

 UK

# Market Snapshot

Q3 2023



# Contents

Market overview	2
Commentary	3
City comparison	4
Heatmap	5
Macro activity	6
Equity markets	7
Private markets	9
VC deal activity	11
VC exit activity	13
VC fundraising activity	14
PE deal activity	15
PE exit activity	17
PE fundraising activity	18
Credit markets	19

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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. Germany and France data in our snapshot series can be found below:

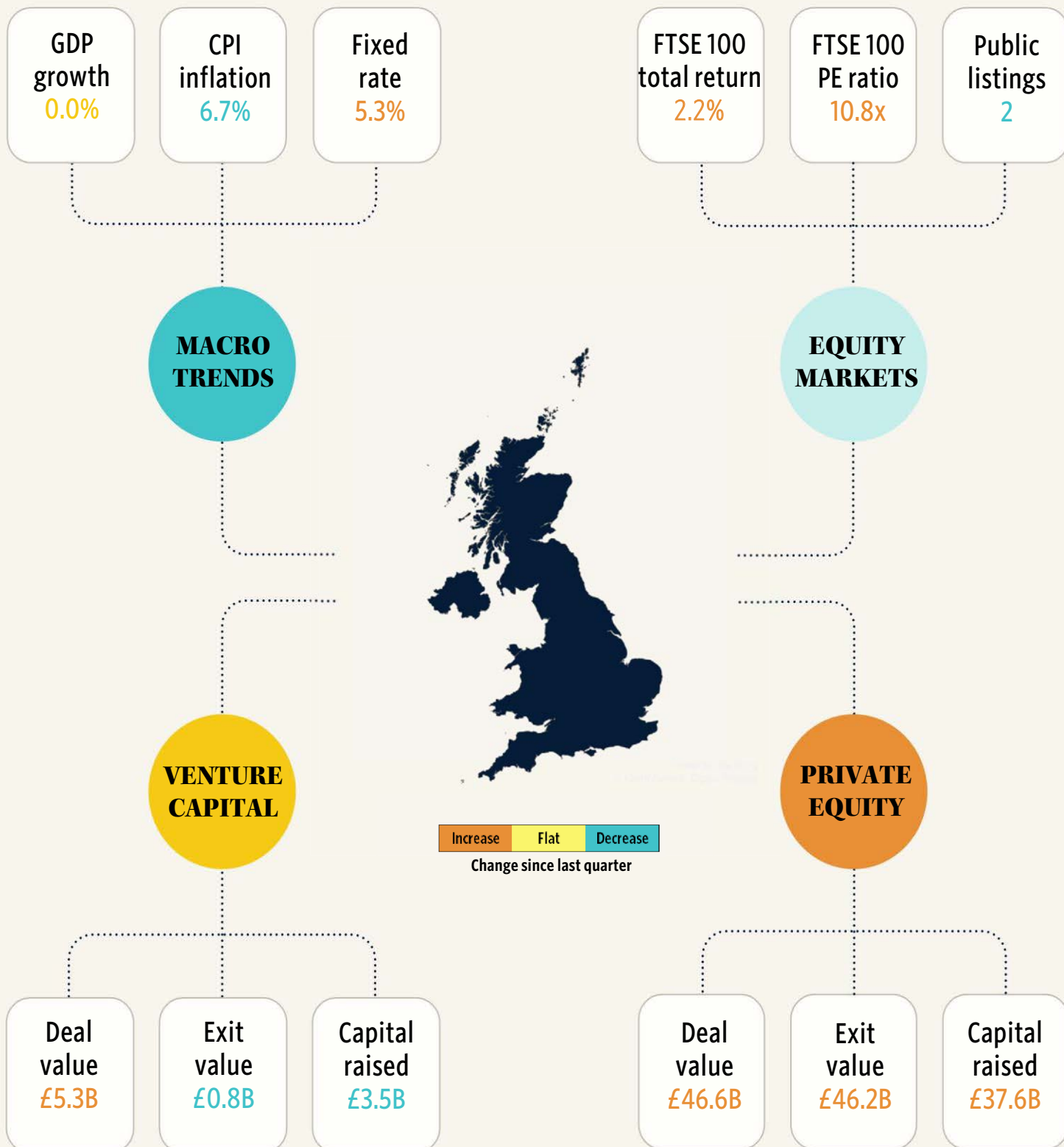
[Q3 2023 Germany Market Snapshot](#)

[Q2 2023 France Market Snapshot](#)

Note: All data in this report is as of September 30, 2023, unless noted otherwise.

# Market overview

Q3 2023 quarterly comparison



Note: Value color indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through September 30, 2023.

# 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 datapoints have trended in Q3 for the UK. Here is what we highlight:

## Macro

After months of sticky macroeconomic datapoints and low visibility, green shoots may be appearing when it comes to the economic landscape in the UK. Much of 2023 has involved trying to call the bottom of valuations declines or the peak of interest rates. Q3 data shows continued signs of cooling, with Consumer Price Index inflation declining to 6.7% and GDP growth to 0.0%. However, interest rates continued to tick higher, with the bank rate at 5.25% in the quarter, and the impact of this continues to be evident in economic data points. More recently, in October, inflation decreased further to the lowest level since 2021, at 4.3%. However, this still sits higher than the Bank of England's goal of 2%, meaning "higher for longer" is here to stay. Compared with Q2, the pound depreciated against the dollar at £1.22 GBP/USD in Q3.

## Public equity markets

The FTSE 100 continues to lag other European indexes. It is up 5.5% YTD as of September 30, 2023, and 14.7% over the last year—almost half the performance compared to the DAX. However, valuations in the market showed some signs of uptick, with the index's PE ratio of 10.8x in Q3, which is up from 10.1x in Q2. Two new public listings for UK firms occurred in Q3; both were PE-backed. However, listing activity on the London Stock Exchange (LSE) still poses long-term questions on the region's attractiveness for public listings, given the LSE has not been the choice for prominent tech companies, such as Arm.

## Private equity

Regarding top LP commitments to private markets, we note some changes to the league tables compared to Q2. As of Q3 2023, over the last three years, BMO Private Equity Trust has had the highest number of commitments to PE funds in the UK, alongside Columbia Threadneedle Investments. In the same period, BGF continues to have the highest number of investments, at 225.

UK PE dealmaking activity continued to increase in Q3, with a significant step up compared with Q2. It is a similar story with exit activity, with the listing of Arm skewing Q3 totals upwards. Of the top five exits in the UK during the quarter, two were public listings, with the other being the reverse merger (deSPAC) of CorpAcq.

In Q3, the top deal was the buyout of Worldpay by PE firm GTCR for £10.0 billion. EG Group is the highest-valued PE-backed company in the UK, at a valuation of £15.1 billion. PE fundraising continues to be the bright spot across Europe, and the UK is no different, with capital raised through Q3 already near 2022 levels. This has been supported by megafund closes from Permira and KKR.

## Venture capital

Over the last three years, British Patient Capital has had the highest count of LP commitments to VC funds in the UK. In the same period, SFC Capital has had the highest number of investments, at 330, increasing the cumulative from Q2.

UK VC dealmaking activity also continued to inflect in Q3, having been on the rise since Q1. This area of the venture ecosystem in the UK is showing the clearest signs of recovery. In Q3, the highest-valued deal was by driverless AI startup, Conigital, with a value of £500.0 million. Checkout.com remains the highest-valued company in the region, at a post-money valuation of £29.8 billion. Elsewhere, exit markets continue to be tepid, and fundraising sits at 50.7% of 2022 levels in the first nine months of the year. Of the top five exits in the UK so far this year, none were public listings.

## In other news

During Q3, further developments in the UK government's involvement in venture and private equity markets took place. Following the announcements made in July regarding the government's plan to direct £75 billion from pension funds to private markets, the British Business Bank (BBB) is now developing investment vehicles wherein such funds can co-invest into high-growth startups. To support cash flows, the BBB has said it will offer the funds access to some of its older investments where returns and distributions may be more liquid.<sup>1</sup>

Elsewhere, in Q3, the UK government also launched the Research Ventures Catalyst fund. The investment amount will be up to £50 million, and the fund will focus on science-based technologies in the early-stage part of the market. Geographically, the investment area appears to be targeted to London, bringing into question the regional diversity within the industry and government support.<sup>2</sup> During the quarter, the Treasury Select Committee published a report on UK venture capital, noting that high-potential firms in other UK regions and nations struggle for access to capital.<sup>3,4</sup> Whilst we see other hubs developing in the UK in our data, as depicted in our "United Kingdom private market activity heatmap," the disparity between London and the rest of the UK is large—larger than that witnessed in other European countries.

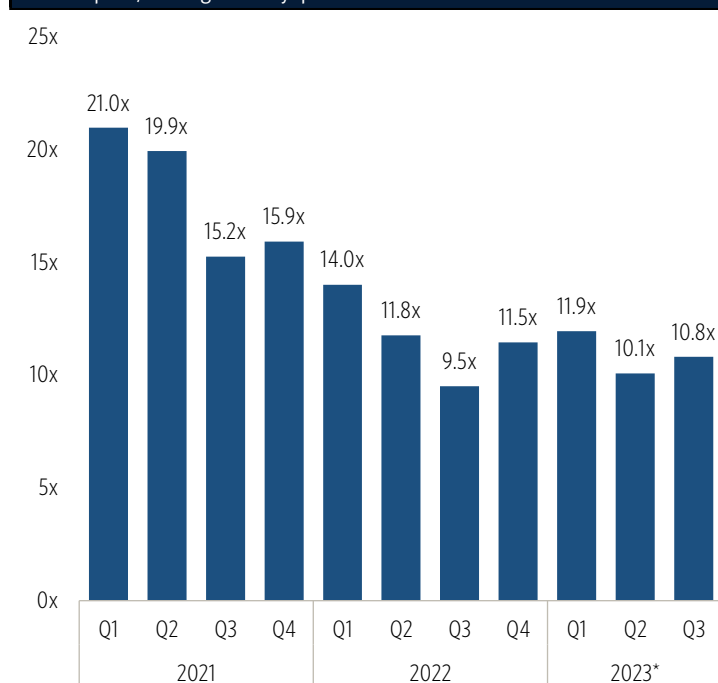
1. "UK Government Set to Unveil New Pensions Investment Vehicle," *Financial Times*, Laura Noonan and Josephine Cumbo, October 20, 2023.

2. "Game-Changing Fund Opens in UK to Boost Science and Tech Research," *Gov.UK*, Department for Science, Innovation, and Technology, The RT Hon Michelle Donelan MP.

3. "Venture Capital: Nineteenth Report of Session 2022-23," *House of Commons Treasury Committee*, July 18, 2023.

4. See page 18 for more data on regional inequality in VC: "Venture Capital: Nineteenth Report of Session 2022-23," *House of Commons Treasury Committee*, July 18, 2023.

FTSE 100 price/earnings ratio by quarter



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

# City comparison

## United Kingdom private market activity heatmap (2013-2023)\*

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	£101.0	16,065	£67.6	£331.2	3,391	£266.7	£106.5	£11.2	4,541
Cambridge	£7.9	1,074	£7.3	£31.9	91	£45.2	£2.7	£11.1	189
Edinburgh	£1.6	798	£1.4	£8.9	127	£4.9	£0.4	£4.8	142
Manchester	£1.8	597	£1.4	£8.5	302	£13.3	£0.1	£6.3	150
Bristol	£2.7	449	£1.8	£3.5	207	£3.7	£0.4	£8.3	91
Oxford	£4.7	515	£8.9	£2.8	57	£3.4	£1.7	£17.7	61
Glasgow	£0.8	344	£0.1	£1.0	171	£0.8	£0.4	£4.7	84
Leeds	£0.5	230	£0.2	£15.9	229	£9.7	£0.0	£6.0	72
Birmingham	£1.0	266	£0.0	£15.2	184	£15.7	£0.2	£3.9	64
Cardiff	£0.9	262	£0.1	£0.6	106	£0.5	£0.2	£6.8	67
Belfast	£0.6	289	£0.2	£2.2	67	£1.1	£0.2	£2.7	60
Newcastle upon Tyne	£0.6	252	£0.3	£5.9	83	£6.5	£0.0	£12.3	60
Reading	£0.5	190	£0.2	£3.6	128	£2.7	£0.0	£6.6	31
Nottingham	£0.4	151	£0.1	£3.4	152	£6.0	£0.0	£5.6	39
Liverpool	£0.2	193	£0.1	£1.5	93	£0.4	£0.0	£3.8	76

Note: This list is limited to the cities for which data is available.

