For private capital, these clusters reduce execution risk by concentrating expertise, while innovation intensity can support greater IP protection. Mirroring findings across all sectors, **advanced manufacturing firms backed by venture capital in Northern Ireland are 4x more likely to have a patent<sup>5</sup>** than those without private capital investment, signalling the real-world impact private capital is already having across the sector.

Public sector support has helped lay the foundations for scale, but unlocking the full potential of the sector will require increased private capital participation. Significant backing from Invest NI and Innovate UK has supported hundreds of companies and helped firms move from prototype to production, reducing technical and capital expenditure risk. Strong inward investment into manufacturing, the most attractive sector

for foreign direct investment into Northern Ireland<sup>6</sup>, also signals international demand and expands exit options through strategic buyers and cross border partnerships.

As the sector grows, workforce availability and talent attraction will remain critical considerations. Meeting annual demand for new workers across skill levels will be essential to successful scale up. Addressing these constraints, alongside increasing private capital investment, would allow advanced manufacturing to play a significantly larger role in driving productivity, exports and long term growth, reinforcing Northern Ireland's position as a competitive destination for advanced industrial investment.

**Advanced  
Manufacturing firms  
backed by venture capital are  
4x more likely  
to have a patent  
than those without  
venture capital investment**



<sup>5</sup> Analysis of Beauhurst data by Henham Strategy for UK Private Capital. The majority of firms captured were VC investments, but there may be a small percentage of PE.

<sup>6</sup> Office for National Statistics: *Foreign direct investment involving UK companies by UK country and region, (directional): inward*. October 2025.



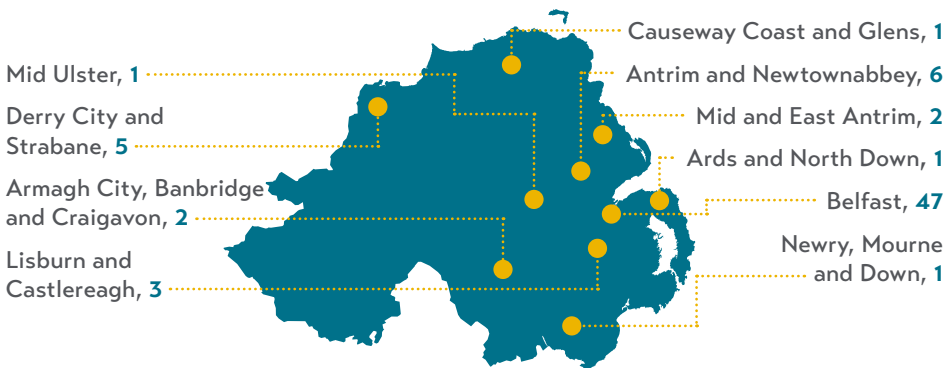
# Spinouts

Spinouts are increasingly driving regional growth and attracting venture capital investment.

Spinouts play a crucial role in R&D commercialisation of cutting-edge technology, particularly in high growth sectors such as deep-tech or biotechnology. Spinouts from the UK's leading academic institutions are often at the forefront of helping to drive the economy. Boasting world leading universities like Queen's University Belfast and the University of Ulster, Northern Ireland is well placed to continue to benefit from a wide range of these spinout businesses. Data from Beauhurst shows that Northern Ireland boasts 69 spinouts. The majority (47) of these are located in Belfast, with the rest spread across the Northern Ireland's Local Authorities.

The innovative businesses that come from university spinouts often seek support from venture capital in order to continue their growth trajectory. In 2025 alone, 33 businesses in Northern Ireland attracted venture capital investment, totalling some £34m invested<sup>7</sup>.

## Active spinouts by Local Authority<sup>8</sup>



<sup>7</sup> Data from UK Private Capital's Report on Investment Activity, May 2026.

<sup>8</sup> Data provided by Beauhurst directly to UK Private Capital, April 2026.

<sup>9</sup> Both the University of Nottingham and the University of Liverpool's campuses at Queen's University Belfast had 1 spinout each.

# Spinouts cont.

## Northern Irish Universities by currently active number of spinouts<sup>9</sup>



42 Spinouts



**Queen's University Belfast** remains a key driver of Northern Ireland's spin-out ecosystem, particularly in deep tech, life sciences and engineering. Through QUBIS, its dedicated commercialisation arm, it has launched more than 100 companies, supporting high-value jobs and generating significant revenue. Its spin-outs are building real traction in therapeutics, cybersecurity and digital technologies, with recent global partnerships like Re-Vana Therapeutics' major collaboration deal with pharmaceutical leader Boehringer Ingelheim highlighting their international potential.



