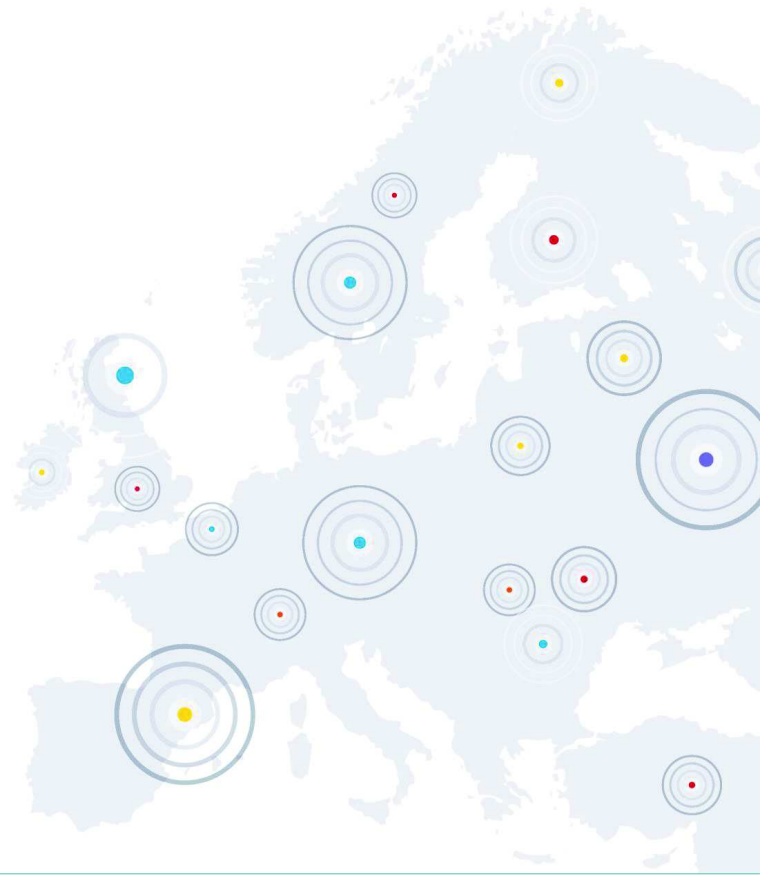


2014 European Private Equity Activity

Statistics on Fundraising, Investments & Divestments



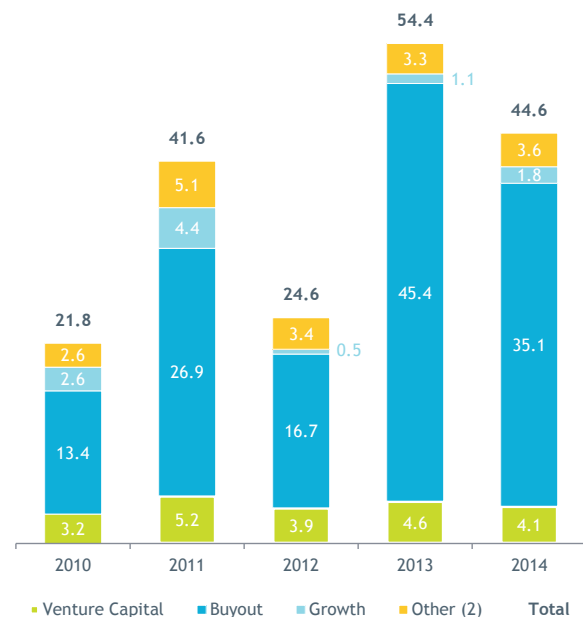
2014 Fundraising at a glance

- In 2014 **total fundraising** reached €44.6bn - the second highest level for Europe in the past five years. The total amount decreased by 18% compared to previous year, but the **number of funds** taking up new capital increased by 12% to 298 reaching the highest level since 2011.
- Pension funds provided more than one third of **funds raised from institutional investors**. Funds of funds contributed 12%, followed by government agencies (11%) and insurance companies (10%).
- **Institutional investors outside Europe** contributed 40% to the annual fundraising for Europe in 2014.
- **Venture capital** was 9% of the total annual fundraising. The €4.1bn raised presented an overall decrease of 12% compared to 2013. Fundraising for early-stage focused funds increased by 32% to €2.3bn, reaching its highest level in the past six years. Conversely, fundraising for balanced venture funds that invest across all venture stages decreased by 42%. Government agencies contributed 35% of the funds raised followed by pension funds 14%, family offices and private individuals (13%), and corporate investors (13%). North American institutional investors had a share of nearly 13%.
- **Buyout** fundraising decreased from €45.4bn in 2013 to €35.1bn representing nearly 80% of all fundraising. Pension funds remained the largest institutional investor (36%) in European buyout funds followed by 18% from funds of funds & other asset managers. North American institutional investors contributed 33%.
- **Growth** fundraising increased by nearly 70% to €1.8bn, the highest level since 2011. The 25 funds raised capital mostly from government agencies, insurance companies and pension funds.

2014	All Private Equity	Venture Capital ⁽¹⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾
Incremental - Amounts raised	€44.6bn	€4.1bn	€35.1bn	€1.8bn
Incremental - No. of funds	298	120	89	25
Final closings - Cumulative amount since inception	€35.6bn	€3.3bn	€28.8bn	€0.8bn
Final closings - No. of funds	139	53	50	10

