

British Patient Capital (BPC) is a **£2.5bn** programme supporting high growth potential UK businesses



BPC will be seeded with **c.£400m** venture and growth fund commitments



10 year heritage of investing **£1bn** into UK venture and growth capital



Investing alongside the private sector, BPC will support **£7.5bn** of investment for British businesses



The BPC mandate includes fixed term funds, evergreen funds and co-investment alongside portfolio funds

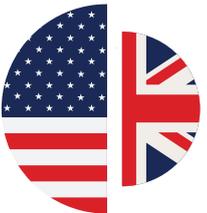


Boosting UK productivity through investing in venture and growth across the UK




US vs UK

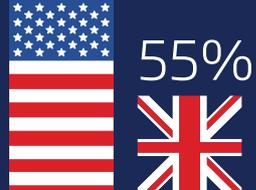
VC in the **US** is twice as large as the **UK**, when normalised by the size of the two economies



Big economic impact if patient capital increased to same level as US



98% of US VC fundraising comes from institutional sources like pension funds, insurance companies, foundations and endowments - the UK is much lower at **55%**



EXIT VC backed companies that exit via an IPO have more funding rounds - on average **3.5** compared to **2.4** for companies that exit on a trade sale



UK companies get fewer funding rounds than US counterparts, average of **1.9 vs 2.7**



The UK has fewer Limited Partner investors investing in each VC fund compared to the US. The average UK VC fund has **2.9** investors, compared to **5.2** in the US and **3.0** in rest of Europe



UK UNICORNS

A unicorn is a private company, typically a tech start-up, valued at **\$1bn** or more



The Bank has helped **5** UK companies reach unicorn status - representing **23%** of all VC-backed UK unicorns



**BRITISH
BUSINESS
BANK** programmes have facilitated investments in Unicorns of between **£187k** and **£20m**