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

## Europe private market activity heatmap (2013-2023)\*

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	£101.0	16,065	£67.6	£331.2	3,391	£266.7	£106.5	£11.2	4,541
Paris	£32.3	5,542	£8.4	£108.2	1,980	£82.1	£41.9	£8.2	1,604
Berlin	£33.6	3,414	£27.8	£15.3	445	£22.9	£24.0	£78.0	1,146
Stockholm	£26.9	2,433	£31.2	£53.3	927	£23.4	£9.8	£10.7	779
Tel Aviv	£19.6	2,560	£25.7	£3.0	101	£2.6	£22.0	£47.9	855
Dublin	£6.9	1,959	£3.0	£38.1	484	£28.6	£5.4	£8.2	532
Barcelona	£6.6	1,907	£4.6	£14.8	402	£11.4	£1.7	£6.4	539
Madrid	£5.3	1,432	£0.8	£73.4	695	£59.6	£6.0	£7.8	487
Amsterdam	£9.8	1,490	£10.7	£56.5	550	£37.2	£16.2	£110.1	561
Munich	£10.9	1,329	£4.8	£12.9	405	£15.1	£10.3	£55.7	397
Copenhagen	£5.2	1,432	£4.9	£14.3	297	£8.0	£2.9	£8.1	436
Helsinki	£4.9	1,344	£6.2	£9.9	345	£9.2	£5.0	£5.9	421
Milan	£4.3	981	£1.3	£40.6	584	£40.8	£4.8	£13.0	336
Moscow	£3.5	1,252	£5.3	£13.2	233	£16.6	£4.1	£6.2	634
Oslo	£3.7	896	£1.3	£10.7	439	£13.7	£1.3	£20.3	277

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

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

# Heatmap

## Macroeconomic activity heatmap

Segment	2020		2021				2022				2023*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Real GDP value (£B)	£507.6	£514.5	£509.3	£546.6	£556.0	£564.4	£567.4	£567.9	£567.4	£568.2	£570.0	£571.0	£571.0
Real GDP QoQ growth	16.8%	1.4%	-1.0%	7.3%	1.7%	1.5%	0.5%	0.1%	-0.1%	0.1%	0.3%	0.2%	0.0%
CPI (all items)	0.5%	0.6%	0.7%	2.5%	3.1%	5.4%	7.0%	9.4%	10.1%	10.5%	10.1%	7.9%	6.7%
PPI	-2.9%	-2.2%	0.8%	6.3%	9.6%	12.3%	14.0%	19.3%	24.4%	21.2%	16.1%	7.0%	-2.8%
Wage growth	-1.1%	1.5%	4.6%	4.2%	8.9%	5.9%	4.6%	7.0%	5.1%	5.9%	6.0%	6.2%	8.4%
Unemployment rate	4.9%	5.2%	4.9%	4.7%	4.3%	4.0%	3.7%	3.8%	3.6%	3.7%	3.9%	4.2%	4.2%
Residential Property Prices	3.4%	7.0%	8.9%	13.2%	11.4%	8.1%	8.0%	6.4%	8.5%	8.1%	2.8%	1.2%	-0.1%
UK Bank Rate	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.8%	1.3%	2.3%	3.5%	4.3%	5.0%	5.3%
Consumer confidence	99.1	99.9	100.6	101.4	100.6	99.3	97.9	97.1	96.3	97.3	98.4	98.3	98.5
Business confidence	99.1	99.7	100.8	102.1	102.4	102.4	101.8	101.3	100.6	100.6	100.8	100.2	99.7
10-year bond yield	0.3%	0.3%	0.8%	0.9%	0.8%	0.8%	1.5%	2.4%	3.5%	3.5%	3.6%	4.4%	4.4%
3-month yield	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	1.0%	1.6%	2.9%	3.8%	4.3%	5.1%	5.5%
GBP to USD	£1.29	£1.37	£1.38	£1.38	£1.35	£1.35	£1.32	£1.22	£1.11	£1.21	£1.24	£1.27	£1.22

Sources: ONS, OECD, Bank of England, FRED • Geography: United Kingdom • \*As of September 30, 2023

# Scorecard

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

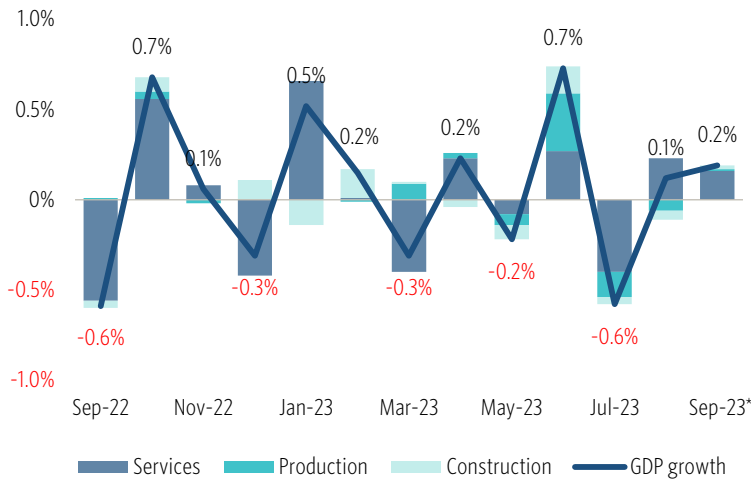
Segment	Count	% of total	Long-term score	Short-term score	Value (£B)	% of total	Long-term score	Short-term score
VC deals	590	100%	-1.03	-0.73	£5.3	100%	-0.21	-1.21
Pre-seed/seed	164	28%	-1.71	-0.73	£0.4	7%	0.05	-0.57
Early stage	199	34%	-1.64	-0.65	£1.4	26%	-1.13	-0.84
Late stage	183	31%	0.21	-0.29	£2.3	44%	0.13	-0.69
Venture growth	44	7%	1.29	-0.25	£1.2	22%	0.39	-0.27
VC exits	38	100%	-0.27	-0.98	£0.8	100%	-1.28	-0.81
PE deals	326	100%	2.45	0.66	£46.6	100%	2.61	0.55
Buyout	268	82%	2.19	0.39	£38.4	12%	2.62	0.51
Growth/expansion	58	18%	0.71	0.34	£8.2	3%	0.55	-0.11
PE exits	54	100%	-0.52	0.16	£46.2	100%	-1.30	-0.38

Note: Scores represent Z-score normalized deviations from a full 20-year period linear trendline and a 12-month exponential moving average.

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

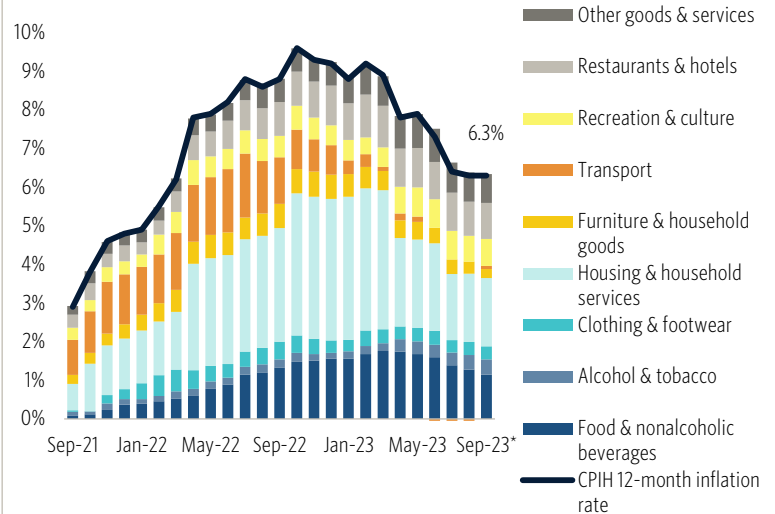
# Macro activity

Contributions to quarterly GDP growth (annual rate of change)



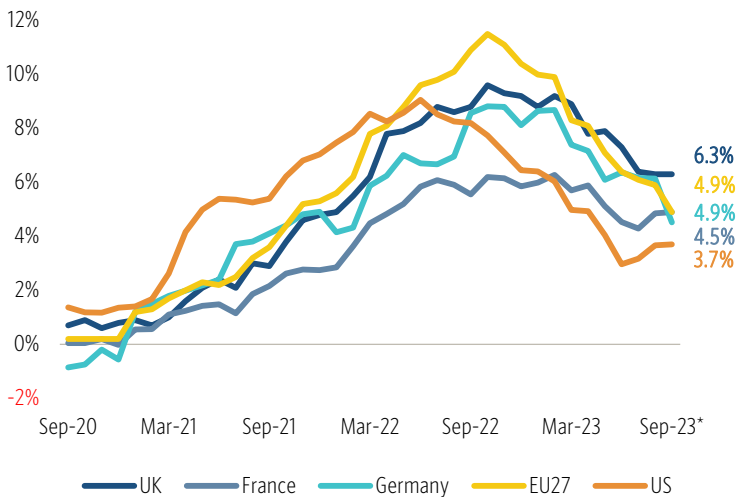
Source: ONS • Geography: United Kingdom • \*As of September 30, 2023

Contributions to HICP inflation rate (annual rate of change)



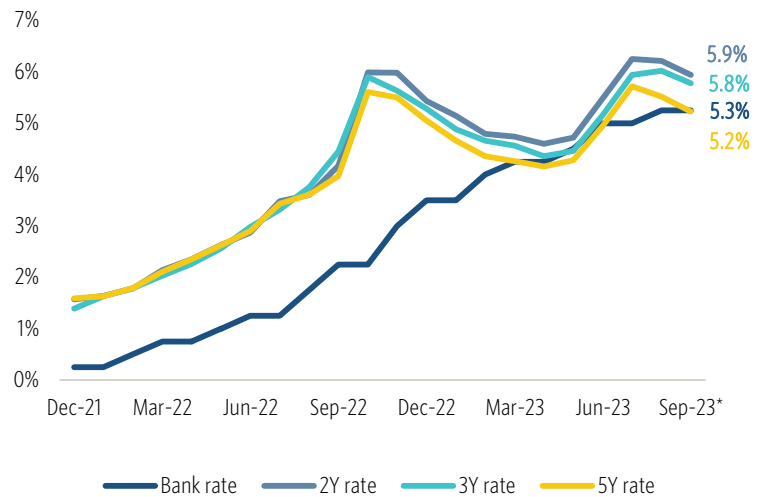
Source: ONS • Geography: United Kingdom • \*As of September 30, 2023

UK CPI compared with select G7 and EU annual inflation rates



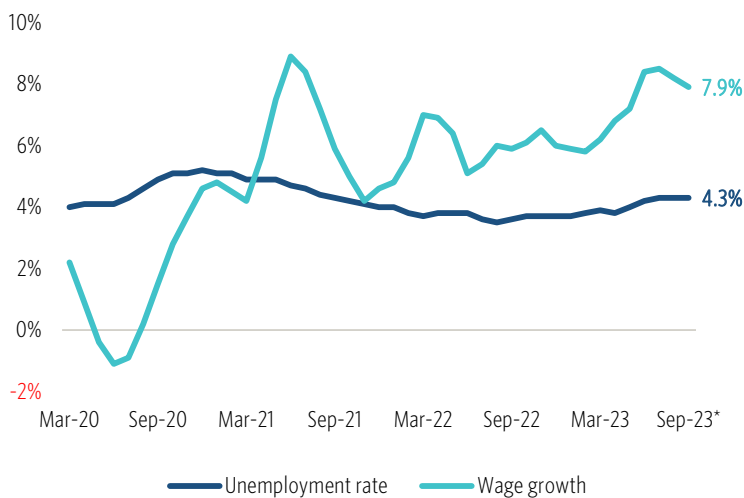
Source: OECD • Geography: Global • \*As of September 30, 2023

Bank rates versus fixed mortgage (75% LTV)



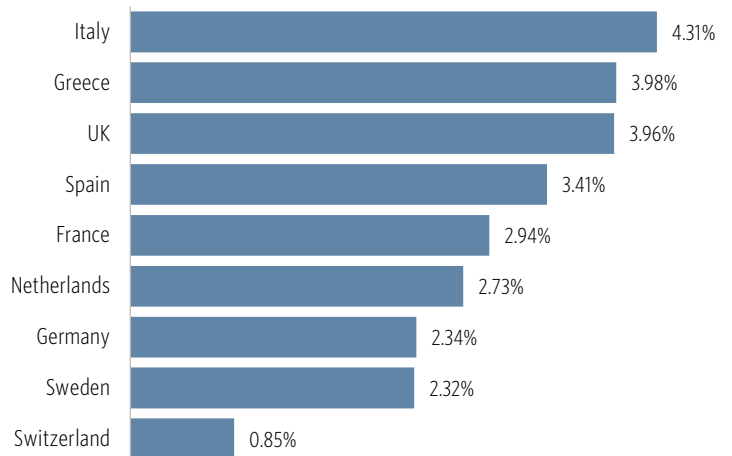
Source: Bank of England • Geography: United Kingdom • \*As of September 30, 2023

Unemployment rate and wage growth (annual rate of change)



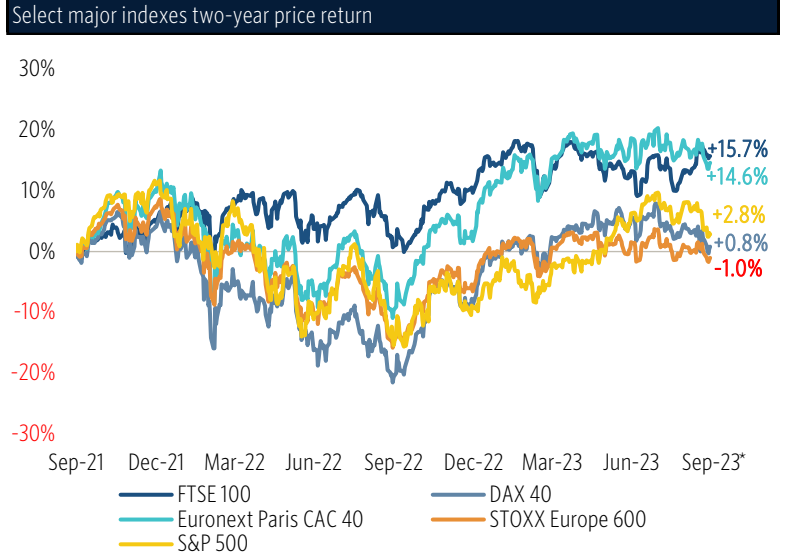
Source: ONS • Geography: United Kingdom • \*As of September 30, 2023