Source: EVCA / PEREP_Analytics
Note: (1) relates to fund focus

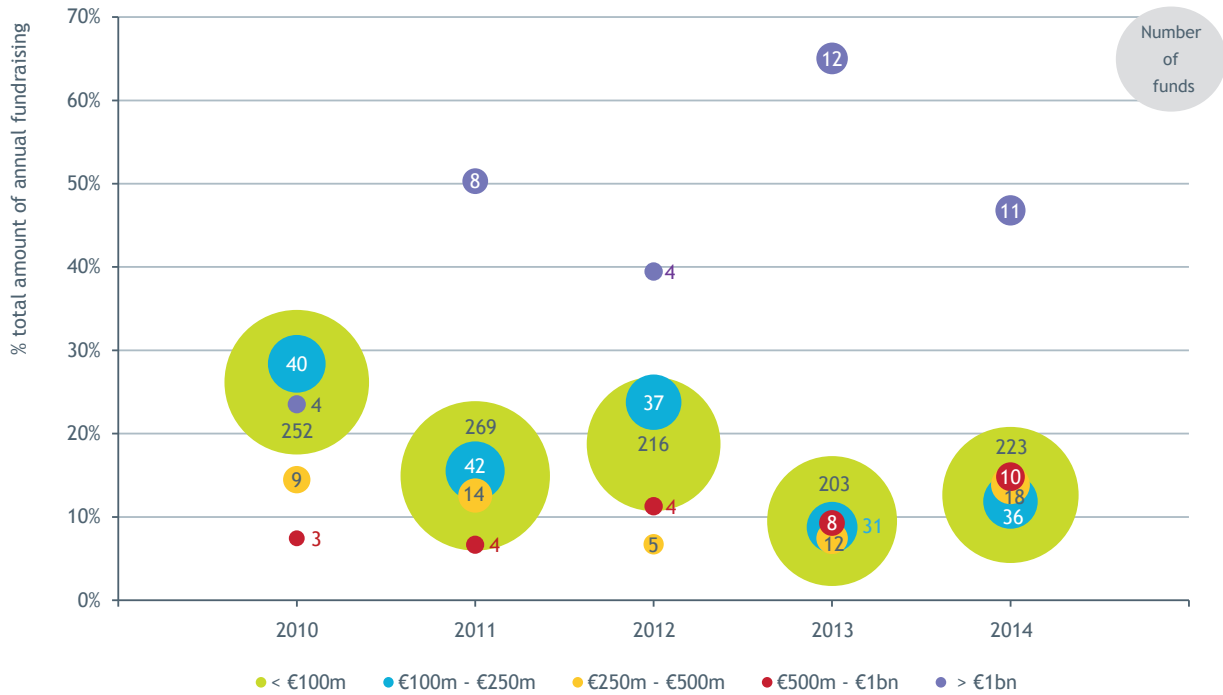
Incremental amounts raised during the year (€ billion)



Source: EVCA / PEREP_Analytics
Note: (2) Other includes Mezzanine and Generalist funds

All Private Equity - Concentration of capital

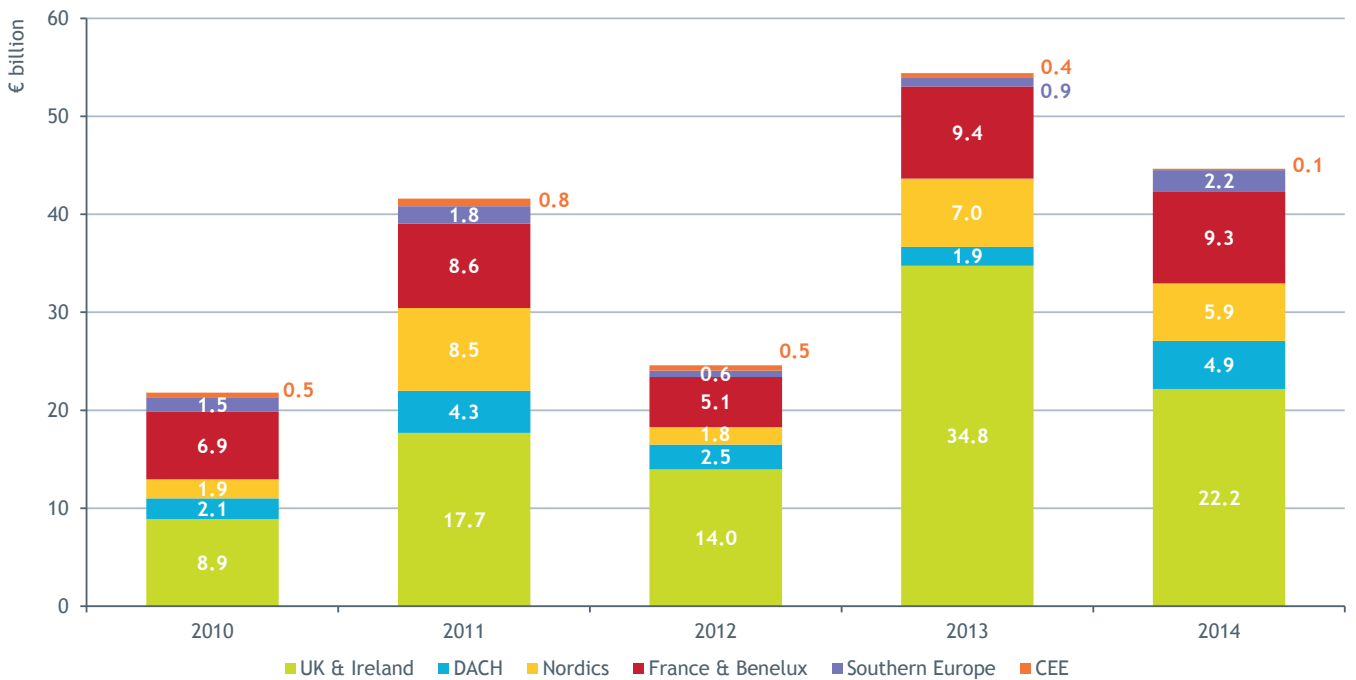
2010-2014 - Incremental fundraising by amount bracket per fund during the year



