

 UK

Market Snapshot

Q1 2024



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For further data and metrics on UK private capital, please refer to our [2023 UK Private Capital Breakdown](#).

Additional country snapshots will be released throughout the year. View our recently released snapshots below:

[Q1 2024 France Market Snapshot](#)

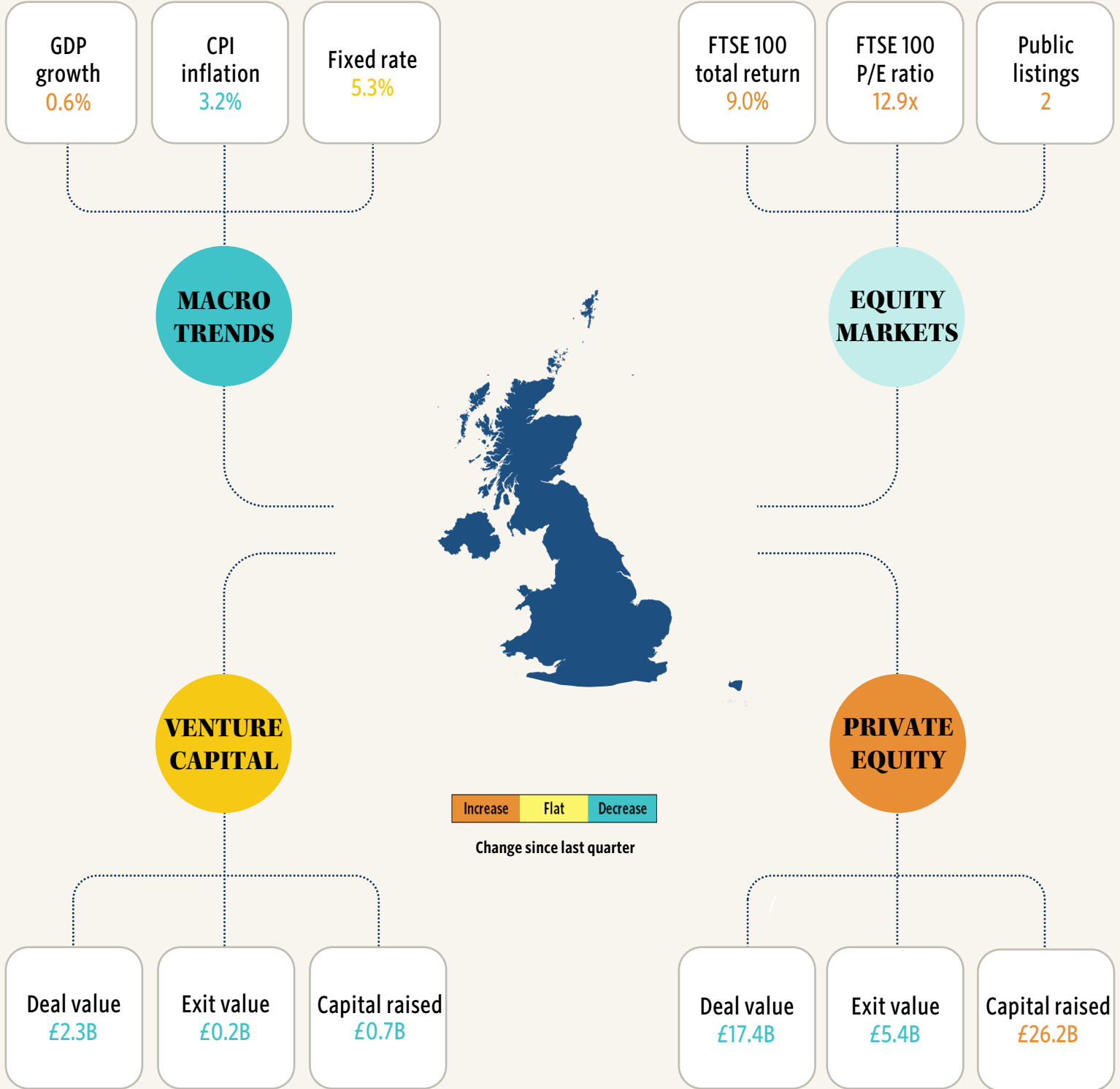
[Q1 2024 Germany Market Snapshot](#)

[Q1 2024 Italy Market Snapshot](#)

Note: All data in this report is as of March 31, 2024, unless noted otherwise.

Market overview

Q1 2024 quarterly comparison



Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through March 31, 2024.

Commentary

Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe. We look at how both public and private data points have trended in Q1 for the UK. Highlights include:

Macro

The start of 2024 has proven to be ambivalent for the UK economy. Q1 2024 macroeconomic data showed signs of improved growth, with real gross domestic product (GDP) growth increasing 0.6% in the quarter, the fastest rate in two years, and the UK exiting a recession. However, resilient 5.7% wage growth persisted, with recent tax cuts lowering the likelihood of a rate cut in June. In Q1, the pound stayed largely flat against the dollar at \$1.26 GBP/USD.

Market consensus is that the Bank of England will be slow to follow its European counterparts' decision to cut rates earlier this month. This has fed through mortgage rates, which showed some signs of decline at the end of 2023 but have increased since, with the two-year rate at 5.0%, slightly below the bank rate of 5.25%. 10-year UK government bond yields are the highest in Europe at 4.0%, ahead of Italy at 3.7%. Given the general election will be front and centre of UK policy in the coming months, the spotlight will be on the outlook that political shifts could bring to the economy. In Q1, the International Monetary Fund increased its 2025 growth forecast for the UK to 0.7% from 0.5%.¹

Public equity markets

The FTSE 100's underperformance provides take-private opportunities. The FTSE, up 4.0% year to date (YTD), continues to lag all other major indices in Europe. The discounted valuations for UK equities have invited mergers & acquisitions (M&A) activity in the region, with several takeover offers made for companies such as Darktrace and Hargreaves Lansdown bidding up the price for otherwise significantly shorted stocks.² M&A activity is common in the small- to mid-cap space in the UK market, where the current environment for public equities may lead to a growing private market as more entities are taken private. Weak listings activity may lead to more private companies opting to stay private in the ecosystem or list elsewhere.

Valuations in the market have increased, with a price/earnings (P/E) ratio of 12.9x, up from 10.5x in Q4 2023. Within the FTSE 350, by sector, consumer services companies gained the most in Q1 2024, followed by 2023 outperformer basic materials. Financials have somewhat fallen behind, though the greatest laggard continues to be consumer goods, with a -21.3% YTD return in Q1.

Private equity

Our short- and long-term scorecards for private equity (PE) and venture capital (VC) activity in the UK show that across stages, VC deal activity continues to sit below its long-term and short-term scores. UK PE deal activity appears to be trending above its long-term average, though PE exit value and count trend below their long-term and short-term scores. Q1 UK PE dealmaking activity decreased quarter over quarter (QoQ) and was flat compared with last year, following a clear recovery through 2023. This may be restricted partly by disclosure, where smaller deal information could be reported at a lag. Deal value in Q1 mostly came from add-on transactions, reversing the share losses the strategy experienced through last year.

The top five Q1 deals in the UK, however, were all buyouts, the largest being All3Media for £1.2 billion. Median buyout values have markedly increased since 2020, sitting at £74.9 million in Q1 2024. Growth/ expansion valuations have stayed broadly flat. PE fundraising continues its strength with Q1 levels in the UK already at half of 2023 levels. Totals also continue to be supported by megafund closes, with £5.0 billion+ vehicles gaining share of capital raised since 2021. Top closes included funds from Permira, Keensight, and Apax.

1: "IMF Upgrades UK Growth Forecast But Issues Fresh Warning on National Insurance Cuts and Debt." Sky News, Ed Conway, May 21, 2024.

2: "Hedge Fund Short Sellers Burnt by Flurry of UK Takeover Bids." Financial Times, Costas Mourselas, June 4, 2024.

Venture capital

Our heatmap reveals that the 10-year median VC valuations of other cities are now surpassing London's. Oxford, Cambridge, and London are the three cities with the highest median valuations. However, the gap between the capital and other areas remains wide. Outside of London, Oxford, Birmingham, and Cambridge rank well for deal and exit activity across both asset classes. VC dealmaking activity in the UK got off to a weak start in 2024, decreasing QoQ and year over year to £2.3 billion after showing signs of recovery through 2023. The largest deal in the quarter was Apollo Therapeutics' £205.3 million round in January. UK median deal sizes showed signs of dispersion, where the late stage increased in Q1, but earlier stages declined. Q1 saw the fall of one unicorn in the UK, Gett, whose post-money valuation significantly dropped to £140.2 million, dropping the active unicorn count to 28.

After a resilient year of fundraising in 2023, capital raised by UK VC funds in Q1 significantly paced below last year. So far, £0.7 billion has been raised over 10 vehicles, on pace to raise £2.8 billion compared with £7.4 billion in 2023. It is the absence of large closes that drives the downturn, in which we have seen smaller, emerging firms take share of LP capital. Furthermore, unlike trends seen earlier in 2023, UK venture dry powder decreased, as deal activity has been robust but fundraising levels have come under pressure.

In other news

The general election is an imminent milestone for the UK economy. 2024 will likely be a key transition period given the significant changes in government that could occur. Labour specifically has stated that it will push through policy to boost the UK tech sector.³ Regulations for the government's Private Intermittent Securities and Capital Exchange System are expected to be in place by the end of 2024 with the launch of the exchange in Q1 2025.⁴

There has been some skepticism about the government's focus on private markets amid the trailing activity on the London Stock Exchange. It is also unclear how much support SHEIN's reported intention to list could bring with the company valued at £50.0 billion,⁵ but the bid is peppered with environmental, social & governance issues.⁶ Such a listing would not be captured by our methodology, which looks at European-headquartered companies, because SHEIN is situated in Singapore. However, it would mark the largest listing the exchange has hosted in the past decade.

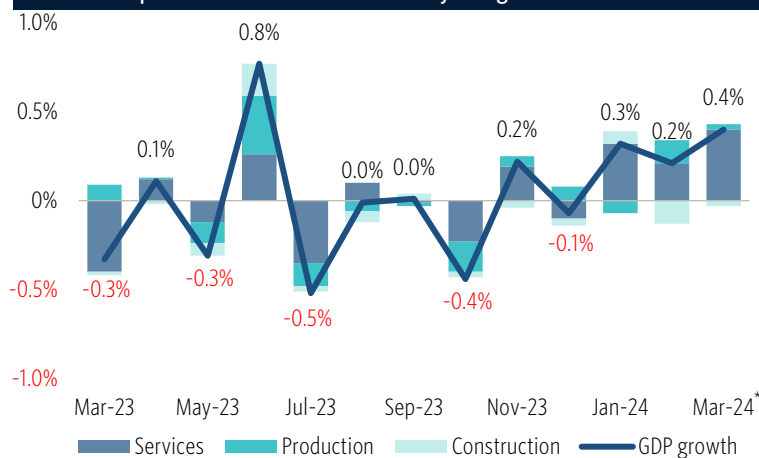
3: "Labour Vows to Boost UK Tech Sector by Easing Planning and Procurement Processes." Financial Times, Camilla Hodgson, June 11, 2024.

4: "Private Intermittent Securities and Capital Exchange System (PISCES): Consultation," HM Treasury, March 6, 2024.

5: "Online Fashion Giant Shein to File Prospectus for £50bn London Float." Sky News, Mark Kleinman, June 3, 2024.

6: "US Senator Urges UK to Investigate Shein's Labour Practices Ahead of IPO." Financial Times, Demetri Sevastopulo, June 11, 2024.

Chart of the quarter: Contributions to monthly GDP growth



Source: ONS • Geography: United Kingdom • *As of March 31, 2024

City comparison

UK private market activity heatmap (2014-2024)*

City	VC deal value (£B)	VC deal count	VC exit value (£B)	PE deal value (£B)	PE deal count	PE exit value (£B)	PE and VC capital raised (£B)	Median VC valuation (£M)	VC first-time financing count
London	£87.7	16,373	£60.7	£274.6	3,446	£218.8	£119.1	£10.3	4,617
Cambridge	£6.8	1,035	£5.3	£26.3	98	£38.6	£1.0	£11.1	184
Edinburgh	£1.5	771	£1.4	£5.9	138	£4.3	£0.3	£4.8	128
Manchester	£1.6	595	£1.1	£7.0	301	£6.1	£0.9	£5.7	139
Bristol	£2.3	472	£1.6	£3.1	210	£3.0	£0.3	£7.5	91
Oxford	£4.4	491	£7.3	£2.3	58	£2.8	£1.5	£15.1	63
Glasgow	£0.8	368	£0.1	£3.4	164	£1.1	£0.3	£4.2	88
Leeds	£0.5	238	£0.1	£13.4	231	£8.0	£0.0	£5.5	68
Birmingham	£0.8	268	£0.0	£11.8	189	£10.4	£0.2	£3.4	58
Cardiff	£0.8	262	£0.1	£0.6	111	£0.6	£0.0	£5.3	67
Belfast	£0.6	287	£0.1	£0.3	68	£0.1	£0.1	£2.8	57
Newcastle upon Tyne	£0.5	254	£0.3	£4.8	85	£4.9	£0.3	£5.0	63
Reading	£0.5	191	£0.2	£3.2	127	£2.4	£0.0	£6.5	35
Nottingham	£0.4	147	£0.1	£2.3	148	£4.4	£0.0	£5.0	30
Sheffield	£0.4	184	£0.1	£0.8	105	£2.5	£0.0	£4.9	45

Note: This list is limited to the cities for which data is available for each of the inputs above.