10-year government bond yields\*



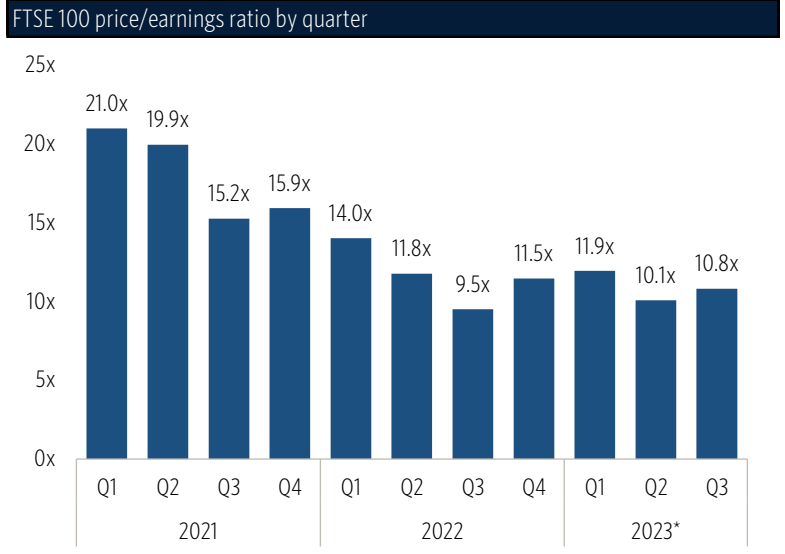
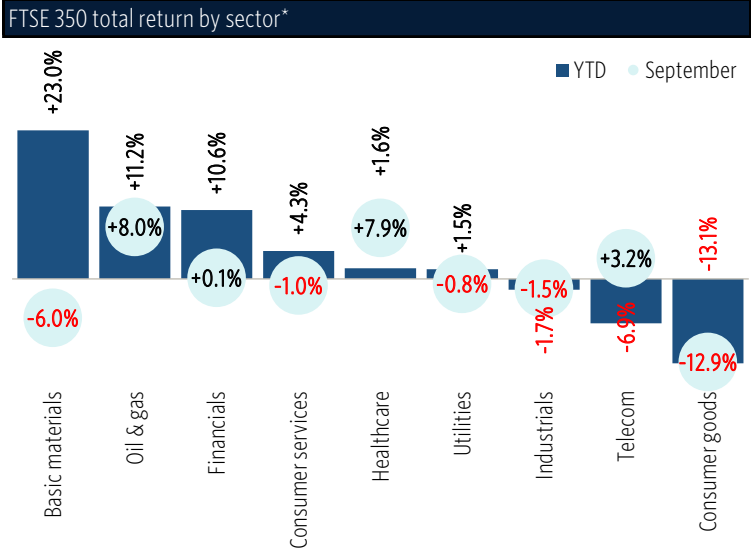
Source: FRED • Geography: Europe • \*As of September 30, 2023

# Equity markets performance



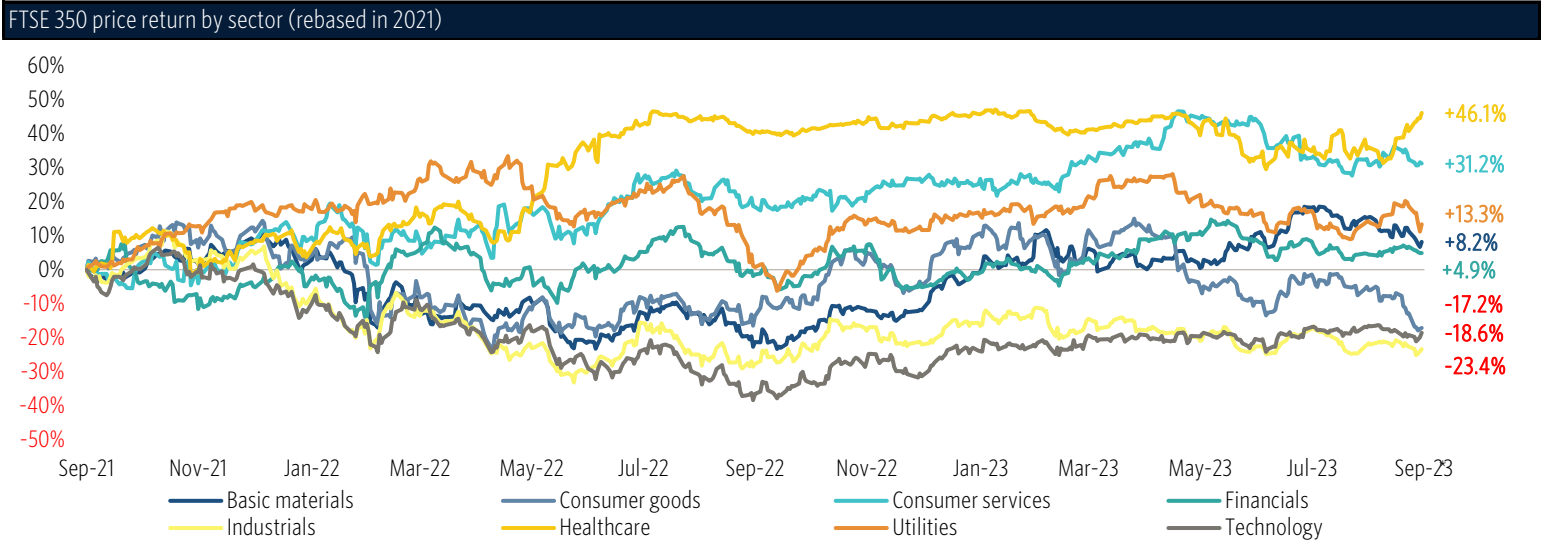
Note: Three-year returns are annualized.

Source: Morningstar • Geography: Global • \*As of September 30, 2023



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

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

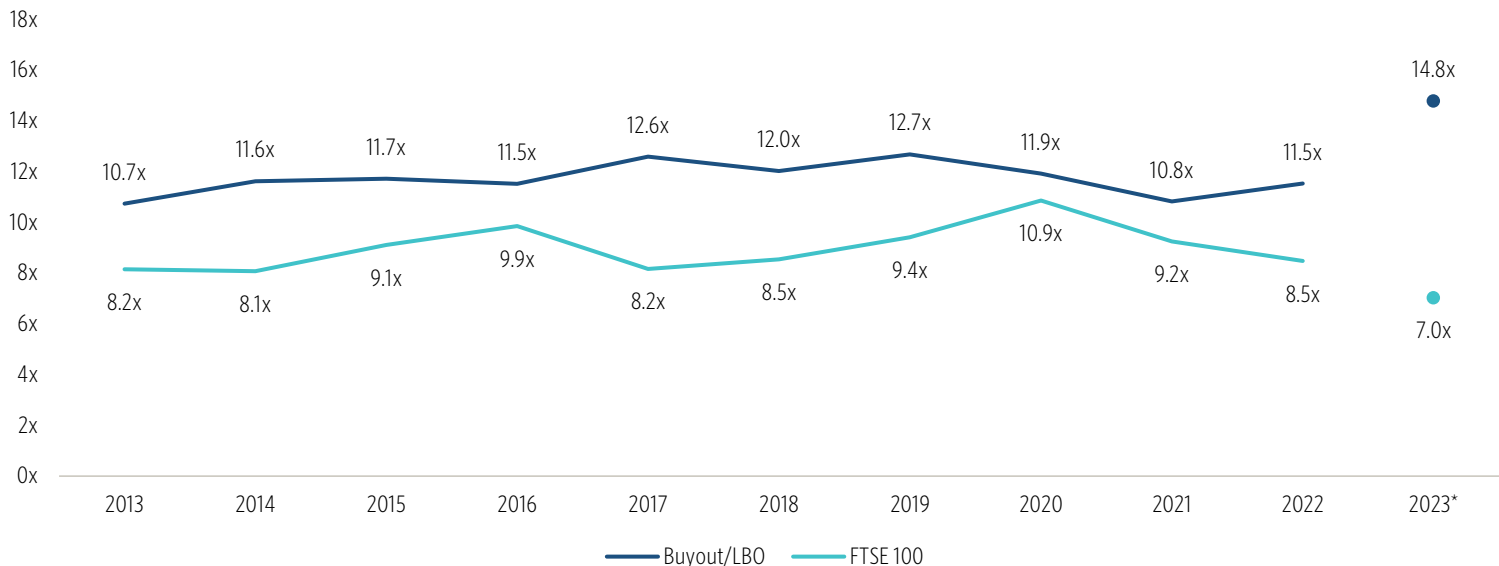


Source: Morningstar • Geography: United Kingdom • \*As of September 30, 2023



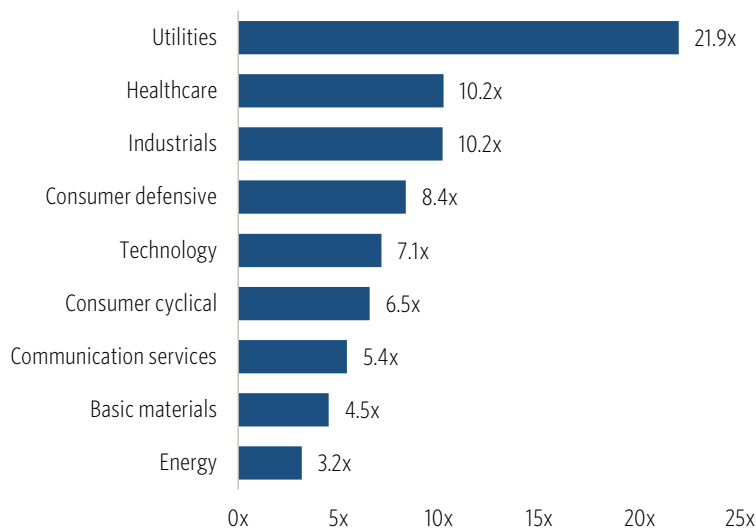
# Equity markets valuations

## M&A versus FTSE 100 EV/EBITDA multiples



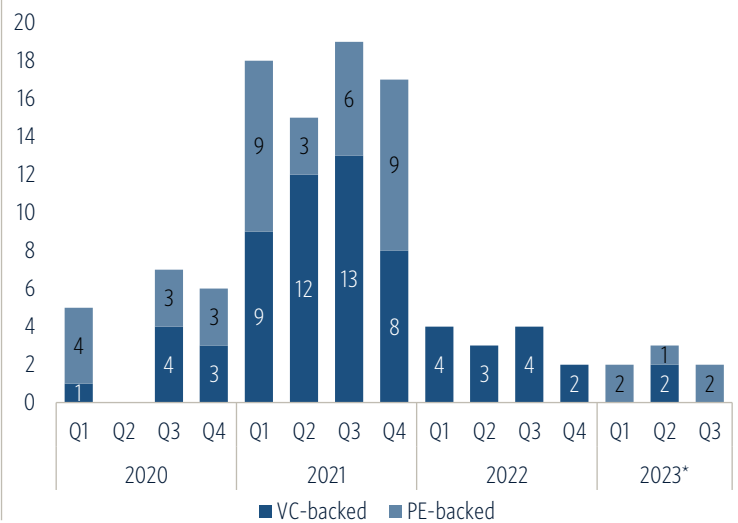
Source: Morningstar, PitchBook • Geography: United Kingdom • \*As of September 30, 2023

## FTSE 100 EV/EBITDA multiple by sector\*



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

## Quarterly public listing count by backing status



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

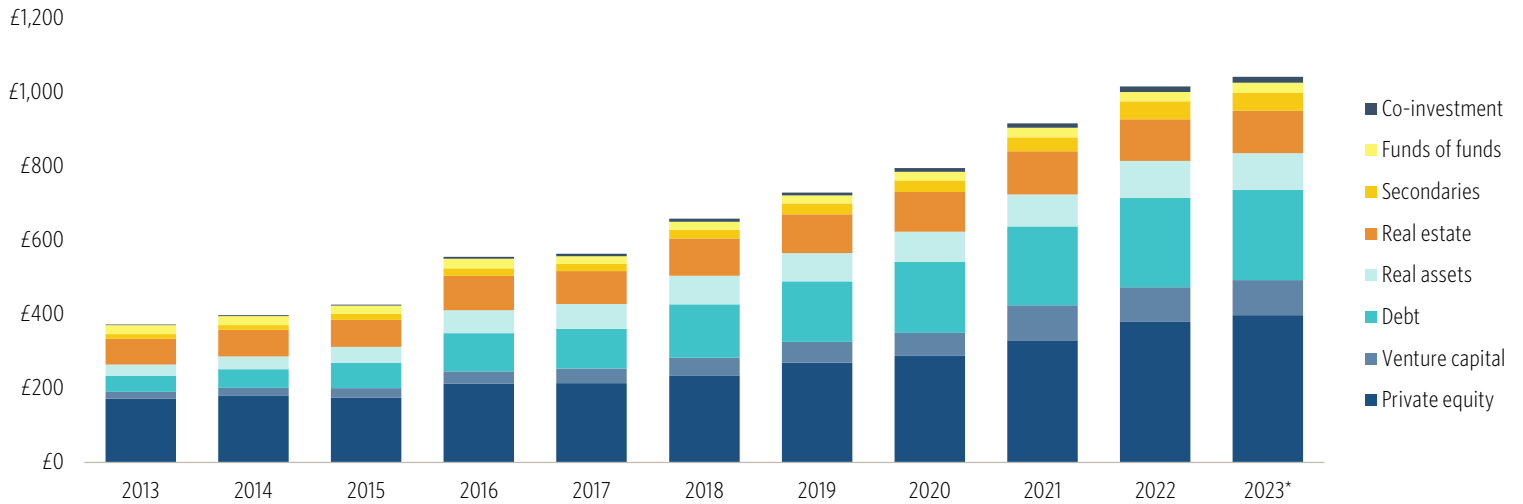
## Largest PE- and VC-backed public listings since 2021\*

