

Nearly 75% of private equity exits end with receiver

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Nearly three-quarters of all UK private equity exits ended in administration in the three months to June, underlining the scale of challenges facing the industry as the value of new buy-out deals shrank to a 14-year low.

Out of 108 buy-out exits this year, nine were secondary buy-outs, 25 were trade sales and 74 ended in receivership, according to research published on Wednesday by the [Centre for Management Buy-Out Research \(CMBOR\)](#) at Nottingham University.

There were no buy-out exits via a stock market flotation for the sixth consecutive quarter, another record.

Surely this shatters the private equity bubble for good? Not only did they receive massive state subsidy in the form of interest tax relief, profit exported abroad untaxed and low rates of capital gains tax on what should have been income, they also very obviously failed to add value. In fact, as this data shows, they were just riding the back of an asset bubble, in exactly similar fashion to the housing market.

I have nothing against venture capital: I have run VC backed companies. But private equity is just asset stripping. There has never been a place for that in a sustainable economy. It has to go.