



40
YEARS

Annual Review

2023-24

Partners for
Growth



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Foreword

An uncertain economic and political environment...

The past year has been characterised by a challenging economic and political backdrop. High levels of inflation, high interest rates, low GDP growth, the prolonged cost of living crisis, the continuing war in Ukraine and a General Election on the horizon have all contributed to an uncertain investment environment.

Within our industry, we have seen a slowdown in deal activity and institutional investors rebalancing their portfolios which has contributed on the one hand to fundraising challenges and on the other to the need for our members to support their portfolio companies through these challenging times.

There are, however, signs of optimism, including increasing business confidence and recent forecasts which are more optimistic for GDP growth, inflation, and interest rates.

A proven model, resilient in challenging times

The industry, on whose behalf we serve, has been resilient and continues to adapt to fast-changing circumstances very quickly. We have been through economic shocks such as the Great Financial Crisis and the pandemic, and regular economic cycles many times,

and the industry has routinely shown it can create growth and deliver returns in spite of such headwinds. Whether it's creating the 'new economy' by identifying the next venture opportunity or rewiring the 'mature economy' by bringing established business into a new technological era, private capital creates growth.

Partners for Growth

With a General Election on the horizon, and with the support of the BVCA Council, in 2023/24 we invested significantly in the capacity and capability of our work with the industry's external stakeholders. To make the case for the industry we expanded our Policy and External Affairs teams, compiled and commissioned new research, and deepened our political and policy engagement to demonstrate how private capital is uniquely positioned as a partner for growth to the government. A growth partner by efficiently allocating capital to solve new and established policy challenges, supporting innovation, talent, competitiveness and sustainability, while investing nationwide.

One key example from the past year of working with Government on important issues of policy is our close engagement with the Chancellor and the Treasury on the Mansion House Compact, and the subsequent Investment Compact for Venture Capital and Growth Equity. This seeks to deliver on the Government's objectives to increase UK pension scheme investment into venture, growth, and other private capital funds.

More broadly, in recent months we have hosted roundtables with the Deputy Prime Minister, the Shadow Chancellor, local Mayors and other leading and influential political stakeholders to discuss the -role the industry can play across a range of sectors and themes across the UK.



Foreword

Addressing the industry's agenda

As outlined in the following pages, the issues we address on behalf of the industry are complex and wide-ranging.

In one such example, as our industry has grown, so has the necessity to demonstrate robustly that we meet high standards of transparency and disclosure. A recent appearance in Parliament in front of the Department for Business and Trade select committee, where questions were raised about our transparency as an industry, demonstrated unquestionably the continuing value of the Walker Guidelines for the industry, which shows that large private equity backed companies meet disclosure standards comparable to FTSE 250 large, listed companies. We are increasing our efforts to strengthen the role of the Guidelines and recently invited national media to scrutinise the latest reports, highlighting the industry's reporting and openly inviting views on where there is room for improvement.

This is an important part of our mission to develop the industry's 'licence to operate', by building its reputation and demonstrating the public value that we generate. We are committed to supporting the UK industry as an international hub and centre of excellence. 2.2m people were employed by companies backed by private capital across the UK in 2023.

Furthermore, a study commissioned from PwC shows that private capital firms themselves and the wider ecosystem of professional services employs 140,000 people, forming the largest private capital investment community outside the USA. In addition, the private capital industry delivers outstanding investment returns for beneficiaries across the country, while showing leadership on the ESG agenda.

Looking ahead, we will continue to focus on key policy areas – including accessing Defined Contribution pension capital, simplifying sustainability regulation, improving UK regulatory competitiveness, and addressing any misperceptions of the industry which could lead to poorly-informed policy choices. As part of that our 'Competitiveness Scorecard' is an invaluable tool for politicians and civil servants to understand where the UK sits internationally and what can be done to support the industry to deliver more 'public value'.

This year our events brought together over 3,500 delegates including 395 speakers in a vibrant year of networking and discussion about the industry's development, trends and opportunities. Highlights included the Summit, the second ESG Conference and the Tax, Legal and Regulatory Conference, along with many speakers from the world of politics joining us. Most recently we held a very successful tour of Asia to meet with LPs. Our training courses went from

strength to strength, including an expanded faculty, the introduction of digital explainer courses for private equity and venture capital and the expansion of our bespoke in-house training courses.

With the General Election on the horizon, our activity will only intensify in the year ahead.

We would like to thank Garry Wilson, Managing Partner, Endless, for chairing the BVCA over the past year, and we welcome Matthew Sabben-Clare, Senior Adviser, Cinven, as the chair for 2024-25.

Our 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 your peers. Private Capital Update, our weekly newsletter, is our main means of keeping our members updated on our work, which I hope you subscribe to. If you would like to discuss any areas, please do contact me at michael.moore@bvca.co.uk.

Michael Moore
Chief Executive, BVCA



Influencing and shaping policy

Private equity

Venture capital

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 domestic and international policy agendas. These influence how private capital can best perform to meet both the economic and social challenges we face today.

The BVCA 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 Committees to shape our engagement with Government and regulators, and our additional Committees including the Venture Capital Committee and Advisory Groups such as our Responsible Investment and Impact Investment Advisory Groups, all provide valuable input.

This year we have added a fourth Technical Committee, the Accounting Reporting and Governance Committee, to our existing three Committees (Tax, Legal and Regulatory). The deep technical expertise brought by members of this new Committee is already proving extremely valuable to the industry, for example by deepening our ability to engage with the FCA on the detail of its private markets valuations review.

As the UK, the US and the EU all enter an election year, it is more important than ever that the BVCA proactively and relentlessly engages with a wide range of politicians and officials in the UK and overseas. Our aim is to ensure that our members understand political priorities and that our industry's public value is front of mind as campaign manifestos are developed.

Accordingly, in the next twelve months, the BVCA will be bringing members together to influence policy, legislation, and regulation across a range of hot topics, in the UK and beyond, such as:

- **Improving access to UK investors:** reform of the UK pensions sector to increase allocations to private capital funds, under the Mansion House reforms and the Investment Compact for Venture Capital and Growth Equity.
- **Simplifying sustainability regulation:** global evolutions in ESG disclosure and reporting rules, as the UK, EU and US develop overlapping frameworks.
- **Improving UK regulatory competitiveness:** potentially wide-ranging "updates and improvements" to inherited UK asset management regulation, under the Financial Services and Markets Act 2023.
- **Perceptions of financial stability risk:** discussions with the FCA and BoE around the private capital industry's impact on financial stability, as IOSCO and others urge scrutiny of leverage and valuations.
- **Scrutiny of cross-border investment:** new regulatory clearance frameworks that will cover outbound investment activity, as the US Treasury charts a course that others may follow.

We are grateful to our members who are actively engaged in these processes, along with our fellow trade associations worldwide who help to provide vision on the priorities of international policy. The following pages summarise the key highlights of that effort over the past year.

