UK PRIVATE CAPITAL
Invested in a better future

# Annual Review

2025-26

Investing for a better economy

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# Foreword

**This Annual Review highlights the wide-ranging issues the association has addressed on behalf of the industry over the past 12 months, as well as detailing how we have supported our members and the development of the industry through events, learning and development and other activities.**

As private capital's significance to the UK economy has grown, a key element of our role and purpose as an association has been to demonstrate the important role our industry plays. That's why as we began 2026, our membership voted for us to adopt a new name to better reflect the industry we represent.

UK Private Capital is a clear and intuitive description of the industry. It aligns with the language the market already uses, removes unnecessary ambiguity, and provides a stronger platform from which to engage in public policy, research and political debate on behalf of our members.

Our former name – The British Private Equity and Venture Capital Association - dates from a period when the association's remit, membership and external profile were far narrower than they are today. Over the past decade, the private capital industry has grown in scale, breadth and visibility. Our members now span private equity, venture capital and private credit, backing companies at every stage of growth across the UK economy.

While our name has changed, our mission, strategy and priorities remain the same and we will continue to represent the industry to the fullest extent, but with greater clarity.

## A look forward to the future

The year ahead builds firmly on the momentum we have established. As the UK private capital industry's representative body, we have demonstrated its important role in the real economy: giving VC, PE and private credit a stronger voice in policy debates about their 'licence to operate' and the policies influencing where and in what the industry invests across the UK. Over the past twelve months, UK Private Capital has worked to strengthen the UK's investment environment and reinforced our role as a long-term partner to Government and the wider economy. The growing recognition of our industry was reflected in the Chancellor of the Exchequer, Rachel Reeves noting its importance to the economy during her appearance at our 2025 Summit.

Our work in 2026 will continue our 'Better Economy' strategy, which is centred on the critical role the industry plays across the UK. We will champion the contribution of private capital to national priorities: from the fundamentals of supporting innovative new companies and medium-sized businesses as they progress to the next stage of development, to strengthening national defence and accelerating the development of advanced technologies. We will continue to advocate for a regulatory environment that is internationally competitive and supportive of long-term investment. Skills development will also remain central, recognising that people and talent underpin sustainable growth across portfolio companies and the wider economy.

Equally, private capital is essential to delivering the transition to net zero, backing innovative businesses that are scaling solutions in energy, infrastructure and climate technology. Our strategy also places renewed emphasis on the nations and regions, ensuring that investment in communities across the UK is recognised and supported.

For several years, we have been working with Government and the pensions industry to overcome the barriers for UK DC pension schemes to invest into private capital funds, and we will continue to advance this important agenda. This includes proposing "NOVA" - a marketplace to facilitate UK pensions investment into venture and growth capital funds, as well as establishing the next phase of expert panels which bring private capital leaders together with counterparts from the pensions industry.

# Foreword

We have continued to engage actively with regulators on the growth and competitiveness agenda for the UK. This includes continued discussion with the senior leaders at the Financial Conduct Authority and Competition and Markets Authority, and representing the industry in discussions with the Bank of England on key areas including the 'stress tests' at the heart of their System Wide Exploratory Scenario project.

## Landmark events and learning and development

This year we underlined our role as the UK's leading private capital industry forum through our events, which brought together over 4,500 delegates, including 500+ speakers, in a record year of networking and discussion about the industry's development, trends and opportunities. Our nationwide engagement was a particular highlight with the introduction of our Invest Series, with half day forums hosted in Belfast, Birmingham, Bristol, Edinburgh, Leeds and Manchester. As an example of our ever closer ties to key stakeholders in the nations and regions, we were delighted to work with the Scottish Government on their investment forum earlier this year, with the additional privilege of attendees meeting the King at a special reception in Holyrood Palace. In 2026 we will continue to grow and evolve the Invest Series, focusing on how we can drive investment in the nations and regions of the UK. We will also support the next generation of private capital with several events dedicated to emerging professionals within our industry. And notwithstanding international political uncertainties, we will build further on our successful investor roadshows in north America and the Middle East.

Our learning and development programme has also continued to go from strength to strength, delivering 33 classroom training courses in 2025, in addition to tailored in-house and digital learning formats. Our courses cater to the needs of all types of members. If the association's training is not part of your onboarding process yet, may I encourage you to contact our team.

## An evolving association supporting an evolving industry

As this Annual Review outlines, the areas in which we are supporting the industry are deep and wide-ranging. All this work depends on our close engagement with members. None of this would have been achieved without your engagement and support. We look forward to advancing our agenda to support you and the whole ecosystem. Private Capital Update, our weekly newsletter, is our main means of keeping our members updated on our work, and we now also publish a monthly Venture Capital Update newsletter and a quarterly LP Update. I encourage you to subscribe to these. If you would like to discuss any areas, please do contact me at michael.moore@ukprivatecapital.co.uk.

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

# A new name – the same mission

Private equity | Venture capital | Private credit

**This year, the association made an important and deliberate change, adopting the new name - UK Private Capital.**

This decision followed extensive engagement with members across the association and reflects how both our industry and our organisation have evolved.

This is a rename, not a rebrand. Our mission, strategy and priorities remain unchanged. What is changing is the clarity with which our name reflects the industry we represent today.

The name BVCA dated from a period when the association's remit, membership and external profile were far narrower than they are today. Over the past decade, the private capital industry has grown in scale, breadth and visibility. Our members now span private equity, venture capital and private credit, backing companies at every stage of growth across the UK economy.

We now represent 600 member firms, supporting nearly 13,000 UK companies who employ over 2.5 million jobs and generate 7% of total GDP. As that footprint has expanded, the limitations of our previous name have become more apparent. Increasingly, it required explanation — particularly with policymakers, regulators, investors and the media — and did not always reflect the full breadth of our membership or activity.

UK Private Capital is a clear, modern and intuitive description of the industry we represent. It aligns with the language the market already uses, removes unnecessary ambiguity, and provides a stronger platform from which to engage in public policy, research and political debate on behalf of our members.

It is important to be clear about what this change does — and does not — mean. This is not a change in direction, nor an expansion of our remit. We will continue to represent private equity, venture capital and private credit, just as we do today. Our mission, governance and strategy remain in place, and members should expect continuity in representation, services and engagement. Our purpose remains to support and advocate for the UK's private capital ecosystem, and our Better Economy Strategy continues to guide our work.

Nor is this a wholesale rebrand. Our existing visual identity, colour palette, tagline and overall look and feel will remain in place. Members and stakeholders will experience continuity rather than disruption, with the new name providing greater clarity rather than raising new questions.

# A new name – the same mission

Private equity | Venture capital | Private credit

One of the most important issues raised during consultation was the position of venture capital, and it is worth addressing this directly.

Venture capital is a core part of our membership and central to our work. Throughout the engagement process, VC members were clear that private capital is already widely understood to encompass venture activity alongside private equity and private credit. In practice, a clearer and more inclusive descriptor strengthens our ability to represent venture capital effectively, particularly in policy discussions focused on innovation, growth and scale-up finance.

Alongside the name change, we continue to enhance our support for our VC members through expanded policy engagement, new research outputs, dedicated communications and deeper member networks. The new name reflects that commitment.

## Looking ahead

This moment is about clarity and confidence. By adopting a name that accurately reflects the industry we represent, we strengthen our voice, support more effective advocacy, and reinforce our leadership role across private capital in the UK.

We are grateful to the many members who have contributed thoughtfully to this process and look forward to embarking on this next chapter, under a new name, together.

Watch the interview with UK Private Capital Chief Executive Michael Moore to learn more about the rationale behind the change.

# Influencing and shaping policy

Private equity | Venture capital | Private credit

**Our policy work focuses on shaping the tax, legal, regulatory, accounting, reporting and governance environment that our members operate in, both in the UK and internationally. The complexity of this environment is at an all-time high, with a vast range of interconnected domestic and international policy agendas. These influence how private capital can help meet the economic and social challenges we face today.**

UK Private Capital continues to advocate on critical issues that would encourage more private capital to flow into UK businesses, with positive outcomes for our members and their portfolio companies.

Our policy team engages closely with our Technical Policy Committees (Tax, Legal, Regulatory and Accounting, Reporting and Governance) to shape our engagement with Government and regulators. Our various industry forums supplement this with specific input from venture capital, growth capital, global capital and private credit firms.

Our aim is to ensure that our members understand political priorities and that our industry's important role in the economy is front of mind as new policies are developed and implemented.