Source: EVCA / PEREP_Analytics

All Private Equity - Funds raised by region of management

2010-2014 - Incremental amount raised during the year

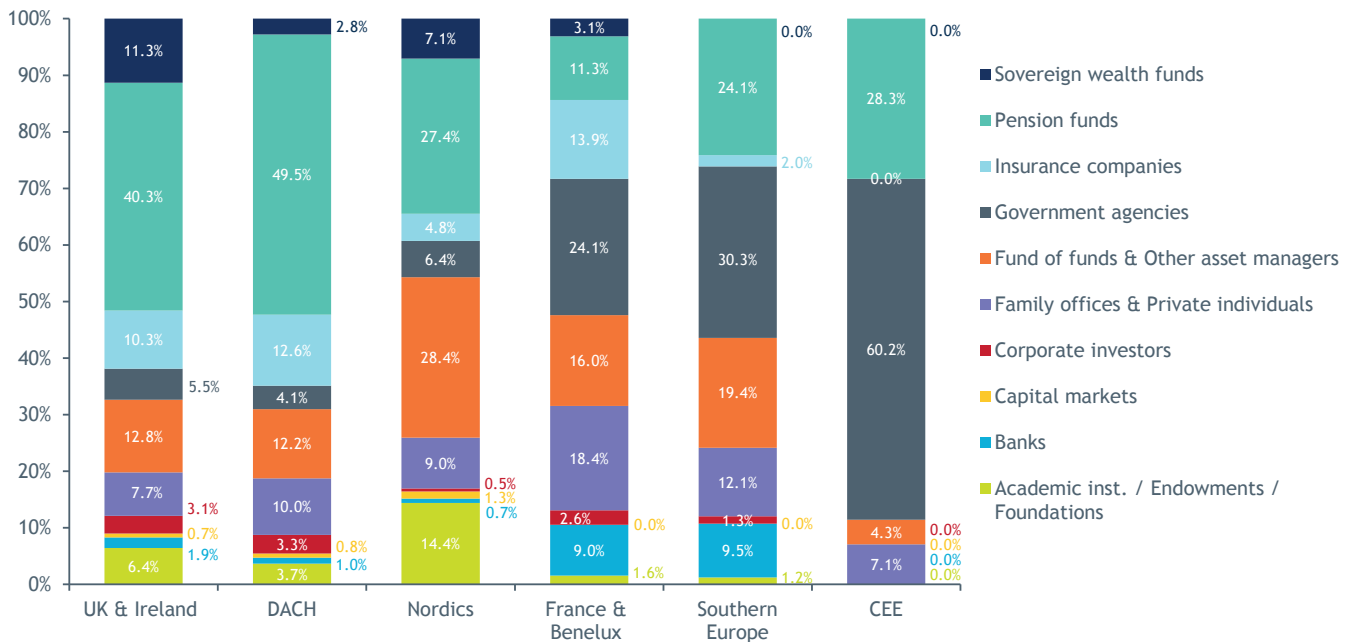


Source: EVCA / PEREP_Analytics

DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe

All Private Equity - Funds raised by region of management and investor type **EVCA**

