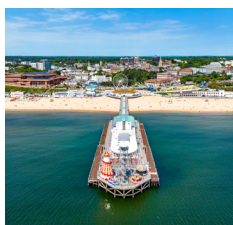
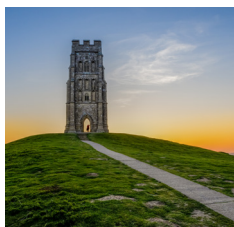




Private Capital in the South West

2026



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Foreword from UK Private Capital

The South West's growth story is built on turning strong ideas into strong companies. Investment and university spinouts are two of the clearest signals of the region's potential.

In 2025, private capital had a strong year in the South West with over £2.8 billion of investment, highlighting the wealth and diversity of a region filled with exciting businesses and opportunities for growth. At the same time, a stronger spinout pipeline is emerging from world leading universities like Bristol, Exeter, Bath and Falmouth that are 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 the South West's strengths in sectors such as AI, quantum and climate focused deep tech 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 the South West. Today, the industry backs 641 businesses and supports 165,000 jobs, contributing £11bn 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 the South West. 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 the region and across our United Kingdom.



Michael Moore
Chief Executive, UK Private Capital

Foreword from Gallagher



Gallagher

With the South West home to a dynamic and diverse range of local economies full of entrepreneurial energy and forward-looking businesses, Gallagher, one of the leading insurance and benefits advisors globally, is proud to partner with UK Private Capital's *Private Capital in the South West 2026* and its regionally focused Invest Forum.

By bringing together business leaders, investors, entrepreneurs, and policymakers, this report and forum provide a fantastic platform to explore how private capital can drive opportunity across the South West in collaboration with those set to shape the economic future of the region.

For Gallagher, this partnership approach mirrors our own focus on empowering enterprise and enabling business resilience through the provision of trusted advice and tailored solutions in insurance, benefits, and risk management.

As this report shows, private capital already plays a significant role in the region, supporting 641 companies,

helping to create 165,000 jobs and contributing more than £11bn of Gross Domestic Product (GDP) each year – with the AI, quantum and climate focused deep tech sectors proving particularly attractive to investors. However, there remains untapped potential for businesses across the region to leverage private capital for growth and innovation.

To deliver sustainable growth, we need to build long-term confidence, collaboration and capability across all key industries. Gallagher's partnership with UK Private Capital embodies that vision, combining financial insight with our deep understanding of local markets and the unique challenges faced by businesses in the region.

By bringing together key stakeholders, we can unlock new pathways for innovation, nurture local talent, and ensure the South West thrives as a hub for investment, growth and opportunity.



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



Rheanna Duffield
Associate Director,
PEMA (Private Equity
& M&A), 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 the South West are **1.1x more likely to also deliver annual revenue growth above 10%**¹.

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 the region are **1.6x more likely to also be strongly internationalised**² than those not backed by VCs, which could indicate earlier access to export markets and the investor networks that can help businesses expand overseas.

Private capital-backed businesses in the South West are
1.1x more likely
to also deliver annual revenue growth above 10%¹



¹ 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.

² Ibid. Strongly internationalised refers to companies with an exports-to-turnover ratio greater than or equal to 25%.

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 **over 165,000 jobs** supported by the industry in the South West. With more regional businesses being backed by the industry, this has resulted in the number of jobs increasing by approximately **23%** when compared with the last data set from 2023. This can be broken down into:

Private equity

supports around

150,000 jobs

in the South West



Venture capital

supports around

15,000 jobs

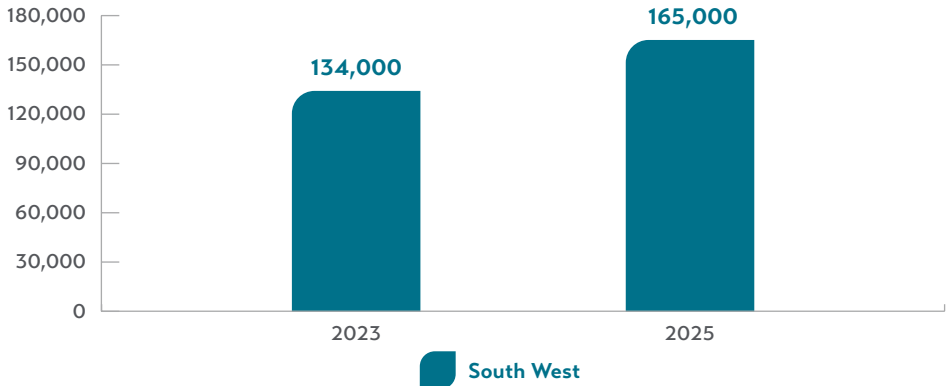
in the South West



Employment cont.

Employment

(Figures are rounded)



Wholesale and retail sectors are home to the largest share of jobs in businesses backed by private capital with **39,000 people employed** in the sector, while around 10% of jobs are in IT, reflecting private capital's investment in technology including AI, quantum and deep tech.

Employment by sector:

- Wholesale and retail:
39,000 jobs
- Accommodation and food service:
20,000 jobs
- Information and communication:
17,400 jobs
- Health and social work:
15,200 jobs
- Manufacturing:
15,100 jobs



Investment and economic contribution

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

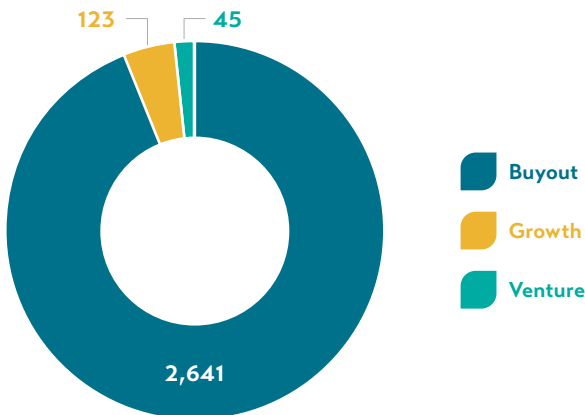
The industry makes long-term investments directly into local businesses. Private capital employs an active ownership model, which is a hands-on approach that helps drive value creation in portfolio companies through strategic and operational improvements, whilst supporting wider economic development.

In 2025, **total investment into the region reached over £2.8 billion**, comprising £2.6 billion in buyout investment into established and mature companies. Growth capital accounted for £123 million, supporting early and mid-stage companies looking to scale their operations. A further £23 million was invested into venture capital, reflecting early-stage funding for innovative businesses seeking to enter the market.

The £2.8 billion invested in 2025 is an increase in the total of investment in 2024, when £2.1 billion was invested into the South West. Over the past five years, private capital has cumulatively invested £9 billion into the region's businesses.

The prominence of buyout investment points to an established and mature regional business base, with South Western companies at the stage where they are looking to expand internationally and have a significant impact on the region's economy.

South West Investment by Stage (£m)



Investment and economic contribution cont.

Businesses backed by private capital make a significant contribution to the region's economy. In 2025, **£11bn** of **Gross Domestic Product (GDP)** was generated by private capital-backed businesses in the South West. Some key sectors are:

Economic contribution by sector (GDP £)

Wholesale and retail:

£2.03bn



Information and communication:

£1.47bn



Manufacturing:

£1.24bn



Finance and insurance:

£880m



Professional, scientific and technical activities:

£800m



Businesses

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

It's easy to see why the South West is a great place to grow a business. The area already benefits from a strong information and communications sector, alongside an established presence in wholesale and retail businesses, which relative to private capital's 7% share of UK employment, the industry is overweighted in representing with 13.3% of people working in this sector nationally. Thus, the region's ecosystem and investment landscape is continually seeing significant development.