# Influencing and shaping policy

Private equity | Venture capital | Private credit

## Forward Look – Policy Priorities for 2026/2027

There are multiple ways to get involved in UK Private Capital policy work – Members can contact the team directly, attend our policy breakfast events, join working groups and roundtables, share case studies and much more. Below is a flavour of the topics we will need yours and your peers' voices on during 2026. Please get in touch if you would like to contribute to the association's work in these areas or any other areas:

### Making it easier to invest in UK portfolio companies:

- **Competition clearances:** working with the CMA to increase transaction certainty, reduce regulatory burdens and accelerate deal clearance timetables under the UK's competition framework.
- **National security filings:** engaging with DBT and the Investment Security Unit, including via the NSIA Expert Panel, to ensure that national security screening processes run efficiently for private capital funds.
- **Defence investment:** bringing members together to engage with the Government, regulators and the UK defence ecosystem, to facilitate private capital investment in UK defence companies of all sizes.

### Improving access to capital from UK investors:

- **DC pension schemes:** working with senior DC pensions leaders, through the Pensions & Private Capital DC Panel and the Sterling 20 group, to remove barriers and ensure that Mansion House commitments include meaningful allocations to private capital funds.
- **LGPS investors:** bringing pools, schemes and the wider LGPS ecosystem together with private capital firms under a new Pensions and Private Capital LGPS Expert Panel aimed at ensuring the LGPS expands its allocations to private capital funds as the policy landscape changes.
- **Retail investors:** seizing the opportunity to unlock UK private wealth capital, while protecting wholesale markets from the application of retail-style regulation like the FCA's Consumer Duty.

### Helping policymakers improve UK tax and regulatory frameworks for private capital:

- **Regulation:** working with the FCA and HMT on regulatory reforms and supervision, including UK AIFMD, UK MiFID and the conflicts of interest review, to ensure the UK maintains its leading position as a place for private capital, whilst feeding into EU regulatory developments via Invest Europe.
- **Taxation:** working with HMRC on practical guidance for executives to meet their new filing and payment obligations under the UK's new carried interest rules (effective April 2026); and advocating on entrepreneurship incentives, improving the QAHC regime, OECD Pillar two and attracting talent to the UK.

# Influencing and shaping policy

Private equity | Venture capital | Private credit

## Championing private capital across the ecosystem

- **Private credit:** working with the Bank of England and member firms on the Bank's 'System-Wide Exploratory Scenario'; championing the importance of venture debt and growth credit to the Industrial Strategy; developing transition planning guidance for private credit firms with the Transition Finance Council; and advocating on borrower challenges such as DBT's work on access to finance for small businesses.

- **Venture capital:** coordinating industry changes to UK Private Capital model documents (including their interaction with developments like PISCES); holding events showcasing portfolio companies and venture capital's importance to key growth initiatives, including BBB programmes and the Industrial Strategy (e.g. R&D support); and ensuring venture and growth funds are at the heart of regulatory competitiveness and pensions reforms.

- **Lower mid-market and growth capital:** ensuring policymakers understand the importance of national and regional private equity firms to the UK's growth ambitions, especially as regards LGPS pooling reforms, and bringing this part of the market together with local innovation ecosystems at our nationwide Invest Series events.

- **Large buyout:** Seeing through updates to the Walker Guidelines so they continue to provide robust transparency standards that help firms and large portfolio companies engage confidently with public scrutiny; and highlighting private capital's critical relationship with equity capital markets.

- **Limited partners:** engaging with LPs and ILPA on a wide range of front-of-mind issues such as continuation vehicles, ILPA quarterly reporting standards, and reporting on carried interest, as well as driving increased LP support for the Investing in Women Code.

## Elevating and simplifying sustainability in private capital

- **New industry engagement structure:** elevating the prominence of sustainability for private capital through a new UK Private Capital Sustainability Committee at the head of five, action-orientated taskforces - Sustainability Reporting and Regulation, Impact Investment, Value Creation, Green Finance and Diversity.

- **Sustainability data and reporting:** driving ESG data harmonisation for improved data quality and transparency; launching an educational resource that maps the various reporting frameworks and templates across the full private capital spectrum; and partnering with Reframe Ventures and the BBB on a UK venture-specific ESG reporting tool.

- **Innovative Sustainable Finance:** playing a leading role in the work of the Transition Finance Council on scaling transition finance, and the role private capital can play, via our position as associate partner to the Transition Finance Council.

- **Sensible UK and EU sustainability regulation:** helping DBT, HMT and DESNZ with the design of incoming UK sustainability regulation including the ISSB, and working with EU colleagues on SFDR, CSRD and CSDDD, in both cases to promote proportionate and interoperable sustainability regulation.

# Influencing and shaping policy

## Our policy work in 2025/26

### Shaping a more competitive AIFM regime for UK firms

Private equity | Venture capital | Private credit

UK Private Capital engaged early and worked closely with HM Treasury and the FCA to drive policy development for a more proportionate and internationally competitive regulatory regime for UK alternative investment fund managers (AIFMs).

This engagement builds on several years of sustained advocacy from the association on the future of the UK's AIFM framework. In 2025, UK Private Capital raised concerns directly with senior policy officials about the direction of travel set out in the FCA's Call for Input on the future regulation of AIFMs. In particular, the FCA proposed the introduction of a new mid-sized firm category that risked imposing greater regulatory burden on UK AIFMs than the existing UK regime and comparable requirements faced by EU AIFMs.

The association consistently stressed the importance of proportionality and competitiveness, highlighting the need for a regime that supports growth and innovation while maintaining high regulatory standards. On the back of this engagement, we understand that the FCA is revisiting proposed thresholds to address UK Private Capital concerns, alongside the development of a new 'start-up' regime designed to better support new and emerging managers.

UK Private Capital will continue to engage closely with policymakers throughout 2026 to reduce unnecessary regulatory costs and burdens in the regulatory regime, and to ensure the FCA and HM Treasury deliver on their commitments to enhance the UK's attractiveness as a place to locate private capital firms and invest in private capital. The FCA is expected to consult on next steps and detailed proposals in the first half of 2026.

More detail on UK Private Capital's views is available in our response to the FCA's Call for Input.

# Influencing and shaping policy

## Our policy work in 2025/26

### Persistence prevails on MiFID marketing rules

Private equity | Venture capital | Private credit

UK Private Capital made significant progress this year in its long-standing engagement with the FCA on reforming the UK's MiFID client categorisation rules. The current regime, which relies heavily on rigid quantitative tests, has repeatedly resulted in experienced and sophisticated private capital investors being treated as retail clients, despite having appropriate knowledge, expertise and understanding of private capital investments.

The association seized the opportunity to set out industry's concerns in detail in its response to an FCA consultation on these rules, arguing that the existing framework prioritises unsuitable numerical thresholds over a meaningful assessment of investor experience and sophistication. UK Private Capital also coordinated roundtable discussions between members, FCA and HM Treasury policy officials to demonstrate the practical impact of the rules and the unnecessary barriers they create for private capital investment.

Following this sustained advocacy, the FCA has now proposed reforms to the client categorisation regime that would replace ill-suited quantitative tests with a strengthened qualitative assessment of investors' experience, knowledge and expertise, or an alternative test based on holding at least £10 million in investable assets. The association has long called for this approach as a more proportionate and effective means of protecting investors while supporting access to private capital.

UK Private Capital also collated member views and responded formally to the FCA's latest consultation in February 2026. The initial response from members has been positive, and the proposals are seen as a significant step towards a MiFID framework that better reflects the realities of private capital investing and enhances UK competitiveness.

# Influencing and shaping policy

## Our policy work in 2025/26

### Driving support for entrepreneurs and early stage investment in UK companies

Venture capital

The Chancellor's November Budget implemented a number of UK Private Capital recommendations for changes to tax incentives for UK start-ups. We were particularly pleased to see a doubling of the employee limit and company share option limit in the Enterprise Management Incentives (EMI) scheme, along with a quadrupling of the gross assets test. UK Private Capital continues to call for reform of the independence test that means the scheme is not available to many private equity-backed companies.

The Government also took on board UK Private Capital's recommendations regarding new rules that will allow existing EMI and Company Share Option Plan (CSOP) options to become exercisable on a sale at a PISCES (Private Intermittent Securities and Capital Exchange System) trading event.

The association has long called for increases in the thresholds for the Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) schemes, which are essential tools in unlocking private capital for early-stage, high-growth UK businesses. The Government announced in the 2025 Budget that the investment thresholds and gross assets test for these schemes would be doubled, with further increases to the lifetime limits. UK Private Capital has raised concerns about the reduction in the upfront VCT income tax relief that was announced at the same time, and will continue to provide the Government with information on the impact of this change.

In February 2026, the association used its response to a HM Treasury call for evidence to highlight a number of practical areas where the policy framework for entrepreneurs could be improved. This included calling for Government to introduce a new Scale-Up Reinvestment Relief to encourage founders and early backers to recycle gains into UK scale-ups and venture funds.

# Influencing and shaping policy

## Our policy work in 2025/26

### Improving the UK's competition framework through constructive engagement with the CMA

Private equity | Venture capital

UK Private Capital has engaged extensively this year with senior decision-makers across the UK regulators, including the Competition and Markets Authority (CMA). The ongoing engagement between UK Private Capital and the CMA has fostered a stronger constructive relationship between the regulator and the industry.