2014 - Incremental amount raised during the year



Source: EVCA / PEREP_Analytics

DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe

2014 European Private Equity Activity

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FUNDRAISING

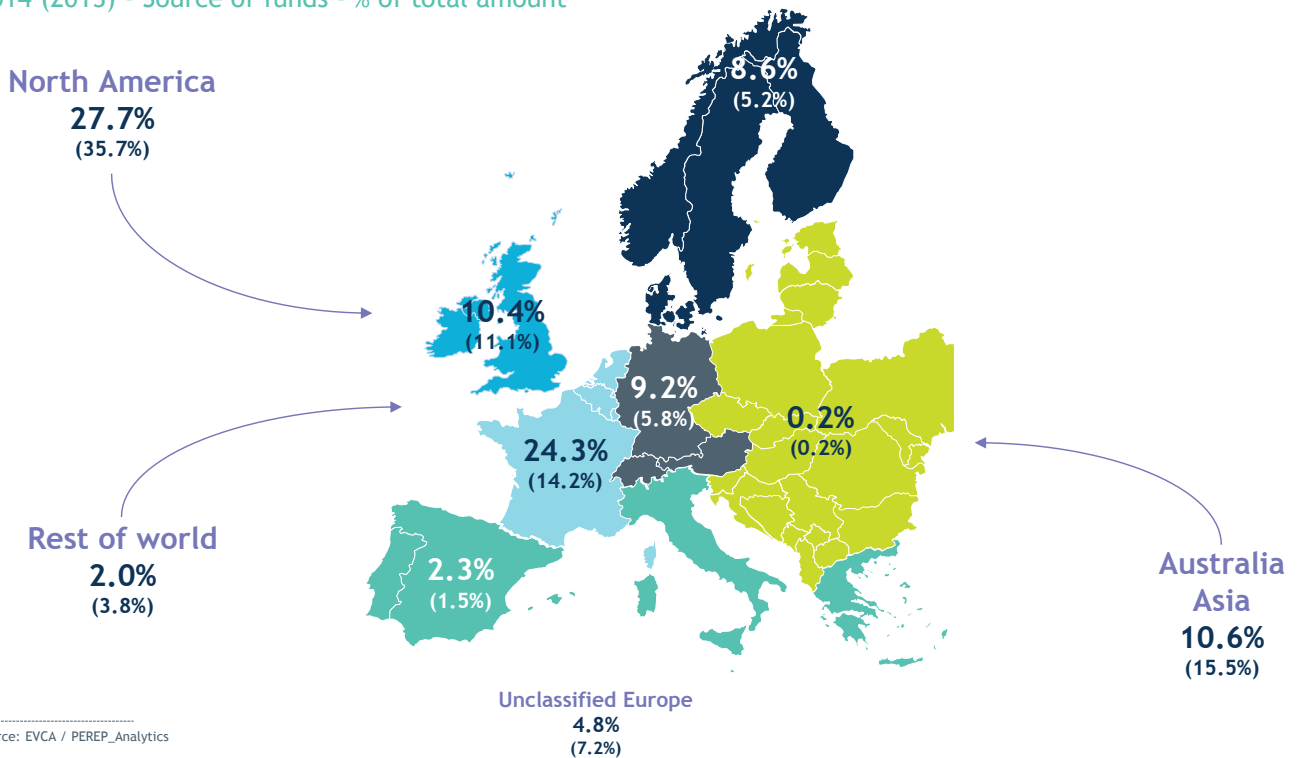
Investments

Divestments

All Private Equity - Fundraising geographic breakdown

EVCA

2014 (2013) - Source of funds - % of total amount



Source: EVCA / PEREP_Analytics

2014 European Private Equity Activity

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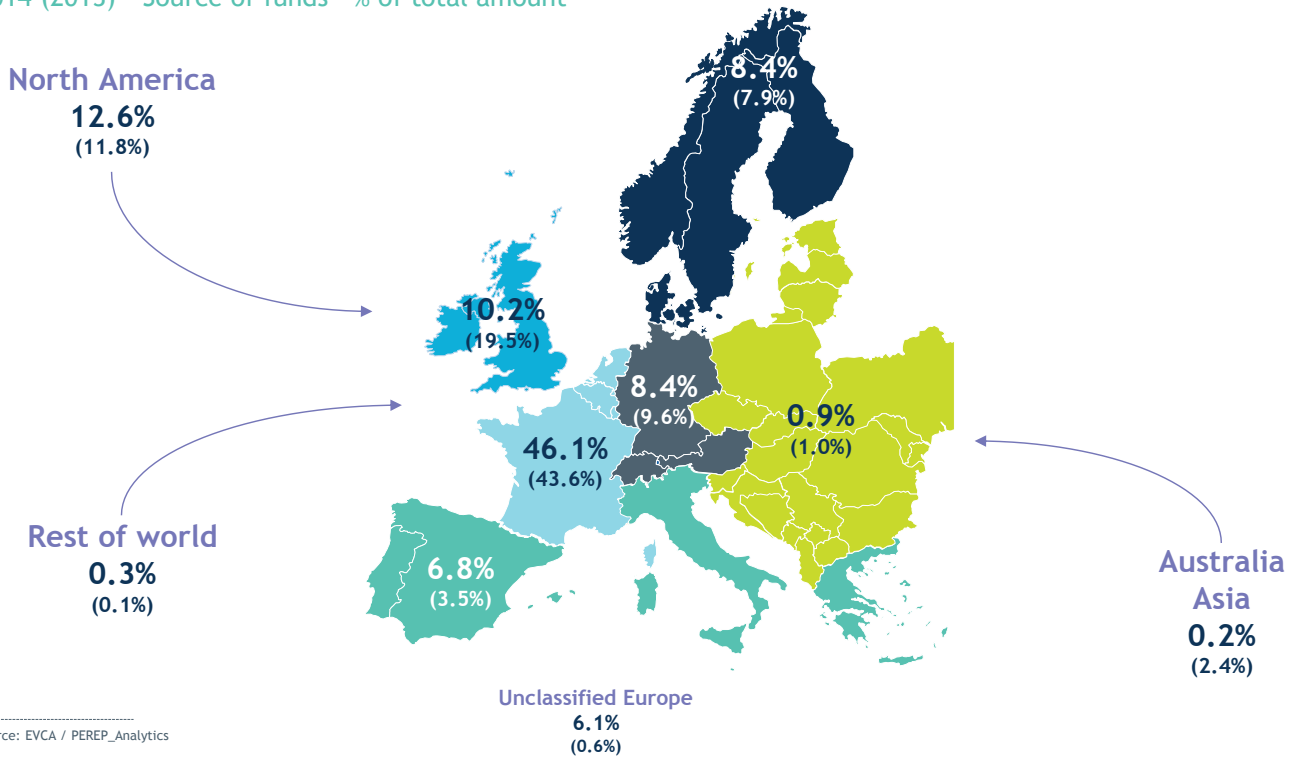
FUNDRAISING