25 Spinouts



**Ulster University** continues to build a strong, industry-aligned spin-out base, with particular strengths in health tech, advanced manufacturing and data analytics. Ulster's spin out and spin in framework supports companies through access to specialist facilities, research expertise and regional innovation networks, producing businesses that are well suited to co development and venture investment. This applied, partnership led approach has made Ulster an important contributor to Northern Ireland's growing pipeline of investable exciting companies.



# Innovation and R&D

Private capital is already playing a meaningful role in converting Northern Ireland's research and innovation strengths into scalable, investable businesses.

Working alongside commercialisation platforms such as the Catalyst Innovation Centre, private investors are backing a growing pipeline of high potential companies, reflected in the scale and consistency of recent equity investment activity. The fact almost all Northern Ireland-headquartered companies (98%) who received venture capital investment as of Q3 2022 used funding for R&D activities<sup>10</sup>, clearly demonstrates the impact of private capital in driving company development.

This opportunity is strengthened by Northern Ireland's well developed public innovation infrastructure, which helps de-risk early stage growth and create conditions in which private capital can deploy at greater scale. Innovate UK clusters for example, have expanded the depth and quality of the business base and accelerated the journey from research to commercial application.

For private capital, this environment improves deal flow, supports faster scale up and enhances risk adjusted returns, showcasing the scope for the industry to play an even larger role in backing Northern Ireland's next generation of high growth companies.

Evidence on innovation outcomes highlights the strength of private capital-backed businesses in Northern Ireland. **Northern Irish businesses backed by venture capital are 3x more likely to hold a patent<sup>11</sup>** than non-backed peers. This underscores the role of long-term capital in supporting R&D activity, intellectual property development and the commercialisation of new technologies.



<sup>10</sup> Analysis of Beauhurst data by Henham Strategy for UK Private Capital. The majority of firms captured were VC investments, but there may be a small percentage of PE.

<sup>11</sup> *Ibid.*



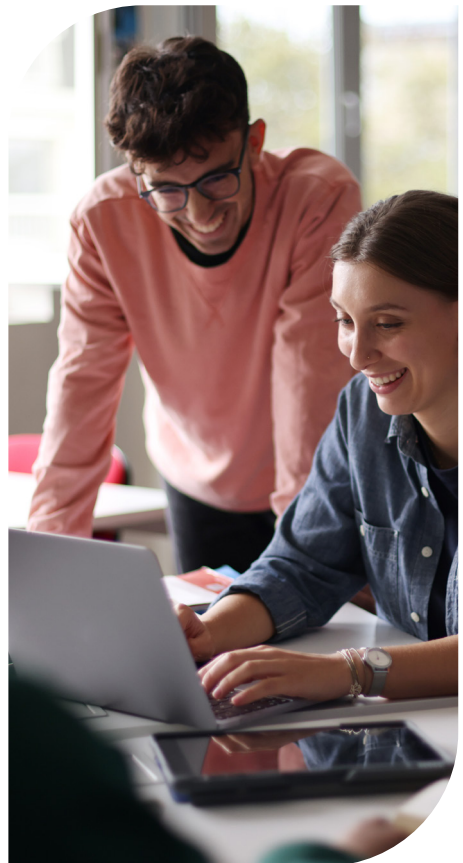
# Private capital and productivity

The UK has a long-established productivity challenge. Over time, output per worker and per hour has grown more slowly than in many comparable economies, leaving the UK with a persistent gap that constrains wage growth, living standards and the sustainability of public finances.

Productivity performance is also uneven across the UK: London's output per hour worked is 28.5% above the UK average and the South East is 7.7% above, while all other nations and regions are below. Northern Ireland sits towards the lower end of this distribution, with output per hour worked 12.4% below the UK average<sup>12</sup>. However, Northern Ireland is moving in the right direction. Since 2019, output per hour worked has risen from around 88% of the UK average to around 91% by 2022<sup>13</sup>.

Improving firm-level productivity is an area where private capital has a proven track record and can offer lessons to the wider business population. Analysis of published academic studies by Public First<sup>14</sup> found that private capital-backed businesses increase their productivity

by 1.1% per year more than the business population as a whole. This reflects a central feature of the industry's active ownership model – a focus on management capability, good governance and adopting technology to enhance business operations.



<sup>12</sup> Office for National Statistics, Regional and subregional labour productivity, UK: 2023.