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Europe private market activity heatmap (2014-2024)*

City	VC deal value (£B)	VC deal count	VC exit value (£B)	PE deal value (£B)	PE deal count	PE exit value (£B)	PE and VC capital raised (£B)	Median VC valuation (£M)	VC first-time financing count
London	£87.7	16,373	£60.7	£274.6	3,446	£218.8	£119.1	£10.3	4,617
Paris	£28.9	5,557	£7.0	£94.7	2,036	£67.6	£37.7	£7.3	1,579
Berlin	£28.9	3,461	£23.7	£14.6	477	£20.8	£20.0	£73.3	1,153
Stockholm	£25.0	2,616	£21.2	£29.8	961	£24.7	£8.4	£9.0	832
Tel Aviv	£17.8	2,604	£18.2	£2.5	101	£1.9	£18.8	£41.9	842
Barcelona	£6.0	2,049	£4.0	£14.3	438	£9.6	£1.5	£5.9	558
Dublin	£7.4	1,989	£3.4	£35.5	489	£25.3	£4.9	£7.5	523
Madrid	£4.7	1,519	£0.7	£55.9	729	£63.0	£7.0	£6.2	487
Amsterdam	£10.4	1,634	£10.7	£56.3	579	£37.4	£16.8	£97.4	634
Copenhagen	£4.8	1,562	£3.7	£10.1	288	£6.0	£3.4	£7.4	446
Munich	£9.7	1,351	£4.2	£16.3	427	£17.5	£11.6	£52.4	391
Helsinki	£4.4	1,371	£4.3	£7.8	357	£7.0	£4.6	£5.3	429
Milan	£3.4	1,009	£0.9	£36.6	614	£33.9	£4.4	£9.5	340
Oslo	£3.3	935	£1.2	£11.6	469	£15.7	£1.5	£17.8	293
Zurich	£5.0	1,149	£11.1	£4.4	159	£3.7	£7.6	£12.5	239

Note: This is a curated list of cities selected for comparison purposes.

Source: PitchBook • Geography: Europe • *As of March 31, 2024

Heatmap

UK macroeconomic activity heatmap

Segment	2021				2022				2023				2024*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Real GDP value (£B)	£509.3	£546.6	£556.0	£564.4	£567.4	£567.9	£567.4	£568.0	£569.0	£569.1	£568.4	£566.6	£570.2
Real GDP QoQ growth	-1.0%	7.3%	1.7%	1.5%	0.5%	0.1%	-0.1%	0.1%	0.2%	0.0%	-0.1%	-0.3%	0.6%
CPI	0.7%	2.5%	3.1%	5.4%	7.0%	9.4%	10.1%	10.5%	10.1%	7.9%	6.7%	4.0%	3.2%
PPI	6.3%	9.6%	12.3%	14.0%	19.3%	24.4%	21.2%	16.1%	7.0%	-2.8%	-2.3%	-2.2%	-2.5%
Wage growth	4.2%	8.9%	5.9%	4.6%	7.0%	5.1%	6.0%	6.3%	6.2%	8.4%	8.0%	5.8%	5.7%
Unemployment rate	5.0%	4.7%	4.3%	4.1%	4.0%	3.7%	3.9%	3.8%	3.9%	4.3%	4.0%	4.0%	4.3%
UK bank rate	0.1%	0.1%	0.1%	0.3%	0.8%	1.3%	2.3%	3.5%	4.3%	5.0%	5.3%	5.3%	5.3%
Consumer confidence	100.7	102.8	101.4	100.0	96.0	93.5	92.2	93.2	95.3	97.7	97.9	98.4	98.8
Business confidence	101.4	104.7	105.0	105.5	104.5	103.1	100.6	100.4	99.9	99.8	100.0	99.4	99.8
Manufacturing PMI	58.9	63.9	57.1	57.9	55.2	52.8	48.4	45.3	47.9	46.5	44.3	46.2	50.3
Service PMI	56.8	62.4	55.4	53.6	62.6	54.3	50.0	49.9	52.9	53.7	49.3	53.4	53.1
10-year bond yield	0.8%	0.9%	0.8%	0.8%	1.5%	2.4%	3.5%	3.5%	3.6%	4.4%	4.4%	3.9%	4.0%
3-month yield	0.1%	0.1%	0.1%	0.2%	1.0%	1.6%	2.9%	3.8%	4.3%	5.1%	5.5%	5.3%	5.3%
GBP to USD	\$1.38	\$1.38	\$1.35	\$1.35	\$1.32	\$1.22	\$1.11	\$1.21	\$1.24	\$1.27	\$1.22	\$1.27	\$1.26

Sources: ONS, OECD, FRED • Geography: United Kingdom • *As of March 31, 2024

Scorecard

PE and VC long-term and short-term scores*

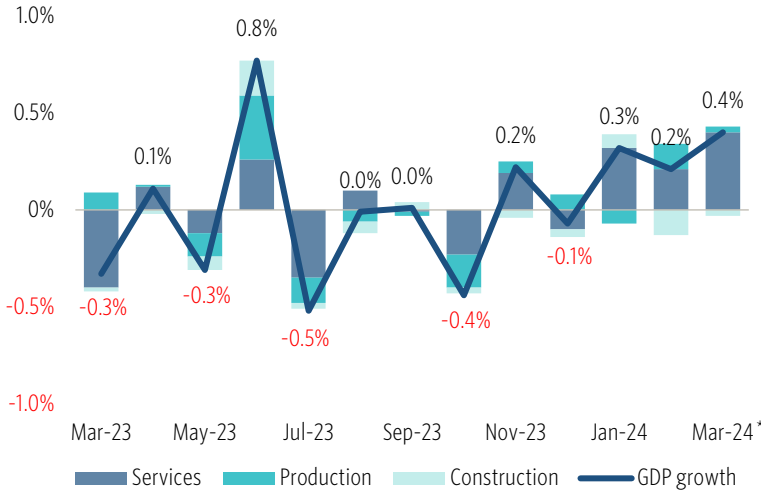
Segment	Count	% of total	Long-term score	Short-term score	Value (£B)	% of total	Long-term score	Short-term score	
VC deals	651	100%	-2.50	-1.08	£2.3	100%	-2.95	-2.40	Venture capital
Pre-seed/seed	188	29%	-2.27	-0.95	£0.3	13%	-2.29	-1.83	
Early-stage VC	204	31%	-2.02	-0.65	£0.6	25%	-2.43	-1.23	
Late-stage VC	218	34%	-2.03	-0.65	£1.2	53%	-2.89	-2.28	
Venture growth	40	6%	-2.47	-1.30	£0.2	8%	-2.58	-1.70	
VC exits	50	100%	-0.70	0.19	£0.2	100%	-1.58	-1.49	
PE deals	362	100%	0.62	0.77	£17.4	100%	0.96	0.48	Private equity
Buyout	285	79%	0.76	0.68	£15.7	4%	1.06	0.48	
Growth/expansion	77	21%	1.04	1.58	£1.7	0%	1.50	0.97	
PE exits	58	100%	0.34	-0.05	£5.4	100%	-0.59	-0.77	

Note: Scores represent Z-score normalized deviations from a 10-year period linear trendline and a 12-month exponential moving average.

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

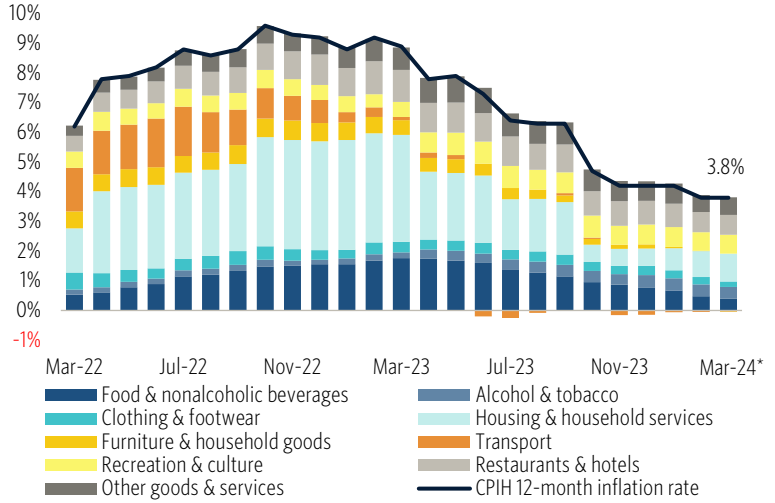
Macro activity

Contributions to monthly GDP growth



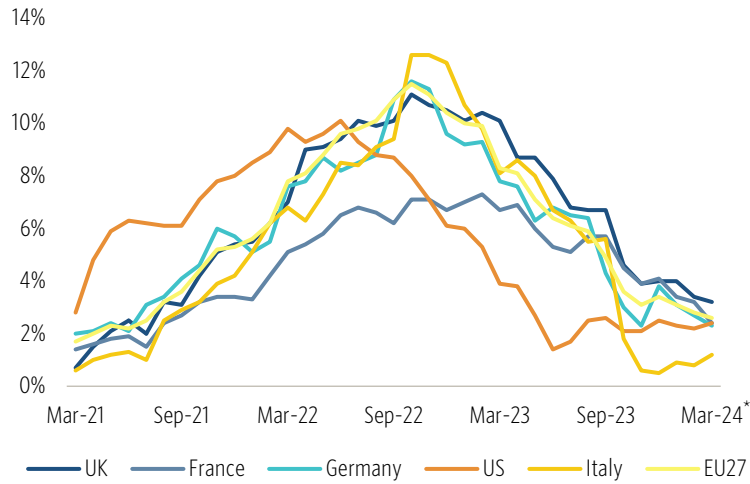
Source: ONS • Geography: United Kingdom • *As of March 31, 2024

Contributions to CPIH inflation rate (annual rate of change)



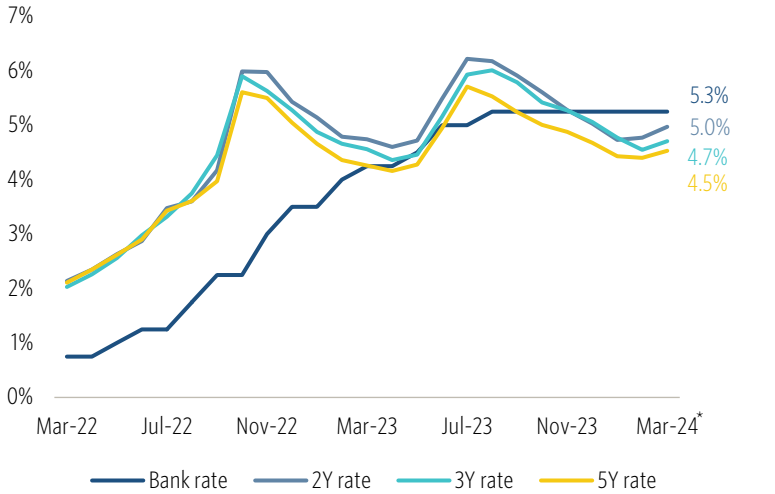
Source: ONS • Geography: United Kingdom • *As of March 31, 2024

UK CPI compared with select G7 and EU annual inflation rates



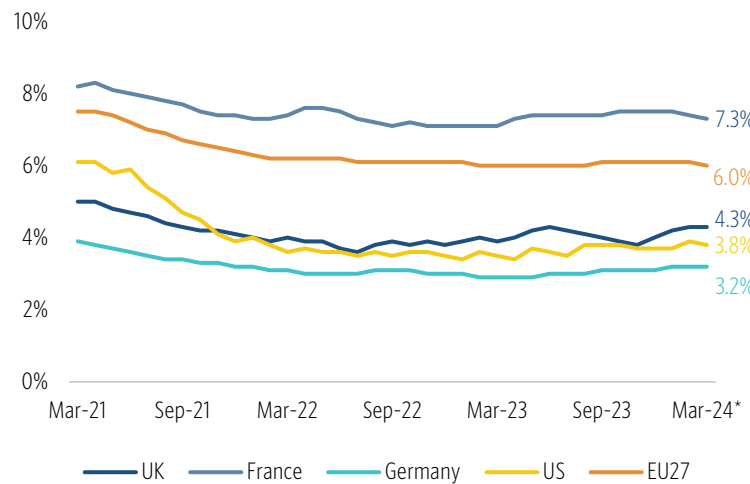
Source: OECD • Geography: Global • *As of March 31, 2024

Bank rates versus fixed mortgage (75% loan/value ratio)



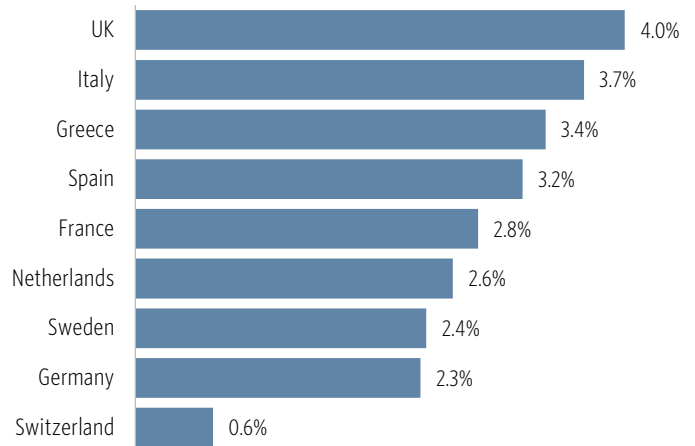
Source: Bank of England • Geography: United Kingdom • *As of March 31, 2024

Unemployment rate by region



Source: OECD • Geography: Global • *As of March 31, 2024

10-year government bond yields*



Source: FRED • Geography: Europe • *As of March 31, 2024

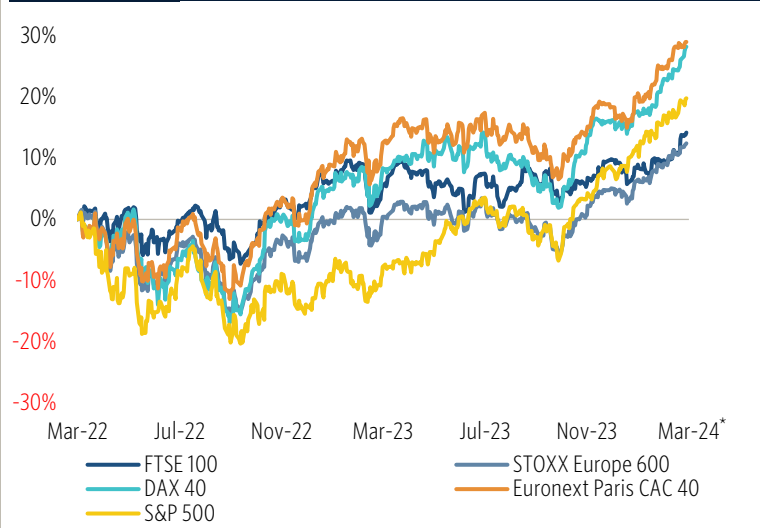
Equity markets valuations

Select major indexes total return*

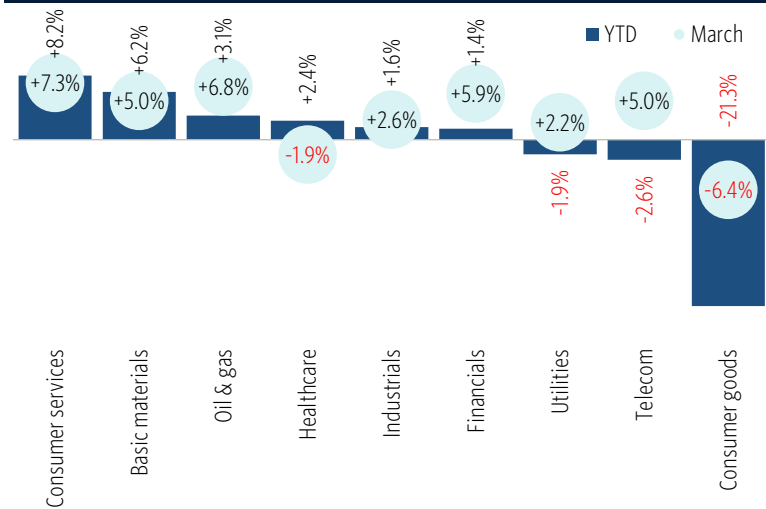


Note: Three-year returns are annualized.