Investments

Divestments

Venture Capital - Fundraising geographic breakdown

2014 (2013) - Source of funds - % of total amount

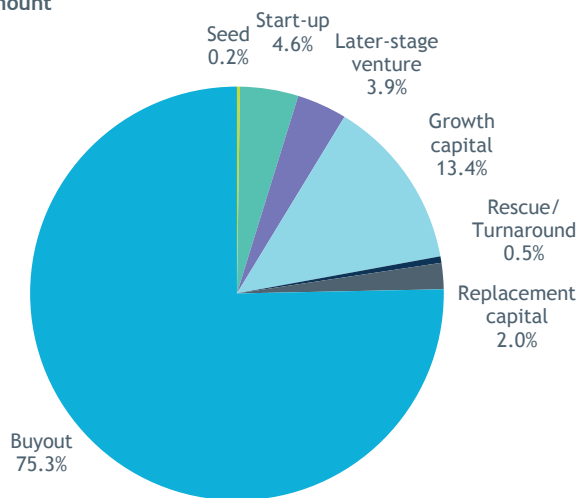


Source: EVCA / PEREP_Analytics

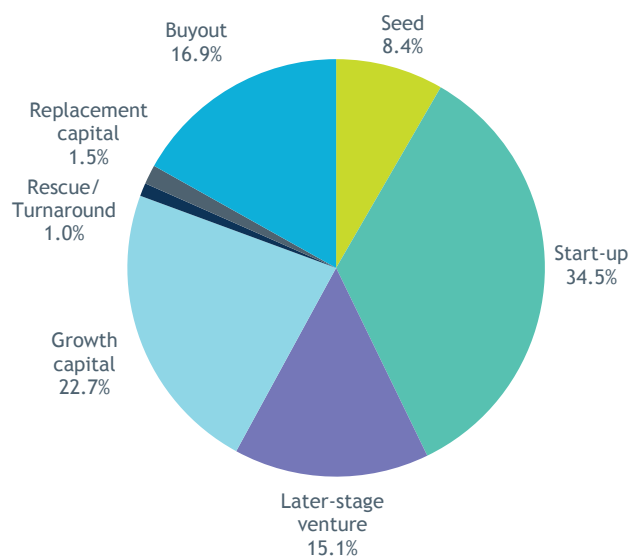
Investments by stage focus

2014 - Market statistics - % of Amount & Number of companies

% of Amount



% of Number of companies



Venture Capital	€3.6bn
Buyout	€31.3bn
Growth	€5.6bn

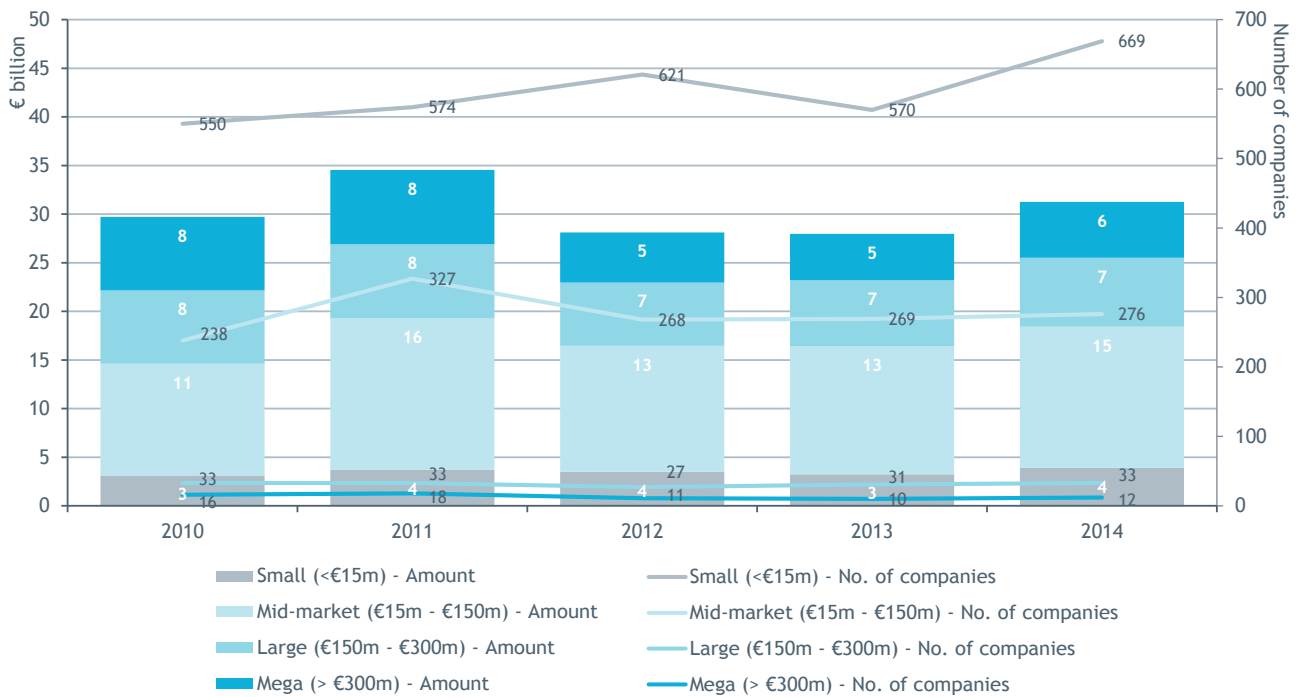
Venture Capital	3,209 Companies
Buyout	945 Companies
Growth	1,270 Companies