Visit the BVCA website for more detail on the vast number of consultation responses submitted in 2023/24. [Sign up](#) to the BVCA's monthly Technical Updates and bi-annual Policy and Technical Bulletins, which are the best way to keep up to date on how our technical work is benefiting members.



Influencing and shaping policy

Legal

Find out more about our work in this area >

Updating the suite of BVCA model documents for venture investments

Venture capital

The BVCA Model Documents for early-stage investments have been reviewed and updated following an in-depth, multi-year review by a large group of our members and leading legal experts. This means the BVCA VC model documents will continue to ensure industry-standard legal documentation in the UK, and elsewhere, so investors and entrepreneurs can focus on deal-specific matters. The full suite of new documents includes revised versions of the Subscription Agreement, Shareholders' Agreement and Articles of Association. An accounting briefing on the treatment of preferred shares is also available for reference.

Campaigning for improvements to the UK's national security screening rules

Private equity

Venture capital

We have continued our engagement on all aspects of the National Security and Investment Act, including by giving evidence to a Parliamentary inquiry. We are making it clear to Parliamentarians and civil servants that several "teething" issues need resolving to reduce uncertainty and delay for investors, especially venture capital firms. The solutions we are voicing include greater consistency, faster and more effective communication, and increased resources for the UK's Investment Security Unit. We are also working with the Government to ensure the ISU works more closely with the business community to reduce delays and uncertainty and continue to engage with the Minister and officials to make the case for reform.

Supporting Invest Europe's success on EU foreign investment rules

Private equity

We were pleased to see various helpful changes to the European Commission's final Foreign Subsidies Regulation rules, following extensive advocacy by Invest Europe with support from the BVCA and our members. These changes will reduce burdens and costs for larger private capital investments that fall under this extensive new piece of EU inbound investment regulation. They include an important exemption to prevent certain funds whose investments are caught from 'contaminating' a firm's other funds with significant disclosure requirements. The regime is also now more closely focussed on high-risk financial contributions, contains exemptions for certain day-to-day business dealings and has higher 'de minimis' thresholds. We are currently monitoring member experiences as the regime beds in with a view to providing a forum for peer-to-peer discussion and supporting Invest Europe's future engagement with policymakers on "teething issues".



Influencing and shaping policy

Legal

Find out more about our work in this area >

Streamlining the Home Office's Foreign Influence Registration Scheme

Private equity

Venture capital

Following BVCA engagement with the Home Office, the Government significantly altered its proposals in the National Security Act for a Foreign Influence Registration Scheme, which are intended to deter foreign power use of covert arrangements, activities, and proxies. The reduced scope of these rules will reduce the burden and cost for our members. Following Royal Assent in July 2023, the BVCA joined the Home Office Expert Panel to provide feedback on next steps, which gives members an opportunity to influence the detail of how these rules are implemented, including expected official Guidance.

Equipping policymakers with the facts about NAV lines

Private equity

The growth of the private capital industry's size and significance in recent years has increased the need for the BVCA to engage proactively with media and regulatory scrutiny across a wide range of topics. Once such topic, itself also identified as a growth area by the press, is the use of Net Asset Value facilities to restructure portfolio debt or provide liquidity for LPs. Our Policy Team has regular dialogue with the FCA. This meant the regulator was comfortable reaching out to the BVCA to learn whether press reports of the widespread use of NAV facilities to 'prop up struggling portfolio companies' pointed at risks for investors or the wider market. Member input enabled us to help the FCA understand the facts behind the headlines. Our engagement shed some reassuring light on what NAV facilities are used for, the sophistication of NAV lenders, and how GPs are keen to ensure LPs are comfortable with specific NAV lending proposals.



Influencing and shaping policy

Regulation

Find out more about our work in this area >

Persuading the SEC not to apply Private Fund Adviser Rules to UK structures

Private equity

We welcomed the confirmation that the SEC has explicitly excluded typical UK firms from its extensive new Private Fund Adviser Rules, based on our feedback. These new rules constitute the most extensive regulatory intervention in the global private capital funds industry since the introduction of the EU's AIMFD framework. US and other firms that are subject to the rules will have to comply with a raft of new requirements affecting preferential treatment of investors, fee disclosures and much more. The BVCA's successful defence of UK structures demonstrates the importance of targeted BVCA engagement directly with the SEC on issues that affect the UK industry, alongside ongoing co-operation with US private capital associations.

Improving private capital access to retail and pension investors through LTAFs

Private equity

Venture capital

We welcomed the FCA's extension of the types of retail and pension investors that can invest in Long Term Asset Funds, a new regulatory fund label aimed at increasing domestic investment in "private capital funds" and other "productive assets". The FCA agreed with BVCA arguments that investors with long-term investment horizons and an understanding of the investment and liquidity risks of longer-term assets should generally be able to invest in LTAFs. The FCA's new rules confirm that: professional investors; certified and self-certified sophisticated retail investors; certified high net worth individuals; members of defined contribution (DC) pension schemes, including those on self-select strategies; and individuals with self-invested personal pensions (SIPPs), are now all eligible to invest in LTAFs. This complements the BVCA's success on increasing members' access to UK pensions capital in April 2023 when the Department for Work and Pensions excluded carried interest from the regulatory charge cap for DC pensions.



Influencing and shaping policy

Regulation

Find out more about our work in this area >

Partnering with Government and industry to ensure pension reforms bear fruit

Private equity

Venture capital

The BVCA has been actively helping drive forward several aspects of the UK's broader efforts to encourage more investment by UK pension schemes into "productive" assets like private capital funds. We welcomed July's Mansion House Compact, a statement of intent from 11 of the UK's largest Defined Contribution pension providers to allocate 5% of their default funds to "unlisted equities" by 2030. This followed long-term engagement by the BVCA to help unlock DC pension fund investment into private capital via workstreams such as the Productive Finance Working Group.

We are now working closely with both Government and industry on how to accelerate broader UK pension investment into private capital funds. On the policy front, this has involved providing our industry's

perspective on a range of Government proposals to stimulate demand for private capital investment from LGPS, corporate Defined Benefit and Defined Contribution pension schemes. We are currently fully engaged with the Government and the pensions industry on taking forward the BVCA's commitment, under the *Investment Compact for Venture Capital and Growth Equity*, to raise understanding, identify market solutions and make further policy recommendations to increase UK pensions investment in private capital funds.

A major part of this is the [Pensions & Private Capital Expert Panel](#), which was convened by the BVCA in February 2024 to take this work forward. It includes senior representatives from venture and growth equity funds, and the pensions sector, including the ABI, PLSA, L&G and NEST. The Panel will consider the key structural and technical barriers to investment, including cost and liquidity. It will also look at how the pension industry can be supported to prioritise net returns for savers and how to communicate the potential benefits of greater allocation to private capital.