Select major indexes two-year price return



FTSE 350 total return by sector*



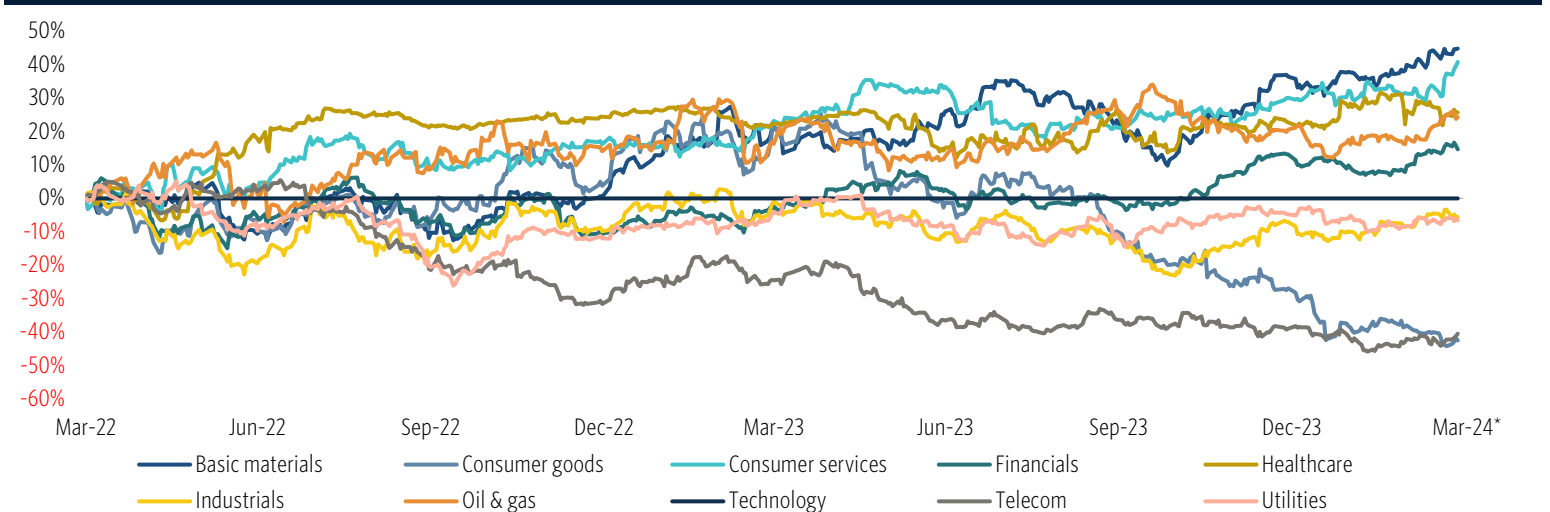
Source: Morningstar • Geography: United Kingdom • *As of March 31, 2024

FTSE 100 P/E ratio by quarter



Source: Morningstar • Geography: United Kingdom • *As of March 31, 2024

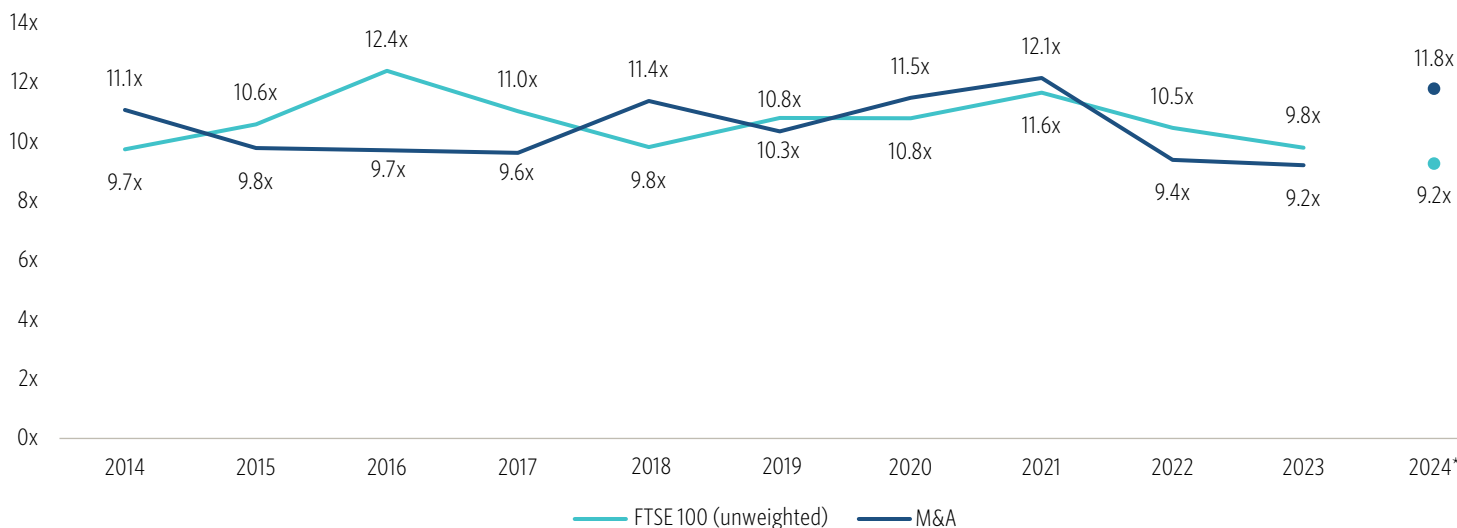
FTSE 350 price return by sector (rebased in 2021)



Source: Morningstar • Geography: United Kingdom • *As of March 31, 2024

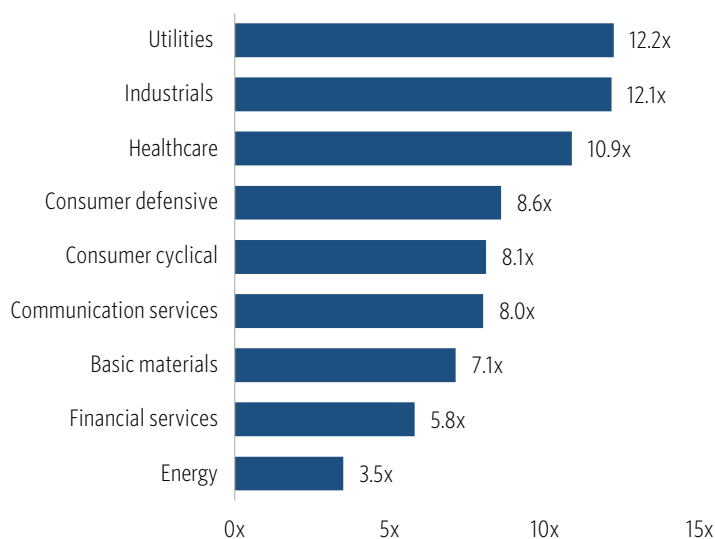
Equity markets valuations

FTSE 100 versus M&A EV/EBITDA multiples



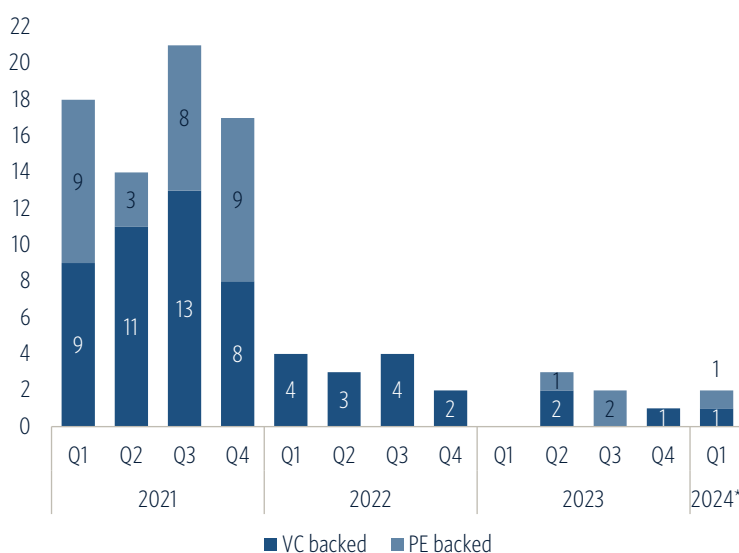
Sources: PitchBook, Morningstar • Geography: United Kingdom • *As of March 31, 2024

FTSE 100 EV/EBITDA multiple by sector*



Source: Morningstar • Geography: United Kingdom • *As of March 31, 2024

Quarterly public listing count by backing status



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

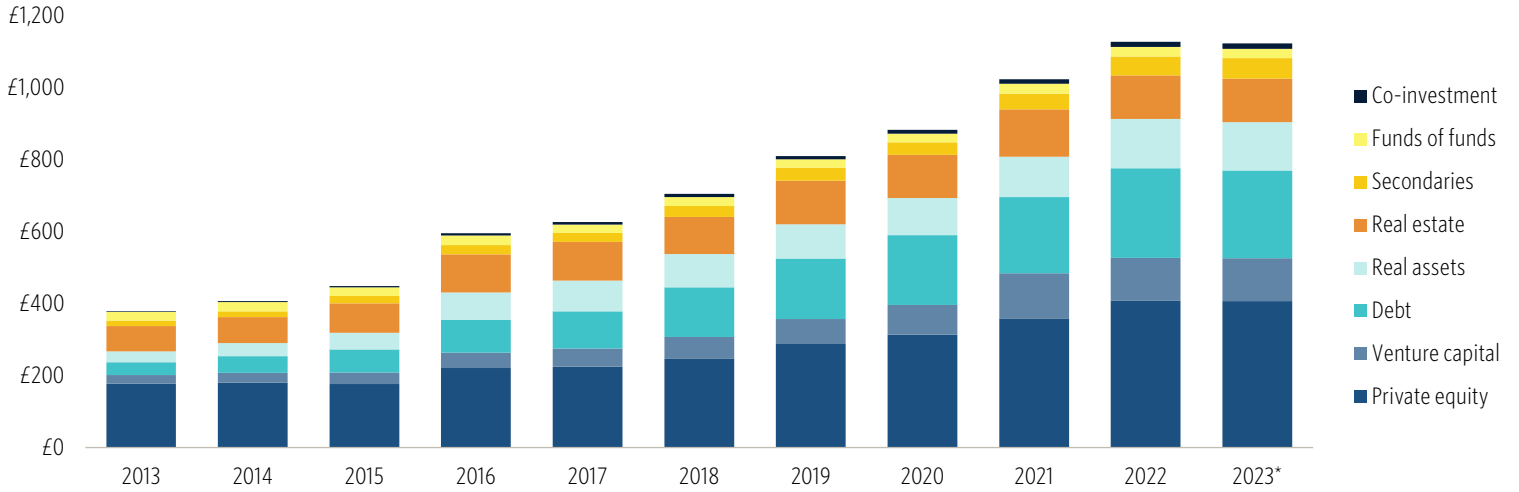
Largest PE- and VC-backed public listings since 2018*

Company	Date	Backing	Valuation (£B)	Exchange: Ticker	Industry	Industry code
ARM	September 14, 2023	PE	£37.6	NAS: ARM	IT hardware	Application-specific semiconductors
Wise	July 7, 2021	VC	£8.8	LON: WISE	Software	Financial software
Deliveroo	March 31, 2021	VC	£6.1	LON: ROO	Consumer prod. & serv.	Restaurants, hotels & leisure
IHS Towers	October 14, 2021	PE	£4.8	NYS: IHS	IT hardware	Wireless communications equipment
Cazoo Group	August 27, 2021	VC	£4.5	PINX: CZOOF	Business prod. & serv.	Distributors/wholesale
THG	September 16, 2020	PE	£4.5	LON: THG	Consumer prod. & serv.	Internet retail
Farfetch	September 21, 2018	VC	£4.0	PINX: FTCHF	Consumer prod. & serv.	Internet retail
Arrival UK	March 24, 2021	VC	£3.6	PINX: ARVLF	Transportation	Road
Dr. Martens	January 29, 2021	PE	£3.5	LON: DOCS	Consumer prod. & serv.	Footwear
Aston Martin	October 3, 2018	PE	£3.2	LON: AML	Transportation	Automotive