Source: EVCA / PEREP_Analytics

Buyout - Investments by equity bracket



2010-2014 - Market statistics - Amount & Number of companies

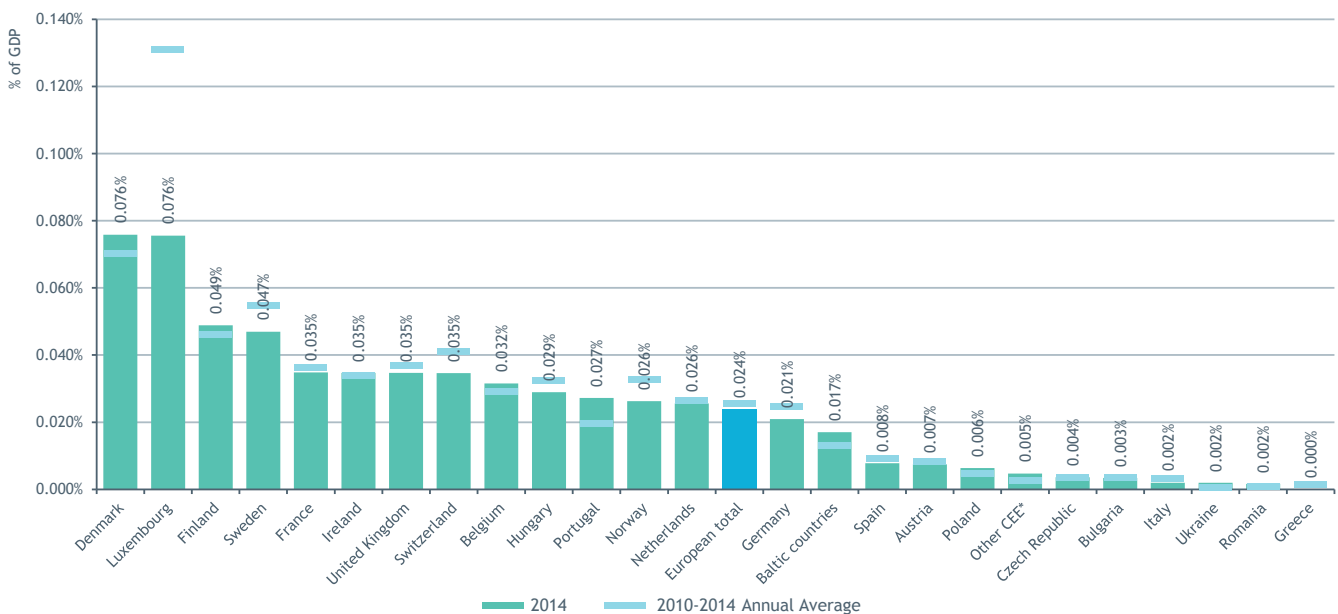


Source: EVCA / PEREP_Analytics

Venture Capital - Investments as % of GDP - Industry statistics



2014 - Industry statistics



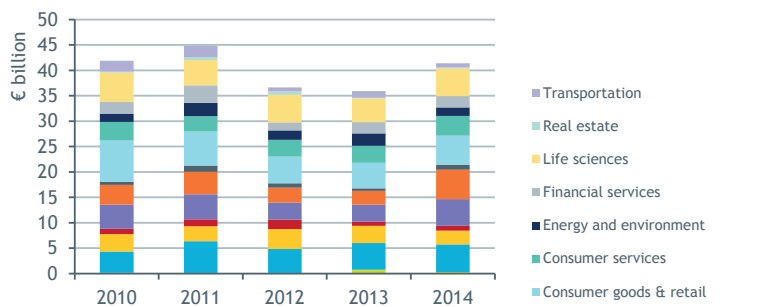
Source: IMF, World Economic Outlook Database (GDP) / EVCA / PEREP_Analytics