Company	Date	Listing type	Exchange: Ticker	Backing	Valuation (£B)	Industry
ARM	September 14, 2023	IPO	NAS: ARM	PE	£48.7	IT hardware
Wise	July 7, 2021	IPO	LON: WISE	VC	£10.2	Software
Deliveroo	March 31, 2021	IPO	LON: ROO	VC	£8.8	Consumer products & services
Paysafe	March 31, 2021	Reverse merger	NYS: PSFE	PE	£6.5	Software
Cazoo Group	August 27, 2021	Reverse merger	NYS: CZOO	VC	£6.0	Transportation
IHS Towers	October 14, 2021	IPO	NYS: IHS	PE	£5.9	IT hardware
Arrival	March 24, 2021	Reverse merger	NAS: ARVL	VC	£5.1	Transportation
Dr. Martens	January 29, 2021	IPO	LON: DOCS	PE	£4.2	Consumer products & services
Oxford Nanopore Technologies	September 30, 2021	IPO	LON: ONT	VC	£3.9	IT hardware
Bridgepoint Advisers	July 21, 2021	IPO	LON: BPT	PE	£3.4	Financial services

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

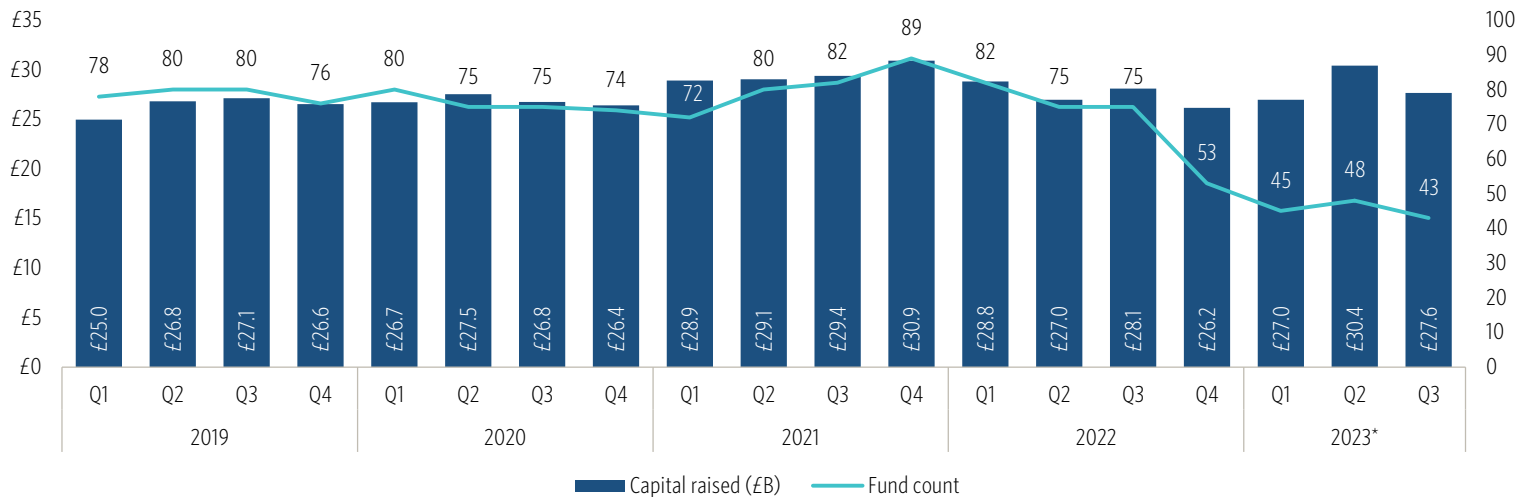
# Private markets

Private market AUM (£B) by asset class



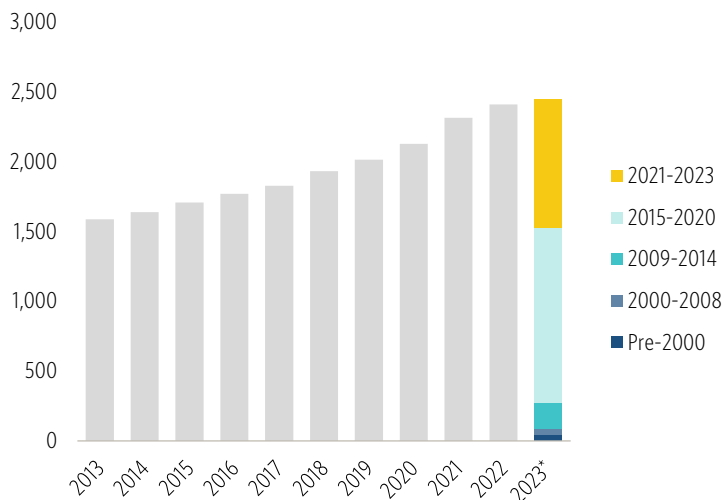
Source: PitchBook • Geography: United Kingdom • \*As of March 31, 2023

Rolling four-quarter average private capital fundraising activity



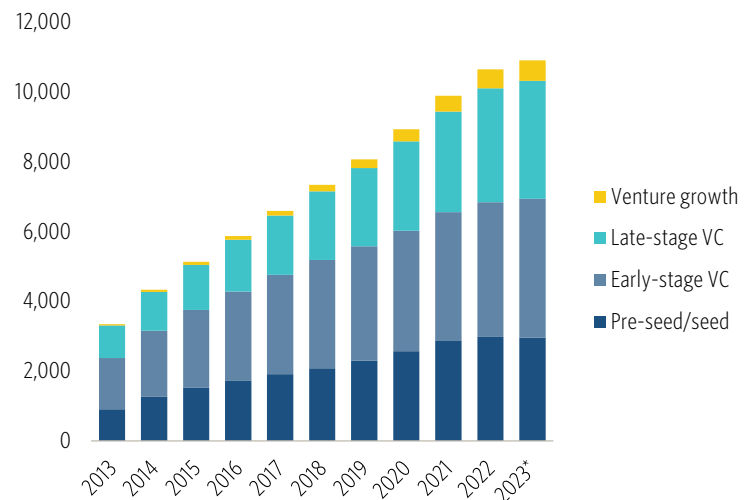
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

PE-backed company counts



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

VC-backed company counts



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

# Fund performance

## Europe one-year horizon IRRs by asset class

2018	2019	2020	2021	2022	2023*	15-year horizon IRR
Growth/expansion 19.3%	Growth/expansion 19.5%	Venture capital 35.4%	Venture capital 56.5%	Oil & gas 31.6%	Infrastructure 5.5%	Growth/expansion 14.7%
Venture capital 17.8%	Venture capital 16.9%	Growth/expansion 35.2%	Growth/expansion 52.2%	Infrastructure 9.5%	Buyout 5.1%	Secondaries 12.0%
Funds of funds 16.2%	Buyout 16.1%	Funds of funds 23.2%	Secondaries 46.4%	Real estate 7.0%	Private capital 3.3%	Buyout 11.8%
Secondaries 14.2%	Private capital 11.6%	Buyout 21.0%	Funds of funds 46.3%	Secondaries 4.9%	Private debt 2.1%	Venture capital 10.9%
Infrastructure 11.9%	Funds of funds 11.6%	Private capital 15.3%	Buyout 44.9%	Private debt 4.3%	Secondaries 2.1%	Private capital 10.4%
Buyout 10.9%	Secondaries 9.7%	Secondaries 12.3%	Oil & gas 44.1%	Private capital 0.1%	Growth/expansion 1.3%	Funds of funds 9.5%
Private capital 10.8%	Private debt 8.1%	Infrastructure 8.2%	Private capital 38.2%	Buyout -1.1%	Funds of funds 1.1%	Infrastructure 9.1%
Real estate 7.6%	Real estate 8.0%	Real estate 4.3%	Real estate 27.6%	Funds of funds -5.6%	Venture capital 1.0%	Private debt 8.1%
Private debt 5.7%	Infrastructure 6.4%	Private debt 3.2%	Private debt 16.7%	Growth/expansion -7.1%	Real estate 0.5%	Real estate 6.9%
Oil & gas 4.3%	Oil & gas -11.9%	Oil & gas -20.6%	Infrastructure 15.8%	Venture capital -17.8%	Oil & gas -2.8%	Oil & gas 5.6%

Source: PitchBook • Geography: Europe • \*As of March 31, 2023

### Top limited partners by commitments to UK VC funds (2020-2023)\*

Limited partner	Commitment count	HQ location
British Patient Capital	17	United Kingdom
European Investment Fund	13	Luxembourg
Kommunal Landspensjonskasse	8	Norway
British Business Bank	7	United Kingdom
Big Society Capital	5	United Kingdom

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

### Top investors by VC investment count in UK (2020-2023)\*

Investor	Investment count	HQ location
SFC Capital	330	United Kingdom
Plug and Play Tech Center	193	United States
Scottish Enterprise	182	United Kingdom
Mercia Asset Management	181	United Kingdom
Octopus Ventures	172	United Kingdom

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

### Top limited partners by commitments to UK PE funds (2020-2023)\*

Limited partner	Commitment count	HQ location
BMO Private Equity Trust	12	United Kingdom
Columbia Threadneedle Investments	12	United States
abrdrn Private Equity Opportunities Trust	11	United Kingdom
California State Teachers' Retirement	11	United States
Clwyd Pension Fund	11	United Kingdom

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

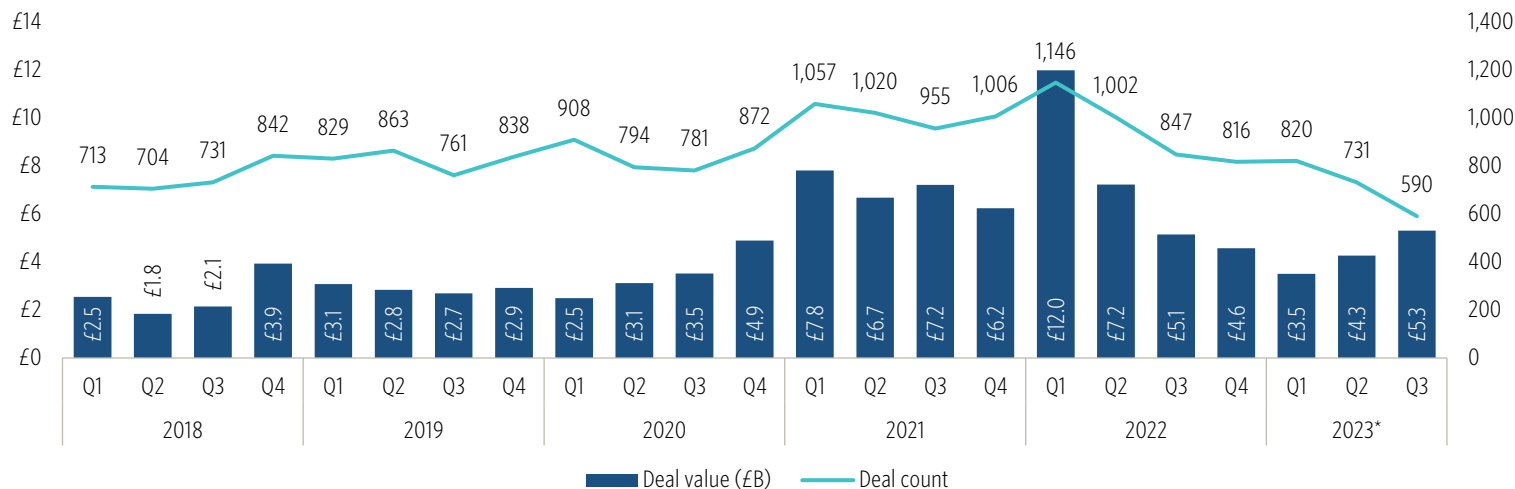
### Top investors by VC investment count in UK (2020-2023)\*

Investor	Investment count	HQ location
BGF	225	United Kingdom
LDC	145	United Kingdom
Inflexion Private Equity Partners	109	United Kingdom
August Equity	89	United Kingdom
Hg	85	United Kingdom