Influencing and shaping policy

Regulation

Find out more about our work in this area >

Preventing first close discounts falling foul of retail regulation

Private equity

Venture capital

The BVCA has urged the FCA to amend proposed new regulations on “inducements” for retail investors. Despite being aimed at consumers buying mainstream retail investment products, the FCA’s approach also threatens to affect commercial practices where private capital funds are marketed to retail investors, such as the offering of fee or carry discounts to first-close (“early-bird”) or larger investors. As it considers its final rules (due later this year), we are working with the FCA to ensure its conclusions respect private capital fund closings and do not unintentionally outlaw legitimate commercial practices that favour investors as much as they do firms.

Reducing the burdens of SMCR compliance

Private equity

Venture capital

The BVCA engaged with HM Treasury and the FCA on their review of the Senior Managers and Certification Regime under the ‘Edinburgh Reforms’, arguing that simple improvements can be made to reduce the cost and time burdens SMCR causes our members. Although the sunk costs of implementing the regime make fundamental reforms unwelcome, we called for improvements in operational efficiency, recommending a fast-track process, calling for an end to annual certification, and proposing that prospective senior managers be allowed to assume their roles pending final approval.

Improving UK regulation for the whole spectrum of private capital firms

Private equity

Venture capital

We have been encouraging the FCA to further its new statutory obligation to consider UK competitiveness by making targeted improvements to private capital regulation inherited from EU membership. We think ambitious UK venture capital firms would benefit if the UK AIFMD rules only applied when AUM reaches £1bn (instead of £500m), with no corresponding erosion of investor protection. We have also been strongly advocating for the FCA to revisit its gold-plating of various EU-derived requirements affecting larger firms, such as its prudential rules for investment firms (IFPR), the application of MiFID II to private capital, and parts of the AIFMD reporting rules. In addition, we have presented the more radical idea of making the full-scope version of UK AIFMD an ‘opt-in’ regime, so firms could select the right framework for their fundraising strategy based on the importance or otherwise of alignment with EU rules.



Influencing and shaping policy

Regulation

Find out more about our work in this area >

Ensuring sustainability regulation reflects its global context

Private equity

Venture capital

Our efforts to ensure that overlapping sustainability regulation in the UK, EU and US supports rather than hinders firms' implementation of environmental, social, and governance (ESG) programmes and their communications with investors on sustainability issues are bearing fruit in the UK context. The FCA's Sustainability Disclosure Requirements and investment labels have been finalised and reflect the BVCA's advocacy for the framework to include voluntary (opt-in) sustainable investment labels (unlike the EU's SFDR) and have a clear focus on retail rather than institutional investors. "Interoperability" with EU and US rules remains a priority in our conversations with regulators, and this was reflected in our work and engagement with our European and international partners on the industry's response to the EU's consultation on SFDR.

Helping to shape a new regulatory framework for diversity, equity and inclusion (DE&I)

Private equity

Venture capital

The BVCA engaged with the FCA on its proposals to help accelerate the pace of change on DE&I in the financial sector. An integral part of the BVCA's mission is to promote DE&I within private capital and support our members to build inclusive environments in which everyone can thrive. The BVCA promoted the work that is already underway to drive progress on diversity and inclusion in private capital, including our partnership with Level 20, but recognises that there is much more to be done to improve representation in our industry. We welcomed the FCA's proposed proportionality framework for new rules, including a 251 or more-employee threshold for firm disclosure, target setting and reporting requirements, and made several recommendations and requests for clarifications. The final rules are expected to be published this year and we will continue our engagement with the FCA on these issues.



Influencing and shaping policy

Accounting, Reporting & Governance

Find out more about our work in this area >

Distinguishing private capital funds from corporate groups

Private equity

Venture capital

Under its proposals for “Restoring Trust in Audit and Corporate Governance”, the Government planned to expand reporting requirements for companies with over 750 employees and £750m turnover. Large companies would be required to include more detailed information on distributable reserves in their accounts, a resilience statement, an audit and assurance policy and a material fraud statement. The BVCA’s latest submission to the Department of Business and Trade, in a conversation stretching back to 2021, questioned the need to expand certain aspects of the rules, given other similar frameworks like the Wates Principles, and stressed that the proposed legislation must not treat private capital fund structures as corporate groups. Our explanation of the intricacies of the private funds industry led Government officials to inform us that the new rules will, indeed, not treat private capital fund structures as corporate groups. Following further engagement, tabled regulations have been withdrawn from Parliament and the proposed legislation has been indefinitely postponed.

Championing private markets valuations, ahead of the FCA’s review

Private equity

Venture capital

A round of dramatic headlines gave us the opportunity to engage and build on the BVCA’s strong relationship with the FCA last Autumn, as the regulator prepared for a thematic review of valuation practices across private markets, scheduled for the first half of 2024. Drawing on the expertise of members of the newly established BVCA Accounting, Reporting and Governance Committee, we walked the industry’s supervisors in detail through the strengths, intricacies and nuances of private capital valuation methodologies, governance, and processes. We believe that the industry’s accountants, valuers and auditors, supported by the IPEV Guidelines, have a robust story to tell on how the industry approaches valuations and financial reporting to LPs. We look forward to the FCA launching its review, which is likely to be broader and more constructive than last year’s press coverage may have implied.



Influencing and shaping policy

Tax

Find out more about our work in this area >

The taxation of carried interest

Private equity

Venture capital

The BVCA strongly supports the maintenance of a competitive and stable tax system – including defending the tax treatment of carried interest. The BVCA engages with all political parties to ensure that policy makers have a full picture of the current regime for the industry and international comparisons. We have made significant progress in establishing the industry's credentials as an essential element in meeting any government's ambitions for growth, employment, and international competitiveness. We have responded robustly and appropriately to media interest in this area. Given the importance and sensitivity of this issue, we welcome the opportunity for conversations with members who wish to better understand the BVCA's work in this area.

Making qualifying asset holding companies work for our industry

Private equity

The BVCA worked closely with HM Treasury and HMRC on every stage of the development of the new rules on qualifying asset holding companies (QAHCs). This regime has been widely welcomed as one of the most positive tax developments in the funds industry for many years and is seen as enhancing the attractiveness of the UK as a location for establishing funds. After the rules were introduced, the BVCA and others identified changes that needed to be made to increase the range of fund structures that could benefit from the regime. We worked constructively with the Government to shape these changes, which were implemented through updates to the relevant law and guidance in July 2023. The BVCA published a detailed Policy and Technical Guide for members in August 2023, giving guidance on the QAHC rules tailored to the private capital industry.

Advocating for R&D tax relief for science and technology start-ups

Venture capital

R&D tax relief is very important for innovative start-up companies. In the Autumn of 2022, the Government announced plans for a significant reduction in the rate of this relief. Following advocacy by the BVCA and others concerning the damage that would be caused by this change, the Chancellor announced that a higher rate of relief would apply from April 2023 to SMEs for which R&D represents 40% of their expenditure. The BVCA has continued to engage in the public debate on this issue, with our chief executive, Michael Moore, giving evidence on R&D relief to a House of Lords committee in November 2023. It was subsequently announced that the threshold for the SME relief will be lowered from April 2024, so that more companies can benefit from the higher rate.



