CAPCO JOURNAL

The Capco Institute Journal of Financial Transformation

Value dynamics

Disruptive forces reshaping financial services

Secular shifts

Private equity: Default source of capital for business and preferred asset class for investors?

Anthony Gahan

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JOURNAL

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Welcome to the 61st edition of the Journal of Financial Transformation.

I am delighted to announce our new partnership with King's College London, a world-renowned leader in education and research, marking a new chapter in the Journal's long and distinguished history.

In this edition focusing on Value Dynamics, we explore a critical – and ever more pressing – challenge: how institutions across financial services create, distribute and sustain value.

As Professor Crawford Spence, our editor from King's College highlights in his own introduction, the forces shaping value dynamics across financial services are myriad, encompassing technological transformations, secular shifts, political and social structures.

As a firm that has been at the cutting edge of innovation for over 25 years, these value drivers intersect directly with the work Capco does every day, helping our clients around the globe transform their businesses for sustained growth.

The integration of innovative new technologies including generative and agentic AI models, the digitalization of currencies and payments infrastructures, the reimagining of customer experiences, the relentless evolution of market ecosystems, the vital role of culture as a value driver: these imperatives are where we see – first-hand – clear opportunities for our clients' future growth, competitive differentiation and success.

We are excited to share the perspectives and insights of many distinguished contributors drawn from across academia and the financial services industry, in addition to showcasing the practical experiences from Capco's industry, consulting, and technology SMEs.

It is an immense source of pride that Capco continues to champion a creative and entrepreneurial culture, one that draws on the deep domain and capability expertise of thousands of talented individuals around the world.

We do not take our hard-earned status as a trusted advisor lightly, nor our responsibility to make a genuine difference for our clients and customers every single day – placing excellence and integrity at the forefront of everything we do.

I hope the articles in this edition help guide your own organization's journey as you navigate the many complexities and opportunities ahead.

As ever, my greatest thanks and appreciation to our contributors, readers, clients, and teams.

Annie Rowland, Capco CEO

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Editor's note

This 61st edition of the Journal of Financial Transformation is the first with a new editorial team in place, and is the product of a formalized collaboration between Capco and King's College London. This collaboration – a leading financial services consultancy and a prestigious academic institution – embodies the Journal's ethos: a balance between academic rigor and practical accessibility.

Traditional academic journals often deal with more prosaic conceptual matters. Even when they focus on more practical concerns, the timelines and mechanics of double-blind peer review processes can mean that the insights that they offer risk being out of date by the time they are published. Conversely, traditional op-ed articles in the financial press are all too often heavy on opinion and pre-conceived ideas and can lack the heft that comes with thoroughly researched pieces of work.

The Journal we've published strikes a vital balance between these two approaches.

This edition has an overarching focus of Value Dynamics. Specifically, the various articles look at how value is created, distributed and sustained across financial services. In turn, the submissions are grouped into three broad themes.

Technological transformations are explored in terms of how these can bolster or hinder value dynamics if not managed effectively. A number of secular shifts are also discussed – these being long-term changes that are impacting value dynamics in the sector. Finally, structural challenges are highlighted that emphasize the importance of sticky, tricky social and behavioral issues that surround the execution of financial services.

Overall, these themes highlight challenges and opportunities in the sector and encourage us to think differently.

It has been a pleasure working on this issue with such a fantastic and diverse array of different contributors.

Professor Crawford Spence
King's College London

Private equity:

Default source of capital for business and preferred asset class for investors?

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Abstract

This article explores the increasing dominance of private equity as both a source of capital for businesses and a core asset class for institutional and, increasingly, private investors. In the context of ongoing challenges in public markets, including lower IPO volumes and diminished price discovery, PE is also the default financing model for many founders and management teams. Drawing on recent data and market trends, the article contrasts the "inside-out" operational engagement of PE with the "outside-in" constraints of public equity, highlighting the advantages PE offers in strategic alignment, performance measurement, and return potential.

The article also addresses emerging systemic risks associated with PE's expansion. It concludes that while PE offers powerful advantages, it still depends on public markets for exits, benchmarking, and capital recycling. As such, the future of global capital markets lies not in the dominance of one model over another, but in a rebalanced ecosystem where both private and public structures contribute to long-term economic dynamism and investor value.

1. Introduction

In Bain's (2025) latest review of private equity (PE), 2024 "can be considered the year of partial exhale" for the asset class.