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

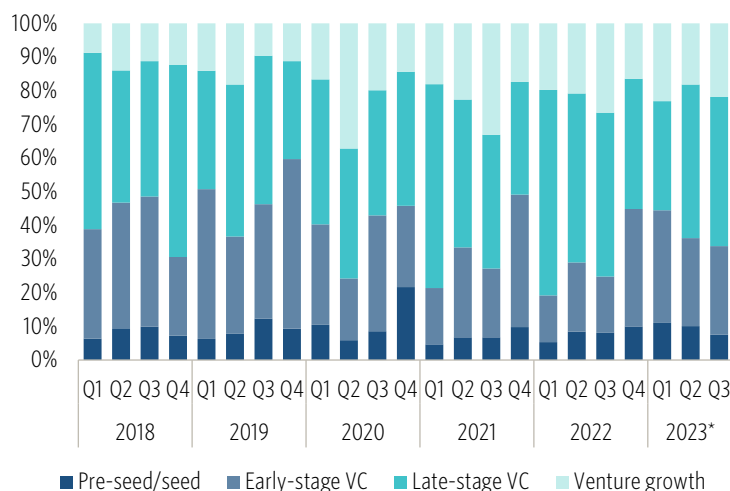
# VC deal activity

## VC deal activity by quarter



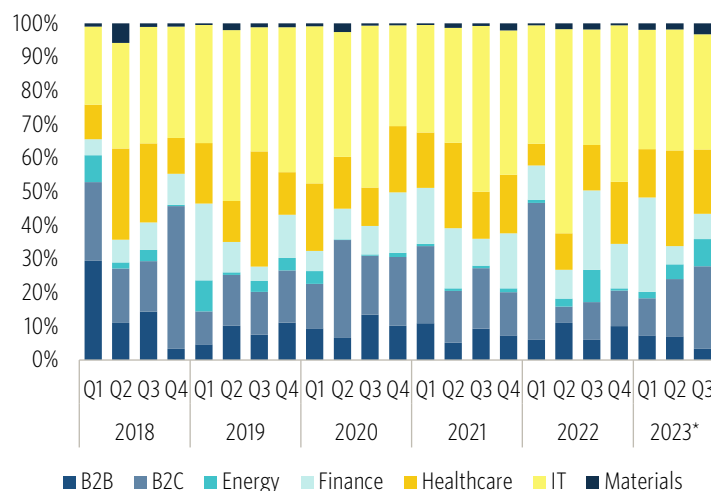
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

## Quarterly share of VC deal value by stage



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

## Quarterly share of VC deal value by sector



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

## Top five VC deals by deal value in Q3 2023\*

Company	Date	Deal value (£M)	Deal type	Stock Type	Industry group	Industry code
Conigital	September 11	£500.0	Late-stage VC	Series A	Transportation	Automotive
Electric Sheep	July 1	£412.1	Early-stage VC	N/A	Software	Multimedia & design software
Field	July 4	£200.0	Early-stage VC	N/A	Energy services	Energy infrastructure
Builder.ai	July 6	£197.3	Late-stage VC	Series D+	Software	Software development applications
Apollo Therapeutics	August 30	£178.3	Late-stage VC	Series C	Pharmaceuticals & biotechnology	Drug discovery

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

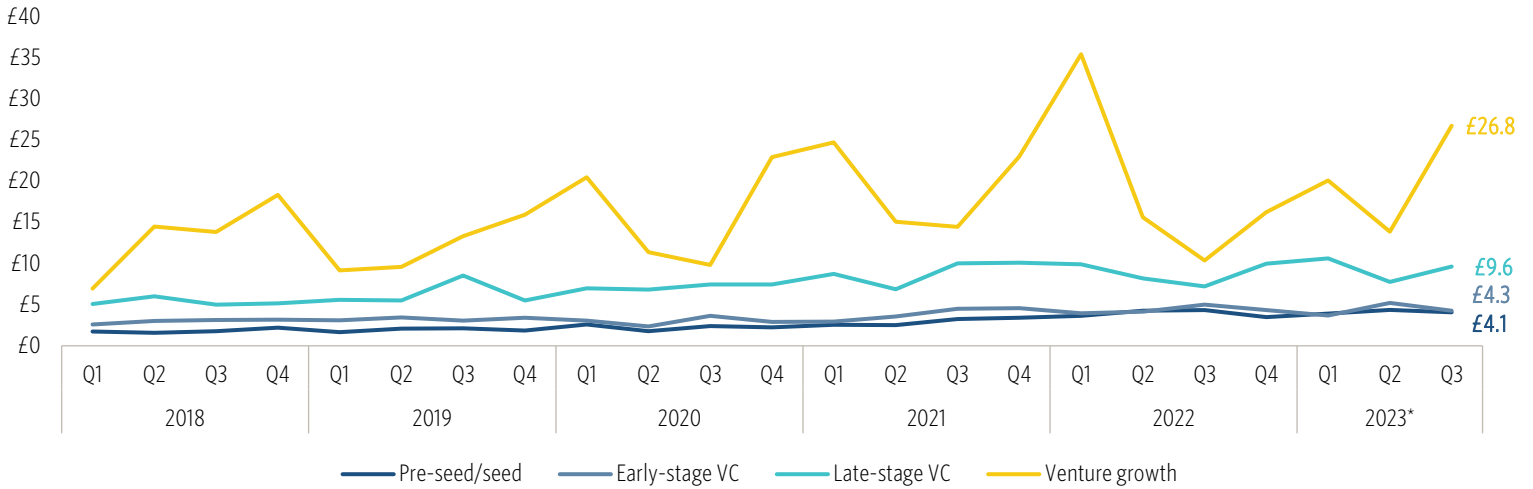
## Top five VC-backed companies by post-money valuation\*

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	Later-stage VC	Software	Financial software
Revolut	July 1, 2021	£571.2	£23,561.5	Venture growth	Software	Financial software
Blockchain.com	March 17, 2022	£367.8	£10,508.5	Later-stage VC	Software	Financial software
SumUp	June 23, 2022	£504.5	£6,844.8	Venture growth	Computer hardware	Other hardware
Rapyd	August 8, 2021	£216.9	£6,325.6	Venture growth	Software	Financial software

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

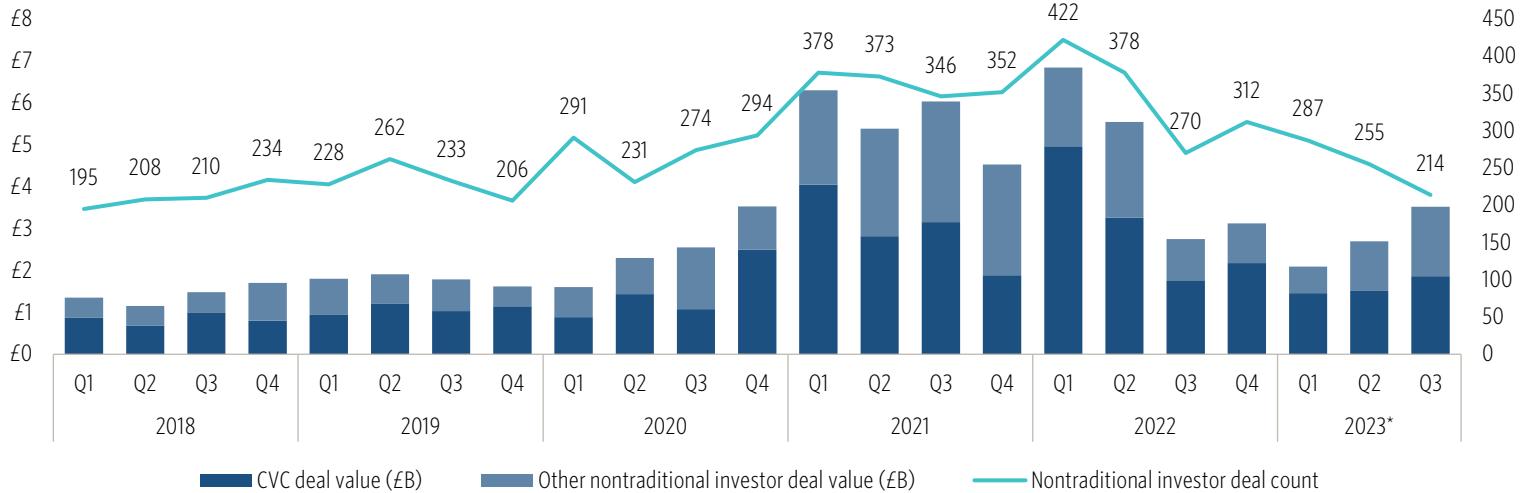
# VC deal activity

Quarterly median VC pre-money valuation (£M) by stage



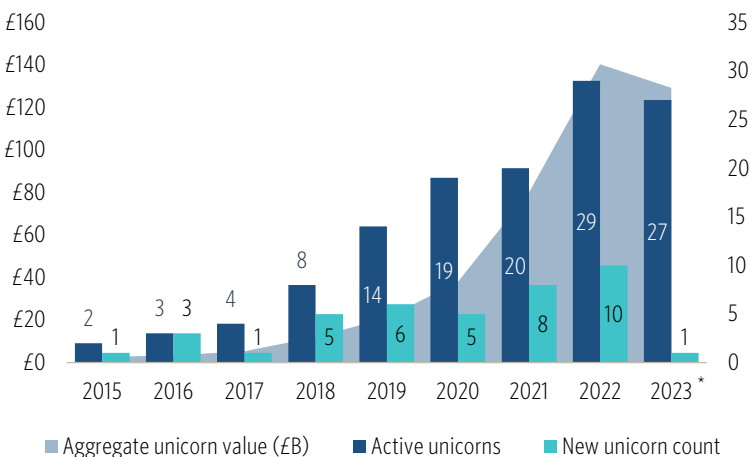
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Quarterly nontraditional investor VC deal activity by type



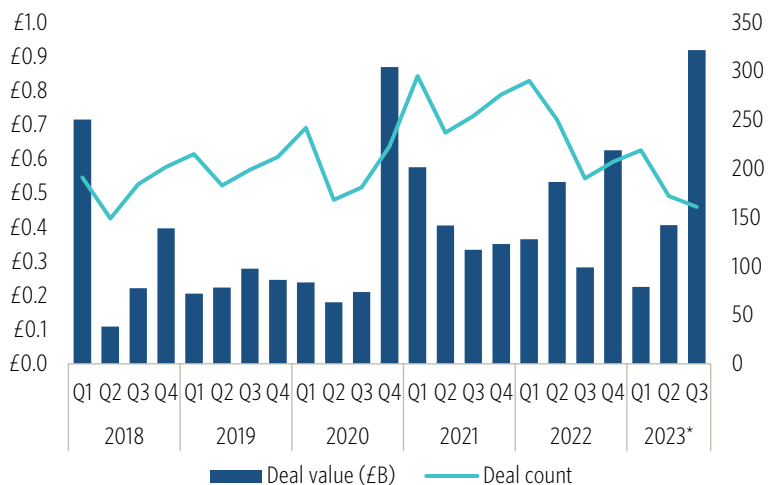
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Aggregate unicorn value and count



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

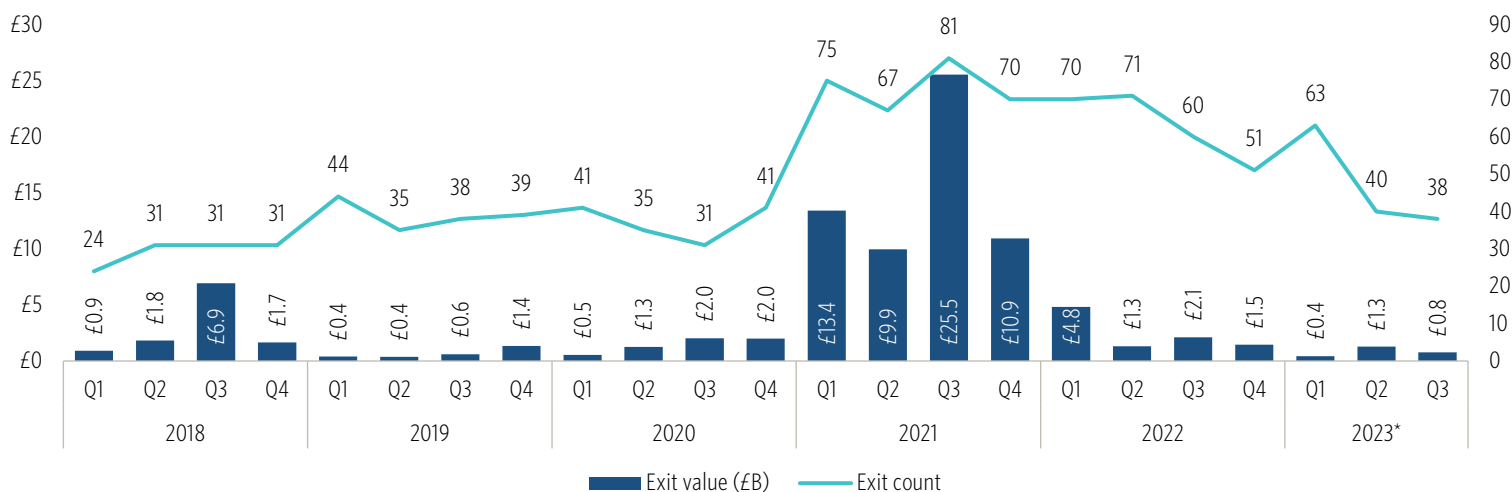
First-time financing VC deal activity by quarter