<sup>13</sup> *Ibid.*

<sup>14</sup> Public First, Private capital and the UK's productivity gap, 2025.



# Case study: Lowe Rental



-  Lisburn
-  Equipment-as-a-Service (EaaS)

## Lowe Rental

Backed by Perwyn

Lowe Rental, founded in 1977, has grown into the world's leading provider of refrigeration and catering Equipment-as-a-Service (EaaS), serving more than 40 countries with a fleet of over 60,000 assets. The company supports a wide range of clients, including global retailers such as Walmart and M&S, iconic events like Wimbledon and the Singapore Grand Prix, and public sector bodies including the NHS and the German Ministry of Defence. Its rental contracts span from short-term deployments to multi-year infrastructure solutions, delivering high-quality equipment with 24/7 on-site engineering support.

Perwyn's investment in 2018 was transformative for Lowe, undertaking an ambitious expansion programme. Over the course of Perwyn's ownership, Lowe more than doubled its asset base, expanded its global footprint from a handful of countries to 17, and completed four strategic acquisitions. These included the acquisitions of PKL and ADA, which bolstered Lowe's catering and design capabilities, and the 2024 acquisition of Lotsenbüro, a German specialist in mobile kitchens and food halls. The backing from Perwyn enabled the business to pursue growth during the pandemic, when others paused investment.

In 2025 the company received a new majority investment from MML Keystone, marking the beginning of an exciting new chapter of international growth and technological innovation. Perwyn also reinvested in the company.



# Case study: Data Intellect



[ DATA  
INTELLECT ]

📍 Belfast

🔧 Business &  
Technology  
Services

## Data Intellect

Backed by Sovereign Capital Partners

Data Intellect is a Belfast-headquartered data analytics and data science consultancy providing mission critical services to leading global financial institutions. Founded in 2011 as AquaQ Analytics, the business built a strong reputation for deep technical expertise and long term client relationships in capital markets.

Sovereign invested in 2021, partnering with the founders to support the next phase of growth and professionalisation. The investment enabled a planned and orderly founder succession, including the appointment of an experienced CEO and the strengthening of governance through a Non Executive Chair with deep financial services technology expertise.

With Sovereign's support, Data Intellect has diversified its capabilities beyond its original core specialism, expanded strategic technology partnerships, and invested in systems, processes and management information to support scalable growth. The business has also successfully rebranded to reflect its broader offering and ambitions.

Today, Data Intellect employs around 260 highly skilled people and has expanded internationally across the UK, North America and Asia, demonstrating how private capital can help Northern Ireland founded businesses scale globally while maintaining a strong regional base.



# Case study: Mzuri Group



## Mzuri Group

Backed by BGF

Founded and headquartered in Lisburn, N.Ireland, with operations across Europe and the Middle East, Mzuri Group is a family-owned global designer & manufacturer of window coverings. Mzuri has scaled rapidly & profitably, placing innovation at the heart of a stable of brands as part of the wider Group.

Founded by the Dickson family and now led by an experienced senior leadership team, Mzuri has continued to deliver exceptional results despite the challenging macro backdrop of consumer constraints and economic headwinds. The Group, made up of 13 companies with over 1,500 employees, are responsible for designing, engineering and supplying creative and innovative window covering solutions. They have established processes and scale to manufacture over 50,000 blinds per week, and distribute over 15,000 wholesale products globally.

BGF first invested in the company in 2020, with significant follow-on funding in 2022. The partnership has supported strong organic growth, driven by European expansion, strategic M&A and continued investment in product, infrastructure, and ESG. This has been delivered alongside a carefully managed succession plan, strengthening the leadership team while preserving the family-owned culture that is characteristic of many Northern Ireland businesses.



# The investment ecosystem: Recommendations

**The private capital landscape in Northern Ireland has evolved significantly over recent years. Five private capital firms are headquartered there, playing a vital role in attracting investment into dynamic business throughout the nation.**

While there is successful private capital investment into these areas, the fact remains that investment still disproportionately goes into London and the South East of England. Redressing this balance will require a range of barriers to be overcome - from increasing support for Government investment vehicles, to pensions investment reform and business friendly infrastructure.

## University Spinouts

The UK's world-class universities have a history of producing innovative companies, and there has been good progress in terms of the number of spinouts generated and the amount invested, with the UK now producing a similar number of spinouts per capita to the US.

Over the past decade, average university equity stakes have fallen from 25% to around 16%, which can be attributed to progress following the 2023 Independent Review of Spinouts. However, the ability to spin out these companies is still hindered by processes, and the UK still falls behind on commercialising these

companies to go on and raise external funding.