Notable engagements have included Sarah Cardell, CEO of the CMA, giving a keynote speech at the annual UK Private Capital Summit, bilateral meetings with Chief Executive Michael Moore and regular Growth and Investment Council meetings. Additionally, the association hosted three industry roundtables, allowing members to share insights with the CMA on a range of topics including the CMA's approach to mergers and the role of competition policy in supporting scale-ups. UK Private Capital will continue to convene further roundtables with the CMA on related topics, including merger efficiencies.

The association has also responded to six CMA consultations in 2025, including on its annual plan, the Government's strategic steer, markets regime guidance, and revised merger remedies guidance. This has contributed to a more flexible, outcomes focused approach by the CMA, and an updated merger remedies guidance which has embedded a new regulatory framework– and removed the long standing presumption against behavioural remedies.

UK Private Capital will continue this engagement this year and is confident that future collaboration will create stronger foundations for UK growth and investment, especially as the regulator continues to embed its new regulatory approach across its activities, supporting more efficient and streamlined processes and business confidence in the UK's competition and consumer regimes.

# Influencing and shaping policy

## Strengthening the industry's licence to operate

### Advocating for a competitive tax environment

Private equity | Venture capital | Private credit

The Government's Budget announcements in November 2025 did not include a damaging and widely-trailed new tax on partnerships. UK Private Capital and other representative bodies had repeatedly urged the Government not to impose this new charge, which risked damaging the UK's highly successful LLP model.

Other rumoured tax changes that did not materialise in the Budget included an income tax rise that would, as a side-effect, have increased the tax rate on carried interest before the new regime had even come into effect, and an exit charge on individuals moving out of the UK. The association had stressed to the Government the potential harm these changes could cause for the UK economy.

The association was pleased that the Government chose not to implement any of these concerning measures at this time, and will continue to provide a strong voice for the industry in the face of any similar moves in future.

In 2026, the association is continuing to advocate for a more competitive tax environment for private capital including:

- calling on Government to prioritise stability in the tax system and not introduce further measures impacting private capital managers
- proposing a new Scale-up Reinvestment Relief to incentivise founders and entrepreneurs to reinvest their capital and expertise into the UK's startup and scale-up ecosystem
- calling for improvements to the foreign income and gains (FIG) regime.

# Influencing and shaping policy

## Strengthening the industry's licence to operate

### Championing the role of private equity and credit in financial stability

Private equity | Venture capital | Private credit

UK Private Capital has continued to play a central role in the UK and international debate on private capital's role in financial stability, educating policymakers on how private capital markets function, their risk profile, and their role within the wider financial system, and defending the industry's licence to operate.

2025 saw sustained engagement with the Bank of England, supporting a more informed and evidence-based view of private capital. UK Private Capital engaged directly and facilitated dialogue between Bank of England officials and member firms, helping to explain market structures, funding models, liquidity dynamics and risk management practices across private equity and private credit.

The association has also engaged extensively with the policymakers and industry on the Bank's System-Wide Exploratory Scenario (SWES), coordinating input from members and supporting constructive engagement between participating firms, the Bank, the Government and other trade associations. This has helped to ensure the design of the SWES exercise, and the narrative around it, better reflects the realities of private capital and minimises burdens on firms, while reinforcing the industry's commitment to transparency and financial stability.

UK Private Capital has also provided written evidence and oral testimony to a House of Lords committee inquiry into the growth of private markets, which culminated in a report published in January. UK Private Capital's evidence supported a more balanced discussion of the implications of private markets growth, and reinforced the importance of proportionate regulation grounded in a clear understanding of private capital. The report noted that private markets now play an important role in financing the real economy and welcomed the Bank of England's work to improve understanding, oversight and data collection.

The association will continue to engage with regulators, policymakers and parliamentarians to support confidence in private capital, limit unnecessary extra burdens on firms and reinforce the industry's role as a responsible and integral part of the UK financial system.

# Influencing and shaping policy

## Strengthening the industry's licence to operate

### Constructive engagement with the FCA on valuations, conflicts and supervision

Private equity | Venture capital | Private credit

UK Private Capital engaged closely with the FCA to improve the regulator's understanding of private capital and help ensure supervision-based activities, such as information and data requests, were proportionate and workable in practice. This supports the industry's licence to operate while helping to reduce unnecessary regulatory burdens on firms.

A key focus in early 2025 was the FCA's final report on its review of private market valuation practices. The association worked throughout the review to assist the FCA's understanding of private capital's valuation practices, and helped to communicate regulatory expectations, findings and good practice back to the membership. This included practical engagement and support, such as a UK Private Capital webinar on the FCA's valuations review, helping firms interpret the review findings and respond appropriately.

UK Private Capital has also engaged extensively with the FCA on its ongoing multi-firm review of conflicts of interest. Detailed feedback informed by member input, helped to significantly lighten the data gathering stage and introducing standardised definitions to support consistency, reducing duplication and unnecessary data requests, and shifting expectations to a 'best efforts' basis. This materially reduced burden while preserving the value of the exercise. We will continue to support participating firms and the FCA on this through 2026.

The association also continues to provide ongoing support across the membership, discussing regulatory interpretation and supervisory queries and engaging directly with the FCA. The association meets regularly with the FCA to discuss market trends and supervisory priorities, and recently presented at an FCA authorisations team away day to improve understanding of private capital. This engagement supports more informed supervision and should improve day-to-day interactions between firms and the regulator.

# Influencing and shaping policy

## Access to capital

### Connecting UK pensions with private capital

Private equity | Venture capital

Our Pensions & Private Capital Panel published its final recommendations in April, which focused on the evolving regulatory landscape and the mechanics of implementing private capital within a UK DC context. The report was already able to note some regulatory success as a result of its Interim Report, with the FCA making changes to the rules for Long Term Asset Funds.

We have now established a new DC Expert Panel, with an even greater number of senior pensions representatives of the Mansion House Compact signatories joining. This panel will further influence the policy and commercial landscape for UK pensions and private capital, as the Mansion House commitments are implemented over the coming years. An early focus of the Expert Panel has included the Pension Schemes Bill in 2025, which is currently progressing through Parliament. This Bill will introduce a new scale test for multi-employer DC schemes, and implement the long-awaited "value for money" framework aimed at measuring pensions' success based on returns rather than cost alone. Both of these were asks of UK Private Capital's 2024 pre-election manifesto, and we are pleased they are moving forward. In December the FCA also confirmed that it will consult in 2026 on excluding performance-based fees and carried interest from the DC charge cap for contract-based schemes. Again, this was a key UK Private Capital ask and we believe this is an essential step to ensuring that DC schemes can invest in private capital funds.

Though we are seeing significant progress on many fronts, we were disappointed to learn that the progress of the Mansion House Compact was limited in 2024 – just 0.6% of assets were invested in "unlisted equities". UK Private Capital will continue engaging on this at the highest levels of Government and the pensions sector.

With regards to the LGPS, there were significant changes in the landscape this year, as funds acted to meet the deadline of March 2026 to transfer assets and investment activity to pooled funds. Our focus in this process has been generating debate around the importance of regional investment. We have set up a new LGPS Expert Panel, working alongside our DC panel, to focus on the LGPS and private capital, and we are pleased to have welcomed a number of LGPS pools and funds on board as members. This panel will meet regularly to discuss how the new and evolving landscape can continue to be able to invest in regional private capital funds. Finally, a significant focus of our pensions engagement in 2025 has been around our NOVA proposal. This is based on the French 'Tibi' scheme, which successfully directed French pension fund capital into French technology funds. The association has had significant high-level engagement on the plan, including with the Chancellor Rachel Reeves. Though we welcome the announcement of the British Business Bank's Venture Link scheme in the 2025 Budget, we would like to see the Government do more to encourage pension funds to invest in private capital funds. We will continue to engage on this topic in 2026.

# Influencing and shaping policy

## Access to capital

### Ensuring UK disclosures for retail investors work for private capital

Private equity | Venture capital | Private credit

UK Private Capital engaged extensively with the FCA throughout the development of the new Consumer Composite Investments (CCI) disclosure regime, highlighting concerns that the original proposals risked recreating many of the issues found in Packaged Retail Investment and Insurance-based Products (PRIIPs) and could capture products intended only for professional clients. The association called for clearer boundaries between retail and wholesale markets, more proportionality in scope, and greater flexibility for firms in designing disclosures that genuinely support investor understanding.

Several changes in the FCA's final rules reflect this engagement. The FCA simplified the non-retail exclusion, exempting products where marketing materials make it clear that the product is not intended for retail investors, and the distribution strategy is consistent with this. The final rules also provide greater flexibility by removing rigid prescribed templates and page limits for disclosures, and they ease pressure on distributors by confirming they can rely on the manufacturer's product summary without producing their own revised versions. In addition, the FCA introduced longer transition periods, responding to concerns we raised about compressed implementation timelines.