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

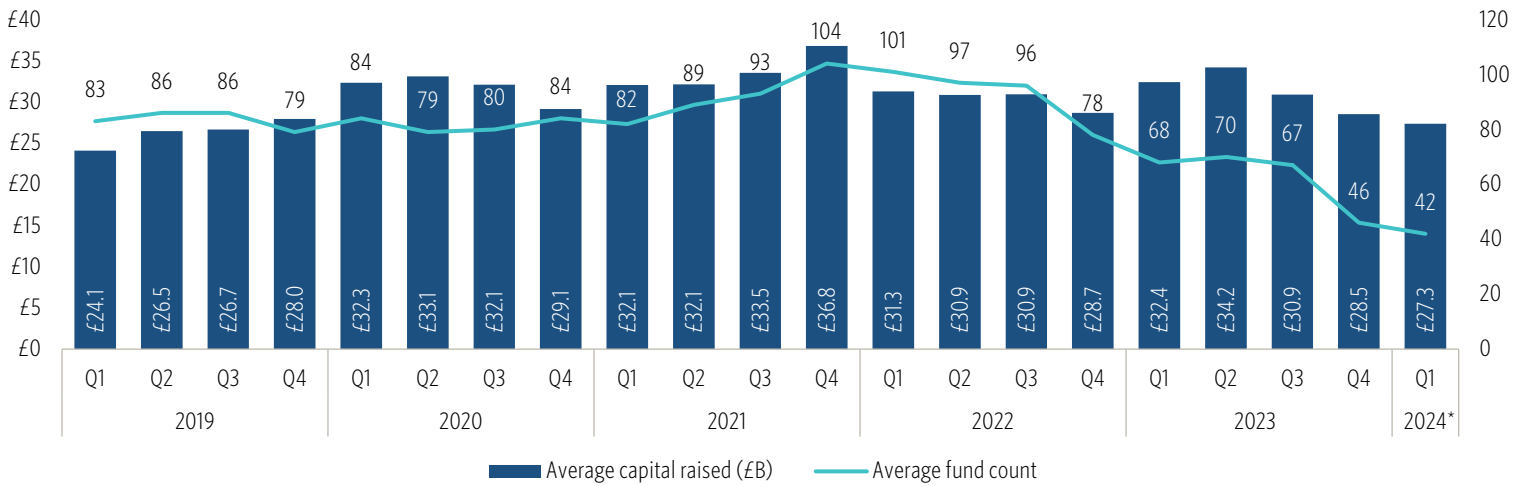
Private markets

Private market AUM (£B) by asset class



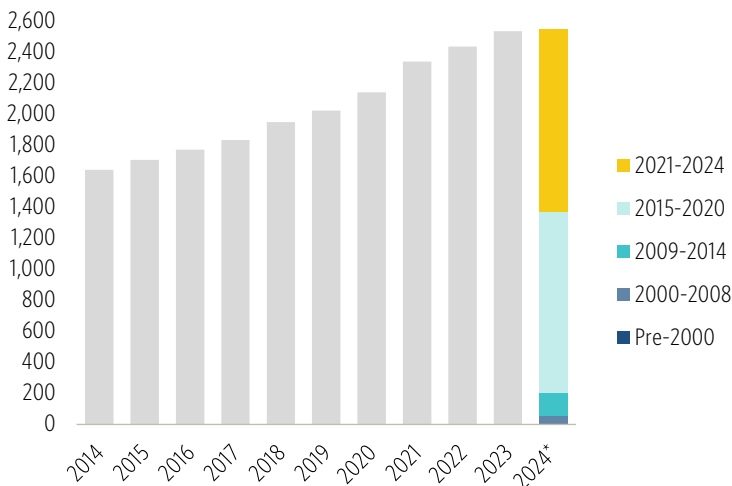
Source: PitchBook • Geography: United Kingdom • *As of September 30, 2023

Rolling four-quarter average private capital fundraising activity



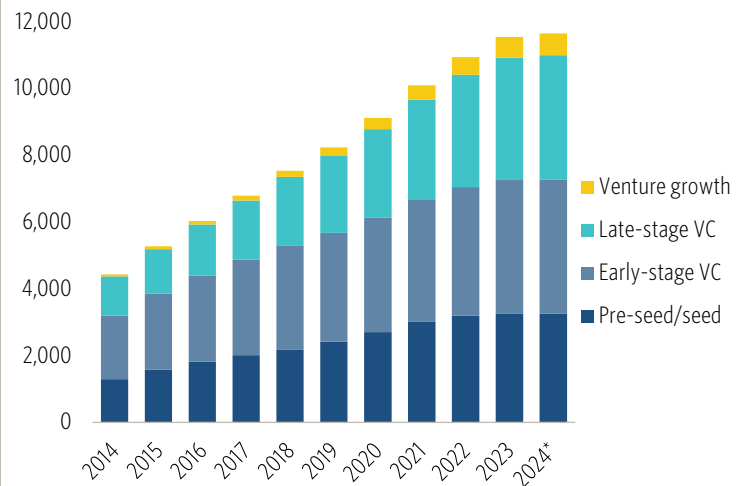
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

PE-backed company counts



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

VC-backed company counts by stage



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Fund performance

Europe one-year horizon IRRs by asset class

2018	2019	2020	2021	2022	2023*
Venture capital 18.8%	Growth/expansion 19.7%	Venture capital 35.1%	Venture capital 56.8%	Oil & gas 31.5%	Buyout 8.9%
Growth/expansion 18.2%	Venture capital 17.2%	Growth/expansion 33.7%	Growth/expansion 51.9%	Infrastructure 9.7%	Infrastructure 8.3%
Funds of funds 16.3%	Buyout 16.0%	Funds of funds 24.3%	Funds of funds 46.5%	Real estate 6.8%	Private debt 7.0%
Secondaries 14.3%	Private capital 11.7%	Buyout 21.0%	Secondaries 46.0%	Private debt 4.8%	Private capital 5.8%
Infrastructure 11.9%	Funds of funds 11.2%	Private capital 15.2%	Buyout 44.4%	Secondaries 4.0%	Secondaries 4.3%
Private capital 10.7%	Secondaries 10.0%	Secondaries 10.2%	Oil & gas 44.0%	Private capital 0.3%	Growth/expansion 4.1%
Buyout 10.4%	Private debt 8.1%	Infrastructure 7.8%	Private capital 38.1%	Buyout -0.7%	Funds of funds 2.1%
Real estate 7.5%	Real estate 7.9%	Real estate 3.4%	Real estate 27.4%	Growth/expansion -6.8%	Oil & gas 1.0%
Private debt 6.0%	Infrastructure 7.2%	Private debt 3.3%	Private debt 17.6%	Funds of funds -6.8%	Real estate -2.1%
Oil & gas 4.2%	Oil & gas -12.0%	Oil & gas -20.9%	Infrastructure 16.1%	Venture capital -17.2%	Venture capital -2.7%

15-year horizon IRR

15-year
Growth/expansion 14.4%
Buyout 13.0%
Secondaries 11.8%
Venture capital 11.2%
Private capital 11.1%
Funds of funds 10.3%
Infrastructure 9.1%
Private debt 8.9%
Real estate 7.2%
Oil & gas 5.3%

Source: PitchBook • Geography: Europe • *As of September 30, 2023

Top limited partners by commitments to UK VC funds (2020-2024)*

Limited partner	Commitment count	HQ location
British Patient Capital	23	UK
British Business Bank	11	UK
European Investment Fund	10	Luxembourg
Kommunal Landspensjonskasse	8	Norway
Better Society Capital	7	UK

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top investors by VC investment count in the UK (2020-2024)*

Investor	Investment count	HQ location
SFC Capital	389	UK
The FSE Group	214	UK
Mercia Asset Management	211	UK
Scottish Enterprise	208	UK
Plug and Play Tech Center	204	US

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top limited partners by commitments to UK PE funds (2020-2024)*

Limited partner	Commitment count	HQ location
abrtn Capital Partners	24	UK
BMO Private Equity Trust	16	UK
abrtn Private Equity Opportunities Trust	15	UK
California State Teachers' Retirement	15	US
CPP Investments	15	Canada

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

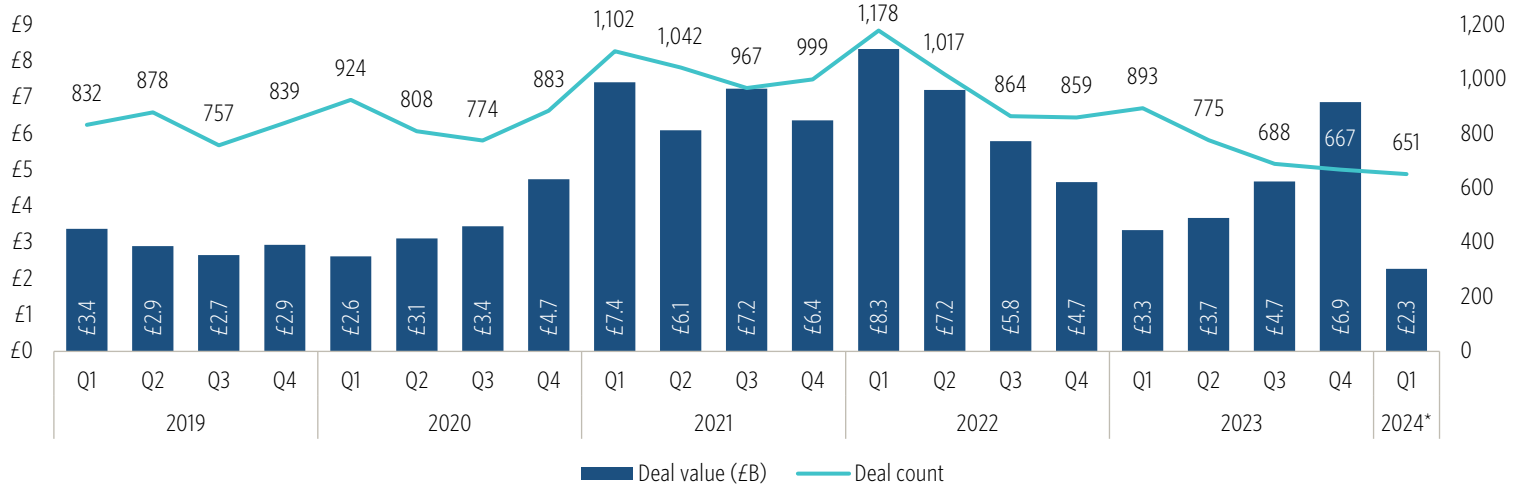
Top investors by PE investment count in the UK (2020-2024)*

Investor	Investment count	HQ location
BGF	219	UK
LDC	158	UK
Inflexion Private Equity Partners	126	UK
TA Associates Management	96	US
Hg	92	UK

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

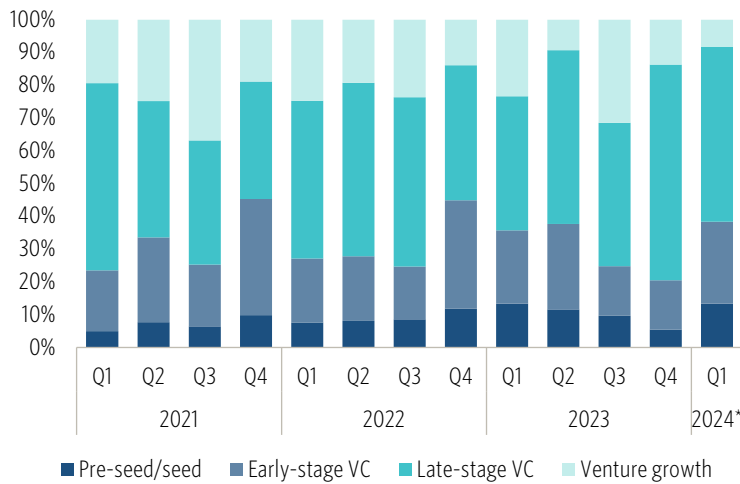
VC deal activity

VC deal activity by quarter



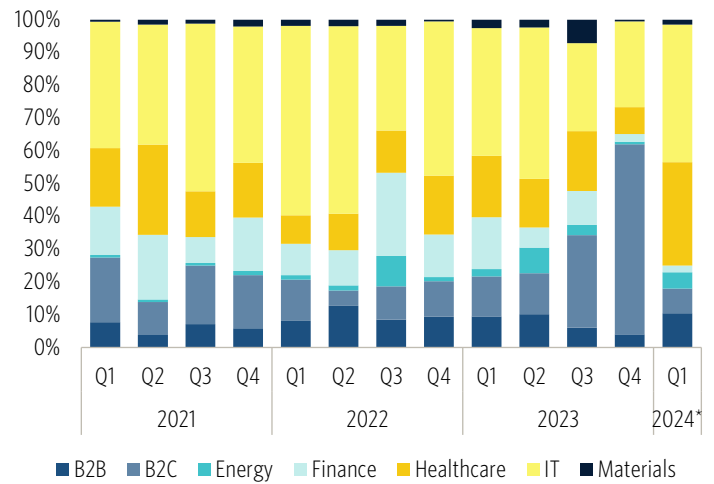
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top five VC deals by deal value in Q1 2024*

Company	Date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
Apollo Therapeutics	January 2	£205.3	N/A	Late-stage VC	Pharmaceuticals & biotechnology	Drug discovery
Exohood Labs	February 21	£88.7	N/A	Early-stage VC	Software	Business/productivity software
Hyperexponential	January 11	£57.5	N/A	Late-stage VC	Software	Financial software
GeoPura	February 12	£56.0	N/A	Late-stage VC	Exploration, production & refining	Energy production
Mission Therapeutics	March 14	£44.0	£90.9	Late-stage VC	Pharmaceuticals & biotechnology	Drug discovery

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

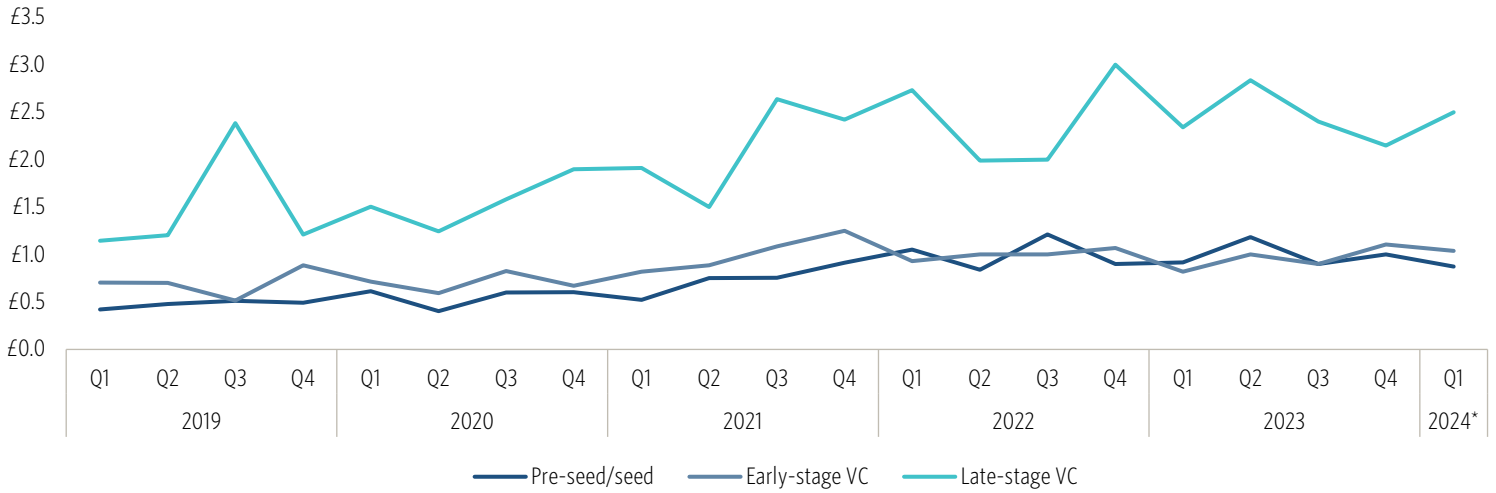
Top five VC-backed companies by post-money valuation*