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

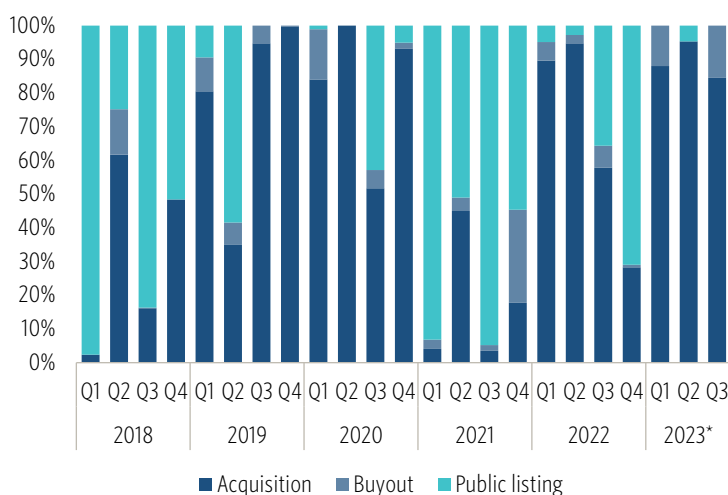
# VC exit activity

## VC exit activity by quarter



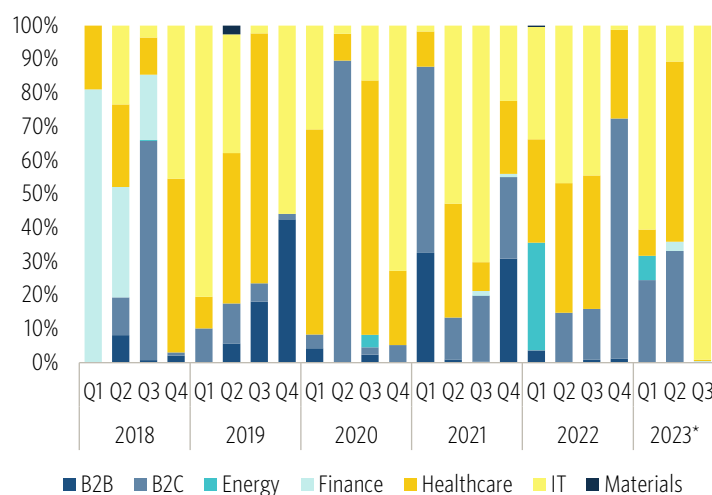
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

## Quarterly share of VC exit value by type



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

## Quarterly share of VC exit value by sector



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

## Top five VC-backed exits by exit value in 2023\*

Company	Date	Exit value (£M)	Deal type	Industry group	Industry code
InstaDeep	July 31	£640.4	M&A	Software	Business/productivity software
YgEia3	June 9	£631.4	M&A	Healthcare services	Laboratory services (healthcare)
Velocity Black	May 31	£343.9	M&A	Media	Information services (B2C)
SocialWave	January 6	£144.0	M&A	Software	Financial software
Kantox	July 13	£120.0	Buyout/LBO	Software	Financial software

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

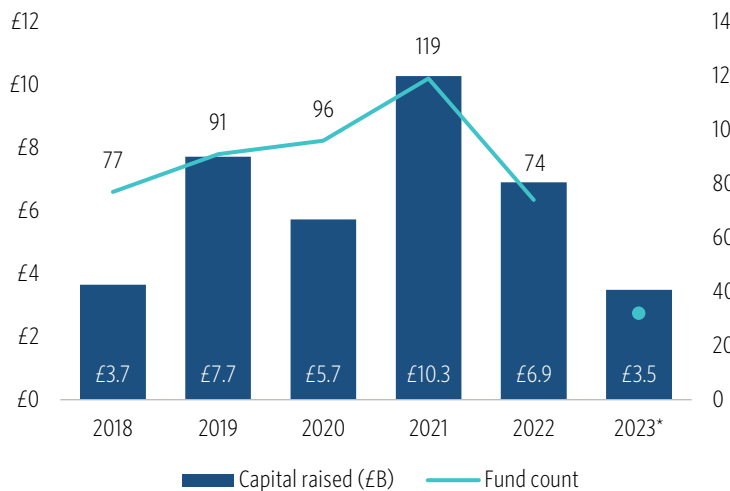
## Top five VC-backed public listings by exit value (2021-2023)\*

Company	Date	Exit value (£M)	Exit type	Industry group	Industry code
Wise	July 7, 2021	£10,193.9	IPO	Software	Financial software
Deliveroo	March 31, 2021	£7,100.9	IPO	Restaurants, hotels & leisure	Restaurants, hotels & leisure
Cazoo Group	August 27, 2021	£4,638.1	Reverse merger	Transportation	Automotive
Arrival	March 24, 2021	£4,173.8	Reverse merger	Commercial transportation	Road
Oxford Nanopore Technologies	September 30, 2021	£3,534.6	IPO	Computer hardware	Electronic equipment & instruments

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

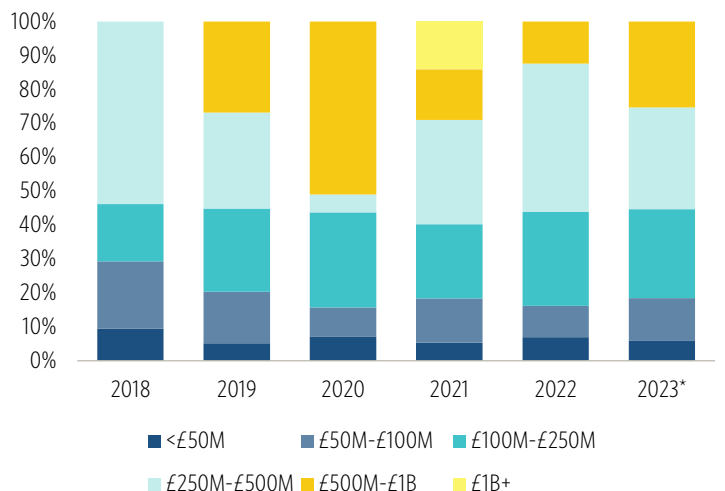
# VC fundraising activity

VC fundraising activity



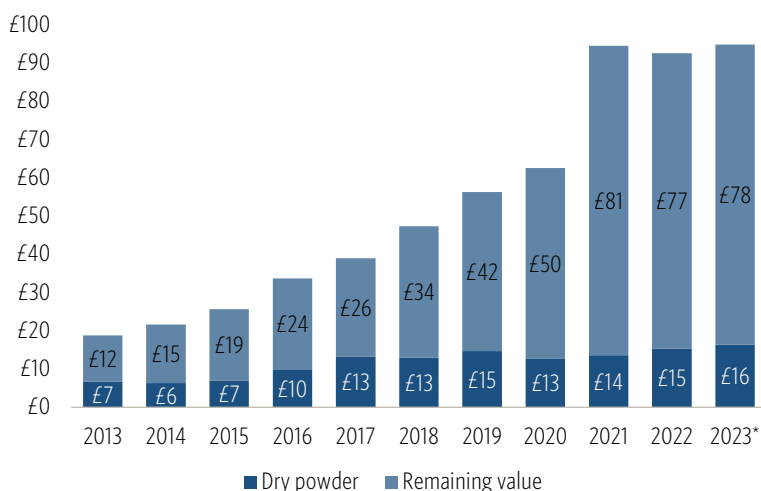
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Share of VC capital raised by size bucket



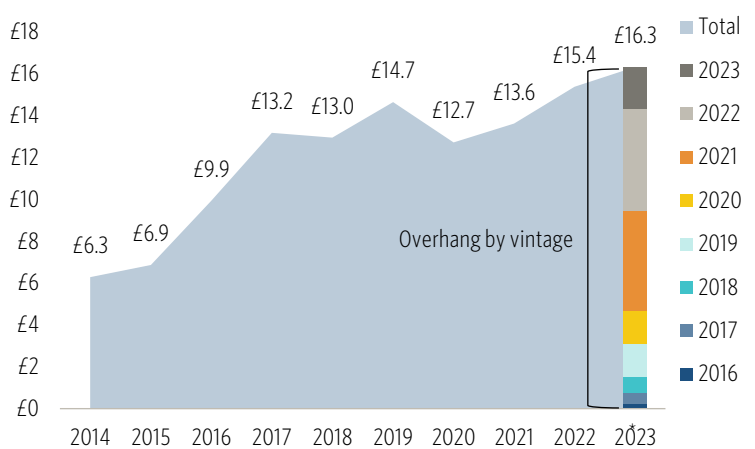
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

VC AUM (€B)



Source: PitchBook • Geography: United Kingdom • \*As of March 31, 2023

VC dry powder (€B) by vintage



Source: PitchBook • Geography: United Kingdom • \*As of March 31, 2023

Top five closed VC funds in 2023\*

Fund	Close date	Capital raised (€M)	Fund type	Investor	Fund city
Highland Europe Tech Growth V	January 23	€882.8	Venture - general	Highland Europe	London
Dawn Capital V	September 25	€498.0	Early-stage VC	Dawn Capital	London
Hedosophia Partners V	February 27	€294.3	Venture - general	Hedosophia	London
Notion Capital V	July 6	€257.5	Early-stage VC	Notion (London)	London
McWin Food Ecosystem Fund	January 1	€217.7	Venture - general	McWin Capital Partners	London

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

Top five open VC funds\*

Fund	Open date	Capital raised (€M)	Fund type	Investor	Fund city
Atomico VI	March 28, 2022	€830.7	Early-stage VC	Atomico	London
GP Bullhound Fund VI	N/A	€348.8	Later-stage VC	GP Bullhound	London
Eight Roads European Tech	October 5, 2021	€328.3	Venture - general	Eight Roads	London
Mouro Capital I	January 15, 2019	€236.0	Venture - general	Mouro Capital	London
Octopus Energy Development	August 24, 2022	€185.5	Early-stage VC	Octopus Energy	London

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

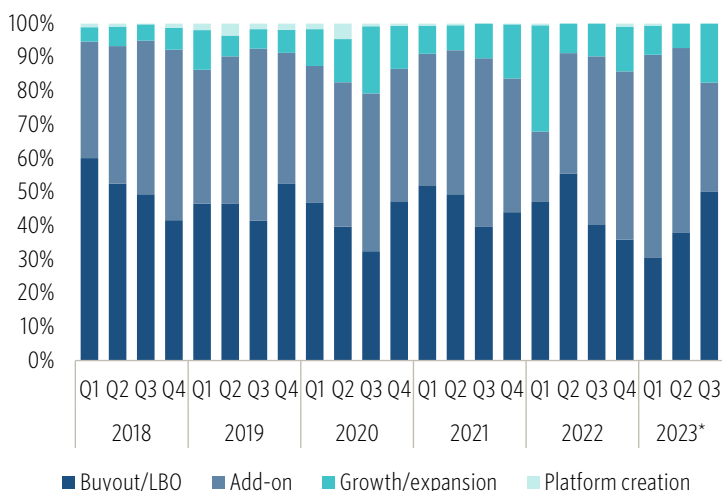
# PE deal activity

PE deal activity by quarter



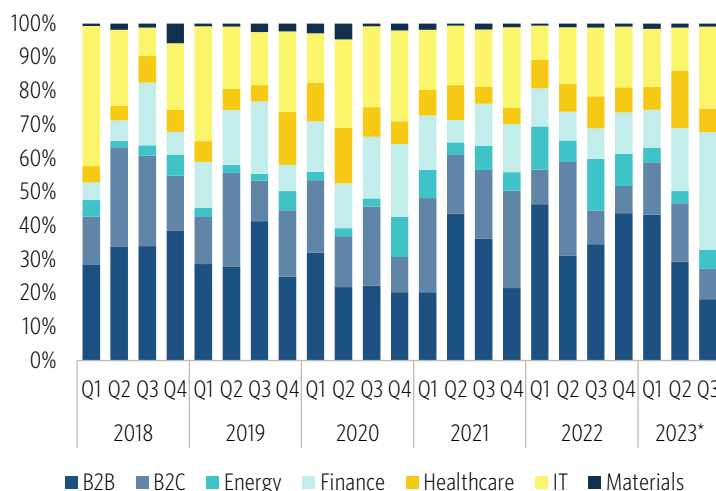
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Quarterly share of PE deal value by type



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

Quarterly share of PE deal value by sector



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

Top five PE deals by deal value in Q3 2023\*

Company	Date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
Worldpay	July 6	£10,024.6	£14,602.7	Buyout/LBO	Other financial services	Other financial services
Finastra	August 15	£5,064.4	N/A	Growth/expansion	Software	Financial software
Samos Energy	July 5	£1,000.0	£1,000.0	Buyout/LBO	Capital markets/institutions	Private equity
Circle Health Group	August 28	£943.4	£943.4	Buyout/LBO	Healthcare services	Hospitals/inpatient services
Zenobe Energy	September 7	£870.0	£870.0	Buyout/LBO	Other energy	Other energy