This qualified comment on the state of PE activity reflects the ongoing challenges that the asset class has experienced in relation to:

- Delivering "exits" (from investments made) and, as a result, the level of distributions made by PE firms (general partners or GPs) to investors in their funds (limited partners or LPs); and
- Raising new funds (potentially from the same LPs deprived of expected distributions) that could then be recycled into new fund investments and transactions.

Despite the challenges of the last two years (in particular higher interest rates and lower leverage levels for buyouts), Bain (2025) highlights a 37% uplift in new buyout value in 2024 versus prior year and a 24% increase in exit value.

Note: In this article, "private equity" refers to venture capital, growth equity and buyouts. "Private markets" includes other alternative assets such as private credit, infrastructure, real assets.

More relevant are two longer-term trends:

1. The value of global buyout assets under management has grown at 11% per annum over the last 20 years to almost $5 trillion [Bain (2025)] which, added to a further $5 trillion of venture and growth equity, approximates to $10 trillion for PE as a whole.
2. LPs current 8.3% target allocation to PE is 2 percentage points higher than it was 10 years ago [Edlich et al. (2025)].

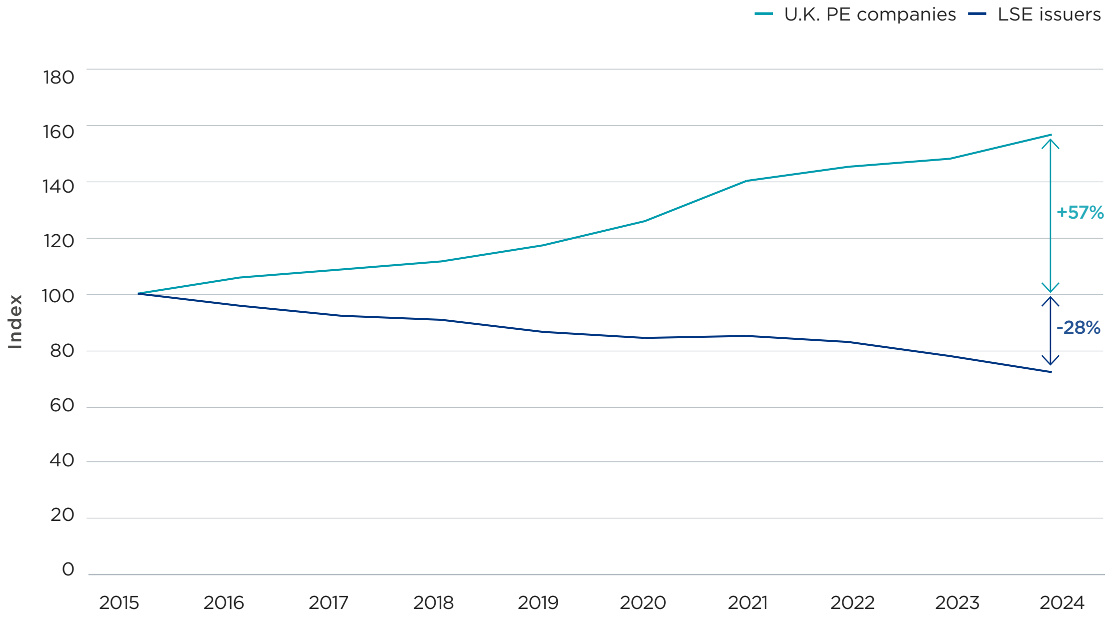
Public markets have also faced extended challenges in recent years – particularly in terms of IPO proceeds, which, on a global basis, were down 9% on 2023 [Newman et al. (2024)].

In London, the "Jurassic Park" tag applied to the London Stock Exchange in 2021 remains appropriate not because of the exchange's credibility or regulatory framework but rather the depth, composition and conviction of active investors. If this does not change, then the regular delistings (mostly from PE-sponsored bids but also venue changes and some companies simply choosing to cancel their public listings) will eventually kill the market for smaller and growth businesses.

Figure 1 shows the relative growth in numbers of U.K. companies under PE ownership versus the decline in public companies on all the London Stock Exchange's market segments over the last ten years. While specific to the U.K. (where PE is very evolved), the trends have relevance to all markets.