Company	Last deal date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
Checkout.com	January 12, 2022	£745.2	£29,807.4	Late-stage VC	Software	Financial software
Revolut	July 1, 2021	£571.2	£23,561.5	Venture growth	Software	Financial software
SumUp	June 23, 2022	£504.5	£6,844.8	Venture growth	Computer hardware	Other hardware
Rapyd Financial Network	August 8, 2021	£216.9	£6,325.6	Venture growth	Software	Financial software
Snyk	December 1, 2022	£167.2	£6,294.8	Venture growth	Software	Network management software

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

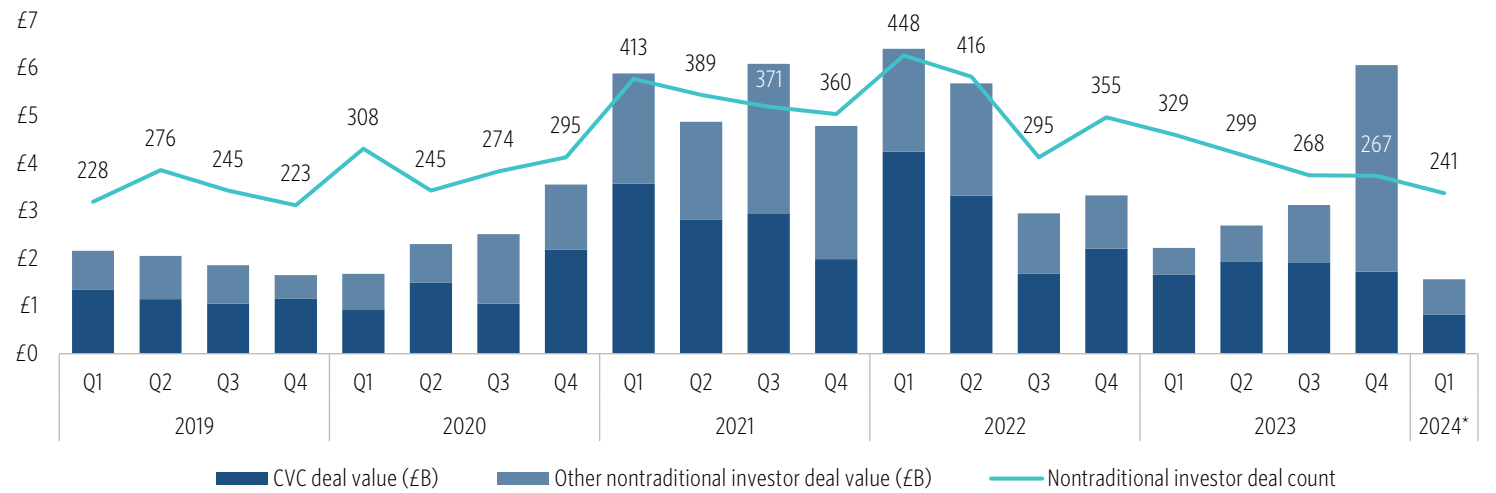
VC deal activity

Quarterly median VC deal value (£M) by stage



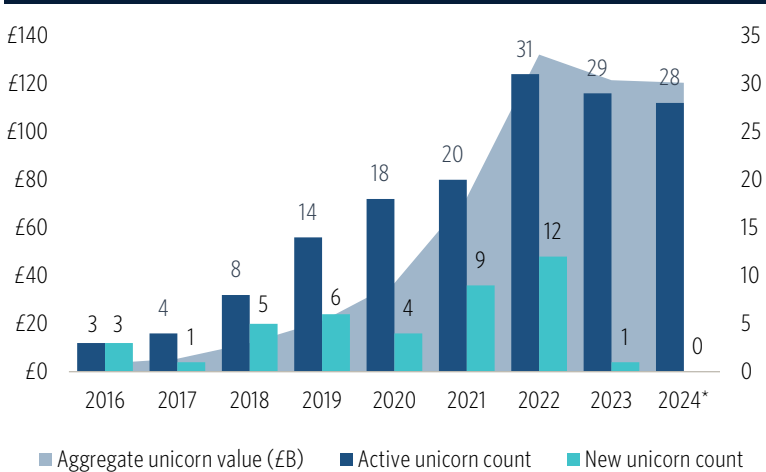
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly VC deal activity with nontraditional investor participation by type



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Aggregate unicorn value and count



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

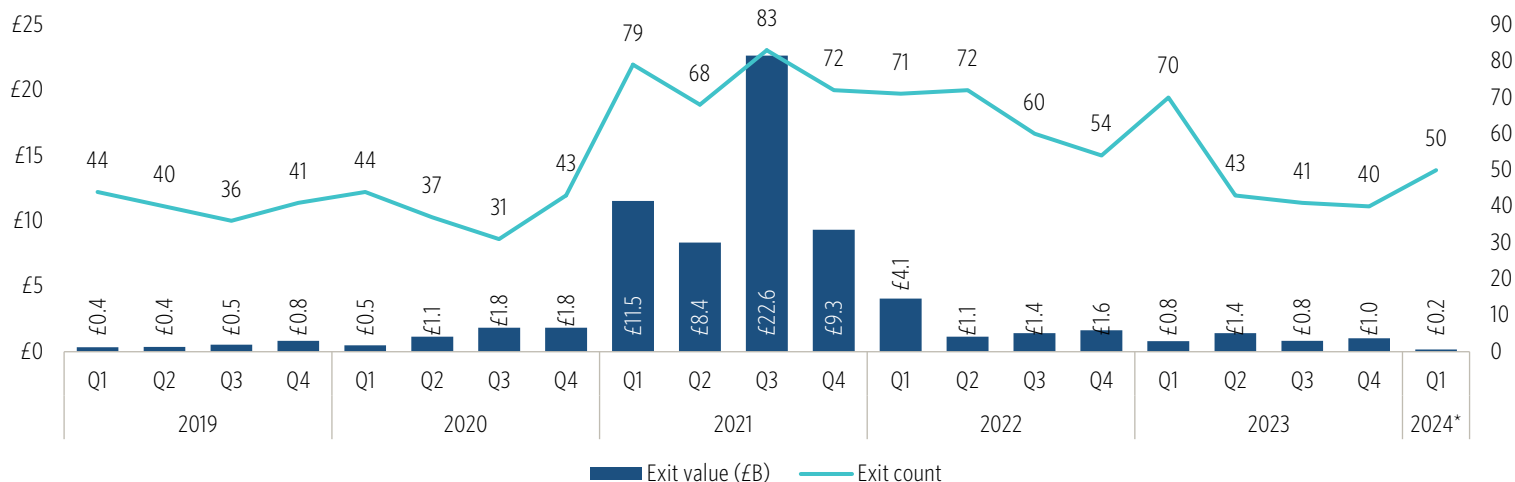
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

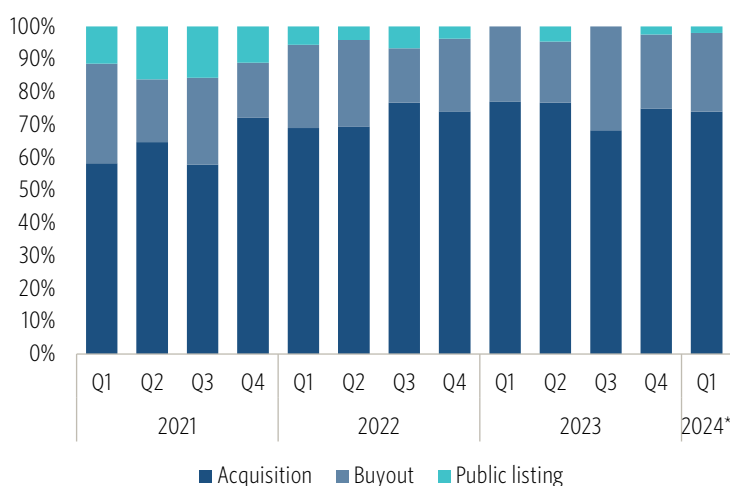
VC exit activity

VC exit activity by quarter



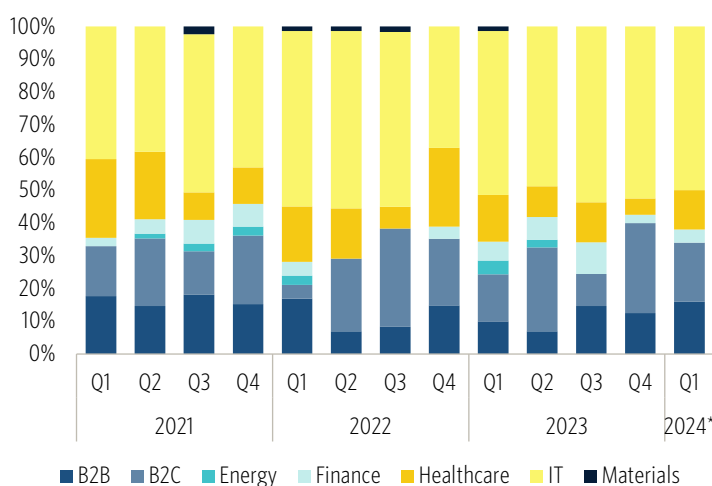
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of VC exit count by type



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of VC exit count by sector



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top five VC-backed exits by exit value since 2023*

Company	Date	Exit value (£M)	Exit type	Industry group	Industry code
Autifony Therapeutics	November 14, 2023	£631.3	M&A	Pharmaceuticals & biotechnology	Drug discovery
InstaDeep	July 31, 2023	£562.0	M&A	Software	Business/productivity software
YgEia3	June 9, 2023	£547.4	M&A	Healthcare services	Laboratory services (healthcare)
JBM Solar	March 1, 2023	£318.0	M&A	Energy equipment	Alternative energy equipment
Insmid Innovation	June 30, 2023	£315.9	M&A	Pharmaceuticals & biotechnology	Drug discovery

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

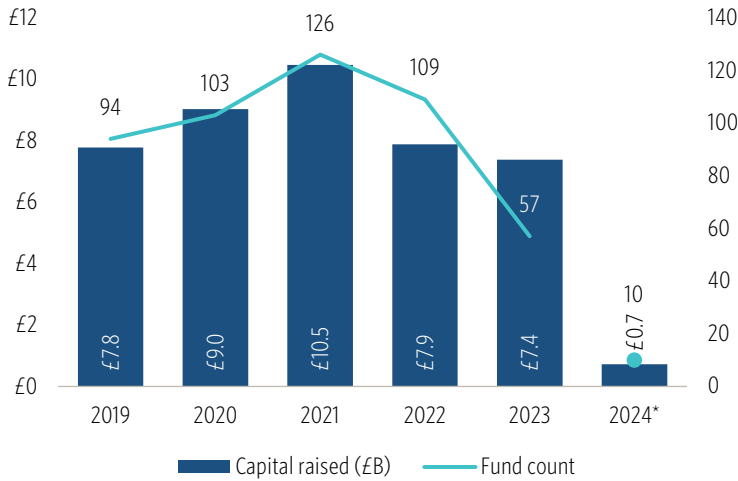
Top five VC-backed public listings by exit value (2022-2024)*

Company	Date	Exit value (£M)	Exit type	Industry group	Industry code
Selina Hospitality	October 27, 2022	£900.0	Reverse merger	Restaurants, hotels & leisure	Restaurants, hotels & leisure
Gorilla Technology	July 14, 2022	£583.9	Reverse merger	IT services	IT consulting & outsourcing
Clean Power Hydrogen	February 16, 2022	£89.0	IPO	Energy equipment	Alternative energy equipment
TC BioPharm	February 11, 2022	£75.1	IPO	Pharmaceuticals & biotechnology	Drug discovery
Fiinu	July 8, 2022	£39.0	Reverse merger	Software	Financial software

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

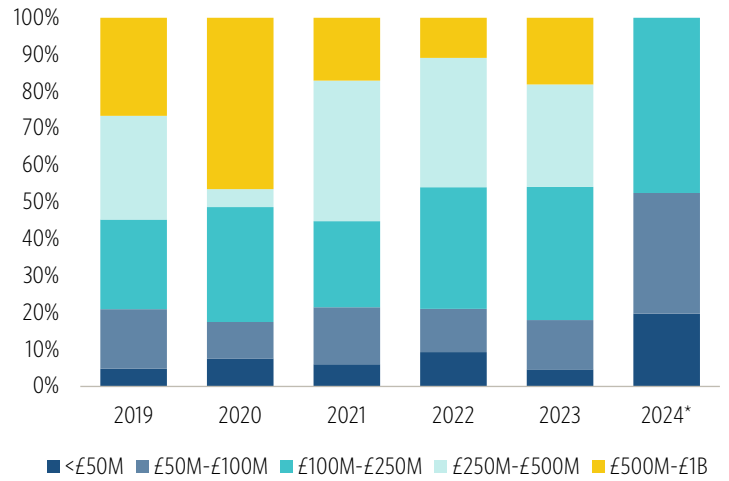
VC fundraising activity

VC fundraising activity



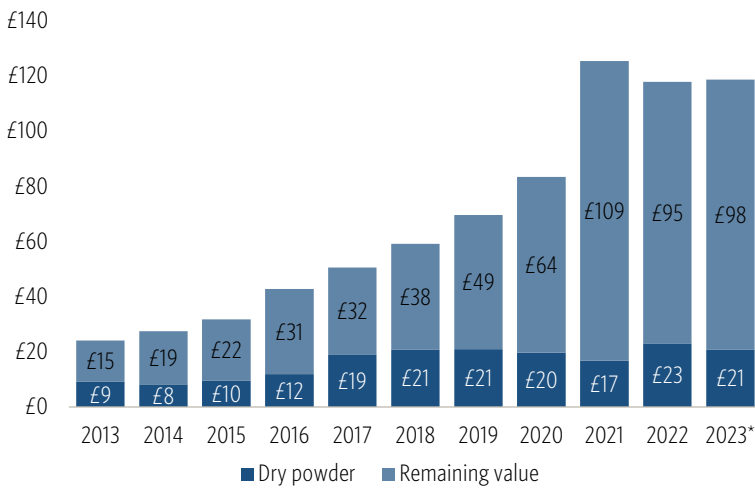
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Share of VC capital raised by size bucket