Influencing and shaping policy

Tax

Find out more about our work in this area >

Avoiding collateral damage from OECD Pillar Two tax rules

Private equity

The UK has introduced rules to implement OECD Pillar Two, which is part of the international programme of work to address the tax challenges related to digitalisation of the economy. The rules took effect from January 2024 and introduce a 'multilateral top-up tax' on UK parent companies where a subsidiary is located in a non-UK jurisdiction, and the group's profits in that jurisdiction are taxed at below 15%. The BVCA has responded to multiple consultations both by the OECD and the Government over the years in which the rules were being developed, and the rules, and accompanying guidance, included improvements recommended by the BVCA. We published detailed articles on the rules in May and November 2023 to help members understand how they will be affected. Although the rules have been enacted, there are outstanding points which remain to be agreed at OECD level and which are critical to the industry. We have continued to have meetings with HMRC, including in October 2023 and February 2024, so that they are fully informed of the industry's perspective as these discussions continue through 2024.

Defending the UK tax position of global LPs

Private equity

The BVCA submitted a response to the Government's consultation on transfer pricing, permanent establishments, and the diverted profits tax. The response concerned the proposals relating to permanent establishments and how these are relevant to the private capital fund management industry in the UK. The BVCA stressed the need to avoid the risk that changes to the definition of a permanent establishment could bring international investors within the scope of UK tax if they invest in funds that have a UK investment adviser. We have held subsequent meetings with HMRC on this issue, at their request, including making further written submissions, as the Government continues to consider what changes to make to the rules in this area.



Influencing and shaping policy

Tax

Find out more about our work in this area >

Ensuring EU tax frameworks are tailored to private funds

Private equity

Venture capital

The BVCA continues working closely with our colleagues at Invest Europe to contribute to their responses to recent EU tax initiatives. These include BEFIT (a proposal for a standard set of corporate tax rules for all EU Member States), HOT (Head Office Tax, under which SMEs can opt to have the taxable profits of their EU branches calculated under the rules of their EU head office) and FASTER (a simplified EU-wide set of rules for processing refunds of withholding tax). Invest Europe and the BVCA will continue to present a strong case for rules that involve maximum certainty and minimum compliance costs for our members.

Extension of EIS and VCT schemes

Venture capital

The BVCA advocated for and welcomed the Government's announcement in the Autumn Statement that it will legislate to extend the sunset clauses for the Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) scheme from 6 April 2025 to 6 April 2035. The schemes are an essential feature of a strong venture capital ecosystem that has helped to facilitate technological and scientific innovation. The extension provided much needed certainty for start-ups and investors who are now able to take on innovative, long-term investments.



Developing the transparency of private capital

Private equity

Venture capital

The Private Equity Reporting Group and the Walker Guidelines

The Private Equity Reporting Group (PERG) is the independent body which oversees enhancement in transparency and disclosure within the UK private equity industry.

The successful launch of the [16th PERG Annual Reports](#) took place in January 2024. The event saw record media attendance which led to increased focus on the industry in the press, highlighting the significant efforts of the industry on disclosure and transparency.

At the launch event, the chairman of the PERG announced that in 2024 there will be a root and branch review and refresh of the Walker Guidelines. The Guidelines were last updated in July 2014 to incorporate new narrative reporting requirements applying to quoted companies in the Strategic Report. In 2022 updates were made to the PERG website and the supporting communications plans to drive better understanding of the

Guidelines. The review of the guidelines will be accompanied by a broader programme of engagement with interested and relevant stakeholder groups such as government departments, regulators, trade unions and other commentators.

The Walker Guidelines were central to the evidence the BVCA Chief Executive, Michael Moore, gave at a recent Select Committee as he described how the industry has increased transparency through adopting these guidelines. The House of Commons Business and Trade Committee took place in January 2024 where parliamentarians present asked questions about the transparency of the sector, its performance, and the use of debt to fund investments. The recently published 16th PERG Annual Reports were of significant value in these meetings.



The UK Private Equity Annual Public Reports



[Read the reports >](#)



[This year's highlights: watch the video >](#)



Unlocking pension investment for private capital

Private equity

Venture capital

Implementing the Investment Compact

In October 2023 the BVCA launched the [Investment Compact for Venture Capital & Growth Equity](#), a commitment by UK venture capital and growth equity fund managers to develop a long-term and constructive working relationship with UK pension investors.

The BVCA has been involved over many years in the policy considerations and key initiatives, such as the reforms to the charge cap and the [Productive Finance Working Group](#), that have been aiming to remove the regulatory, cultural and operational barriers to allow defined contribution pension funds to invest in private capital.

The Investment Compact builds on the Mansion House Compact of July 2023, where 11 of the UK's largest Defined Contribution pension providers committed to the objective of allocating at least 5% of their default funds to unlisted assets by 2030. These initiatives will seek to deliver on the Government's objectives to increase UK pension scheme investment into venture, growth and other private capital funds as part of a diversified portfolio, which was set out in the Chancellor of the Exchequer's [Mansion House proposals](#).

The BVCA is working on taking forward the outputs of the Compact, which include an Expert Panel comprising senior private capital and pensions industry representatives, and a Pensions & Private Capital Summit in Autumn 2024. The project is an opportunity for the private capital industry to demonstrate its value

to pension savers and the wider UK economy, and we encourage venture capital & growth equity members to sign the Compact if they have not already done so.

On 13 February, leaders from the pensions and private capital industries held the first meeting of the Pensions & Private Capital Expert Panel. This group will spend the coming months working out how to back the next generation of British business success stories, and boost retirement incomes for people on Defined Contribution (DC) pensions.

There is a shared determination across government, the pensions industry and the world of private capital to unlock investment by UK pension funds in VC and Growth equity firms.



Investment Compact

for venture capital and growth equity



Unlocking pension investment for private capital

Private equity

Venture capital

The impact of unlocking investment by UK pension funds in VC and Growth equity firms could be transformative for savers and the businesses that are ultimately invested in. Overseas pensions funds that invest in private capital enjoy impressive returns. Research from the think tank Onward, found that if UK savers matched the returns of US, Canadian or Australian equivalents it would mean almost £100,000 of additional retirement income per individual. For UK businesses, it would mean access to funding they need to grow.

In her interview with [Forbes](#), the Chair of the Expert Panel, Kerry Baldwin, described what can happen if high potential businesses do not get the funds they need – including compromises on hiring, reigning in ambition expanding internationally.

This work is progressing quickly. In March, the Expert Panel [published a report](#) produced by PwC which outlines the barriers the private capital industry is seeking to overcome, and going forward, groups of technical experts will meet to begin developing solutions. The Expert Panel is expected to report its findings in Autumn 2024, before final recommendations are provided to the government, the pensions and private capital industries in the Spring of 2025.

The Investment Compact can be found [here](#) and details on our work regarding DC pension schemes' access to private capital funds can be found [here](#).



Proudly celebrating 40 years

Private equity

Venture capital

2023 marked 40 years of the BVCA acting as a unified and passionate private capital industry association, focused on shaping policy and highlighting members' societal contributions.