This article highlights the practical reality that, as a mechanism, PE is already the default choice of capital for founders and managers of businesses (where relevant to the business and the team). It also proposes that the breadth and depth of investors seeking to allocate to PE is growing beyond the traditional LP investor base, so all investors are considering this as a default portfolio choice.

Figure 1: U.K. PE portfolio companies versus London Stock Exchange issuers – year end net company count % change



Source: Wyvern Partners research

By way of roadmap, we consider reasons why:

1. For many companies and management teams, the PE model is a superior financing model to the public markets (accepting that not all PE firms are attractive)
2. Investors are compelled by the nature of the supposedly illiquid returns (accepting returns dispersion levels are high so not all PE funds deliver above market returns)
3. There are potential risks emerging in the PE model that could become systemic
4. The public markets should complement PE.

2. PE is the preferred source of equity capital

As is the case for all sources of investment, PE is a world of unrequited love, where "have nots" definitively outnumber the "haves."

However high the desire might be for PE backing, the many filters to complete an investment are challenging and subjective, which can lead to worthy businesses and management teams failing to convince PE investors.

Inter alia, the "have nots" may not pass the bar because:

- Management or their business is deemed unsuitable for investment or unlikely to be able to drive the growth in value that will satisfy the PE investor's return aspirations
- The investment does not fit with the GP's portfolio criteria
- The GP is busy with another deal
- The fund is reaching the end of its investment stage and there is a need for a final, very specific, transaction to round off the portfolio
- The right GP is not identified out of the myriad of GPs in existence but often hard to find.

Filters also include minimum transaction size that (venture capital aside) is often a challenge for small businesses. This may be because their equity need is not sufficient for the particular fund that needs to spend its "dry powder" (money committed by investors but not yet deployed) at speed and across a limited number of businesses to ensure that the PE firm's team can devote sufficient time with the business through to exit.

As allocations to PE continue to grow, this is likely to create a gap in available equity capital for many excellent businesses and management teams. If PE cannot assist, it is highly likely that public markets, focused on businesses in which institutional investors can take a meaningful stake, will be even less accessible. At this point, equity capital choices are almost nonexistent.

In contrast, for the "haves" the availability of PE support has many advantages for management teams as opposed to public markets:

- **Direct engagement** with a single, active and highly informed investor able to support a plan focused on creating mid- to long-term capital value
- **Step-change follow-on equity** dependent on a single decision at speed versus a public market process with potential sourcing and approval requirements
- **Remuneration** without external scrutiny
- **Equity participation/incentivization** structured to drive targeted equity upside assuming base returns are achieved for the PE investor.

- **Removal of external distractions** from intrusive media attention and a diverse shareholder base potentially with a limited understanding of the business and its business plan
- **Meaningful reduction in overheads** without the need for public company regulation/advisers
- **Freedom to make fundamental business changes** without a daily market price being a consideration
- **The absence of a market valuation** where price formation is driven by external market sentiment, liquidity, and shareholder base composition.

The periodic need for a formal liquidity event to return capital to investors (via a sale of the business to a strategic buyer, another PE firm/continuation fund, refinancing or IPO) provides two useful disciplines that are absent in public companies.

Firstly, it provides management with a performance report card, i.e., a checkpoint as to whether the investment has been successful, whereas public companies have no such specific timelines. A public company CEO may have driven great results over years and a growth in market value but an external shock triggering a "correction" in market values could wipe out years of apparent value creation.

The second is a forced re-visit of the business' strategy, which, in a world of continuous and rapid change, should be a prerequisite if the business is to be fit for the next stage of its evolution. Fundamental "re-boots" like this are hard to implement in public markets where linear change is favored so as not to pollute the market perception and valuation.

3. Preferred asset class for investors – "inside out" versus "outside in"

3.1 Inside out

One of the distinguishing features of private equity as an investment model is the proximity of investors to the operational heartbeat of the businesses they support. Unlike public equity investors who engage at a distance, PE firms operate from the "inside out." Their relationship with management teams is direct, intensive and, ideally, collaborative. This proximity allows PE investors to become deeply informed stakeholders. They are privy to real-time performance data, strategic decision-making processes, and internal challenges. Such access leads to a far more nuanced understanding of the business than any publicly available data could ever provide.

Because they sit alongside management at the board level, PE investors are in a position to influence and support the execution of long-term strategies, capital allocation decisions, and key hiring. Their role extends beyond mere capital provision. They are ideally strategic partners with a clear interest in value creation. This level of operational engagement is not only a differentiator but also a potential driver of outsized returns. It creates a feedback loop between strategy, execution, and oversight that few public investors can replicate.