Note: *Other CEE consists of Ex-Yugoslavia and Slovakia

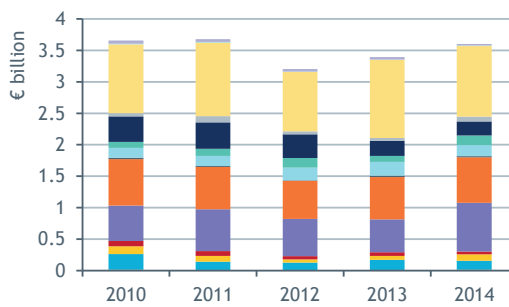
Investments by sector

2010-2014 - Market statistics - Amount

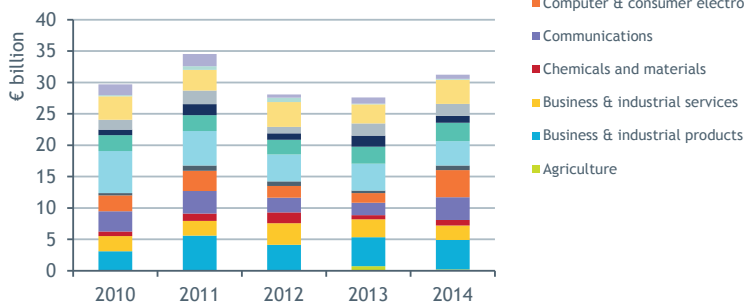
All Private Equity



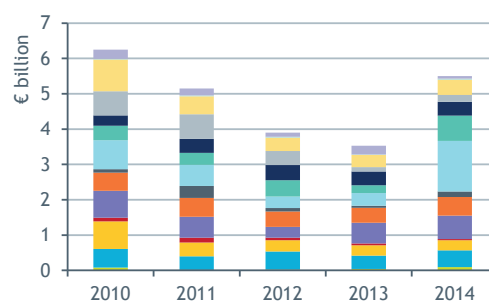
Venture Capital



Buyout



Growth

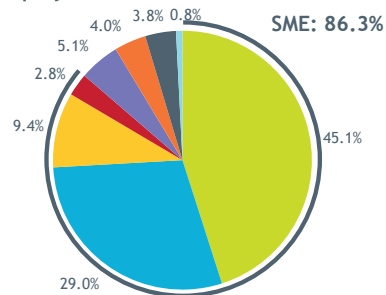


Source: EVCA / PEREP_Analytics

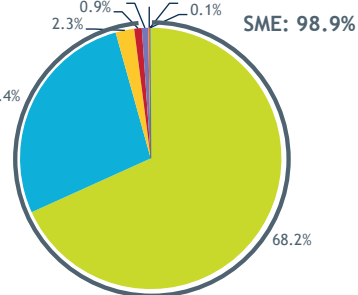
Investments by portfolio company size

2014 - Market statistics - % of Number of companies

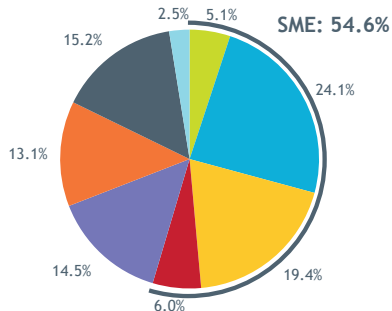
All Private Equity



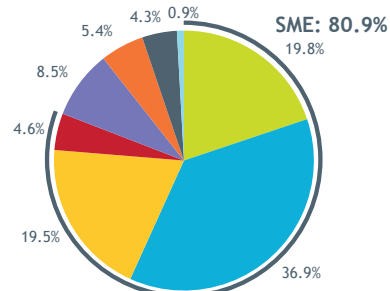
Venture Capital



Buyout



Growth

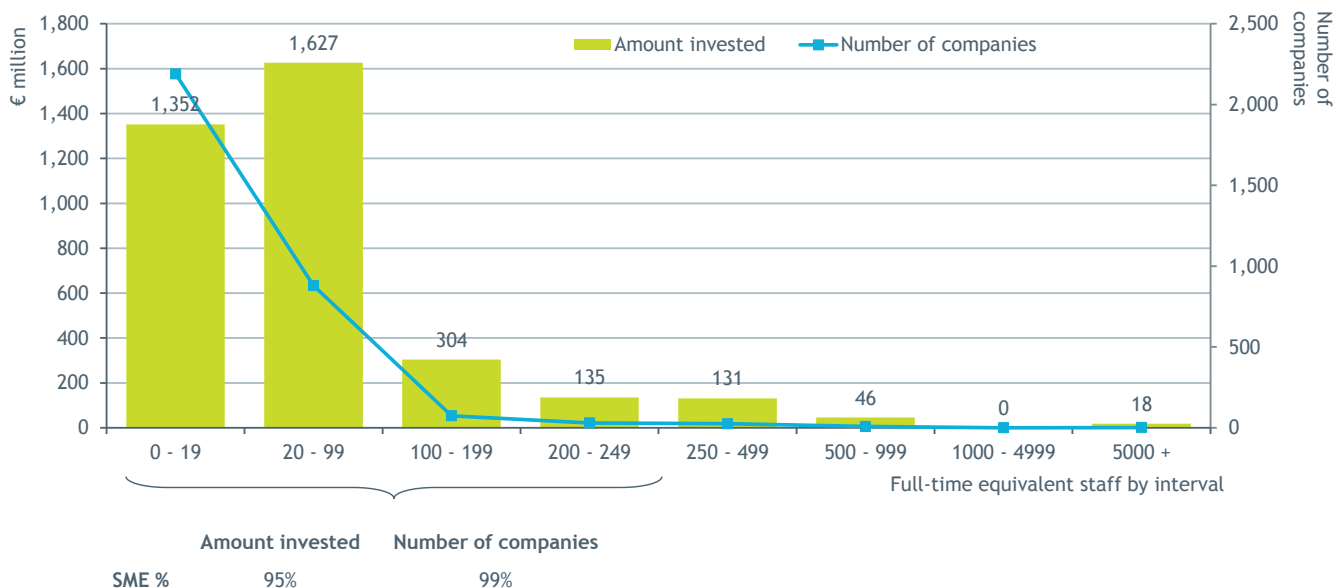


Full-time equivalent staff by interval

- 0 - 19
- 20 - 99
- 100 - 199
- 200 - 249
- 250 - 499
- 500 - 999
- 1000 - 4999
- 5000 +

Source: EVCA / PEREP_Analytics

2014 - Market statistics - Amount & Number of companies

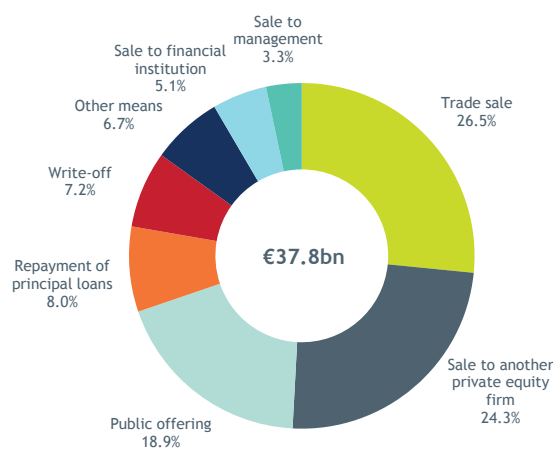


Source: EVCA / PEREP_Analytics

2014 Divestments at a glance

- More than 2,400 European companies were exited representing former equity investments (divestments at cost) of €37.8bn. This amount reached the highest level to date for European private equity. The number of companies increased by almost 5% while the amount divested at cost increased by 10%.
- The most prominent exit routes by amount were trade sale (26%), sale to another private equity firm (24%) and sale of quoted equity (10%). Almost 40% of all the divested companies followed these exit routes.
- The strength of public markets continued in 2014, reflected by an increase in the sale of quoted equity on flotation (IPO). Exits at an IPO increased from 23 to 51 companies. The related amount divested at cost increased by over 50% to €3.3bn.
- Divestments from venture capital investments represented 42% of all exited companies and remained constant at over 1,000. They accounted for 5% of the amount divested at cost. The equity amount divested decreased by 16% to €1.9 bn. Trade sale, write-off and sale of quoted equity or on flotation (IPO), and sale to another private equity firm were the most prominent exit routes.
- Buyout divestments' share was 87% of the equity amount at cost and 32% by number of companies. The amount divested increased by 12% to €32.8bn and the number of companies increased by 10% to 776. Sale to another private equity firm, trade sale and sale of quoted equity or on flotation (IPO) were the most prominent exit routes.
- Growth divestments represented 6% of equity amount at cost and 25% by number of companies. The amount divested increased by 16% to €2.2bn and the number of companies increased by 9% to 611. Trade sale, sale to management and sale of quoted equity or on flotation (IPO) were the most prominent exit routes.

Divestments - Market statistics - % total amount divested at cost



2014 - Market statistics	All Private Equity	Venture Capital ⁽¹⁾	Buyout ⁽¹⁾	Growth ⁽¹⁾
Divestments - Amount	€37.8bn	€1.9bn	€32.8bn	€2.2bn
Divestments - No. Companies	2,416	1,003	776	611
Number of Firms	664	311	338	175
Number of Funds	1,188	555	571	254