As of 2025, data shows how many businesses are backed by private capital, with **641 companies** being supported across the region. This can be broken down into:

Private equity
backs

227 businesses

which is a -11% change
from 2023



Venture capital
backs

414 businesses

which is a +9% change
from 2023

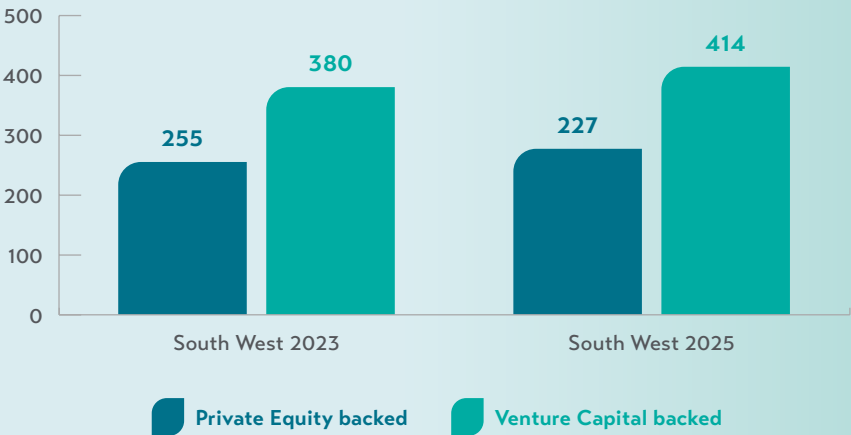


Businesses cont.

Private capital is already supporting a significant number of businesses across the South West, underlining the region's strengths in innovation, talent and business ambition. Yet stakeholders continue to point to a branding challenge, with the South West not always articulating its offer or growth potential clearly enough to investors and scaling companies. However, local government efforts are beginning to improve this messaging through stronger cohesion by the West of England Combined Authority.

At the same time, while there is no shortage of successful founders, re-investors and high-net-worth individuals willing to back businesses, much of this activity remains informal. Turning that potential into a stronger funding ecosystem will require clearer investment signals, stronger regional storytelling and better access to start-up and early-stage capital for firms ready to grow from an already skilled and investment-ready business base.

Companies backed by private capital



Sector deep dive

AI, Quantum and Climate Focused Deep Tech Commercialisation

The South West's next phase of economic growth can be shaped by attracting greater levels of private capital into AI, quantum and climate focused deep tech. The region already has a strong base of research and commercial potential, from semiconductor design and quantum technologies to climate science, clean technology and AI-enabled applications, but scaling that base further will require long-term capital that can help commercialise businesses. Private capital is well placed to play that role, building on the region's academic strengths and the innovation infrastructure that has grown around them.

The opportunity combines a high-growth business base with world-class research capability, creating conditions that can support scale-up and attractive long-term returns. Universities and research institutes such as Bristol and Exeter are generating novel technologies with

commercial potential, while the wider regional catapult and incubator network helps move ideas closer to market. This is reflected in private capital activity too: as of May 2026, 15% of South West IT and data companies, including AI chips and processors and quantum businesses, had received private capital backing³, while 21% of cleantech companies had done the same⁴, creating opportunities across venture, growth and buyout investment.



³ 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.

⁴ Ibid.



Sector deep dive cont.

The Bristol and Bath tech cluster strengthens the investment case further. techSpark's 2024 State of the Sector report found that Bristol ranked as the UK's fifth best start-up hub⁵. Beauhurst data shows Bristol tech companies account for 36% of the city's high-growth businesses; these 216 start-ups and scale-ups employ more than 10,000 people and reported a combined turnover of £223 million in their latest financials⁶. Since 2012, Bristol tech companies have raised £1.77 billion in equity finance across 513 funding rounds, with Graphcore alone securing £528 million and becoming one of the city's two unicorns⁷.

Private capital is already helping turn research intensity into commercial outcomes. VC-backed IT and data firms in the South West are 2.2x more likely to also have a patent than those without investment, while backed cleantech firms are 2.7x more likely to do so⁸, underlining the role of long-term capital in supporting innovation.