3.2 Outside in

Public company investors operate from the outside looking in. Their view of the business is largely restricted to quarterly or semi-annual earnings reports, investor presentations, and public disclosures. While activist investors may seek more direct influence, the average institutional or retail investor must rely on the board of directors to relay concerns or suggest change. This structural distance means that most public investors are less likely to fully understand the nuances of strategy, performance, or internal challenges.

As a result, their ability to assess value or influence direction is inherently limited. Even large shareholders can find themselves frustrated by a lack of responsiveness or agility from public company boards. The weight of regulation, the caution of listed company governance, and the dilution of shareholder voices in a dispersed ownership model all constrain effective engagement. Public company non-executive board members are guardians of the interests of all stakeholders, which limits their capacity to contribute to value creation (unlike private companies where governance is a fundamental responsibility but active assistance in value creation is also, rightly, encouraged).

3.3 Control

Irrespective of whether or not PE has a majority or minority shareholding, investor "protections" provide multiple levels of control/involvement. These usually become more prominent if there is a deviation from the original business plan, and particularly when new money is needed. These protections enable the investor to take practical steps to safeguard the investment whereas in the public markets, other than voicing concerns and perhaps seeking shareholder backed changes, the only real option is to "vote with your feet" by selling out and moving on. This is total defeat and may crystalize into a loss.

3.4 Liquidity and price discovery

Bankers and brokers often promote the benefits of public market liquidity (technically the ability to sell your shares without disturbing the price of the traded securities) and genuine price discovery (the "true" market price for a company as determined by what investors are willing to pay for the relevant securities). If this was what public markets offered investors, then this would offer a clear differentiation with the theoretical fund-driven illiquidity of PE, but (with some exceptions) this is simply not the case.

Firstly, there is confusion as to how to measure liquidity. The London Stock Exchange is reported to have recently circulated a discussion document entitled "Mythbusting – UK vs US", which argues that its liquidity levels (defined by volumes) and price discovery (more about relative valuations rather than whether they are correct) are equivalent to the U.S. exchanges. The subject matter is about choice of venue (London versus New York) not addressing our question as to whether investors can access liquidity in its purest form in public markets and whether the market price is a true reflection of a business.

The answer, not surprisingly, is mixed. Can an investor sell down its shares against a market price? Yes, of course, subject to how much is being sold as a percentage of the shares in issue and/or the total size of the trade. Then there is a need to consider the trading volumes in the specific security alongside shareholder concentration and identity. The more diverse and widely held the shareholder base is, the better the theoretical liquidity would be. If any one investor owned a meaningful minority shareholding, this would probably need to be placed by a bank acting for the seller rather than pressing the "sell" button on a screen.

The liquidity challenge is most obvious in smaller companies with founder shareholders holding high percentages of their business. This results in low liquidity, often coinciding with small sales of shares depressing the price of the business, in turn meaning that raising new capital (the reason for obtaining a public quote in the first place) is virtually impossible. The easiest way out is to sell the company (often to PE) who may be able to make an offer that is better than what shareholders could ever hope for within an acceptable timeframe (at a substantial premium to the market price) but still compelling for the PE model.

The average U.K. public market bid premium in 2024 was 45% (down from 61% in 2023) [Ashurst (2025)] which, even allowing for a control premium and any leverage used by PE, suggests that price discovery in public markets can be very poor.

In the PE market, the liquidity narrative is being reframed, driven by growing demand for the asset class and also, most recently, by the need for liquidity events for the traditional LP market.

While PE investments remain illiquid relative to public equities, secondary markets have grown significantly. There are now deep, institutionalized secondary markets for PE fund interests, allowing LPs to manage their portfolios dynamically. This has created optionality and flexibility previously unavailable, further enhancing PE's attractiveness.

Even as the U.S. tariff announcements disrupted public markets in April, Carlyle announced a new $4 billion fund to provide PE liquidity through NAV-based and asset-backed financing solutions.

Assuming this trend continues, then the often-cited illiquidity of the asset class will have less relevance.

3.5 Fees

A discussion with LPs in PE funds inevitably touches the sensitive subject of PE management and carried interest fees, particularly for large funds where the annual fee can often appear disproportionate to the GP's operating cost base and the potential for life-changing capital gain via carried interest triggers highly emotional Shakespearean "green eyed" reactions.