UK Private Capital recommends scaling those programmes that are already delivering impact and welcomed the substantial increases in the Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCT) limits. However, the reduction in income tax relief from 30% to 20% for VCTs is a concern, as it could lead to a decline in fundraising which will potentially impact high growth and high-risk investments.



# The investment ecosystem: Recommendations cont.

## Local Government Pension Schemes (LGPS) and Pensions Reform

The UK pension landscape is one of the largest in the world, but does not invest enough in domestic private capital funds. There is 16 times more investment from foreign pension funds in the UK than from domestic pension funds. The recent UK Government steps to reform the sector is welcome, but there needs to be more done by pension funds to ensure that savers can benefit from innovative businesses like those in Northern Ireland, in the same way as those in other countries currently do.

UK Private Capital is calling for pension funds to do more to support regional growth through investment in private capital funds. The Local Government Pension Scheme for Northern Ireland is also well placed to invest in regional growth opportunities, and should consider how it can diversify its investment into private capital.

## British Business Bank (BBB)

The British Business Bank plays a significant role crowding in regional and growth funding in the venture capital ecosystem, as it does in supporting the pensions and growth agenda. The BBB must ensure it catalyses competitive

investment ecosystems across the UK, both through its regional angel funds, regional funds and wider programmes. Many parts of the UK currently have limited funding options and are overly reliant on a single institutional fund; this would be strengthened by the creation of new VC funds that can compete effectively for deals. Greater competition would ensure entrepreneurs and businesses across the regions and nations have genuine choice in where they raise capital, with investors competing on terms and levels of investment, rather than resulting companies relocating in order to secure this type of funding.

## Skills and Talent

Both domestic and international skills shortages remain a persistent barrier to continued growth for businesses, and it is important that businesses across the nations and regions of the UK have access to the skilled workforce they need to generate growth. UK Private Capital recommends that the UK visa system should be modernised to introduce a more efficient, user-friendly process for high-skilled visa routes, and go further to introduce specialist visas for sectors critical to national security and innovation, aligned with the UK's Industrial Strategy. To close domestic skills gaps, the Government should further seek to improve regional skills infrastructure, in partnership

# The investment ecosystem: Recommendations cont.

with industry and the Northern Ireland Skills Council. This means promoting STEM and enterprise education, skills training programmes that focus on Northern Ireland's sectoral strengths, and investing in universities, Further Education colleges and Institutes of Technology as anchors for regional workforce development.

## Investment Signals

Northern Ireland's version of a growth plan, the 2024 Department for Economy's "Delivering the Economic Vision", did not mention private capital, and this could imply a lack of local expertise in both attracting and working with private capital at a legislative level. In order to attract even greater levels of private capital investment Stormont should provide greater clarity, legitimacy and confidence for investors, that improves awareness among businesses that may be unfamiliar with private capital as a source of long term growth funding.

## Regulatory Barriers

Private capital is a key driver of UK growth and productivity in strategic sectors like advanced manufacturing, energy, digital technology, and life sciences. Yet, this potential is often constrained by a regulatory environment that is outdated, duplicative, and slow. For the UK to compete globally and attract more

of the £190 billion in deployable capital held by UK-led private funds, regulation must evolve from a brake on investment to a bridge for economic growth. UK Private Capital recommends that the UK Government ensure the UK's regulatory and competition institutions across all growth-driving sectors maximise the private equity and venture capital industry's ability to invest in UK businesses of all sizes. This means delivering predictable, pro-innovation regulation that establishes stable frameworks, that for Northern Ireland fit within the Windsor Framework, so that investors can plan with confidence.

## Planning and Infrastructure

Infrastructure underpins all economic activity by connecting people, goods, services, and ideas, and improvements in infrastructure will be essential to promoting economic growth across the UK. Planning laws need to be changed to make it significantly quicker and easier to build both the facilities and the supporting infrastructure that enable investment and job creation in the UK. To unlock regional growth and investment in Northern Ireland, it is essential to modernise local planning through digitising planning systems, increasing capacity by investing in training planning officers, introducing clear approval deadlines, and prioritising infrastructure and energy-related applications.

## About UK Private Capital

UK Private Capital (formerly the BVCA) 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, £25bn 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, with 6 in 10 (57%) of companies backed by the industry in 2025 being outside of London. 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.

[ukprivatecapital.co.uk](http://ukprivatecapital.co.uk)