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

Top five PE-backed companies by valuation\*

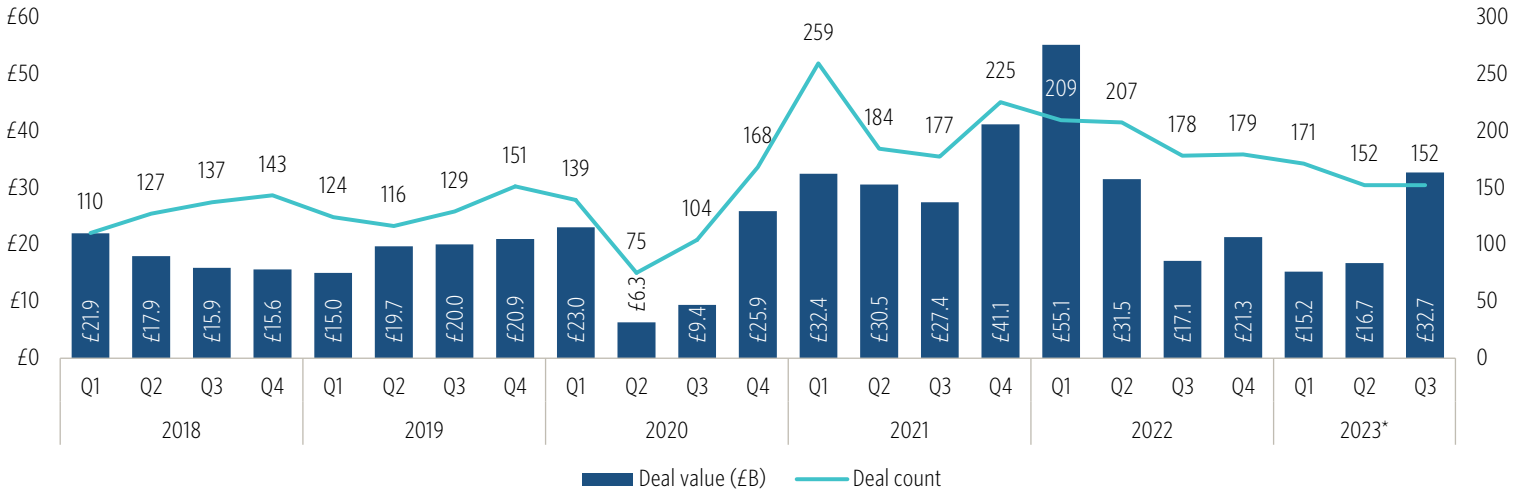
Company	Last deal date	Deal value (£M)	Valuation (£M)	Deal type	Industry group	Industry code
EG Group	November 13, 2020	N/A	£15,100.0	Growth/expansion	Retail	Specialty retail
Appello Careline	January 13, 2020	£1,053.8	£12,449.8	Growth/expansion	Computer hardware	Other hardware
Cadent Gas	March 31, 2017	£5,400.0	£8,852.5	Buyout/LBO	Energy services	Energy transportation
Wm Morrison Supermarkets	October 27, 2021	£7,000.0	£7,000.0	Buyout/LBO	Retail	Department stores
National Grid	January 31, 2023	£4,200.0	£7,000.0	Buyout/LBO	Utilities	Gas utilities

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



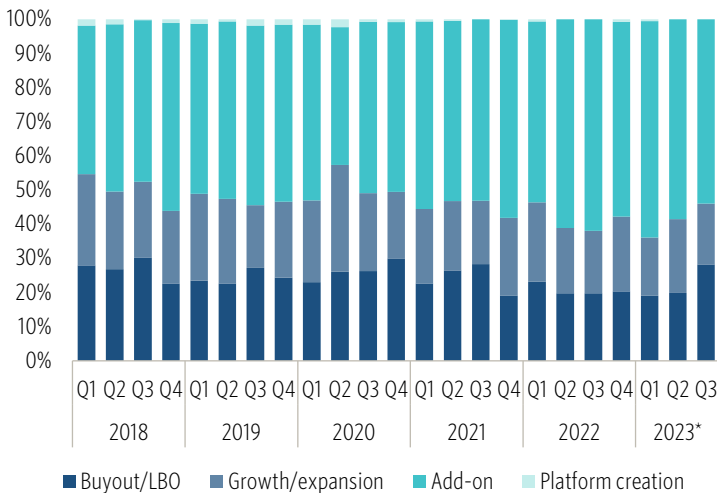
# PE deal activity

Cross-border PE deal activity by quarter



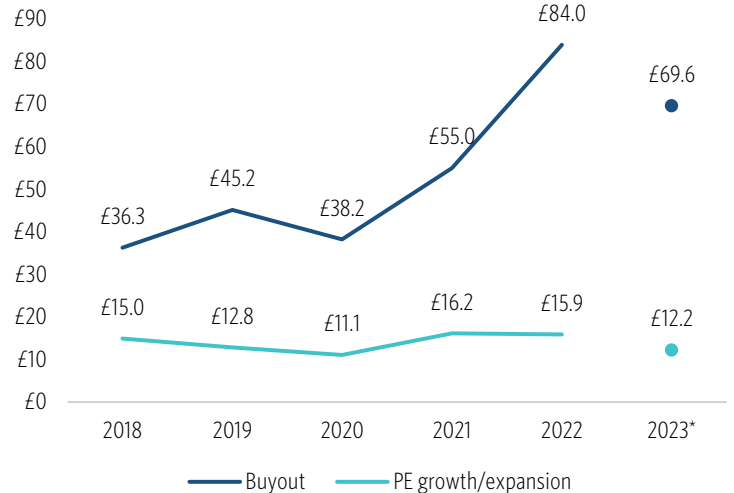
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Quarterly share of PE deal count by type



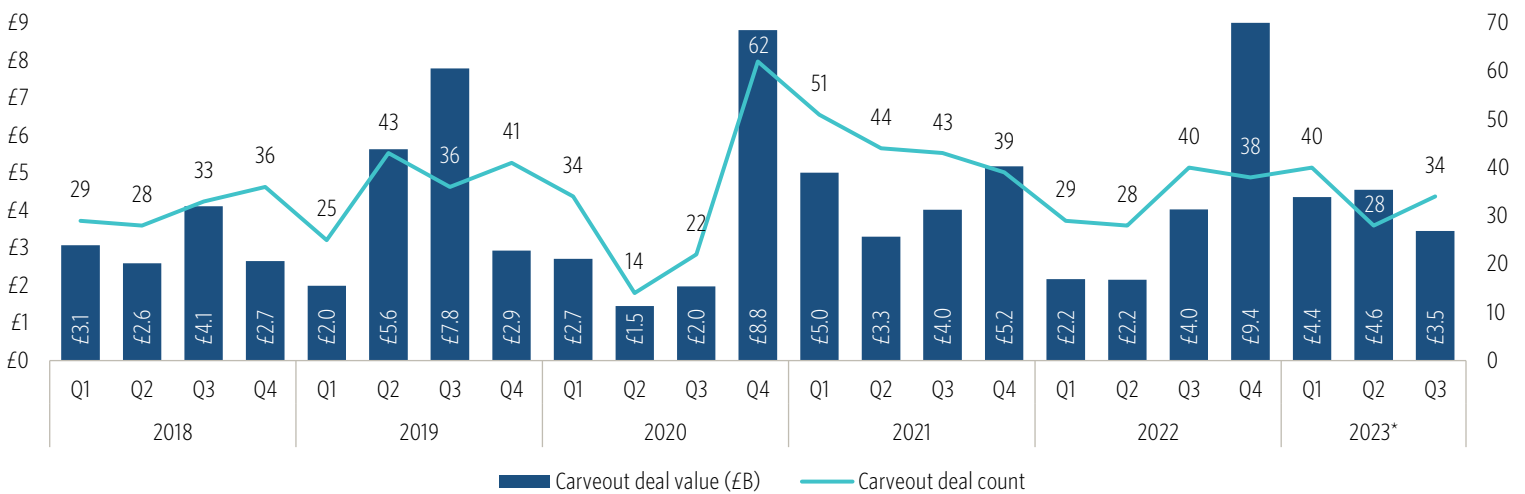
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Median PE post-money valuation (£M) by strategy



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

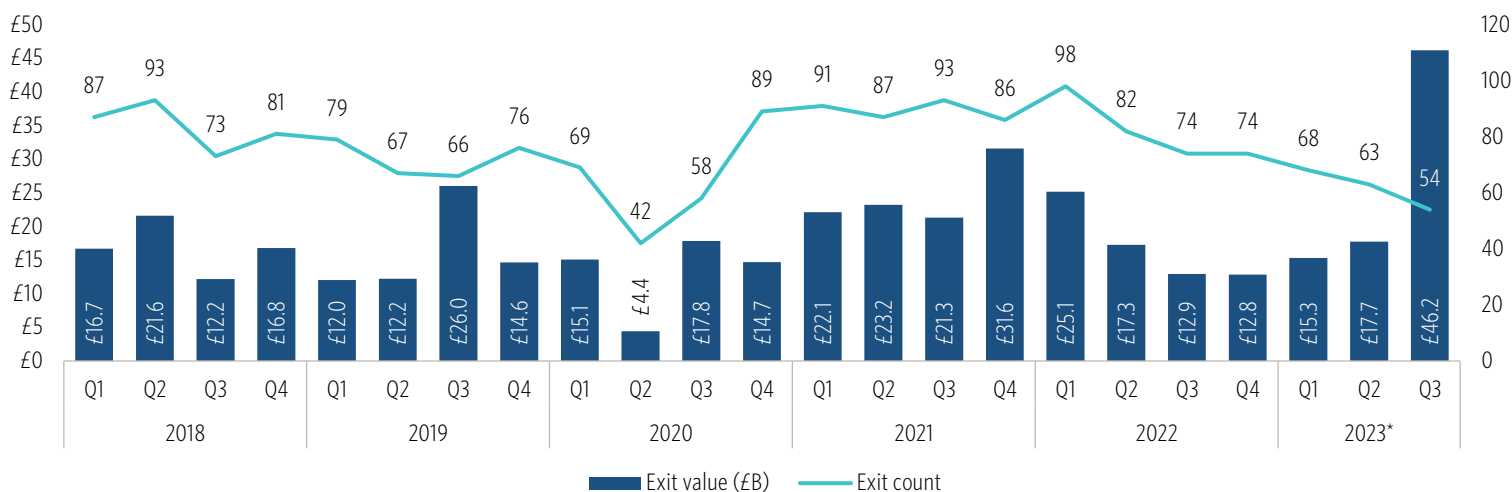
PE carveout deal activity by quarter



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

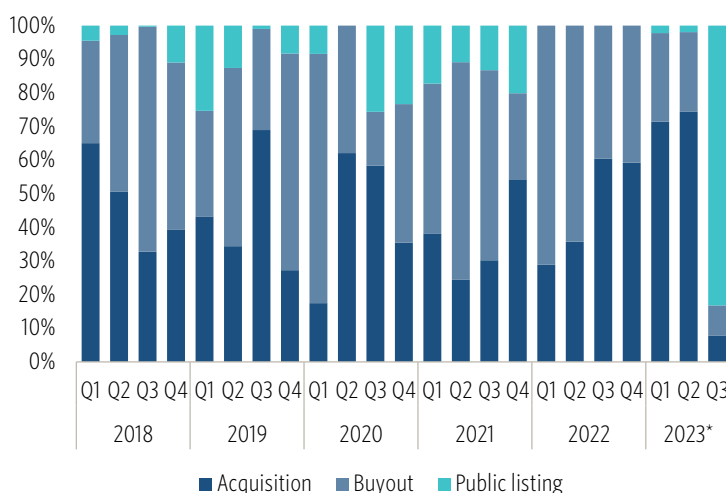
# PE exit activity

PE exit activity by quarter



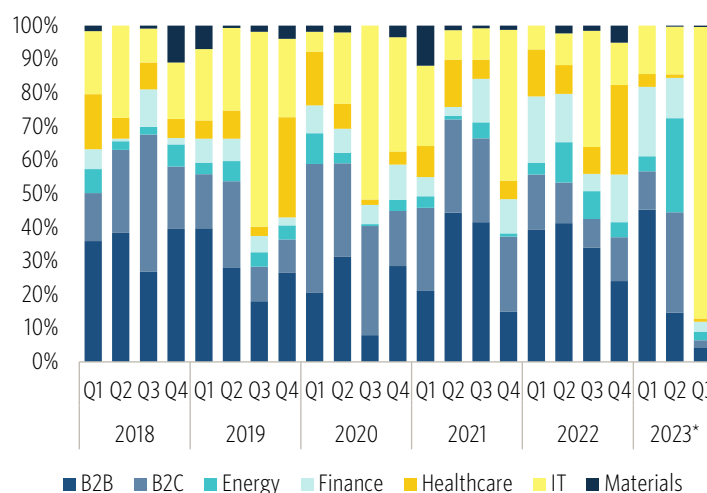
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

Quarterly share of PE exit value by type



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

Quarterly share of PE exit value by sector



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

Top five PE-backed exits by exit value in Q2 and Q3 2023\*

Company	Date	Exit value (£M)	Post value (£M)	Exit type	Industry group	Industry code
ARM	September 14	£37,629.3	£41,774.1	IPO	Semiconductors	Application specific semiconductors
CorpAcq	August 1	£766.9	£1,226.4	Reverse merger	Other financial services	Holding companies
Assala Energy	August 15	£569.6	£569.6	M&A	Exploration, production & refining	Energy exploration
Commify	September 5	£257.0	£257.0	Buyout/LBO	IT services	IT consulting & outsourcing
Xtrac	July 31	£200.0	£200.0	Buyout/LBO	Commercial transportation	Road