Some market observers and the media relish the opportunity to focus on the apparent inequity of PE incentives, but, unlike the "fat cat" debate in public companies, LPs are offered a judgment call that focuses on whether net returns after fees from PE remain attractive on a risk adjusted basis. Should a fund fail to deliver compelling investor returns, then Darwinian principles apply and the fund may not raise any more funds in the future.

Given the widely-held view that IPO costs are very substantial, alongside ongoing public company related costs, it feels reasonable to conclude that investors need to take a view on one model or the other and hope that increased competition for future investment in PE, as it becomes increasingly mainstream, may reduce fees.

3.6 Returns dispersion

The dispersion in returns between top and bottom quartile PE funds (22-2%) remains high [JP Morgan (2025)]. For investors, this makes manager selection critical. However, for those with access to the best GPs, the return premium is considerable. This reality further cements PE's place as a high-conviction asset class for sophisticated investors.

3.7 PE offers diversity of size and value opportunity

With public market investors largely closed to smaller founder-led businesses (as discussed above), investor exposure to growth businesses is most easily achieved through PE and many of the larger GPs have sought to offer investors a mix of early stage, growth and buyout opportunities as a "one stop shop."

The typical 10-year fund life enables investors to access returns across the economic cycle and allocate as they wish to specific transaction types and GPs with specific sector expertise.

3.8 Asset prices

PE's influence on asset prices is also reshaping the broader investment landscape. Take-private transactions, PE-led consolidations, and bidding wars for quality assets have become common. In many sectors, PE buyers are now the marginal price setters, often willing to pay a premium due to synergies, longer time horizons, or operational value-add capabilities, not just leverage as often observed.

This dynamic feeds into a perception of PE as a strategic and intelligent allocator of capital that may conflict with historic academic observations that PE is only a temporary steward of a business given the "pass the parcel" nature of secondary buyouts. The implication that the "true" value of a business may only emerge once the business has left PE ownership is hard to agree with given the volatility of public markets and the fact that public to private transactions are "business as usual" deals.

3.9 Democratization

New regulatory initiatives and fund structures are continuing to democratize access to PE. Fund managers are opening PE to broader investor bases, in particular HNWIs and the mass affluent. While this introduces new risks around suitability and liquidity management, it also confirms the asset class's transition into the financial mainstream.

3.10 Portfolio construction

Looking back, the trusted 60/40 equities/bonds portfolio allocation strategy has been challenged in recent years inter alia by geopolitical uncertainty that shows no sign of easing. The case for allocating to alternatives (PE alongside other private market asset classes) to provide diversification is clear. Over a 20+ year perspective, this adjustment would have typically reduced volatility and increased returns [JP Morgan (2025)].

Within the alternatives space, PE total returns would have exceeded all other alternatives by a significant margin but it remains a small component of the wider alternatives world. See Table 1.

4. Default choice of private equity and wider risk considerations

As management teams and investors continue to embrace the PE model, scrutiny will increase as to knock-on effects.

4.1 Brain drain

One risk is the "brain drain" from public markets. As more capital and talent flows into PE, public companies may struggle to attract and retain experienced executives in sharp conflict with the historic view that being the CEO of a public company was the pinnacle of executive recognition. Part of the solution will be to increase incentives for public company management to sit more in line with the U.S., but this will need "old world" public company investors to reverse their approach to pay. Failure to stem the brain drain at the executive and non-executive level may result in a deterioration of governance, innovation, and performance in listed companies.

4.2 Layered leverage

Leverage is assumed to be a feature of every PE transaction but is, of course, most relevant to buyouts as opposed to growth and venture deals.

What constitutes a "leveraged buyout" is in the eyes of the beholder – but likely starts when debt represents 50-60%+ of the transaction value in a specific investment. Highly leveraged transactions may carry a greater risk of potential distress but generalizations can be misleading.