Since its inception in 1983, the BVCA has supported private capital by demonstrating how the sector backs people with great ideas, builds world-class businesses and helps to transform society for the better.

Over the four decades, private capital has gone from being a fledgling industry to supporting businesses large and small, new and old, nationwide and internationally, with billions of pounds of investment and know-how behind them.

Over the year, we have reflected on the last 40 years of the private capital industry with a series of initiatives, reflections and content from members and industry leaders.



Sir David Cooksey, 1940-2024

The BVCA was sad to announce the death of Sir David Cooksey in February. Sir David was the founder of Advent Partners and a significant figure in the UK private capital industry. He was the inaugural Chair of the BVCA and will be missed by colleagues and the wider industry.

In Discussion with BVCA Chairs



Challenges & Opportunities:

In Discussion with BVCA Chairs



40 Years of Development and Achievement:

In Discussion with BVCA Chairs



Looking Ahead:

In Discussion with BVCA Chairs

View all content including videos, thought leadership and podcasts, celebrating 40 years of the BVCA >



Building awareness of private capital's public value

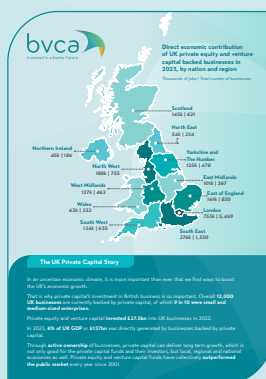
Private equity

Venture capital

Political engagement

In an uncertain economic climate, communicating the role of private capital in supporting economic growth is critical. With a General Election on the horizon, politicians have been increasingly receptive to our messaging on the role of private capital in driving growth.

The BVCA has worked with the Government, the Labour Party and all major political parties to demonstrate the value of the industry and the way in which private capital can contribute to economic growth. The development of tailored documents has been used for targeted political engagement, such as our [Factsheet](#), which tells the story of the industry in an easily digestible format.



Select Committee appearances

In January the BVCA Chief Executive, Michael Moore, gave evidence to the Business and Trade Committee inquiry on private equity investment in the retail sector. Michael answered questions on how the private equity model operates and set out the track record of the industry in supporting businesses through downturns and economic cycles, along with describing how the industry has increased transparency through the adoption of the [Walker Guidelines](#).

In November Michael gave evidence to the Lords Economic Affairs Finance Bill Sub-Committee on R&D tax credits. Along with witnesses from the UK BioIndustry Association, the Institute of Directors and Skanska, Michael discussed the impact of changes to R&D tax credits on small businesses, based on the information provided to us by members.



MP Connect

The BVCA's MP Connect Programme which aims to connect portfolio companies with Members of Parliament in their constituencies has gained momentum in the last year. The visits demonstrate the value of private capital to Members of Parliament on their doorstep, showcasing innovation, job creation, growth and how private capital is making a positive difference to their constituents.

MP Connect continues to be successful with 26 MP Connect visits conducted in 2023, an increase on the 17 in 2022. We expect to do many more with MPs and candidates over the course of 2024/25. Notable visits in 2023 included Ian Murray MP, Shadow Secretary of State for Scotland, Sir Stephen Timms MP, Chair of the Work and Pensions Select Committee and Kwasi Kwarteng, former Chancellor of the Exchequer.



Building awareness of private capital's public value

Private equity

Venture capital

Political Party Conferences

At the 2023 Party Conferences in September/October the BVCA engaged with Cabinet and Shadow Cabinet Ministers on the importance of the industry as a partner for growth. We partnered with the Parties on their Business Days at all three conferences. Personalised flyers showing the impact of private capital businesses in constituencies, including case studies was shared with Ministers and Shadow Ministers. These were very well received by politicians.

The Business Day Breakfast at the Conservative Party Conference in Manchester was addressed by senior ministers and BVCA Chief Executive Michael Moore. The Prime Minister, Chancellor and key advisers all spoke about the importance of improving the attractiveness of the UK as a place for investment, and the role of private capital in helping businesses to scale up. We also hosted a roundtable with a Treasury Minister and senior members of the industry.

At the Labour Conference in Liverpool, we hosted a Business Day panel with senior Shadow Ministers on the need for private investment to ensure that businesses can grow. Alongside this we hosted a roundtable with Shadow Business and Treasury Ministers focused on green growth and engaged with Labour Leader Sir Keir Starmer, Shadow Chancellor Rachel Reeves, and other members of the Shadow Cabinet.

Michael Moore and the External Affairs team also attended the Liberal Democrat Party Conference in Bournemouth, where our Business Day panel explored how additional support can be provided to small medium enterprises in the current economic climate.



Building awareness of private capital's public value

Private equity

Venture capital

The BVCA also partnered with Labour for their Business Day in February, the team engaged with Labour politicians and other key stakeholders. The BVCA welcomed the Labour Leader Keir Starmer's call for Labour and business to work together in a 'partnership for growth', and the Shadow Chancellor Rachel Reeves' emphasis on the need to get British pension funds investing in private capital.

In his lunchtime speech and when questioning Labour leader Keir Starmer in the main hall, BVCA Chief Executive Michael Moore discussed the importance of Labour's plan for stability and consistency. During the day, the BVCA shared the interim report from the Investment Commission, a piece of work developed in conjunction with Public First, which highlights barriers to increasing investment in the UK.

The Investment Commission, which draws on the insights of our members and external policy experts to outline the challenges and barriers to investment in the UK, and consolidate a set of policy proposals, was co run by Public First. These proposals could realistically be implemented early in the life of the government after the next general election and have a serious prospect of making a real positive impact on investment in the UK. The targeted and focused approach included roundtables, 1:1 discussions and a survey.



The key findings from member respondents highlight the need for political and economic stability, and simplification of regulations:

- **71%** claim UK businesses they invest in have experienced problems because of political uncertainty
- **42%** claim they have decided not to invest in a UK business because of regulatory uncertainty
- **47%** say a clearer Net Zero and policy roadmap would make it easier for them to invest in UK businesses
- **56%** reported that UK businesses they invest in have experienced problems as a result of barriers to access to global talent
- **79%** say UK businesses they invest in have experienced problems because of skills shortages in the recruitment of their domestic workforce

The BVCA have translated these findings, amongst others into tangible recommendations. Many of these policy asks resonated with the Labour Party, and Michael's comments were well received. This was a defining opportunity to maintain and develop the BVCA's strong relationships ahead of the General Election that is expected later this year.



Building awareness of private capital's public value

Private equity

Venture capital

Policy engagement with high-profile politicians

Policy Roundtables with high profile politicians including Government Ministers, Shadow Ministers and Select Committee Chairs allow the BVCA to bring a group of members together in a closed-door session to demonstrate the real-world impact of our industry and highlight barriers to growth. Politicians welcome the opportunity to hear from our members and the businesses that they back to understand their experiences and the issues facing the industry.