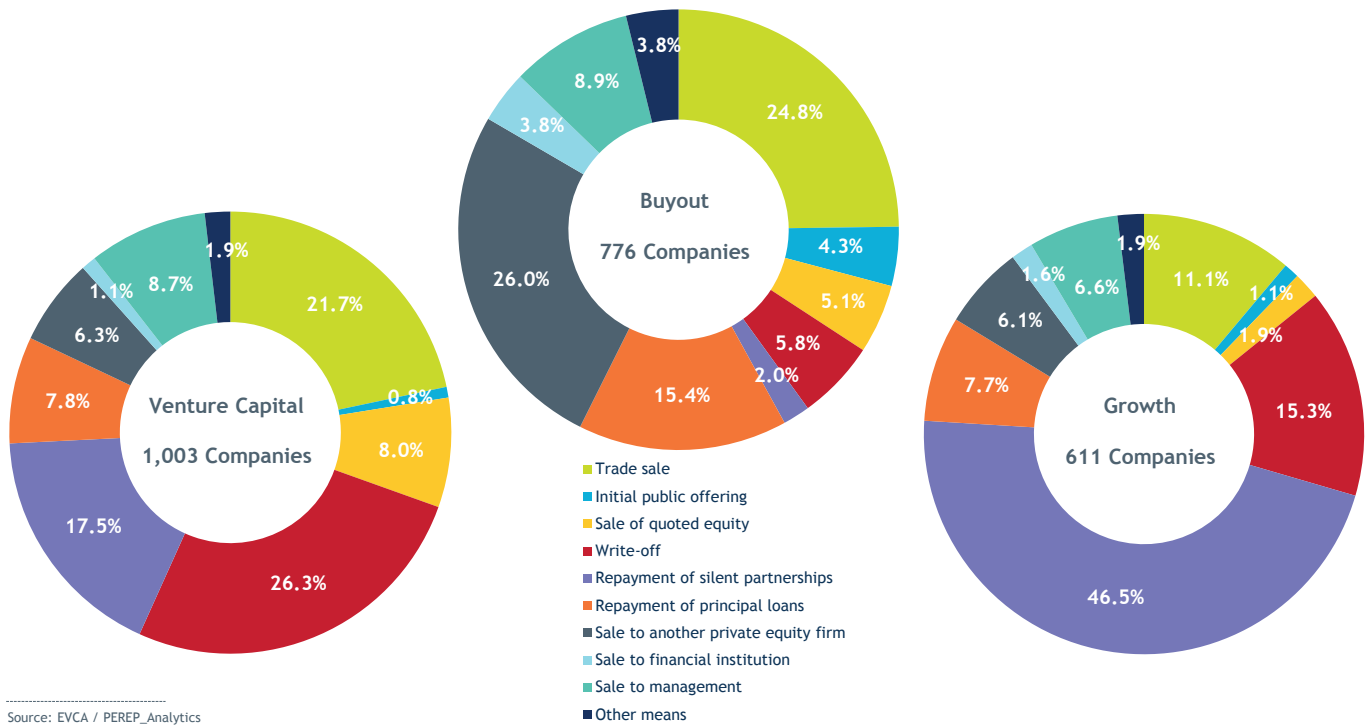
Source: EVCA/PEREP Analytics

Note: (1) relates to the investment stage

Source: EVCA/PEREP Analytics

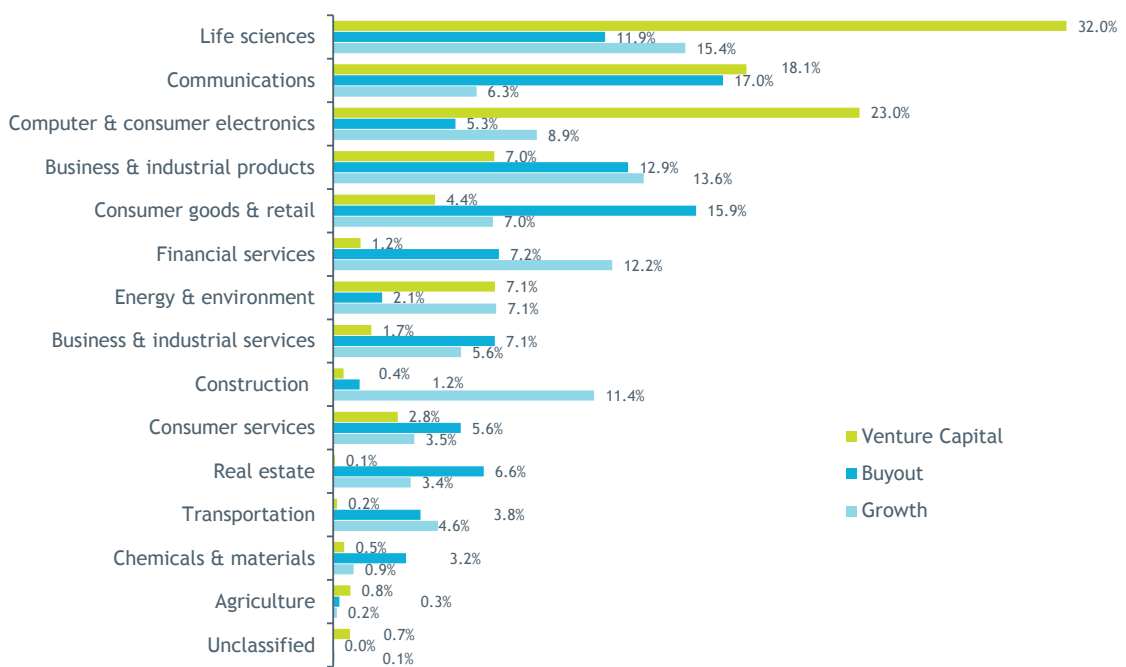
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2014 - Market Statistics - % of Number of companies



Divestments at cost by sector - Venture Capital / Buyout / Growth

2014 - Market statistics - Amount (excluding write-offs)



63%

The coverage rate of all European private equity firms based on 1,963 eligible private equity firms

91%

The 2014 annual survey covered 91% of the European market in terms of capital under management (base €548bn)

PEREP is a joint Pan-European statistics platform of the following private equity associations:

<p>APCRI - Portugal</p>	<p>CVCA - The Czech Republic</p>	<p>HVCA - Hungary</p>	<p>PSIK - Poland</p>
<p>AVCO - Austria</p>	<p>DVCA - Denmark</p>	<p>IVCA - Ireland</p>	<p>SECA - Switzerland</p>
<p>BVA - Belgium</p>	<p>EstVCA - Estonia</p>	<p>LTVCA - Lithuania</p>	<p>SEEPEA - South Eastern Europe</p>
<p>BVK - Germany</p>	<p>EVCA - Europe</p>	<p>NVCA - Norway</p>	<p>SLOVCA - Slovakia</p>
<p>CVCA - Croatia</p>	<p>FVCA - Finland</p>	<p>NVP - The Netherlands</p>	<p>SVCA - Sweden</p>

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