The term "layered leverage" refers to the use of debt more widely by participants in the PE world and may, over time, be the most relevant risk to

Table 1: Headline investment considerations: PE LP versus public equities investor

Consideration	Private Equity	Public Equities
Investment Choice	• Access to full corporate life cycle (early stage to mature) via different PE fund allocations • Capital gain focus – likely no dividends • GP may offer relevant specialist support to management teams	• Mature and some growth businesses constitute likely investment universe • Subject to specific policy may offer recurring dividend and capital gain • Reliance on company management alone
Proximity & Information	• GP in close proximity to portfolio business with real time data available • LP periodically updated by GP	• Investor provided with public market disclosures only enabling freedom to trade • Company reports periodically unless required by specific event
Control	• GP has high level of control over company • LP has direct relationship with GP but bound by overall fund mandate • GP performance determines opportunity for "next fund"	• Investor may have influence but not control • Board determines strategy • Only recourse for investor is to sell shares
Price Discovery	• Focus is on purchase at price that allows delivery of target returns against future exit value • Interim internal valuation is periodic and likely lags financial performance and external events	• Market-driven valuation may have limited bearing on intrinsic value • Valuations are assumed to be live (per market price) and accurate • Influenced by passive fund flows – positive and negative
Liquidity	• 10 year + fund life with average hold periods for portfolio investments often 5+ years • GP and LP led secondary market liquidity an option albeit at a cost	• Market liquidity available • Relevant for smaller trades where true liquidity exists but price may not reflect intrinsic value • Larger trades likely require bank to manage block trade
Risk	• Higher leverage amplifies returns but capital will likely blend preference shares and ordinary shares to mitigate risk and align management upside • Portfolio rather than single company risk	• Lower leverage than PE usual • Portfolio choice made by investor • Market risk continuously impacts irrespective of company performance
Costs	• Fees on fund commitment • Agreement to management incentive plan "costs" and GP carried interest	• Trading costs only
Returns	• High levels of returns dispersion but generally outperforms public equities	• Lower levels of returns dispersion and typically delivers lower absolute returns than PE

the asset class. Specifically, this is debt being used alongside equity to make investments into funds and in the secondaries markets, e.g., the growth in NAV loans in 2024.

Layered leverage can be used to amplify returns but also risks amplifying losses.

4.3 Conflicts

Potential conflicts of interest abound in PE: GPs may prioritize IRR (internal rate of return) over long-term value creation; secondaries may be executed in ways that benefit the manager rather than the LPs; valuation marks can be subjective. Robust governance and transparency mechanisms are essential to mitigate these risks.

4.4 New investors

As PE becomes mainstream, a broader contingent of investors is entering the market including individuals.

Pension funds, insurance companies, and private investors bring different expectations and liquidity needs. The challenge for GPs is to manage this influx without compromising the long-term orientation and bespoke structuring that defines PE.

5. Conclusions: rebalancing the public and private markets

PE has evolved from a specialist corner of the financial markets into a central force in global capital allocation.

This article has argued that PE is no longer simply one option among many. It has become, for many founders and management teams, the default source of growth and transformation capital.

The appeal of PE lies in its flexibility, strategic alignment, and capacity to act decisively. Its "inside-out" investment model fosters close engagement, targeted performance, and capital structures tailored to value creation. By contrast, public markets, constrained by regulatory burdens, short-termism, and increasingly passive capital flows, often lack the responsiveness and conviction required to nurture long-term business transformation.

Nevertheless, PE cannot operate in isolation. It requires functioning public markets for credible exit routes, valuation benchmarks and, at scale, sources of permanent capital. As such, a symbiotic relationship is essential. Robust public markets are not just a useful complement, they are a prerequisite for the healthy operation of private market models. Note also that a number of very prominent PE firms are themselves public companies.

Risks remain and may grow. The layered leverage in PE and new investor profiles bring complexity and systemic concerns. Moreover, the declining vibrancy of public markets, particularly in the U.K., poses long-term structural questions for the capital formation ecosystem as a whole.

Going forward, success will depend on the ability of both public and private capital models to adapt. Public markets must renew their relevance, particularly for smaller and innovative companies, while private equity must balance scale with flexibility, and transparency with performance.

The path is not one of exclusion but of integration. If capital markets can evolve to reflect the strengths of both systems, then PE's rise need not be at the expense of public markets. Instead, it can help usher in a rebalanced financial architecture – one that is fit for disruptive times and capable of delivering both economic growth and investment resilience.

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It is the ninth faculty of King's College London, leveraging interdisciplinary potential across the College. It drives pioneering thinking and engages the limitless energies of the city's businesses, policymakers, entrepreneurs and change-makers. King's Business School puts its commitment to drive positive change at the heart of its life-changing research and "London as a classroom" experiential education.

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