As the ecosystem matures, growing regional investor engagement could help strengthen

the pipeline from research breakthrough to scalable business. The region is already seeing this trend grow, with seven of the 28 equity investments in Q1 2025 involving funders with a specific South West presence⁹. However, the region's commercial readiness and delivery capacity will remain important considerations. Deep tech businesses need access to skilled talent, specialist facilities, follow-on finance and an ecosystem that can move at the speed of commercial opportunity. Getting those conditions right would allow AI, quantum and climate focused deep tech to play a larger role in driving productivity, innovation and exports, while reinforcing the South West's position as one of the UK's most credible destinations for long-term innovation-led investment.

Cleantech firms
backed by venture capital are
2.7x more likely
to have a patent
than those without
venture capital investment



⁵ techSPARK's 2024 State of the Sector Report.

⁶ 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.

⁷ Ibid.

⁸ Ibid.

⁹ Tech South West, *The South West Investment Briefing 2026*.



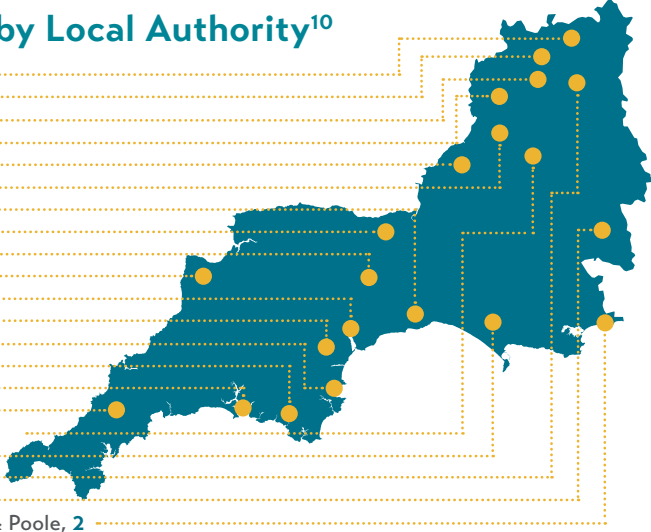
Spinouts

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 the University of Bristol, Exeter, Bath and Falmouth University, the South West is well placed to continue to benefit from a wide range of these spinout businesses. Data from Beauhurst shows that the South West has **148 spinouts**. The largest single proportion (40) of these are located in Bristol, with the rest spread across the region'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, 18 businesses in the South West attracted venture capital investment, totalling some £45m invested.

Active spinouts by Local Authority¹⁰



Cheltenham, 3
Gloucester, 1
Stroud, 2
South Gloucestershire, 17
North Somerset, 4
Bristol, City of, 40
East Devon, 7
Somerset, 3
Mid Devon, 1
Torridge, 1
Exeter, 7
Teignbridge, 1
Torbay, 2
South Hams, 1
Plymouth, 5
Cornwall, 23
Bath & North East Somerset, 15
Dorset, 1
Cotswolds, 3
Wiltshire, 9
Bournemouth, Christchurch & Poole, 2

¹⁰ Data provided by Beauhurst directly to UK Private Capital, April 2026.

¹¹ Falmouth University has 17 spinouts with Bath having 16, Plymouth 6 and Southampton 3. A further 30 universities contribute the remainder of spinouts across the region.



Spinouts cont.

South West Universities by currently active number of spinouts¹¹



48 Spinouts



University of Bristol remains a key driver of the South West's spinout ecosystem, with strengths in deep tech, quantum, life sciences and engineering. Through Bristol Innovations, its dedicated commercialisation arm, it helps spinouts by providing structured pathways to market through programmes such as the Runway accelerator and New Enterprise Competition. Its spinouts focused on areas such as quantum technologies, advanced materials and health innovation, with regional partnerships further strengthening their international potential and the University's established role in driving innovation-led growth across the region.



20 Spinouts



University of Exeter continues to build a strong spinout base, with particular strengths in climate science, life sciences and environmental technologies. Through Exeter Innovation, its commercialisation function, it supports the creation of spinouts and licensing of university research, providing structured pathways to market alongside investor engagement and proof-of-concept support. Its spinouts are gaining traction, supported by strong regional partnerships, which are helping the University increasingly enhance its role as a hub of dynamic start-up businesses.