The final CCI framework is more proportionate and workable than initially proposed. UK Private Capital will continue engaging with the FCA as firms prepare for implementation, ensuring the regime operates in a way that protects retail investors without imposing inappropriate retail-style requirements on institutional private capital activity.

### Developing the transparency of private capital

Private equity

UK Private Capital and the Private Equity Reporting Group (PERG) launched the 18th UK Private Equity Annual Report in December 2025. The reports demonstrate the industry's commitment to transparency and disclosure and underline the importance of the industry to the UK economy. A record 98 portfolio companies were in scope of the 'Walker Guidelines' this year, with more companies complying than in 2024.

In 2024 and 2025, the PERG published refreshed Guidelines following 'root and branch' reviews of the requirements. This covered both the specific requirements (2024) and scope (2025) of the Guidelines, including a new 'scoping mechanism' to ensure the Walker Guidelines capture all large portfolio companies and allow those decreasing in size to fall out of scope. This means that the population size will increase and reach a record high in 2026. There will also be a greater focus on disclosures relating to DE&I and environmental matters, reflecting the evolving regulatory landscape.

With enhanced disclosure requirements, the PERG has set a higher standard of compliance and raised expectations for private equity owners and their portfolio companies. The refreshed Guidelines have come into effect and will see greater levels of transparency and disclosure. In addition to the FTSE-250 benchmark, this reflects other changing external stakeholder expectations.

# Political engagement

Private equity | Venture capital | Private credit

**With parliamentary term now in full swing, politicians across the spectrum continued to engage with UK Private Capital about the role of the industry in driving UK economic growth. This was evidenced in Chancellor Rachel Reeves' appearance at our 2025 Summit, where she highlighted that "Government alone is not going to get economic growth.... *And that's where your industry, private equity and venture capital comes in, because some of the fastest growing businesses are PE backed, VC backed businesses.*" UK Private Capital continues to work with Government, the Opposition and all major parties to demonstrate the value of the industry and how private capital contributes to economic growth.**

## Engagement with Government Ministers and Shadow Ministers

UK Private Capital has been engaged in a series of high-level discussions with Ministers on behalf of the industry throughout the year. Highlights include Chief Executive Michael Moore interviewing the Chancellor Rachel Reeves at Summit in a wide ranging conversation on the importance of the private capital industry to the UK economy. Other notable engagement included meetings with the Pensions Minister Torsten Bell to discuss the Government's pension reform agenda, the Investment Minister Lord Stockwood, to discuss the investment environment, and Science Minister Lord Vallance to discuss the role of venture capital in the UK economy and the proposed NOVA scheme. The association also met with James Murray MP, the current Chief Secretary to the Treasury, and AI Minister Kanishka Narayayn to represent member views on their respective policy briefs.

The association, alongside a group of UK Private Capital members held a series of discussions with the First and Deputy First Minister of Scotland to discuss the nation's ambitions when supporting scale ups. Notably this event was followed by a reception at the Palace of Holyroodhouse in which members were invited to meet and discuss their work with His Majesty the King.

In addition UK Private Capital hosted a lunch with Shadow Northern Ireland Secretary Alex Burghart in Belfast, and Conservative speakers at UK Private Capital events included Shadow Business and Trade Secretary Andrew Griffith and Shadow Chief Secretary Richard Fuller. Shadow Financial Secretary to the Treasury Gareth Davies joined a panel at the Yorkshire and North East Forum, whilst Shadow Business and Trade Minister Harriet Baldwin joined a panel at the Investment Policy Forum.

## Parliamentary engagement

To engage new Members of Parliament, UK Private Capital organised a series of discussions with groups of MPs, UK Private Capital members, and private capital backed portfolio companies on the role of private capital in their constituencies.

# Political engagement

Private equity | Venture capital | Private credit

## Political engagement at UK Private Capital Events

### Parliamentary Reception

At its Parliamentary Reception in May 2025, UK Private Capital launched its latest *Economic contribution of UK private equity and venture capital report* outlining the data behind the industry's importance to the UK economy. The reception was attended by over 200 industry leaders, entrepreneurs, and politicians and saw the then Secretary of State for Business and Trade Jonathan Reynolds MP and the Shadow Financial Secretary to the Treasury, Gareth Davies MP deliver keynote addresses.

### Accelerate

At the UK Private Capital Accelerate Conference in May, delegates heard from the Secretary of State for Science, Innovation and Technology Peter Kyle and the Shadow Business Secretary Andrew Griffith.

### Investment Policy Forum

In July, an audience of 200 investors, MPs, policymakers, and regulators gathered in Westminster to discuss how to unlock greater private capital investment in businesses across the UK. Topics covered at the event included the role of private capital in the drive to Net Zero, and the impact of the Government's Industrial Strategy on investment in life sciences and security and defence.

At a session on investment across the UK's nations and regions, MP Maya Ellis shared her perspective on how local political champions are needed to forge links between investors, businesses and the wider regional ecosystem. The conference also heard from the FCA and CMA on how they approach balancing risk and competition with regulation and a focus on growth. The regulators highlighted how businesses are looking for specific measures on pace, proportionality, predictability and process in order to enhance business investment.

# Political engagement

Private equity | Venture capital | Private credit

## Summit

Across the two days of the UK Private Capital Summit in September, the associations Chief Executive Michael Moore was joined by the Chancellor Rachel Reeves in a wide-ranging conversation that discussed the role private capital plays in the UK economy. Delegates also heard keynote speeches from the Shadow Chief Secretary to the Treasury Richard Fuller, the Principal Private Secretary of the Department for Science, Innovation and Technology Callum Anderson and the Deputy Mayor for London Business Howard Dawber.

## Pensions and Private Capital Showcase Event

At the inaugural UK Private Capital Pensions and Private Capital Showcase event, the Science Minister Lord Vallance delivered a keynote speech where he highlighted the importance of increasing pension fund investment into private capital.

## Invest Forums

Throughout 2025, UK Private Capital has expanded our work on the nations and regions Invest Forums, with half day events hosted in Belfast, Birmingham, Bristol, Edinburgh, Leeds and Manchester. Several high-profile political stakeholders joined these events to discuss the impact of private capital across the geographic makeup of the UK including Shadow Financial Secretary Gareth Davies MP, Scottish Business Minister Richard Lochhead MSP and the CEO of West of England Combined Authority for Bristol Stephen Peacock.

## Private Capital Dinner

The annual UK Private Capital Dinner brings together UK Private Capital Chairs, past and present, along with senior industry figures, parliamentarians, senior members of the media, officials, regulators and other stakeholders.

At the last event, we were joined by several senior political stakeholders including then City Minister, Emma Reynolds MP, Shadow Business Secretary Andrew Griffith, Shadow Financial Secretary to the Treasury Gareth Davies, and Deputy Lib Dem Leader Daisy Cooper amongst others.

# Political engagement

Private equity | Venture capital | Private credit

## Select Committee Appearances and Submissions

In November 2025, Chief Executive Michael Moore gave evidence to the House of Lords Financial Services Regulation Committee on the growth of private of private markets, highlighting the central role of private capital in supporting long-term economic growth.

Also in November, Director of External Affairs, Karim Palant, gave evidence to the Business and Trade Committee on financing the real economy, where he outlined the association's proposals to increase the attractiveness of the UK's public and private markets and attract global capital.

## MP Connect

UK Private Capital's MP Connect programme visits demonstrate first-hand the impact of private capital on MPs' doorsteps, showcasing innovation, job creation, growth and how private capital is making a positive difference to their constituents.

In 2025 we facilitated 24 visits for MPs. This brings the total number of visits to over 130 since the programme began. This included visits for a range of figures, including Mel Stride, Shadow Chancellor, the Transport Minister Lilian Greenwood and the Chair of the Foreign Affairs Select Committee, Emily Thornberry.

# Political engagement

Private equity | Venture capital | Private credit

## Political Party Conferences

At the 2025 Party Conferences in September and October, UK Private Capital engaged with Ministers and Shadow Ministers on the importance of the industry as a driver of economic growth.

UK Private Capital partnered with the Parties on their Business Days at Labour, Conservative and Liberal Democrat conferences and engaged with Cabinet, Treasury, and Shadow Ministers/Spokespersons.

At the Labour Party Conference in Liverpool, Chancellor Rachel Reeves made investment a central theme of her keynote speech, declaring growth to improve living standards the challenge', and 'investment is the solution.' As part of UK Private Capital's conference activities, a roundtable chaired by Michael Moore and attended by UK Private Capital members and financial services industry stakeholders discussed private capital's contribution to economic growth and business productivity.