This year the BVCA has hosted over 21 high level discussions with highlights including two roundtables at 10 Downing Street with the Deputy Prime Minister, Oliver Dowden, the Exchequer Secretary, Gareth Davies, and the Prime Minister's Business Advisor Franck Petitgas; a roundtable in Leeds with the Shadow Chancellor Rachel Reeves; the Chair of the Treasury Select Committee, Harriett Baldwin MP; Business Minister Kevin Hollinrake; the Chair of the Work and Pensions Select Committee, Stephen Timms MP; and the Shadow Minister for Industry and Decarbonisation, Sarah Jones MP. In 2023 the BVCA also arranged visits for high profile politicians to areas outside their constituency. We have supported the Prime Minister's Business and Investment Advisor, Franck Petitgas, with visits to business across the country.



Looking ahead: The BVCA Manifesto

The BVCA has used the Investment Commission, our Competitiveness Scorecard, which sets out some key policy and regulatory changes that we believe would help the UK retain this position and better enable private capital to contribute to sustainable, economic prosperity in the UK, and our other political and policy work to create the BVCA Manifesto, which will be launched before the Summer. This forms a key part of our engagement work as we approach the General Election and allows us to define key policy asks which are a vital basis for political engagement.



Effective media engagement

Private equity

Venture capital

The BVCA actively engages with national, regional and trade media on private capital and its contribution to the UK. In 2023 and 2024, the BVCA's communication team has increased its capacity and undertaken a contact programme with the media to broaden and deepen our contacts with leading voices in the media. By building strong relationships with journalists and broadcasters, the BVCA is able to enhance their understanding of the industry, leading to fuller and more accurate reporting.

2023 started with the shock news of the collapse of Silicon Valley Bank. The BVCA played a key role in leading the narrative, and in so doing, presenting the evidence of the role of private capital in a factual manner.

In July 2023, the BVCA was at the forefront of the response to the Chancellor's Mansion House Compact, which saw some of the UK's largest Defined Contribution pension providers commit to the objective of allocating at least 5% of their default funds to unlisted assets by 2030. This included engagement with journalists focused on pensions policy, resulting in positive coverage.

The BVCA continued to foster these relationships, and we proactively led the narrative when the complementary Investment Compact was launched in

October 2023. Coverage remained robust, including a front page story in CityAM. The BVCA represented the industry in interviews with the media around key economic milestones like the Budget and Autumn Statement, where Chief Executive Michael Moore was interviewed by Sky News.

The launch of the Private Equity Reporting Group reports in January 2024 involved key national and trade journalists from titles including The Financial Times, The Daily Mail and the Sunday Times. This resulted in extensive coverage about the industry's transparency agenda, highlighting non-compliant firms as well as best practice examples.

The BVCA further increased its engagement with political journalists and broadcast media with Michael

Moore conducting several media interviews at the Labour Party's business conference in February 2024, ahead of a likely 2024 General Election. This provided an opportunity to outline the centrality of the industry to the UK's growth agenda.

This proactive approach carried through in February 2024 with the launch of the Investment Compact's Expert Panel that is exploring ways to encourage pension funds to invest in venture capital and growth equity.

Through the rest of 2024, media engagement will continue to raise the profile of the private capital industry, enhancing its reputation as a partner for growth.



Demonstrating private capital's contribution to the UK

Private equity

Venture capital

The BVCA'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 key development this year is the establishment of a new [Research Advisory Group](#), bringing together academics and practitioners to support the BVCA's work.

Private capital performance supports the growth agenda. The BVCA's proprietary research provides the evidence to demonstrate how private capital supports growth, job creation, savers and creates public value.

Private equity and venture capital **invested £27.5bn into UK businesses in 2022**. In 2023, **6% of UK GDP or £137bn was directly generated by businesses** backed by private capital.

UK businesses face significant challenges accessing the funding they need to grow, and often look overseas for expansion and growth capital. As a result, the UK risks losing talent and intellectual property, which puts the brakes on economic growth.

That is why private capital is so important to the UK growth story. Overall, **12,000 UK businesses are currently backed by private capital**, of which **9 in 10 were 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 public market every year since 2001.

Private capital invests...

In people

2.2m

people were employed by companies backed by private capital across the UK in 2023 generating 6% of total UK GDP (£137bn).

140,000

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

Across the UK

12,000

UK companies were backed by private capital in 2022.

9 in 10

UK businesses backed by private capital in 2022 were small or medium sized enterprises.



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

For the long-term

5 years

The average holding period for businesses backed by private capital is over 5 years, compared to 5 months on the public markets.

>50%

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

£145bn

UK private capital firms hold £145bn of 'dry powder' – the available capital expected to be invested over the next 3-5 years.

In innovation & transformation

Tech

Tech focused businesses attracted almost half of the investment in 2022.

50%

of business carbon emissions in the UK come from small businesses – the long term ownership model, access to capital and expertise of PE and VC is key to the transition.

Key data points are summarised in our industry factsheet, and more details can be found in [our suite of publications](#).



Advancing the industry's ESG agenda

Private equity

Venture capital

The BVCA recognises the importance of ESG-related topics to our members, and we continue to prioritise ESG both internally, and within our industry advocacy and industry development work.

Driving sustainability regulation that works for private capital

The sustainability regulation and reporting landscape constantly evolves, both in the UK and internationally. The BVCA's key focus remains the need to ensure that overlapping rules are proportionate and workable for private capital firms. Important UK highlights for the BVCA in the past year have included responding to consultations on the UK's endorsement of the ISSB (International Sustainability Standard Board) IFRS1 and IFRS 2 standards, which aim to create a global corporate sustainability reporting baseline; and on the FCA's proposals on diversity, equity and inclusion in the financial sector.

We were further pleased to see the FCA follow many of our recommendations in the final version of its new Sustainability Disclosure Requirements, which has made the UK disclosure framework better calibrated and more easily navigable for the private capital industry.

Training excellence

Our portfolio of [ESG training courses](#) includes:

- Developing an ESG strategy for your portfolio
- Carbon reduction planning for your portfolio
- Responsible investment e-learning

Demonstrating value creation through ESG research

In January 2024, the BVCA published the second iteration of our '[Creating Sustainable Growth: Private Capital at Work](#)' report. In this report, we demonstrate how responsible investing leads to long-term value creation and showcase examples of businesses backed by our members which are at the forefront of reducing their carbon footprint, fostering social responsibility, and preventing financial crime.

Alongside these case studies, we share the findings from our ESG member survey and look at the data collected from BVCA member private capital firms on their investee companies. We achieved a 23% increase in response rate compared to the previous data collection cycle and a 61% jump in portfolio company coverage. We look forward to building on this in 2024.

Topical event programmes

Expanding on last years' ESG Conference, the BVCA ran its first full day dual-streamed event dedicated to ESG strategy, Impact Investing and ESG in VC. Expert panelists explored key issues including biodiversity, nature credits, D&I, sustainability regulations, 'greenhushing', and LP's perspective on impact investing. ESG will advance as a key theme across BVCA events in 2024, including the [Summit](#), [Accelerate](#) and the Tax, Legal and Regulatory Conference.