Innovation and R&D

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

Venture capital investors are backing a pipeline of high potential companies, the fact that over half (51%) of backed IT and data companies (including AI chips and processors, and quantum) in the region explicitly use private capital for Research & Development purposes¹², with the equivalent figure rising to 58% for backed cleantech firms, clearly demonstrates the impact the industry has in helping to drive research intensive businesses.

Evidence on innovation outcomes highlights the strength of private capital-backed businesses in the South East. Businesses backed by venture capital in the region are 3.2x more likely to also hold a patent than non-backed peers¹³. This underscores the role of long-term capital in supporting R&D activity, intellectual property development and the commercialisation of new technologies.

¹² 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.

¹³ Ibid.



Innovate
UK



Innovate UK plays a central role in supporting research and development across the South West, helping businesses translate innovation into commercial growth. Through programmes such as the Launchpad initiative, delivered in partnership with regional stakeholders, Innovate UK is supporting emerging clusters, including defence, clean energy and creative industries. Alongside national funding competitions and innovation partnerships, this targeted support is helping to connect businesses with finance, expertise and networks, strengthening the pipeline of investable, R&D-driven companies, and enabling innovation-led growth across the region. Innovate UK has been working closely with the British Business Bank to introduce more innovation-focused investors to the region, to foster its investment ecosystem and bridge the gap into the South West's innovation clusters.



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. The South West sits towards the middle of this distribution, with output per hour worked 7.5% below the UK average¹⁴. However, the region is moving in the right direction as since 2019, output per hour worked has grown by 3.4%¹⁵.

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 found that private capital-backed businesses increase their productivity by 1.1% per year more than the business population as a whole¹⁶. 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.



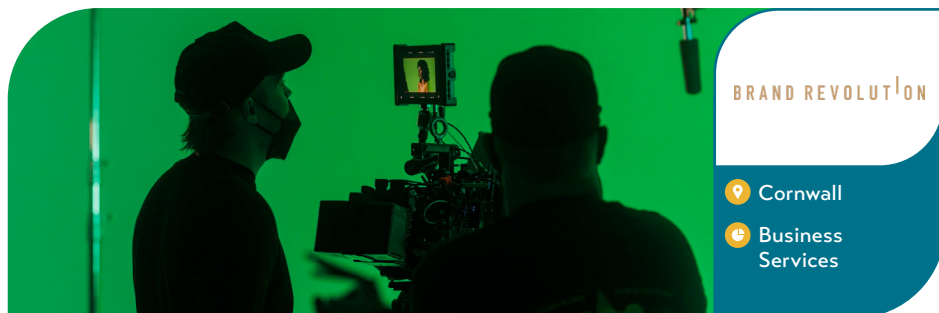
¹⁴ Office for National Statistics, *Regional and subregional labour productivity, UK: 2023*.

¹⁵ Ibid.

¹⁶ Public First, *Private capital and the UK's productivity gap, 2025*.



Case study: Brand Revolution



Brand Revolution

Backed by Beechbrook Capital

South West based, Brand Revolution is a trailblazing creative powerhouse dedicated to shaking up the status quo and igniting unforgettable brand experiences.

The company thrives on bold ideas, fearless innovation, and a relentless passion for excellence. Known for its expertise in branded merchandise, creative design, and media / event management, Brand Revolution works with an impressive range of clients, from innovative SMEs to global blue-chip giants such as Dell, Booking.com and Barclays. The companies diverse team of visionaries and experts collaborate seamlessly to craft compelling stories and dynamic designs that resonate with audiences worldwide.

Beechbrook Capital invested in the company through its fourth UK SME Credit fund, supporting Brand Revolution's ambitious growth strategy. Following the investment, the business completed the acquisition of a Leeds-based social media agency, before expanding internationally through further acquisitions in Germany, Belgium, Hong Kong and Denver, USA. These strategic investments have significantly strengthened the group's global footprint, broadened its service offering, and enhanced its ability to support clients across international markets. Today, Brand Revolution operates as a truly international creative services business, combining local expertise with global reach to deliver meaningful brand experiences worldwide.