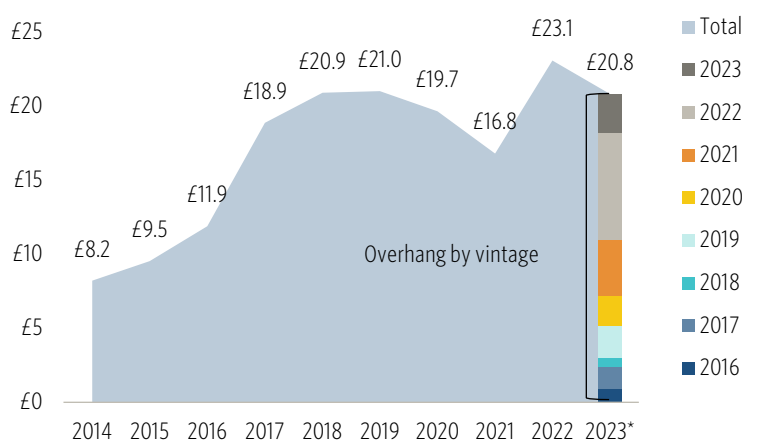
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

VC AUM (€B)



Source: PitchBook • Geography: United Kingdom • *As of September 30, 2023

VC dry powder (€B) by vintage



Source: PitchBook • Geography: United Kingdom • *As of September 30, 2023

Top five closed VC funds since 2023*

Fund	Close date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
New Enterprise Associates 18	January 27, 2023	€2,500.2	Early-stage VC	New Enterprise Associates	Experienced firm	London
Dawn Capital V	June 26, 2023	€493.6	Early-stage VC	Dawn Capital	Experienced firm	London
Northern Gritstone Fund	October 31, 2023	€312.0	Early-stage VC	Northern Gritstone	Emerging firm	Manchester
Hedosophia Partners V	February 27, 2023	€294.3	Venture - general	Hedosophia	Experienced firm	London
Notion Capital V	July 6, 2023	€257.5	Early-stage VC	Notion Capital	Experienced firm	London

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

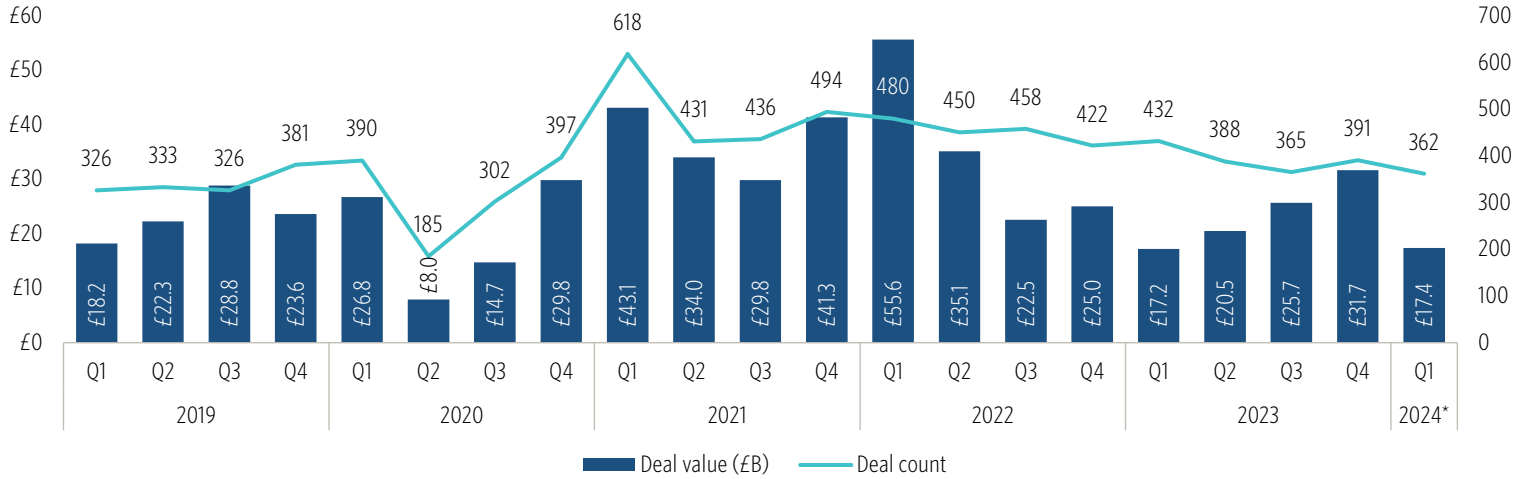
Top five open VC funds*

Fund	Open date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
Atomico VI	March 28, 2022	€830.7	Early-stage VC	Atomico	Experienced firm	London
Plural Fund II	June 27, 2023	€455.1	Early-stage VC	Plural Platform	Emerging firm	London
GP Bullhound Fund VI	N/A	€340.0	Late-stage VC	GP Bullhound	Experienced firm	London
Long-Term Asset Fund	March 6, 2024	€300.0	Early-stage VC	Schroders	Experienced firm	London
Top Tier European VC Fund II	N/A	€237.9	Venture - general	Top Tier Capital Partners	Experienced firm	London

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

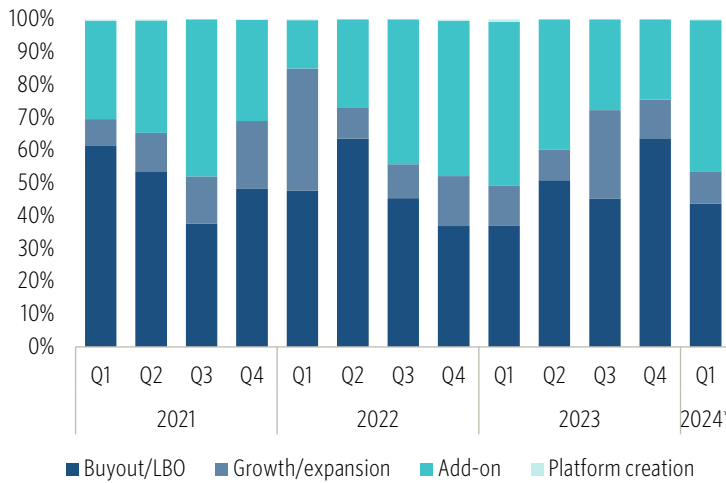
PE deal activity

PE deal activity by quarter



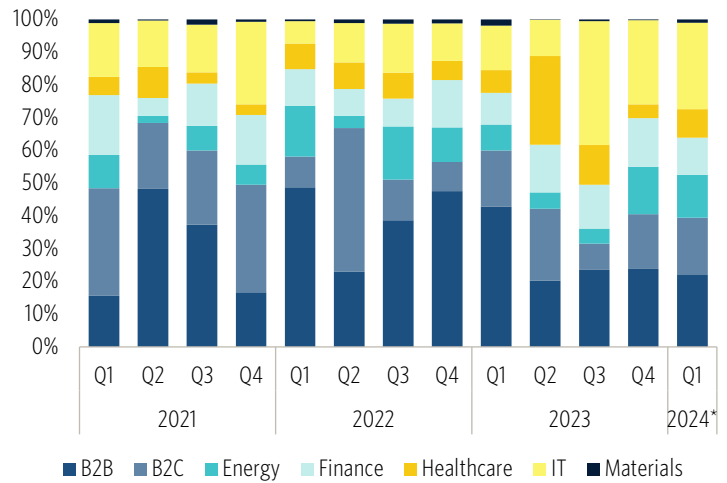
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of PE deal value by type



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top five PE deals by deal value in Q1 2024*

Company	Date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
All3Media	February 1	£1,150.0	£1,150.0	Buyout/LBO	Media	Broadcasting, radio & television
Jagex	February 9	£910.0	£910.0	Buyout/LBO	Software	Entertainment software
Toucan Energy	January 24	£700.0	£700.0	Buyout/LBO	Energy services	Other energy services
Moray East OFTO	February 14	£666.0	£666.0	Buyout/LBO	Other energy	Other energy
Johnson Matthey	March 20	£550.5	£550.5	Buyout/LBO	Healthcare devices & supplies	Medical supplies

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

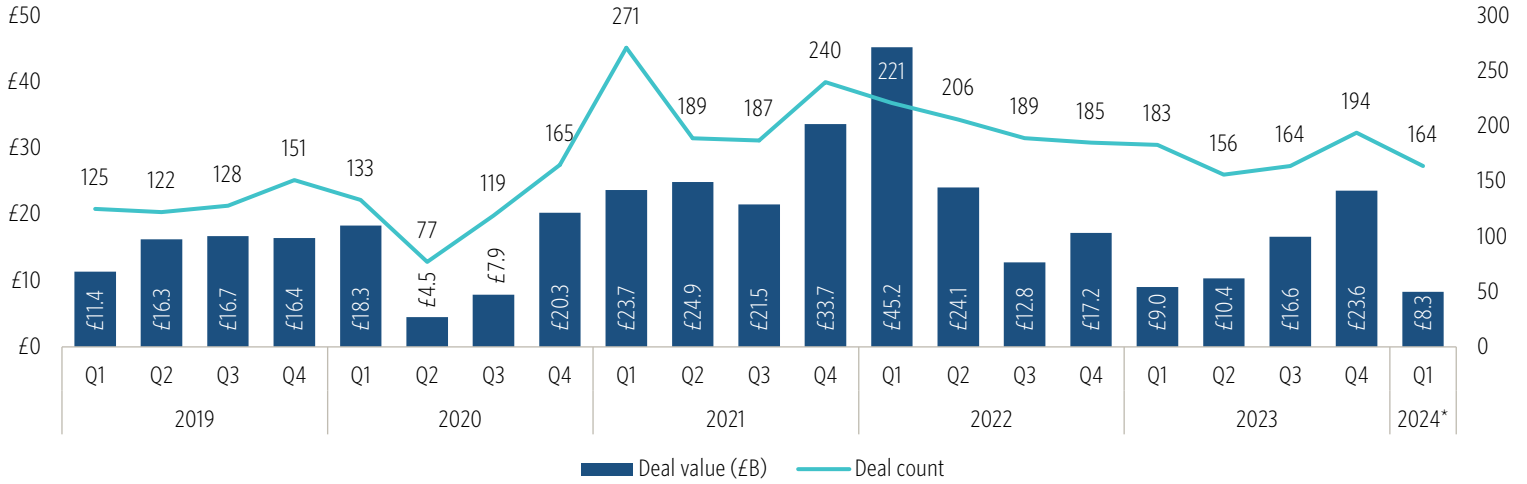
Top five PE-backed companies by valuation*

Company	Last deal date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
EG Group	November 13, 2020	N/A	£15,100.0	Growth/expansion	Retail	Specialty retail
Appello Careline	January 13, 2020	£1,053.8	£12,449.8	Growth/expansion	Computer hardware	Other hardware
Heathrow Airport Holdings	June 26, 2006	£10,230.0	£12,271.0	Buyout/LBO	Commercial transportation	Air
The Access Group	October 3, 2022	N/A	£9,200.0	Buyout/LBO	Software	Business/productivity software
Cadent Gas	March 31, 2017	£5,400.0	£8,852.5	Buyout/LBO	Energy services	Energy transportation

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

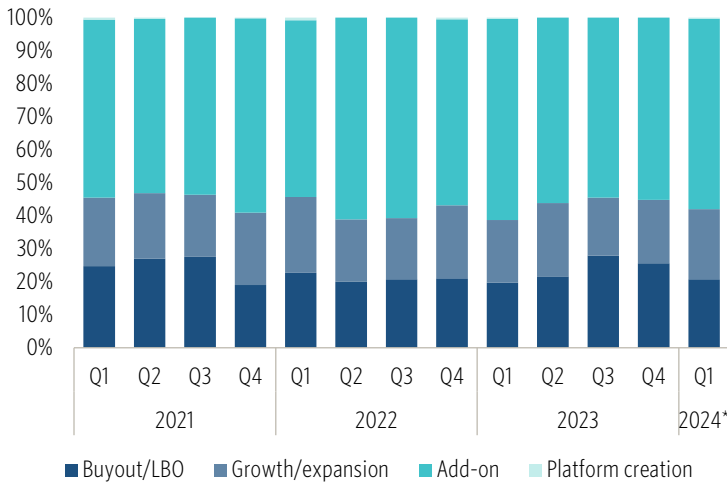
PE deal activity

Cross-border PE deal activity by quarter



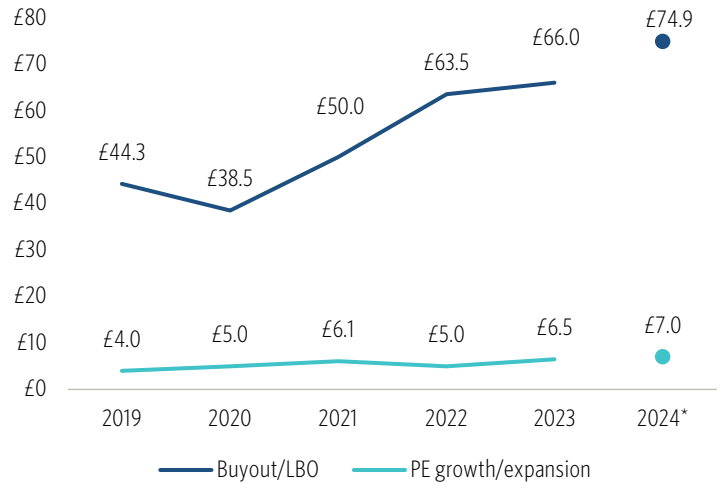
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of PE deal count by type