Advancing the industry's ESG agenda

Private equity

Venture capital

Advocating for a more diverse, equitable and inclusive industry

Our work in this area is wide ranging and includes dedicated research, tailored events, committee support and involvement with Government initiatives.

The BVCA's research on Diversity, Equity and Inclusion continues to shine a light on the gender and ethnic diversity of the private capital industry. Previously, we have worked alongside Level 20 to produce a study on Diversity and Inclusion within General Partner Investment firms. This year, for the first time in 5 years, we are looking at diversity within investment teams in Limited Partners. The full report will be published later in the year, however our research found that:

- Only 31 LPs were able to provide us with data – with many stating challenges with data collection and but stating intent to submit data for future surveys
- Based on our relatively limited sample of just over 800 people, 28% of the private capital investment workforce are women
- Women represented a third of the junior professionals but only 21% at the senior level
- The data on ethnicity showed that around 20% of respondents identified as Asian, Black, Mixed or Other ethnic groups – although unsurprisingly the number of firms who were able to provide us with data on this metric was relatively small with a cohort of just under 420 individuals

In addition to the data, we held focus groups with industry participants which identified some of the challenges and opportunities facing the industry in becoming more diverse.

Our recommendations include:

- Better tracking of data – and provision to industry bodies such as the BVCA
- Recruiting from the best and widest talent pools
- Building an inclusive organisational culture
- Implementing fair and transparent promotion processes

The BVCA is a signatory to the [Women in Finance Charter](#) and is a Code Partner for the [Investing in Women Code](#). We have also supported the Ethnic Minority Business Finance Review run on behalf of the All-Party Parliamentary Group for Ethnic Minority Business Owners.

We continue to host a wide range of DE&I related events and panels to encourage greater participation and representation within our industry and to share knowledge and best practice. Key topics discussed throughout 2023/24 included LGBTQ+, social mobility, ethnicity, diverse founders, and women in PE/VC.



Our commitment to the path to Net Zero

Private equity

Venture capital

Excellence in ESG and Impact

The BVCA's 'Excellence in ESG' awards returned for its fourth consecutive year. Sponsored by [Ramboll](#), the '[Excellence in ESG](#)' awards celebrated firms across the private capital industry who are spearheading outstanding ESG strategies and initiatives. Together with a new 'Venture Capital' category, a judging panel of multi-sector ESG experts assessed a large number of entries from across the BVCA membership, who have made vast improvements over the last 12 months.

New: The BVCA also introduced the '[Excellence in Impact](#)' awards to celebrate the successes of our impact investment members. The entries showcased best practice in impact investing, alongside facilitating environmental and social solutions, whilst producing financial returns.

Excellence in ESG



GP (below £1bn AUM):
Palatine



GP (above £1bn AUM):
Ares Management



Venture Capital:
Albion Capital



LP:
HarbourVest Partners



Portfolio Company:
Hawksmoor

Excellence in Impact



GP:
Circularity Capital



LP:
Esmée Fairbairn Foundation

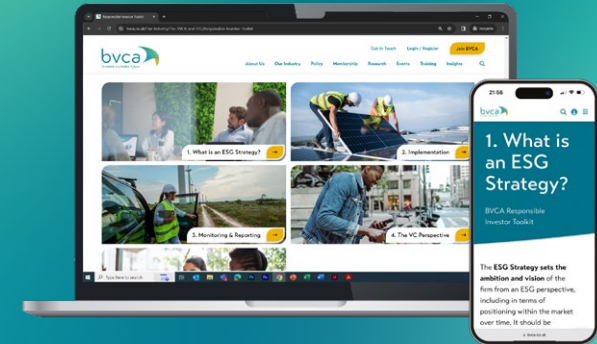


Portfolio (social impact):
CAPSLOCK



Portfolio (environmental impact):
Propelair

- Learn more about [Excellence in ESG](#) >
- Learn more about [Excellence in Impact](#) >



Responsible Investment Toolkit and the Path to Net Zero

In 2023, the BVCA launched its updated [Responsible Investment Toolkit](#). This new rendition provides an up to date, user-friendly resource for members aiming to develop their responsible investment process. It highlights key considerations for developing ESG approaches and signposts to best practice from across the private capital landscape.

It also includes a [Climate and Net Zero segment](#) that outlines useful resources and guidance from across the market. The BVCA also hosted a podcast on '[Private Capital in the Net Zero Puzzle](#)'. This explained how private capital is well placed to help SMEs decarbonise, invest in technological solutions to address the climate crisis, and plug the investment gap needed to help the UK to meet its Net Zero ambitions.



Celebrating business performance

Private equity

Venture capital

Vision 2023, in partnership with [Grant Thornton](#), celebrates the exceptional teams backed by private capital. The initiative highlights the incredible range of businesses that BVCA members support across different sectors, sizes, nations and regions of the UK.

In total, fourteen extraordinary companies were recognised in 2023 for their vision and the lasting value that the investment and support of their investors brought in 2022. These companies performed distinctively against the four recognition themes of competitiveness, growth, innovation and ESG commitments.

The top four companies, representing each investment stage: early stage, scale-up, medium-sized, and large businesses, were presented with a National Award at the BVCA's Gala Dinner in November 2023.

Read more about all the businesses awarded across the last 12 months, by clicking on the logos to the right.

Learn more about BVCA Vision 2023 in our video

National Winners



Recognised Companies



Expanded learning and development

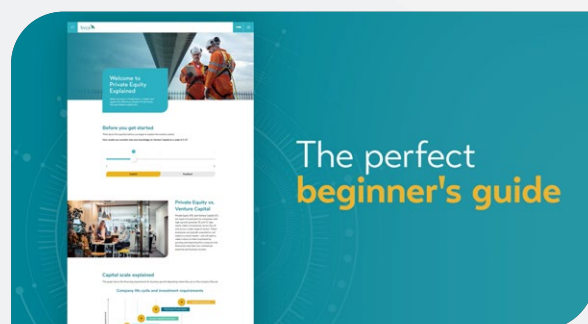
Private equity

Venture capital

New Digital Learning

BVCA Training launched two new digital learning courses in Autumn 2023: Private Equity Explained and Venture Capital Explained

The perfect beginner's guide to the private equity and venture capital industry. Utilising current and real-life content, case studies and interviews with leading industry professionals to ensure learners gain a comprehensive understanding of key aspects of private equity and venture capital. These [digital courses](#) offer members a flexible approach to learning, accessible anywhere, at the learner's own pace and with a 2-3 hour completion time. If your firm has not yet purchased licenses, please note discounts are available for bulk purchase.



Classroom

Several [classroom courses](#) were updated to reflect the latest industry developments and economic drivers, including the "Seizing digital opportunities for your portfolio" course. Artificial Intelligence (AI) is becoming an increasingly important part of a fund's deal process. The course now covers the application of AI within the private capital industry, demonstrating how it can be used for value creation and how it can enhance the investment decision-making process.