Case study: Netomnia



 **netomnia**

 Tewkesbury

 Technology

Netomnia

Backed by Soho Square Capital

Headquartered in Tewkesbury, Netomnia is a wholesale fibre provider operating the UK's fourth-largest full fibre network. With over 3 million premises serviceable, the company is building an uncompromising, capital-efficient fibre network that delivers tomorrow's innovations today.

The Netomnia network is where the most powerful internet lives, redefining what's possible for businesses and communities across the UK. Through its YouFibre subsidiary, the company provides connectivity services to customers and businesses across its networks.

Soho Square Capital has backed the company since 2020 and complemented the founder's significant investment with £41.8m of flexible growth capital. Its support has enabled Netomnia to carry out significant and rapid growth in the business, allowing it to roll out its network across the UK, offering faster and more affordable internet access.

Netomnia recently announced its sale at a £2bn valuation, making this Soho Square Capital's first unicorn and most successful investment to date, to a consortium of InfraVia Capital Partners, Liberty Global and Telefónica via nexfibre.



Case study: Attomarker



Attomarker

Backed by Future Planet Capital

Attomarker is an Exeter-based company focused on nanophotonic biochemical testing. It was founded in 2008 and spun out from Professor Andrew Shaw's research group at the University of Exeter.

It has won numerous prestigious awards for innovation and been awarded grants for research from the UK Government due to the significance of its work in diagnostics. The company specialises in the personalised medicine market and is committed to providing gold-standard rapid diagnostics to enable better and more timely decisions about health and health interventions.

The core technology can rapidly measure multiple biomarkers in a low volume of blood or saliva to provide a personal immunity or health profile: up to 20 tests in 7-10 minutes. The data can be used by patients to make more informed decisions about their health, wellbeing and protection, and by healthcare professionals to determine treatment plans for patients. It has a significant pipeline of tests and is currently focused on four of the most important global health challenges: Long COVID & COVID-19, Infection & Sepsis, Liver Health/Obesity & Diabetes, and Food Allergy and Antimicrobial Resistance (AMR).



The investment ecosystem: Recommendations

The private capital landscape in the South West has evolved significantly over recent years. Three 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 UK still falls behind on commercialising ability of these companies to go 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 underinvests in domestic private capital funds. UK Private Capital analysis has shown that, on average, foreign pension funds invest approximately 16x more into UK-managed funds than domestic pension funds. The LGPS funds and pools are well placed to support regional growth opportunities, and have a strong track record of doing so. As the LGPS landscape evolves and consolidates, UK Private Capital calls for it to ensure that local and regional investment remains a key priority. The recent UK Government steps to reform the DC pension sector are welcome, but more must be done to ensure savers can benefit from innovative businesses like those in the South West, in the same way as those in other countries currently do. UK Private Capital is calling for DC pension funds to support growth through private capital investment.

British Business Bank

The British Business Bank (BBB) plays a significant role in supporting regional and growth funding in the venture capital ecosystem and 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 driving firms to relocate to secure funding.

Investment Signals

The West of England Mayoral Combined Authority's local growth plan does not mention private equity or venture capital, despite referencing the need to attract greater investment into key sectors. This could imply a lack of local expertise in both attracting and working with private capital at a legislative level, but also misses the opportunity to recognise private capital as a strategic lever for investment in the South West. To attract even greater levels of private capital investment in the region, local government 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.



The investment ecosystem: Recommendations cont.

Skills and Talent

Both domestic and international skills shortages remain a persistent barrier to growth for businesses, and 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 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 also improve regional skills infrastructure, in partnership with industry and Skills England. This means promoting STEM and enterprise education, skills training programmes that focus on the South West's sectoral strengths, and investing in universities, Further Education colleges and Institutes of Technology as anchors for regional workforce development.

Regulatory Barriers

Private capital is a key driver of 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 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 businesses of all sizes. This means delivering predictable, pro-innovation regulation that establishes stable frameworks 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 the South West, 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