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

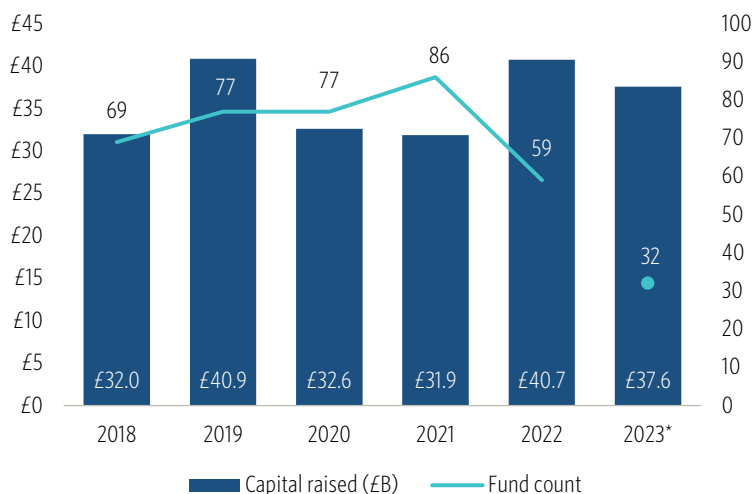
Top five PE-backed public listings by exit value (2021-2023)\*

Company	Date	Exit value (£M)	Post value (£M)	Exit type	Industry group	Industry code
ARM	September 14, 2023	£37,629.3	£41,774.1	IPO	Semiconductors	Application specific semiconductors
IHS Towers	October 14, 2021	£4,772.3	£5,049.4	IPO	Communications & networking	Wireless communications equipment
Global-e	May 12, 2021	£2,289.3	£2,559.2	IPO	Commercial services	Media & information services (B2B)
Bridgepoint Advisers	July 21, 2021	£1,974.1	£2,881.4	IPO	Capital markets/institutions	Asset management
Moonpig Group	February 2, 2021	£1,177.4	£1,197.4	IPO	Retail	Internet retail

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

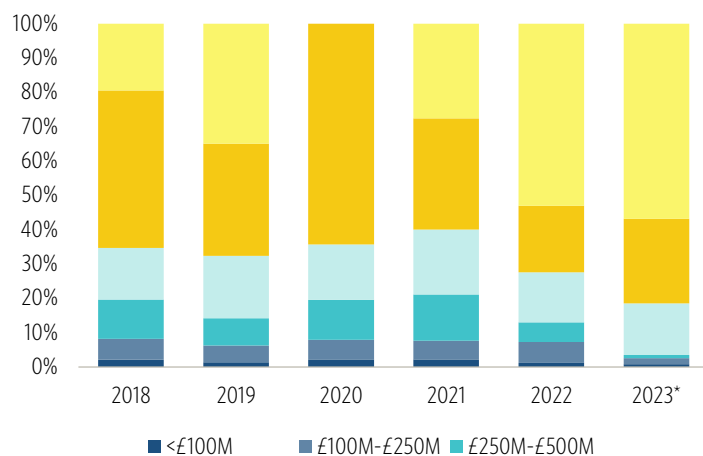
# PE fundraising activity

## PE fundraising activity



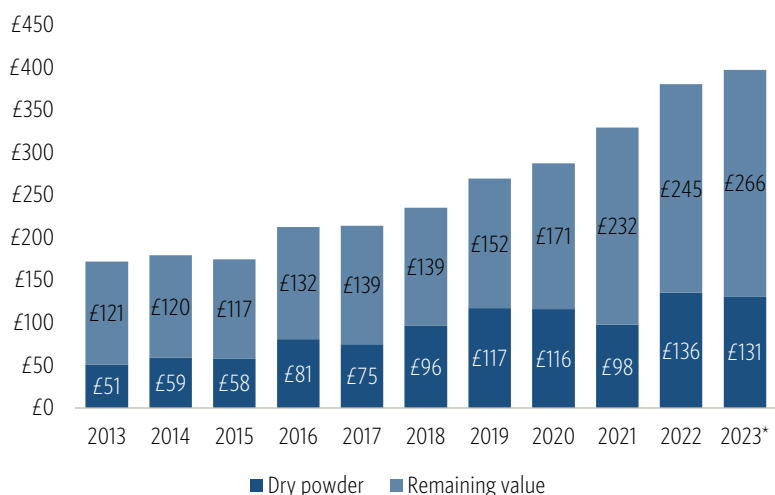
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

## Share of PE capital raised by size bucket



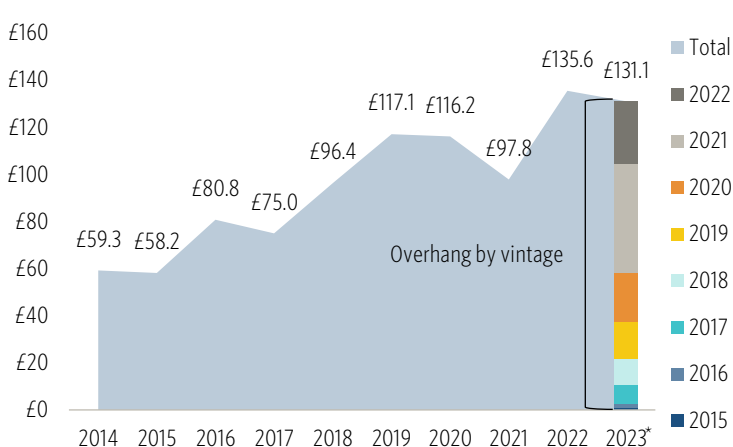
Source: PitchBook • Geography: United Kingdom • \*As of September 30, 2023

## PE AUM (€B)



Source: PitchBook • Geography: United Kingdom • \*As of March 31, 2023

## PE dry powder (€B) by vintage



Source: PitchBook • Geography: United Kingdom • \*As of March 31, 2023

## Top five closed PE funds in 2023\*

Fund	Close date	Capital raised (€M)	Fund type	Investor	Fund city
Permira VIII	March 8	€14,795.4	Buyout	Permira	London
KKR European Fund VI	April 4	€6,571.2	Buyout	Kohlberg Kravis Roberts	London
TDR Capital V	March 31	€3,796.5	Buyout	TDR Capital	London
Oakley Capital V	February 2	€2,511.1	Buyout	Oakley Capital	London
Summit Partners Europe Growth IV	February 13	€1,237.7	Growth/expansion	Summit Partners	London

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

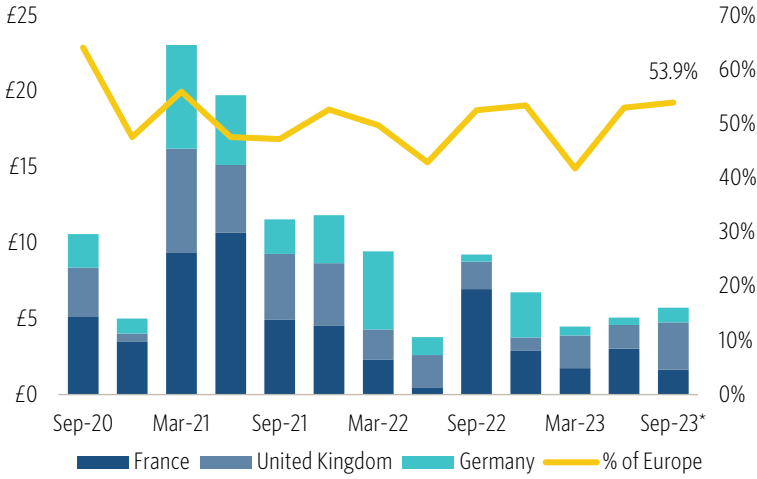
## Top five open PE funds\*

Fund	Open date	Capital raised (€M)	Fund type	Investor	Fund city
Eighth Cinven Fund	January 1, 2022	€8,494.8	Buyout	Cinven	London
VIP V	September 26, 2022	€7,606.3	Buyout	Vitruvian Partners	London
Vitruvian Investment Partnership V	July 1, 2022	€5,684.1	Buyout	Vitruvian Partners	London
Triton Fund VI	February 1, 2023	€4,845.4	Buyout	Triton (London)	London
Bridgepoint Europe VII	September 15, 2021	€4,623.9	Buyout	Bridgepoint Advisers	London

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

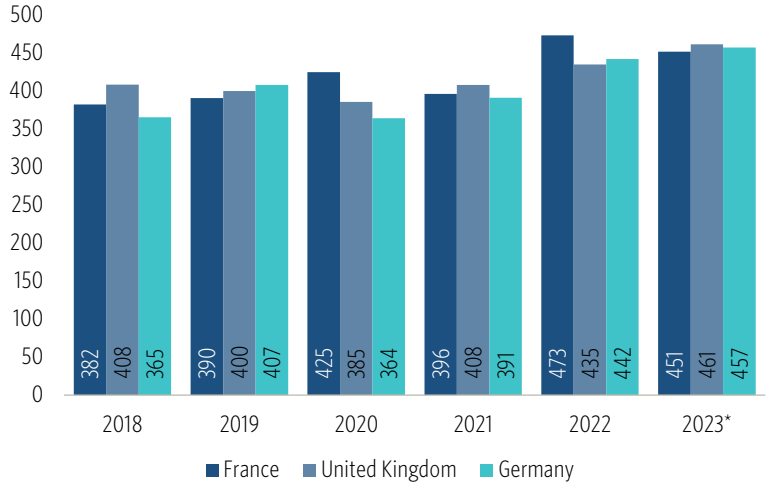
# Credit markets

Europe loan volume syndicated



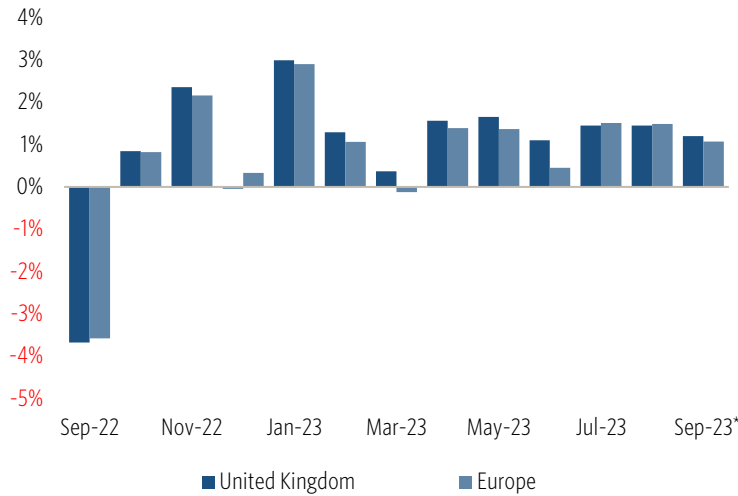
Source: PitchBook | LCD • Geography: Europe • \*As of September 30, 2023

Average institutional spread over base rate (BPS)



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

Morningstar Leveraged Loan Index monthly return



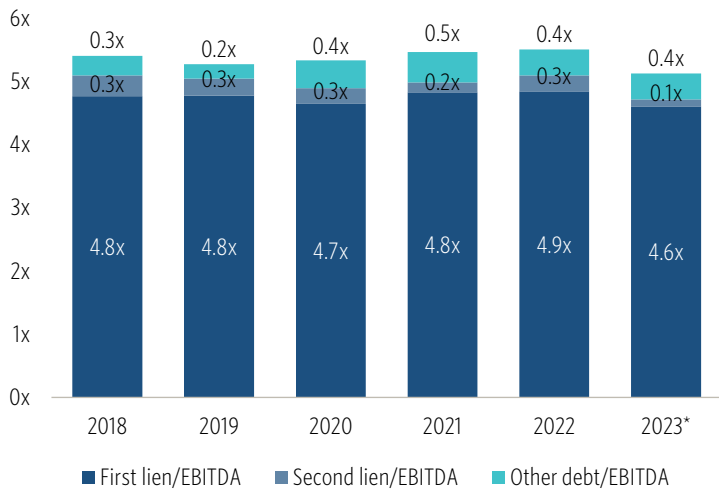
Source: PitchBook | LCD • Geography: Europe • \*As of September 30, 2023

High-yield option-adjusted spread



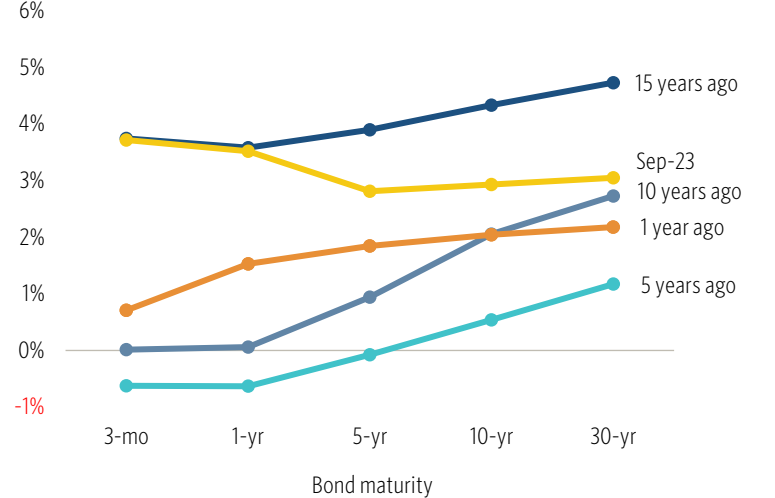
Source: FRED • Geography: Global • \*As of September 30, 2023

Europe pro-forma debt/EBITDA ratios



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

Euro area AAA yield curve\*



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

# Additional research



## Q3 2023 European PE Breakdown

Download the report [here](#)



## Q3 2023 European Venture Report

Download the report [here](#)



## Q3 2023 Germany Market Snapshot

Download the report [here](#)



## Q2 2023 France Market Snapshot

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## Q2 2023 UK Market Snapshot

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## Q4 2023 Analyst Note: Global VC Ecosystem Rankings

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