In-House

The BVCA has seen growth in demand for its [in-house](#) training services over recent years. We offer bespoke training programmes designed to meet the specific needs of individual members. These programmes are delivered by industry experts and incorporate real-world case studies to enhance the learning experience.

BVCA Faculty

In 2023 the BVCA expanded its senior [faculty](#) with the addition of three new course directors.

BVCA Training in numbers:



1,000

Digital learners



600

Classroom-based learners from 270 firms



200

Speakers



38

Classroom courses



12

bespoke programmes created for member firms



Industry leading events

Private equity

Venture capital

Delivering insight and expertise

Across 50 events, the BVCA connected members and the industry's wider stakeholders to explore the key challenges and opportunities facing the industry, to network and to raise their profile.

The 2023-24 events programme was attended by over 3,500 delegates with 395 speakers contributing to the BVCA events calendar.



BVCA Events



25

Conferences and Forums



7

Networking Receptions



9

Dinners



2

International Roadshows



7

Webinars and Roundtables



Industry leading events

Private equity

Venture capital



Summit

The flagship event included a new dedicated dual private equity and venture capital stream, a choice of 10 bespoke breakout sessions and the 2023 Excellence in ESG Awards along with the launch of a new award, the Excellence in Impact Awards. Themes included: Competitiveness and unlocking UK potential; levelling up; regional growth and job creation; reputation and value, science and innovation and Diversity, Equity, and Inclusion, among others.

High Growth

Dual streams focused on venture capital and growth equity.

Themes included creating growth in a challenging environment; making Britain a growth superpower, growth in the age of ESG; talent retention; scaling in a hybrid world; diversity; shaping the future, among others.

ESG Conference

2023's themes included Strategy; Diversity and social inclusion in private capital; Net Zero; making the UK a centre of excellence and biodiversity, among others.

Dedicated sessions within events included:

- Climate considerations throughout the investment lifecycle
- ESG litigation risk for private equity – greenwashing
- Growth in the age of ESG; what's changing?
- UK and EU sustainability regulation: the latest developments
- Navigating sustainability regulation



Industry leading events

Private equity

Venture capital

Tax, Legal and Regulatory Conference

This year's themes included Accounting, Reporting and Governance; Sustainability reporting requirements; SEC private fund advisor rules; trends in M&A transactions clearances; update on OECD Pillar two; Sustainability regulation, among others.

Diversity and Inclusion events

- D&I Report launch webinar with Level 20 ([view recording](#))
- LGBTQ+
- Ethnicity & Diverse Founders (Black History Month)
- Social Mobility
- International Women's Day

Themes included: shaping the future; Investment trends in Women's Sport; Level 20, 10,000 Interns, and The Rose Review; D&I Guidance for VCs, private equity and Institutional Investors, among others.

Upcoming events in 2024

- **Parliamentary Reception**, 8 May 2024
- **Accelerate: Angel Investors, Venture & Growth Equity**, 21-22 May 2024
- **ESG Conference**, 18 June 2024
- **BVCA Midlands Dinner**, 19 June 2024
- **BVCA Northern Ireland Dinner**, 27 June 2024
- **BVCA North England Dinner**, 4 July 2024
- **UK Pensions Summit**, 11 September 2024
- **Limited Partner Summit**, 11 September 2024
- **LP-GP Summit Dinner**, 11 September 2024
- **Summit Main Conference**, 12 September 2024
- **BVCA Scotland Dinner**, 13 November 2024
- **Tax, Legal & Regulatory Conference**, 19 November 2024
- **Gala Dinner**, 4 December 2024



Membership

Private equity

Venture capital

One ecosystem, working for all

Our 600 members drive sustainable growth and innovation across all regions of the UK, creating jobs and transforming the economy and society. At the BVCA, we celebrate this success and continue to demonstrate the industry's public value to policy makers, the media, and the wider public, to build and promote the industry's reputation.

“

“From the day we founded Oxx in 2017 as an investor in scale-up stage software companies, the BVCA has been there for us at every step. We have been able to take advantage of custom support for our activities, from emerging manager forums to help us understand the LP perspective toward firms like Oxx, to US roadshows to introduce us to US LPs, to networking opportunities with private equity firms who may become acquirers of our portfolio companies, to privileged insights into the direction of governmental policy which we use as inputs for our strategy development. The BVCA promotes diversity, equity & inclusion, in strong resonance with the values for which we stand at Oxx and helps us develop younger members of our team with the training and networking they need.”



Richard Anton

Co-founder & General Partner, Oxx

“

“As a London-based VC firm with investments across Europe, the support from the BVCA has been incredibly useful. Beyond regulatory advocacy, their close working relationship with the government grants us invaluable foresight on upcoming legislation and insights into emerging policy initiatives. This enables us to adapt swiftly to new developments, helping Molten stay compliant but also strategically ahead. Participation in BVCA committees and the opportunity for knowledge exchange are also beneficial. These platforms allow us to share and adopt best practices and insights with our peers—enriching our operational strategies and investment decisions. Access to this network of professionals and the latest industry research through the BVCA enhances our understanding and approach to investments across Europe, improving our effectiveness in a competitive landscape.”



Ben Wilkinson

Chief Financial Officer, Molten Ventures

BVCA Committees

Around 200 prominent industry figures serve as BVCA committee and advisory group members and participate in shaping our policy recommendations, informing our research and publications and growing our member services.

BVCA committee and advisory group members are drawn from representatives of all factions of the BVCA membership including fund managers, lawyers, accountants, investor relations professionals and other professional services advisers.

The committees and advisory groups meet on a regular basis to advise the BVCA Executive on policy decision-making and action and are fundamental to the BVCA's effectiveness and authority when communicating with international media, publishing research and analysis, or responding to public policy decisions.



Your senior contacts at the BVCA

Senior Management Team



Michael Moore
Chief Executive



Leon de Bono
Managing Director,
Industry Development



Jayne Mould
Chief Operating
Officer



Amy Abbott
Director, Events



Sarah Adams
Director of Policy,
Jobshare



Isobel Clarke
Director of Policy,
Jobshare



Karim Palant
Director, External
Affairs

Heads of Department



Harriet Assem
Head of Sustainability



Suzi Gillespie
Head of Research



Tom Taylor
Head of Policy,
Legal & Regulatory



Janet Titterton
Head of Marketing



Natalie Whiley
Head of Training



Laura West
Head of Membership



BVCA Council

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

BVCA Council 2023-24



Chair

Garry Wilson
Endless LLP



Vice Chair

Matthew Sabben-Clare
Cinven



Past Chair

Charlie Troup
Duke Street



Michael Moore
BVCA



Chris Barnes
Atomico



Johanna Barr
Advent



Amy Mahon
Simpson Thacher & Bartlett



Jayne Mould
BVCA



Philip Newborough
Bridges Fund Management



Joana Rocha Scaff
Neuberger Berman



Richard Swann
Inflexion



Andrew Williamson
Cambridge Innovation Capital

For further information please contact the BVCA at committees@bvca.co.uk.





40
YEARS

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