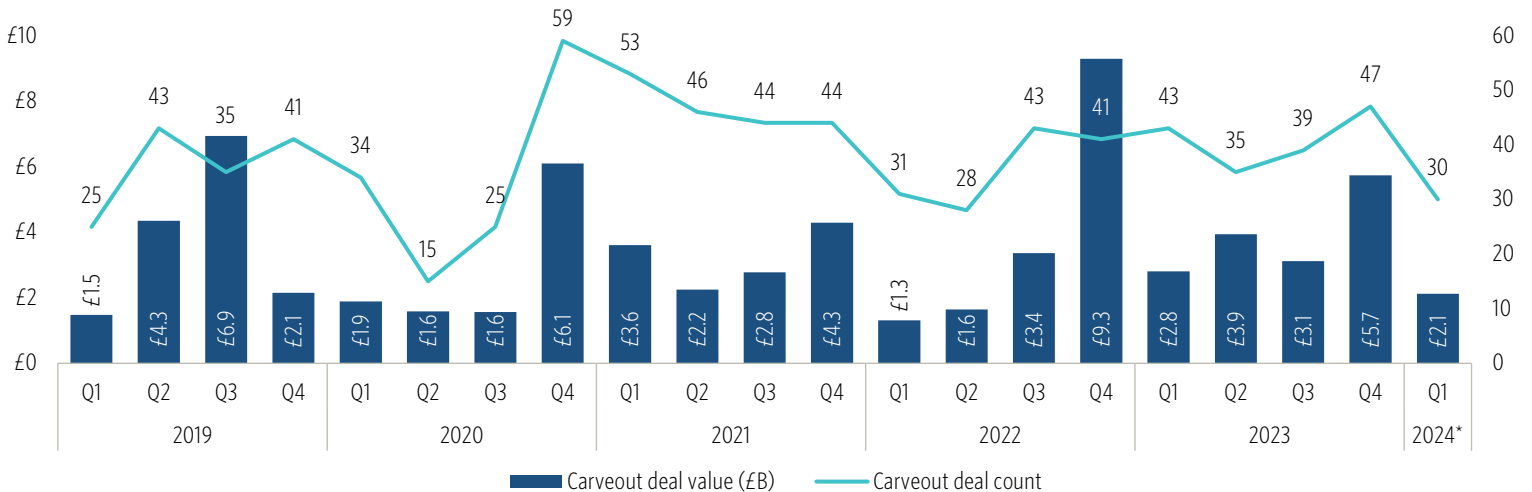
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Median PE deal value (£M) by strategy



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

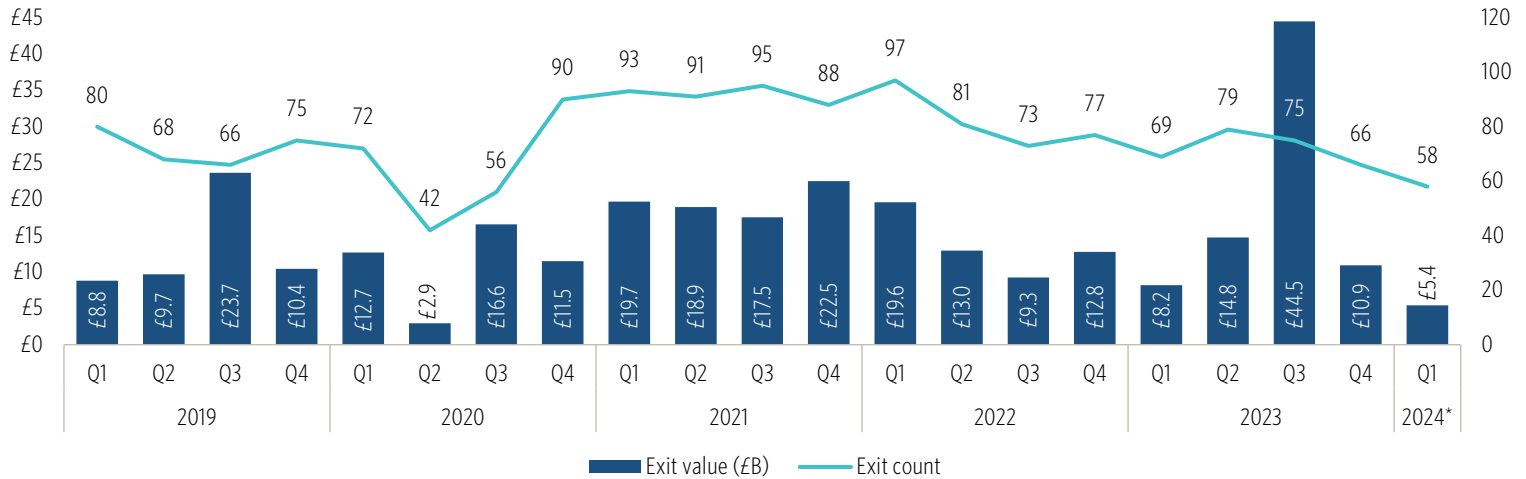
PE carveout activity by quarter



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

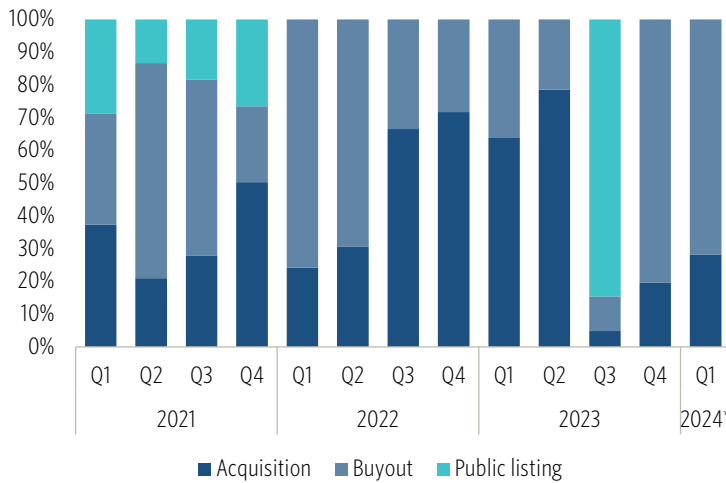
PE exit activity

PE exit activity by quarter



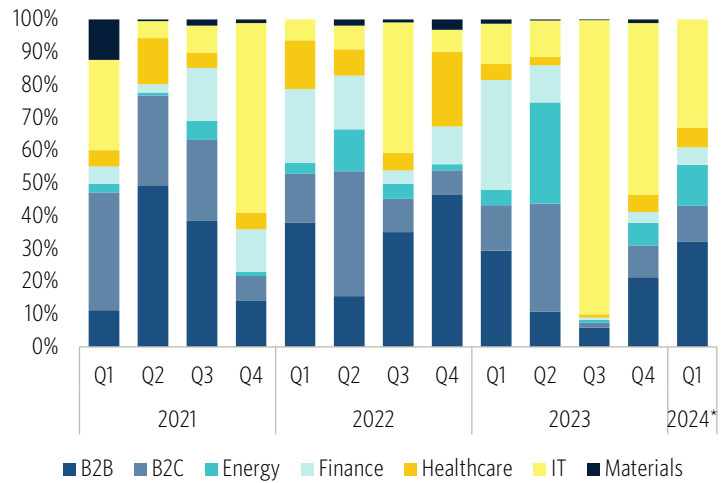
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of PE exit value by type



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top five PE-backed exits by exit value in 2024*

Company	Date	Exit value (£M)	Exit type	Industry group	Industry code
Jagex	February 9	£910.0	Buyout/LBO	Software	Entertainment software
CH&CO	April 30	£475.0	M&A	Commercial services	BPO/outsource services
Coretrax	May 1	£165.7	M&A	Commercial services	Other commercial services
Jollyes	March 26	£91.2	Buyout/LBO	Retail	Specialty retail
Steer Automotive Group	January 16	£90.0	Buyout/LBO	Commercial transportation	Road

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

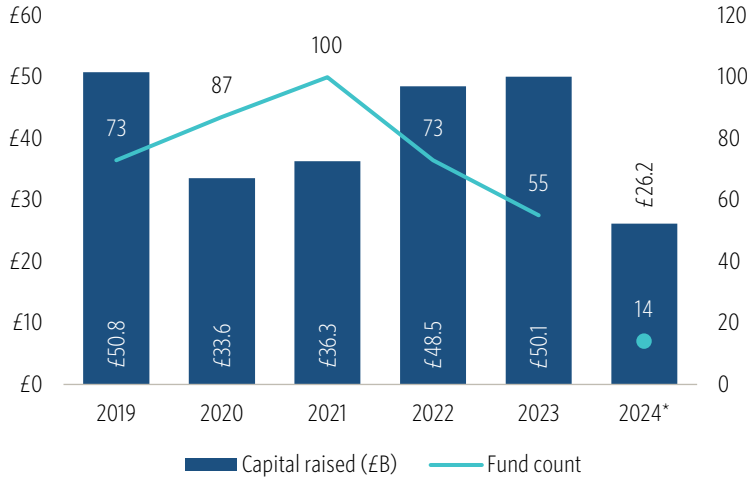
Top five PE-backed public listings by exit value (2021-2024)*

Company	Date	Exit value (£M)	Exit type	Industry group	Industry code
ARM	September 14, 2023	£37,629.3	IPO	Semiconductors	Application-specific semiconductors
IHS Towers	October 14, 2021	£4,772.3	IPO	Communications & networking	Wireless communications equipment
Dr. Martens	January 29, 2021	£3,505.8	IPO	Apparel & accessories	Footwear
Global-e	May 12, 2021	£2,289.3	IPO	Commercial services	Metals, minerals & mining
Bridgepoint Advisers	July 21, 2021	£1,974.1	IPO	Capital markets/institutions	Asset management

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

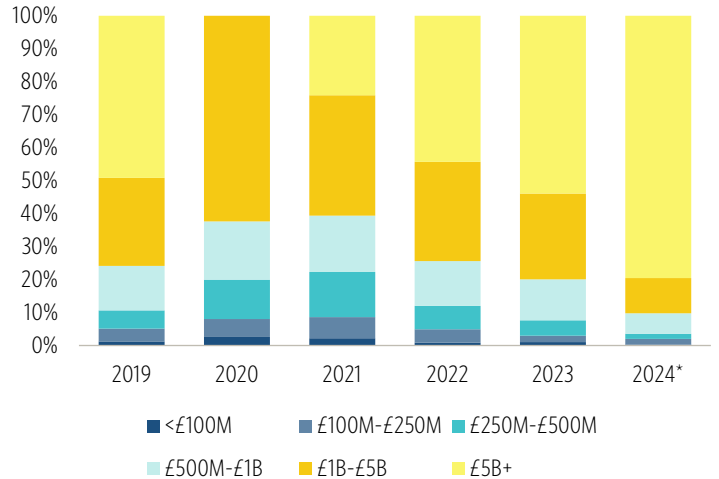
PE fundraising activity

PE fundraising activity



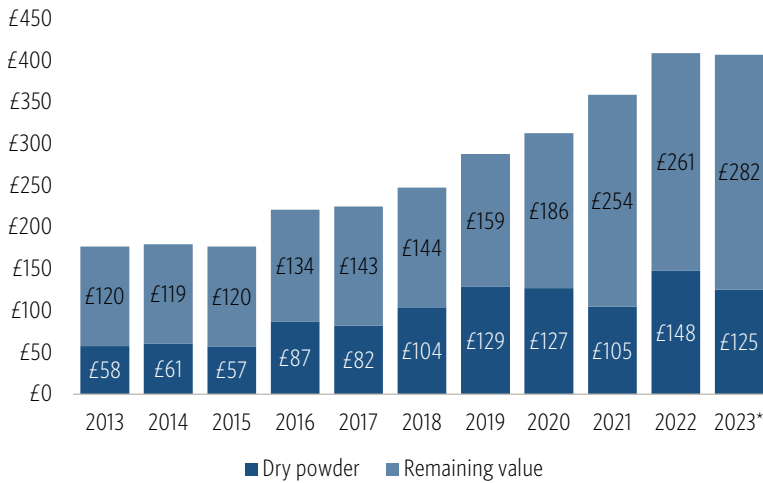
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Share of PE capital raised by size bucket



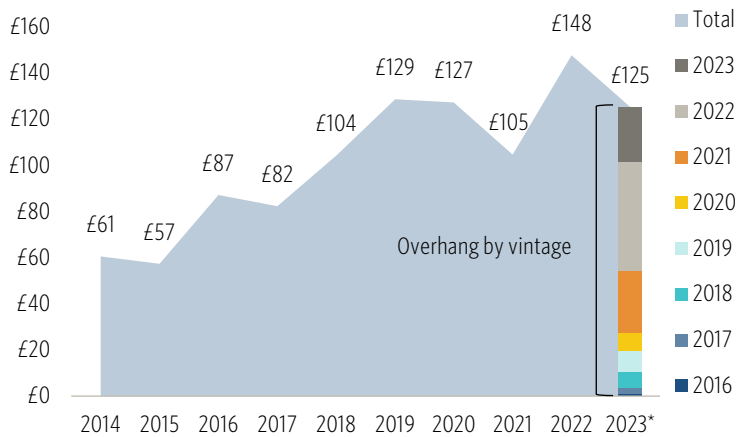
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

PE AUM (€B)



Source: PitchBook • Geography: United Kingdom • *As of September 30, 2023

PE dry powder (€B) by vintage



Source: PitchBook • Geography: United Kingdom • *As of September 30, 2023

Top five closed PE funds since 2023*

Fund	Close date	Fund value (€M)	Fund type	Investor	Experienced/emerging	Fund city
Permira VIII	March 8, 2023	€16,700.0	Buyout	Permira	Experienced firm	London
Keensight European Growth Buyout	January 9, 2024	€13,200.0	Buyout	Cinven	Experienced firm	London
Apax XI	March 31, 2024	€11,033.6	Buyout	Apax Partners	Experienced firm	London
KKR European Fund VI	April 4, 2023	€7,449.9	Buyout	Kohlberg Kravis Roberts	Experienced firm	London
Bain Capital Europe Fund VI	October 2, 2023	€6,514.0	Buyout	Bain Capital	Experienced firm	London