At the Conservative Party Conference in Manchester, UK Private Capital engaged with Shadow Ministers, holding roundtables and discussions with the Shadow Minister for Business and Trade Harriet Baldwin, Shadow Pensions Minister Mark Garnier and Shadow Business Secretary Andrew Griffith.

Michael Moore also highlighted the crucial need to deploy private capital to the frontlines of the UK economy and called for more predictable policy frameworks at an event with the Treasury Spokesperson at the Liberal Democrat Party Conference in Brighton.

# Political engagement

Private equity | Venture capital | Private credit

## Reports and Publications

### Investing in a Better Economy

The Investing in a better economy report was published in July 2025 and outlined how UK-based private capital funds have £190bn of capital available to invest, which is expected to be deployed over the next three to five years. The report makes a series of recommendations to increase the amount invested in high profile sectors.

### Performance Measurement Survey

The Performance Measurement Survey was published in June 2025 to demonstrate the returns generated for investors by our members to 31 December 2024. In addition to absolute returns, this report also includes the results of a Public Market Equivalent analysis to help investors better understand the relative performance of private capital when compared to the public markets.

### Venture Capital in the UK

Published in May 2025, Venture capital in the UK 2025 report sets out the latest research on the scale of venture capital investment across the nations and regions of the UK. It found that the VC industry played a bigger role in the UK economy in 2024, increasing both investment and fundraising activity compared to 2023.

### Economic contribution of UK private equity and venture capital in 2025 (prepared by EY for UK Private Capital)

The Economic contribution of UK private equity and venture capital in 2025, published in May 2025, estimates the current direct economic activity of UK companies supported by private equity and venture capital firms within the UK economy in 2025. This provides a snapshot of the direct economic footprint of activity supported by private equity and venture capital investments - as measured by employment, employee earnings, and gross domestic product (GDP) in 2025.

### Report on Investment Activity

The Report on Investment Activity was published in May 2025. Using data from the Investment Activity Survey, we tell the story of private capital in 2024, illustrating how British businesses are increasingly turning to private capital to grow and navigate global macroeconomic challenges.

### Diversity in UK Private Equity and Venture Capital

Diversity in UK Private Equity and Venture Capital published in February 2025, as a collaboration between UK Private Capital and Level 20, provides the most current insights into diversity within the private equity and venture capital industries.

### Invest Nations and Regions reports

Published throughout 2025, the Invest Nations and Regions reports are a series of detailed studies into the impact of private capital throughout the nations and regions of the UK.

View all UK Private Capital publications on our website

# Media engagement

Private equity | Venture capital | Private credit

**UK Private Capital actively engages with national, regional and trade media on private capital and its contribution to the UK. A robust contact programme continued with the media to broaden and deepen relationships with leading voices in the press. By building strong relationships with journalists and broadcasters, the association enhanced its understanding of the industry, leading to fuller and more accurate reporting.**

Engagement throughout 2025 focused on stories relevant to the industry, membership and the wider economy. UK Private Capital represented the views of its members on a variety of policy issues, particularly engagement on pensions issues and our NOVA proposal, alongside creating compelling media narratives by harnessing our own research. Chief Executive Michael Moore also continued to represent the industry personally in major print and broadcast outlets, as well as in his regular column in Private Equity News. Throughout these instances, Michael emphasised the importance of private capital supporting jobs and innovation throughout the UK economy, and in particular disruptive SMEs.

UK Private Capital's flagship summit event was attended by 30 national and trade journalists, and featured Michael in conversation with the Chancellor, Rachel Reeves. The event received coverage across a wide range of outlets including the Financial Times, The Today Programme, CityAM, The London Evening Standard and The Independent, alongside a variety of trade and local media.

UK Private Capital's Pensions and Private Capital Showcase also drew significant media attention, in which the Science Minister, Lord Vallance, echoed the organisation's calls that pensions schemes and venture capital are underexposed and should invest more in world class UK science and tech firms.

# Media engagement

Private equity | Venture capital | Private credit

The MP Connect programme's work to showcase private capital backed businesses to parliamentarians was recognised in reporting by a wide variety of regional media outlets across the country, recognising the reach of the role private capital plays in the real economy.

UK Private Capital research, which illustrates the role that private capital plays in driving growth in all sectors of the UK economy, drove significant coverage throughout the year. The Report on Investment Activity received extensive coverage, having established itself as the authoritative source about industry investment in the UK. There was also significant coverage of the association's regional research reports launched throughout the year, which provided specific insights into the impact of private capital on the UK's nations and regions.

UK Private Capital also continued to engage with media over policy priorities, as part of our advocacy on behalf of our members interests. One key policy that drew significant media attention across the year was our proposed NOVA marketplace to accelerate DC pensions investment into private capital.

The launch of the Private Equity Reporting Group's 18th annual report in December 2025 drove significant media attention. The launch involved engagement with key national and trade journalists from outlets including the FT, the Telegraph and CityAM.

Throughout the rest of 2026, UK Private Capital will continue to engage proactively across the media ecosystem, raising the profile of the private capital industry and drawing even greater attention to the vital impact the industry has on the wider economy, supporting jobs and innovation across the UK.

# Demonstrating private capital's contribution to the UK

Private equity | Venture capital | Private credit

## UK Private Capital's research team uses insight from member surveys, commissioned reports, and academic research to articulate the contribution of private capital to the economy and society.

A new development this year was the launch of the Private Capital Pulse Survey, a new, biannual survey to gauge members' views on market sentiment and topical issues. The first edition of the survey took place in August 2025 and the findings informed UK Private Capital's media activity around our Summit.

## Private capital supports the growth agenda

UK Private Capital's proprietary research provides the evidence to demonstrate how private capital drives innovation, supports growth and jobs in every nation and region.

Private equity and venture capital invested **£29.4bn** into UK businesses in 2024. In 2025, 7% of UK GDP or £199bn was directly generated by businesses backed by private capital.

Nearly **13,000** UK businesses are currently backed by private capital, of which 9 in 10 are small and medium-sized enterprises.

Through active ownership of businesses, private capital can deliver long term growth, which is not only good for the private capital funds and their investors, but local, regional, and national economies as well.

Private equity and venture capital funds have collectively outperformed the key UK and European public market indices since 2001.

### Private capital invests...

#### In people

**2.5m**

people were employed by companies backed by private capital across the UK in 2025 generating 7% of total UK GDP (£199bn).

**140,000**

people employed by private capital firms themselves and the wider ecosystem of professional services.

#### Across the UK

**13,000**

UK companies were backed by private capital in 2024.

**9 in 10**

UK businesses backed by private capital in 2024 were small or medium sized enterprises.

The majority of the companies receiving investment were headquartered outside of London.

#### For the long-term

**6 years**

The average holding period for businesses backed by private capital is over 6 years, compared to less than a year in the public markets.

**57%**

More than half of the UK businesses backed by private capital firms in 2024 were receiving their second or subsequent investment.

**£190bn**

UK private capital firms hold £190bn of 'dry powder' – the available capital expected to be invested over the next 3-5 years.

#### In innovation & transformation

**Tech**

focused businesses attracted almost half of the investment (48%) in 2024.

**50%**

of business emissions in the UK come from small and medium-sized businesses – the long term ownership model, access to capital and expertise of private capital is key to the Net Zero transition.

More details can be found in our suite of publications.

# Sustainability – moving the commitment ahead

Private equity | Venture capital | Private credit

## New Engagement Structure

**In January 2026, UK Private Capital launched a new Sustainability Committee, to elevate and strengthen their policy work in this area. The new committee replaces the former Responsible Investment and Impact Investment Advisory Groups (RIAG/IIAG) which held their final meetings in December 2025. The committee will be supported by five action orientated taskforces covering Green Finance, Sustainability Regulation and Reporting, Value Creation, Diversity and Impact Investing.**

This revised engagement structure enables the association to more effectively engage with its stakeholders as a result of bringing together a wider range of industry expertise to help shape our policy work. In addition it will strengthen our ability to support industry members to integrate and advance their sustainability strategies.

The first committee meeting was a full house, with fruitful discussions on the direction of travel for sustainability in 2026.

## Increased Engagement on Innovative Green Finance:

Throughout 2025/26 we have been increasing engagement with officials from the Department of Business and Trade (DBT) His Majesty's Treasury (HMT) and the Department of Energy Security and Net Zero (DESNZ) on how innovative green finance mechanisms and policy and market frameworks can be used to unlock the flow of private capital for the green transition and the development of nature and carbon markets. Key touch points have been:

- UK Private Capital's response to the DESNZ raising integrity in Voluntary Carbon and Nature Markets Consultation response wherein the association supported the need for a raise in the integrity and embedment of high-quality standards in market infrastructure whilst also highlighting the need for greater guidance, clarification and interoperability considerations.
- UK Private Capital's response to DEFRA's call for evidence in Expanding the Role of the Private Sector in Nature Recovery where the association highlighted the need to strengthen nature markets, establish a clear and stable policy environment for nature-related reporting and build education and capacity to support the integration of nature considerations.
- UK Private Capital's response to the Taskforce on Nature-related Financial Disclosures (TNFD) on guidance for incorporating nature into transition plans, where the association highlighted the need for simplification, education and capacity building, alongside interoperability and standardisation when considering other common frameworks.

UK Private Capital has also been playing a leading role in the work of the Transition Finance Council on scaling transition finance including responding to the Entity-level Transition Finance Guidelines and feeding into and drafting sector specific guidance for private equity and credit. This work is still ongoing, and we will continue to engage with this throughout 2026.

# Sustainability – moving the commitment ahead

Private equity | Venture capital | Private credit

## Sensible UK and EU Sustainability Regulation:

UK Private Capital continues to advocate for a sustainability and regulatory ecosystem which is proportionate and interoperable through its expanded engagement with DBT, HMT and DESNZ. Notable engagements in 2025/26 have included our interaction with officials on the UKs proposed adoption of the ISSB standards and exposure drafts (UK SRS S1 and S2) and the proposed implementation of the Transition Plan requirements where the association continued to call for proportionality, flexibility and a focus on materiality, to reduce reporting burden on companies without devoted sustainability resources. We further responded to the Developing an oversight regime for assurance of sustainability-related financial disclosures, emphasising that a UK assurance framework should appropriately account for the entire investment chain.

The association has engaged closely during the last year on developments in EU sustainability regulation, liaising with members and Invest Europe to assess the implications for UK-based firms of SFDR 2.0, CSRD, CSDDD, and the associated 'Omnibus' proposals. Ours and our members' participation in a variety of working groups has ensured member perspectives, challenges and other feedback have reached EU policymakers. In parallel, the policy team engaged with UK policymakers to promote interoperability between EU and UK regulation and policy, with the objective of reducing regulatory burdens for firms and their portfolio companies, particularly small and medium-sized enterprises.

## Helping to Scale Impact Investing:

Building on the successful launch of two impact investing reports last year ("The UK: a Centre of Excellent in Impact Investing" and "Delivering missions using impact-led venture capital and private equity"), UK Private Capital has continued to emphasise the key role of private capital in impact investing to government.

In recognition of the growing market size of the Impact Economy and significant political interest in this area, the association has increased internal capacity and resource by investing in a new policy manager role to work on this area in the sustainability policy team. This new team member will lead the Impact Investing Taskforce associated with the new committee - working with members to scale impact investing and establish private capital as a key stakeholder in the Impact Economy.

# Sustainability – moving the commitment ahead

Private equity | Venture capital | Private credit

## Enabling Members to Create Sustainable Derived Value:

### Sustainability Reporting Resources:

Developing resources to support with ESG data harmonisation for improved data quality and transparency has been a key theme for the sustainability team throughout 2025/26. A key project has been the launch of the UK Private Capital Sustainability Reporting Hub; an educational resource that maps the various reporting frameworks and templates from across the full private capital spectrum. UK Private Capital also continues to partner with Reframe Ventures and the BBB on a UK venture-specific ESG reporting tool which will be launched early 2026.

## Showcasing Best Practice:

The winners of the 2025 Excellence in Sustainability and Excellence in Impact awards were showcased at the annual UK Private Capital Summit. The awards look to celebrate firms from across the private capital industry who are leading the way in relation to sustainability and impact-focused strategies and initiatives. Judging panels for both awards represented multi-sector sustainability and impact investing experts, who assessed submissions from across the UK Private Capital membership.

### The top recognised companies for the Excellence in Sustainability Awards included:

- Federated Hermes Limited – LP category
- CVC – GP above £1bn AUM category
- North Edge. – GP below £1bn AUM category
- Socxifeonrcde Enterprises – Venture capital category
- Medik8 – Portfolio company category

### The top recognised companies for the Excellence in Impact Awards included:

- Future Planet Capital – GPs below £1bn AUM category
- Stormharvester – Portfolio company category

# Sustainability – moving the commitment ahead

Private equity | Venture capital | Private credit

## Sustainability Events:

In June, UK Private Capital hosted its third annual Sustainability Conference which focussed on how sustainability drives value creation in private capital. The conference was an opportunity to bring together policy makers and industry to discuss the full breath of the sustainability agenda, from the 2025 sustainability regulation rethink, to the role of diverse thought in private capital. Minister for Energy Micheal Shanks opened the conference, by delivering the keynote speech on the Government's net zero ambitions and the role that private capital plays in driving green growth.

The conference also provided an opportunity for attendees and members to attend several master classes and hear from industry leaders on topics such as 'Better ESG Data' and 'Communicating Impact and Accountability'.

Sustainability-focussed panels were also included at other UK Private Capital flagship events including Accelerate, Summit and the Technical Policy Conference.

## Training Excellence:

UK Private Capital's portfolio of sustainability training courses includes:

- Diversity, Equity & Inclusion (DE&I) Strategy (Sustainability Series)
- Impact Investing for VCs (Sustainability Series)
- ESG in Action (Sustainability Series)
- Decarbonisation Strategies

Other UK Private Capital training courses can be viewed on the website by members.

# Sustainability – moving the commitment ahead

Private equity | Venture capital | Private credit

## Promoting Diversity, Equity and Inclusivity within our Industry

An integral part of UK Private Capital's mission is to promote diversity, equity and inclusion within our industry and support firms to build inclusive environments in which everyone can thrive. To achieve this goal, UK Private Capital has delivered a busy program of activity, which has included:

- **Influencing industry guidance and policy:** Responded to three policy and regulatory consultations, including: Women and Equalities Committee Inquiry into Female Entrepreneurship; Equality (Race and Disability) Bill - Mandatory Ethnicity and Disability Pay Gap Reporting; FCA Tackling non-financial misconduct in financial services. UK Private Capital also provided support to Diversity VC during the drafting of the ethnicity section of their Data Diversity Alliance White Paper.
- **Delivering industry research & reports:** Published Diversity in UK Private Equity and Venture Capital 2025 looking at representation within GPs with Level 20. UK Private Capital has also acted as a data partner, collaborating with Reframe Ventures to gather portfolio company metrics which included some data on management team diversity.
- **Recognising talent:** Announced the annual Inspirational Women Award for the second year, this time presented to global jewellery brand founder, Monica Vinader.
- **Hosting events:** Delivered a series of DE&I events covering Black History Month, Social Mobility, the LGBTQ+ community and inspirational women.

Looking ahead we will placing an increased focus on the following activity to strengthen and deepen our commitment on DE&I for private capital:

- **Enhancing our engagement with government-backed employer-led initiatives:** As an Invest in Women Code (IwC) partner, UK Private Capital is leading the management of signatories and collecting data from the recent expansion of data collection to include LPs.
- **Increasing UK Private Capital visibility on DE&I:** UK Private Capital representatives spoke at the first IwC Signatory Summit and attended the IwC Annual Report Launch at the House of Commons with the Chancellor.
- **Increasing internal capacity by investing in a new UK Private Capital Policy role:** Introduced a new Policy Manager role dedicated to diversity and impact investing within the Sustainability Team.
- **Creating a new member-led Diversity Taskforce:** The Diversity Taskforce will be used as a industry led mechanism to promote DE&I within our industry and support firms to develop diverse workforces and build inclusive workplaces in which everyone can thrive.

# Celebrating leaders driving growth

Private equity | Venture capital

Vision 2025, in partnership with Grant Thornton and Santander, celebrated the exceptional teams backed by private capital, awarding portfolio companies and their investors. The initiative highlights the incredible range of businesses our members support across different sectors, sizes, nations and regions of the UK.

In total, 25 extraordinary companies were recognised in 2025 for their vision and the lasting value of the investment and support received from their private capital backers. These companies were recognised for their competitiveness, growth, innovation and sustainability commitments.

The top seven companies were presented with a National Award at UK Private Capital's Gala event in London on 3 December 2025.

Learn more about Vision 2025 in this video

## National Winners

aggreko
BLUE LIGHT CARD
DAVID ROBERTS & PARTNERS GROUP
DYNAMIC PLANNER
LOWE
Pure Cremation
RiskSmart

## Recognised Companies

IF GIFTS
Alpine. GROUP
Bridewell
CELNOR
COMPASS continuing healthcare
Eden Futures
hippo
ipac packaging innovations
KINGS BRIDGE HEALTHCARE GROUP
Movera
NEUROVALENS
nexus
Peppermint TECHNOLOGY
PocDoc
Robiquity
Rosemont
STRATHBERRY
travelchapter

# Expanded learning and development

Private equity | Venture capital | Private credit

## Enhanced Foundation Programme

In 2025, we refreshed our flagship Foundation course with new industry practitioner speakers, updated case studies, and the latest industry insights—all delivered in a stunning new venue, De Vere Beaumont Estate, to create an even richer and more engaging learning experience for delegates.