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

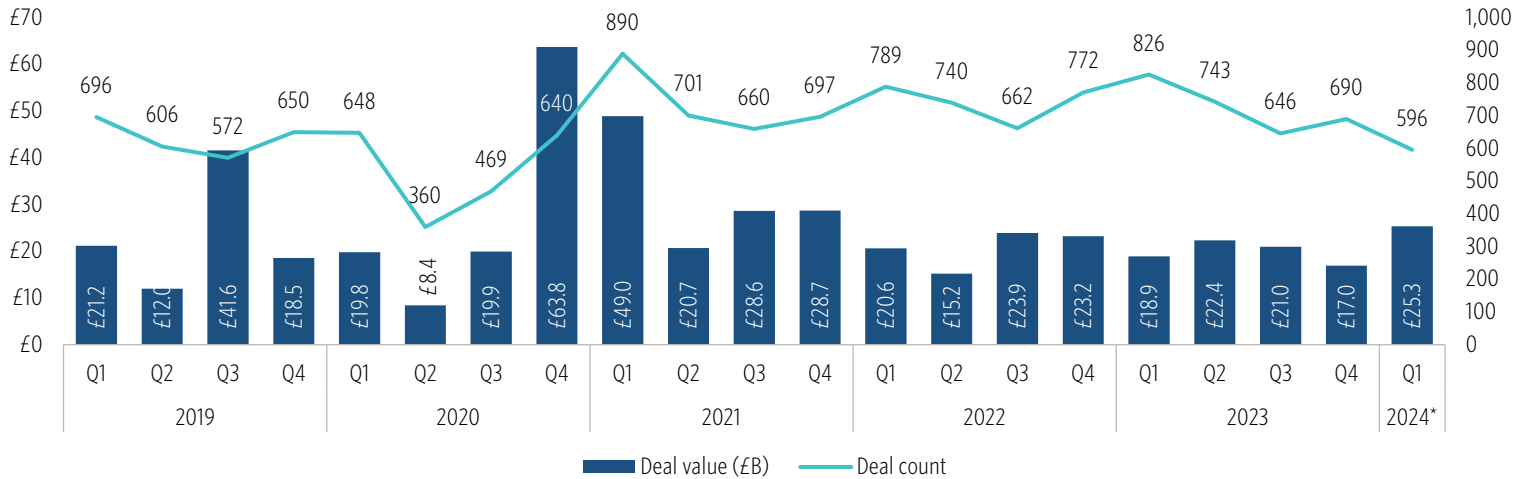
Top five open PE funds*

Fund	Open date	Fund value (€M)	Fund type	Investor	Experienced/emerging	Fund city
Vitruvian Investment Partnership V	July 1, 2022	€6,300.0	Buyout	Vitruvian Partners	Experienced firm	London
Bridgepoint Europe VII	September 15, 2021	€6,129.5	Buyout	Bridgepoint Advisers	Experienced firm	London
Charterhouse Capital Partners XI	December 11, 2020	€1,102.5	Buyout	Charterhouse Capital Partners	Experienced firm	London
FitzWalter Capital Partners II	March 22, 2023	€809.9	Buyout	FitzWalter Capital	Emerging firm	London
NB Clifton Private Equity III	April 1, 2023	€709.2	Buyout	Neuberger Berman	Experienced firm	London

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

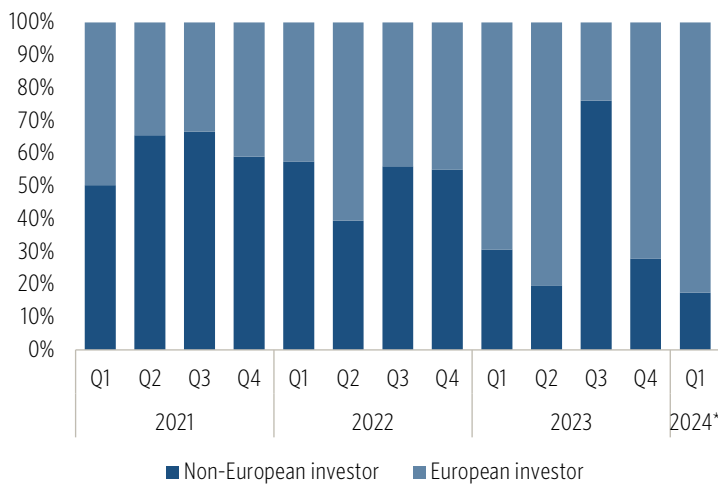
Corporate acquisition activity

Corporate acquisition activity by quarter



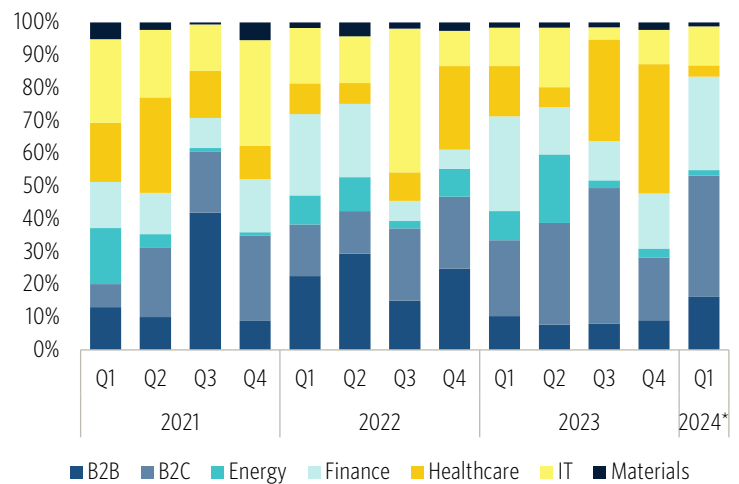
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of corporate acquisition value by investor region



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Top five corporate acquisitions by deal value in Q1 2024*

Company	Date	Deal value (£M)	Deal type	Industry	Industry code
Redrow	February 7	£7,500.0	M&A	Services (nonfinancial)	Real estate services (B2C)
Dutch Ophthalmic Research	March 7	£2,900.0	M&A	Commercial banks	National banks
LXi REIT	January 11	£1,900.0	M&A	Other financial services	Real estate investment trusts (REIT)
YAYS	March 28	£1,158.0	M&A	Communications & networking	Telecommunications service providers
Wincanton	January 1	£960.0	M&A	Commercial services	Logistics

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

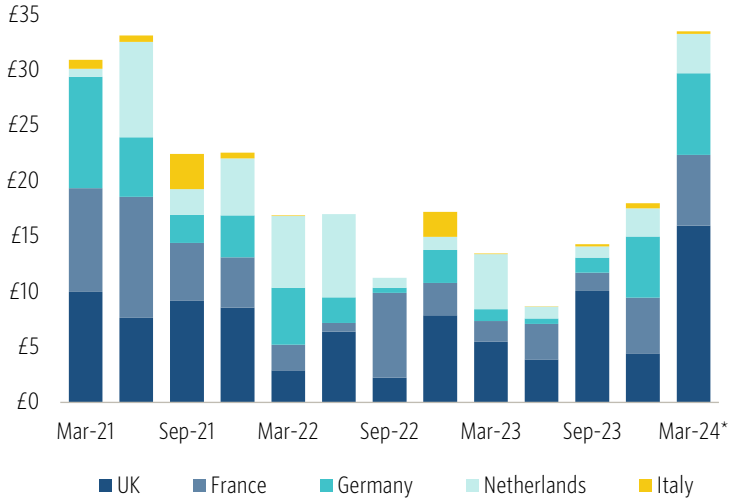
Top five investors in corporate acquisitions since 2018*

Company	M&A count	Median deal value (£M)	Investor type	Investor country	Investor city
Marlowe	59	£3.7	Corporation	UK	London
CVS Group	55	£4.6	Corporation	UK	Norfolk
Frasers Group	34	£16.4	Corporation	UK	Shirebrook
Restore	28	£1.5	Corporation	UK	London
Independent Wealth Planners	27	N/A	Corporation	UK	London

Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

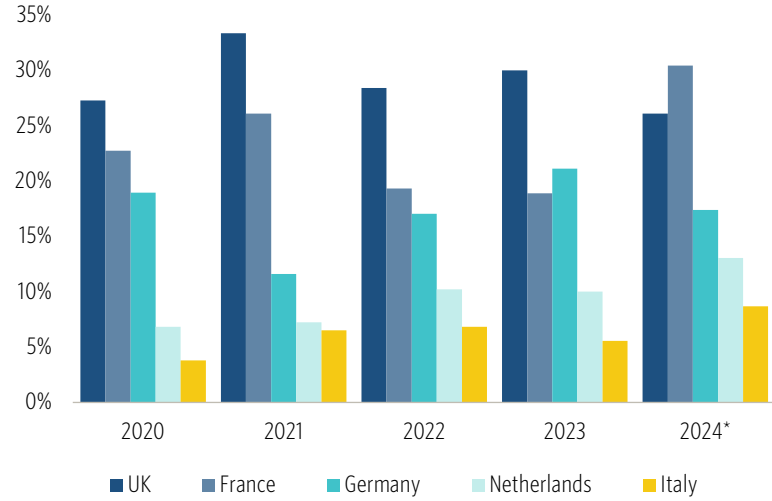
Credit markets

Europe syndicated loan volume (£B) by country



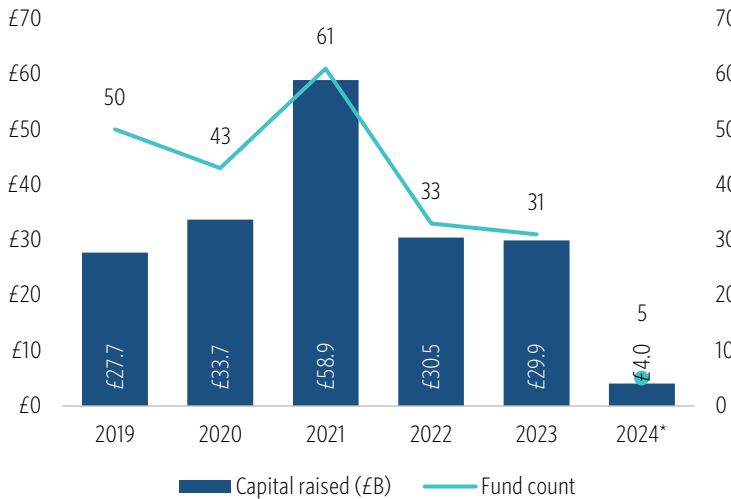
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Share of European direct lending deal value by country



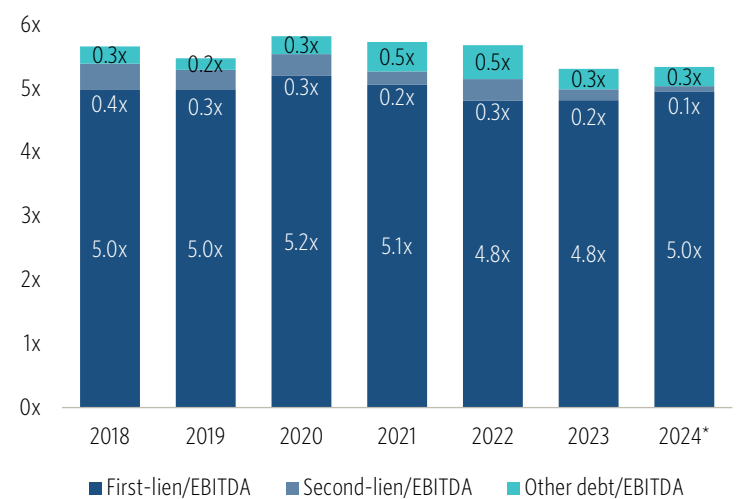
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Private credit fundraising activity



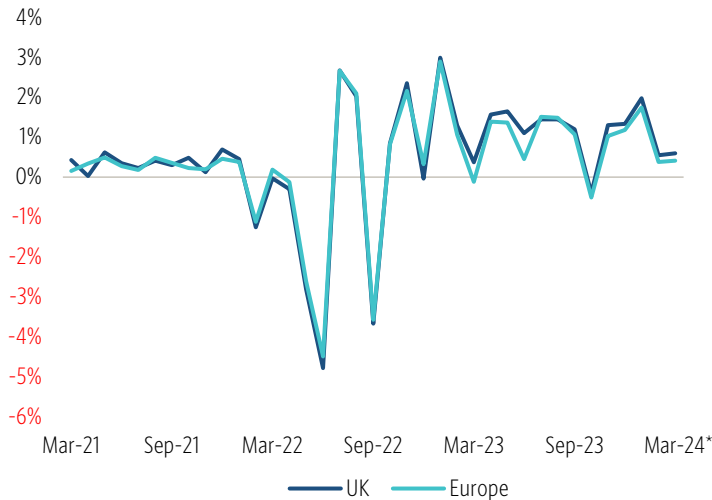
Source: PitchBook • Geography: United Kingdom • *As of March 31, 2024

Europe pro-forma debt/EBITDA ratios



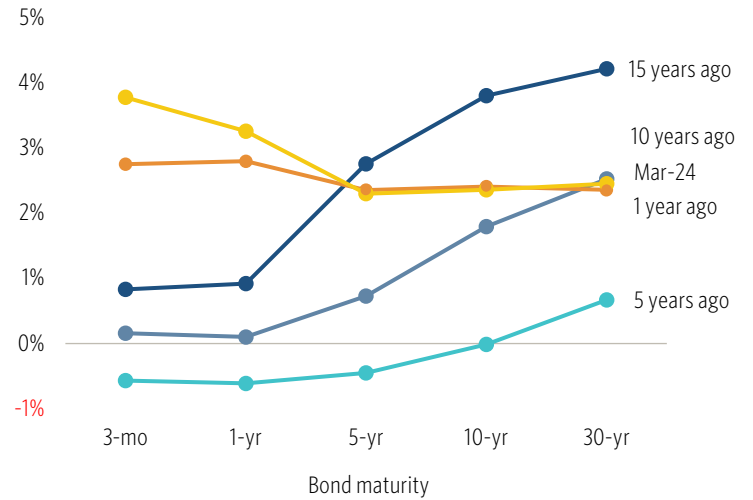
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Morningstar Leveraged Loan Index monthly return



Source: Morningstar • Geography: Europe • *As of March 31, 2024

Euro area AAA yield curve*



Source: ECB • Geography: Europe • *As of March 31, 2024

Additional research



Q1 2024 France Market Snapshot

Download the report [here](#)



Q1 2024 Germany Market Snapshot

Download the report [here](#)



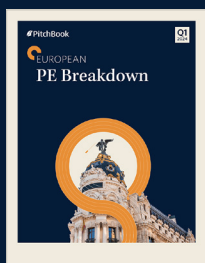
Q1 2024 Italy Market Snapshot

Download the report [here](#)



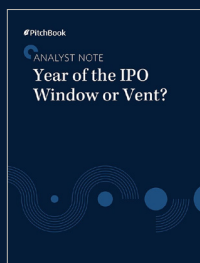
Q1 2024 European Venture Report

Download the report [here](#)



Q1 2024 European PE Breakdown

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