## Updated Pricing for GP Members FUM Under £300m

We've introduced a revised training rate for member firms with funds under management below £300 million. Eligible firms will receive a 25% discount on the standard member rate for all Learning and Development open courses, including the flagship Foundation programme.

## In-House

In 2025, members frequently requested bespoke training programmes, with, Introduction to Private Equity/ Venture Capital, Financial Modelling and Non-Executive Directors being amongst the most popular. These tailored sessions, delivered by industry experts and incorporating real world case studies, provide targeted learning to meet the specific needs of firms and professionals. UK Private Capital has also expanded the senior faculty in 2025 bringing in significant expertise to help deliver learning and development posts.

## Revamped Sustainability Training

Our sustainability courses have been restructured into modular formats, making them more flexible and impactful. These modules emphasise the critical role of sustainability in portfolio companies, ensuring participants gain practical, actionable knowledge.

- **ESG in Action to Leveraging Sustainability to Build Better Businesses**
  This course examines the business case for ESG, showing how sustainability drives long-term value creation beyond climate concerns.

- **Decarbonisation Strategies to Sustainability Deep Dive: From Decarbonisation to AI**
  This course provides insights into advanced sustainability trends, from practical decarbonisation approaches to AI-powered solutions.

### Learning and Development in numbers

**33**
Classroom courses

**250+**
Speakers

**800+**
Learners from over 250 firms

View all upcoming training courses >

# Industry leading events

Private equity | Venture capital | Private credit

Across over 60 events, UK Private Capital connected members and the industry's wider stakeholders to explore key challenges and opportunities facing the industry, to network and to raise their profile.

The 2025-2026 events programme was attended by over 4,500 delegates, with over 500 speakers contributing their expertise and insights to our events calendar.

## UK Private Capital Events in numbers

**60+** Events

**4,500+** Delegates

**500+** Speakers

**30** Conferences and Forums

**11** Networking Receptions

**7** Dinners

**2** International Roadshows

**12** Webinars and Roundtables

View all upcoming events >

# Industry leading events

Private equity | Venture capital | Private credit

## Summit

Across the Summit's four events, the UK Pensions Investment Summit, LP Summit, LP-GP Summit Dinner and the Summit Main Conference, 1,200 delegates gather to explore the key priorities for the private capital industry.

At the Summit Main Conference, delegates heard from the Chancellor Rachel Reeves, who recognised the importance of the private capital industry to the UK economy during a fireside chat. Along with examining the wider political and macro-economic outlook, key themes at the event included the UK IPO landscape, AI, investment in the Nations and Regions, and private credit and secondaries.

## Accelerate: The UK Venture Conference

Accelerate brought together the venture capital ecosystem, including senior business leaders, innovative entrepreneurs, and experienced investors.

Panels explored lessons learned from the Investing in Women Taskforce, emerging funds and emerging industries, accelerating UK spinouts and how to unlock pension investment for venture capital.

# Industry leading events

Private equity | Venture capital | Private credit

## Private Capital Sustainability Conference

Against a geopolitical landscape which has intensified sustainability challenges, this conference brought together GPs, LPs, policymakers, and sustainability leaders for a meaningful dialogue on the global trajectory of regulatory developments, Sessions also explored how sustainability serves as a driver of value creation in the private capital industry.

## Invest Series

In 2025 our nationwide activities evolved, with half-day forums taking place to coincide with our dinner series across the nations and regions. These forums, hosted in Belfast, Leeds, Bristol, Birmingham, Manchester and Edinburgh created opportunities for policy discussion and networking between local and national politicians, investors, portfolio companies, academia and other key stakeholders. Discussions across the events focused on how to drive investment into the nations and regions.

## European Private Capital Conferences (Roadshows)

UK Private Capital European Private Capital Conference connects Middle Eastern and Asian institutional investors with European private equity and venture capital fund managers. In early 2026 GPs visited Manama, Abu Dhabi and Dubai for events featuring a mixture of presentations, panel discussions, networking and one-to-one meetings.

# Membership

Private equity | Venture capital | Private credit

*"From our vantage point at Beechbrook Capital, UK Private Capital is a genuinely valuable partner for our part of the private capital ecosystem focused on the lower mid-market. Their advocacy on regulation and market practice helps ensure debt providers are properly understood in policymaking — not just equity capital. Just as importantly, UK Private Capital's UK-wide programme of conferences, regional events and working groups creates consistent opportunities to share perspectives with peers, sponsors, advisers and management teams. Those conversations translate directly into a sharper market understanding, and stronger relationships across the market. UK Private Capital's convening power, insight and connectivity make membership a clear asset for any lender focused on supporting UK growth businesses."*

**Richard Smart**
Partner, Head of UK Investments,
Beechbrook Capital

*"UK Private Capital plays a crucial role in supporting the UK venture capital industry, combining effective policy advocacy with meaningful engagement across the investment ecosystem. Its work on long-term capital formation – including pensions, institutional investment and scale-up finance – is particularly important in strengthening the foundations of the UK venture market. Alongside this, UK Private Capital's leadership on areas such as EIS and VCT ensures that the perspectives of early-stage investors and growth companies are well represented in policymaking. For AlbionVC, the combination of policy insight, peer engagement and high-quality events delivers clear value and makes UK Private Capital membership an essential part of operating in the UK venture ecosystem."*

**Ed Lascelles**
Partner,
AlbionVC

*"UK Private Capital provides an important convening role for the UK venture and growth capital community, creating a constructive link between investors, policymakers and the wider technology ecosystem. We rejoined UK Private Capital recently and we've been really impressed by the energy of the work they do on our behalf. They are on top of the Mansion House topics, especially broadening the interest of pension funds in to private markets. It's much needed. I am also seeing a real commitment to levelling up access to capital in the regions. Just seeing their efforts in both these topics makes membership worthwhile."*

**Hugh Campbell**
Managing Director,
GP Bullhound

# Membership

Private equity | Venture capital | Private credit

**UK Private Capital acts on behalf of our members to engage and educate key audiences about the vital role played by private capital in business growth, transformation and innovation.**

Our membership encompasses private equity, venture capital, private credit, institutional investors and family offices, professional services, financial institutions and the wider ecosystem.

**We are the industry's representative body:** shaping and maintaining the industry's technical policy environment and working to demonstrate the industry's value to the UK.

**We are the UK industry forum:** developing the industry via member insight and engagement (including member communications, learning and development and events).

In 2026, we will continue to enhance the service and role we play on behalf of our members.

# Membership: venture capital

Venture capital

## UK Private Capital provides:

### Representation

- A stronger policy voice and industry representation, with dedicated experts representing VC members through detailed technical policy responses.
- Telling the story of the industry through high-impact engagement with policymakers, stakeholders and the media.
- Producing agenda-setting research, including the annual *Venture Capital in the UK report*, and the *Performance Measurement Survey* - the largest primary research survey of its kind in the UK.
- Building awareness of venture capital's importance to the delivery of key UK growth initiatives, including the Industrial Strategy, and supporting the industry's engagement with new BBB programmes.
- Engaging with the Government, regulators, DC pensions leaders and the Local Government Pension fund ecosystem to increase domestic pension fund allocations to venture and growth capital funds.
- A team of experts working to make it easier to invest in UK portfolio companies, including in the defence sector, through engagement with the CMA and the DBT's Investment Security Unit on competition clearances and national security filings.
- Working to ensure the UK's tax and regulatory frameworks remain proportionate and workable for venture fund managers, including through engagement with the FCA and HMT on the AIFM reform agenda, as well as with HMRC on the implementation of the UK's new carried interest rules (effective April 2026).
- Organising gatherings of senior individuals and the association leadership team immediately following key legislative or technical policy developments.
- Coordinating industry changes to UK Private Capital Model Documents, including around their interactions with new market initiatives like PISCES.
- Updating and expanding Series A Model Documents to help promote industry-standard legal documentation in the UK so investors and entrepreneurs can focus on deal-specific matters.

### Industry Forum

- A dedicated VC Forum which brings industry leaders together to help shape our work on behalf of UK venture, and a new CFO network which brings peers together to share their expertise and exchange views.
- Representation on UK Private Capital technical committees and across advisory groups on specialised areas.
- Continued growth of Accelerate and the Emerging Managers Conference, as well as dedicated stages at Summit. A suite of additional events nationwide across a range of themes and roles.
- Regular updates via our Venture Capital Update newsletter, in-depth technical bulletins and immediate updates when important policy developments take place.
- LP engagement opportunities across a range of events in the UK and overseas, , including exchanging views on industry developments and best practice.
- Places available at multiple events and super early-bird prices for other events.
- Dedicated learning and development courses including VC Foundation, NEDs for VC and Legal Agreements in VC.
- Alumni community for Foundation course delegates helping to forge connections and careers.
- Dedicated VC team members and a team eager to meet and engage with you and your colleagues to ensure you maximise value from your membership.

# Membership: LPs

## UK Private Capital provides:

### Representation

- A stronger policy voice and industry representation, with dedicated experts representing LP members through detailed technical policy responses, including fund of funds and secondaries fund manager views.
- Telling the story of the industry through high-impact engagement with policymakers, stakeholders and the media.
- Producing agenda-setting research, which includes the annual *Report on Investment Activity*, and the *Performance Measurement Survey* - the largest primary research survey of its kind in the UK.
- Representing the views of pension funds, through our pensions panels, in relation to investment policy challenges e.g. lobbying for charge cap changes, and new guidance on how to implement private capital investments in DC.
- Organising gatherings of senior individuals and the association leadership team immediately following key legislative or technical policy developments.
- Developing sustainability templates that help GPs meet LP needs.
- Growing the LP Forum, which brings industry leaders together to help shape our work on behalf of LPs. In 2026 this will include greater participation of pension funds and LGPS firms.
- Close engagement of the association with ILPA to align on standards and representation.

### Industry Forum

- Regular gatherings of LPs and GPs to exchange views on industry developments and best practice.
- Evolving LP Summit: in consultation with the LP Forum, to bring greater opportunities to engage with GPs.
- Expanded LP-GP events schedule including Next Generation, Accelerate and LP-GP breakfasts.
- Places available at multiple events and super early-bird prices for other events.
- Further opportunities to engage with a wide range of GPs and the broader ecosystem.
- Regular updates via our LP Update newsletter, in-depth technical bulletins and immediate updates when important policy developments take place.
- Dedicated learning and development opportunities including the popular LP Foundation course.
- Alumni community for Foundation course delegates helping to forge connections and careers.
- A dedicated team eager to meet and engage with you and your colleagues to ensure you maximise value from your membership.

# Membership: private credit

Private credit

## UK Private Capital provides:

### Representation

- Policy voice and industry representation including strong collaboration with other industry bodies.
- Supporting the industry's engagement with the BoE on the Bank's 'System-Wide Exploratory Scenario', alongside championing the importance of private capital investment to the delivery of the UK's Industrial Strategy.
- A dedicated team of policy experts representing private credit members through detailed technical policy responses.
- Telling the story of the industry through high-impact engagement with policymakers, stakeholders and the media.
- Producing agenda-setting research, which includes the annual *Report on Investment Activity*, and the *Performance Measurement Survey* - the largest primary research survey of its kind in the UK.
- An enhanced Private Credit Forum and representation on UK Private Capital technical committees and advisory groups.
- Organising gatherings of senior individuals and the association leadership team immediately following key legislative or technical policy developments.

### Industry Forum

- Dedicated Summit stage and dedicated private credit conference.
- A suite of additional events nationwide across a range of themes and roles.
- LP engagement opportunities across a range of events in the UK and overseas, including exchanging views on industry developments and best practice.
- A new private credit Foundation course, equipping industry professionals with the skills they need.
- Alumni community for Foundation course delegates helping to forge connections and careers.
- Places available at multiple events and super early-bird prices for other events.
- Regular updates via our Private Capital Update newsletter, in-depth technical bulletins and immediate updates when important policy developments take place.
- A dedicated team eager to meet and engage with you and your colleagues to ensure you maximise value from your membership.

# Membership: professional services & financial institutions

**UK Private Capital provides:**

## Representation

- A stronger policy voice and industry representation, with dedicated experts representing professional service and financial institution members through detailed technical policy responses, which advance the industry.
- Telling the story of the contribution of the whole ecosystem to the UK and its role in the UK's competitiveness industry through high-impact engagement with policymakers, stakeholders and the media.
- Producing agenda-setting research, which includes the annual *Report on Investment Activity*, and the *Performance Measurement Survey* - the largest primary research survey of its kind in the UK.
- Representation across technical committees and advisory groups.
- Close collaboration with other industry bodies.

## Industry Forum

- A comprehensive schedule of events nationwide to engage with GPs, LPs and the wider ecosystem.
- Access to specialist events catering to different roles and themes relevant to professional services and financial institutions.
- Opportunities to raise and strengthen your profile.
- Continued growth of events including the Summit and Accelerate, providing greater opportunities to engage with a large GP and LP audience.
- Places available at multiple events and super early-bird prices for other events.
- Learning and development opportunities which include developing a network for junior professionals.
- Alumni community for Foundation course delegates helping to forge connections and careers.

# Membership: private equity

Private equity

## UK Private Capital provides:

### Representation

- A stronger policy voice and industry representation, with dedicated experts representing private equity members through detailed technical policy responses.
- Telling the story of the industry through high-impact engagement with policymakers, stakeholders and the media.
- Producing agenda-setting research, including the annual *Report on Investment Activity*, and the *Performance Measurement Survey* - the largest primary research survey of its kind in the UK.
- Dedicated Global Capital and Growth Capital forums, and representation across technical committees and advisory groups.
- Supporting the industry's engagement with the BoE on the Bank's 'System-Wide Exploratory Scenario', alongside championing the importance of private capital investment to the delivery of the UK's Industrial Strategy.
- Making it easier to invest in UK portfolio companies through engagement with the CMA and the DBT's Investment Security Unit on competition clearances and national security filings.
- Engaging with senior DC pension leaders, including through the Sterling 20 Group, to ensure that Mansion House commitments include meaningful allocations to private capital funds. Bringing the LGPS ecosystem together with private capital firms to support the expansion of LGPS allocations to private capital funds.
- Elevating and simplifying sustainability in private capital, including through work on the development and implementation of both UK and EU regulatory frameworks including the ISSB, SFDR, CSRD and CSDDD.
- Implementing updates to the Walker Guidelines so they continue to provide robust transparency standards that help firms and large portfolio companies engage confidently with public scrutiny; and highlighting private capital's critical relationship with equity capital markets.
- Organising gatherings of senior individuals and the association leadership team immediately following key legislative or technical policy developments.

### Industry Forum

- Continued growth of conferences such as the Summit including a private equity stage. A suite of additional events nationwide across a range of themes and roles.
- LP engagement opportunities across a range of events in the UK and overseas, including exchanging views on industry developments and best practice.
- Regular updates on the key issues via Private Capital Update, in-depth technical bulletins and other regular communications.
- Places available at multiple events and super early-bird prices for other events.
- Dedicated Learning and Development courses including Foundation, NEDs, investor relations and fundraising.
- Alumni community for Foundation course delegates helping to forge connections and careers.
- A dedicated team eager to meet and engage with you and your colleagues to ensure you maximise value from your membership.

# Your contacts at UK Private Capital

## Executive Committee

**Michael Moore**
Chief Executive

**Leon de Bono**
Managing Director, Industry Development

**Jayne Mould**
Chief Operating Officer

**Amy Abbott**
Director, Industry Development

**Sarah Adams**
Director of Policy, Jobshare

**Isobel Clarke**
Director of Policy, Jobshare

**Karim Palant**
Director, External Affairs

## Team Heads

**Noreen Aldworth**
Head of Commercial, Events and Learning & Development

**Harriet Assem**
Head of Sustainability

**Clare Culf**
Head of HR

**Chris Elphick**
Head of Venture Capital

**Juliette Gerstein**
Head of Public Affairs

**Suzi Gillespie**
Head of Research

**Sarah Murdoch**
Head of Finance

**Rachel Smith**
Head of Industry Development,
(Maternity Cover)

**Tom Taylor**
Head of Policy, Legal & Regulatory

**Laura West**
Head of Industry Development

**Natalie Whiley**
Head of Training

# UK Private Capital Council

The Council is responsible for the overall strategy and management of the affairs of UK Private Capital. The Council is comprised of representatives from Full Members and Associate Members of UK Private Capital from a cross-section of the industry.

## UK Private Capital Council

**Michael Moore**
UK Private Capital

Chair

**Matthew Sabben-Clare**
Cinven

Vice Chair

**Richard Swann**
Inflexion

**Chris Barnes**
Atomico

**Johanna Barr**
Advent

**Dana Haimoff**
J.P. Morgan Asset Management

**Beth Houghton**
Palatine

**Amy Mahon**
Simpson Thacher & Bartlett

**Adrian Rainey**
Balderton

**Charlie Troup**
Duke Street

**David Wilmot**
Apera Asset Management

**Andrew Williamson**
Cambridge Innovation Capital

For further information please contact UK Private Capital at committees@ukprivatecapital.co.uk.

UK PRIVATE CAPITAL
Invested in a better future


**UK Private Capital**
(Formerly the British Private Equity and Venture Capital Association - BVCA)

4th Floor, 48 Chancery Lane, London WC2A 1JF
+44 (0)20 7492 0400 | info@ukprivatecapital.co.uk
www.ukprivatecapital.co.uk


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