



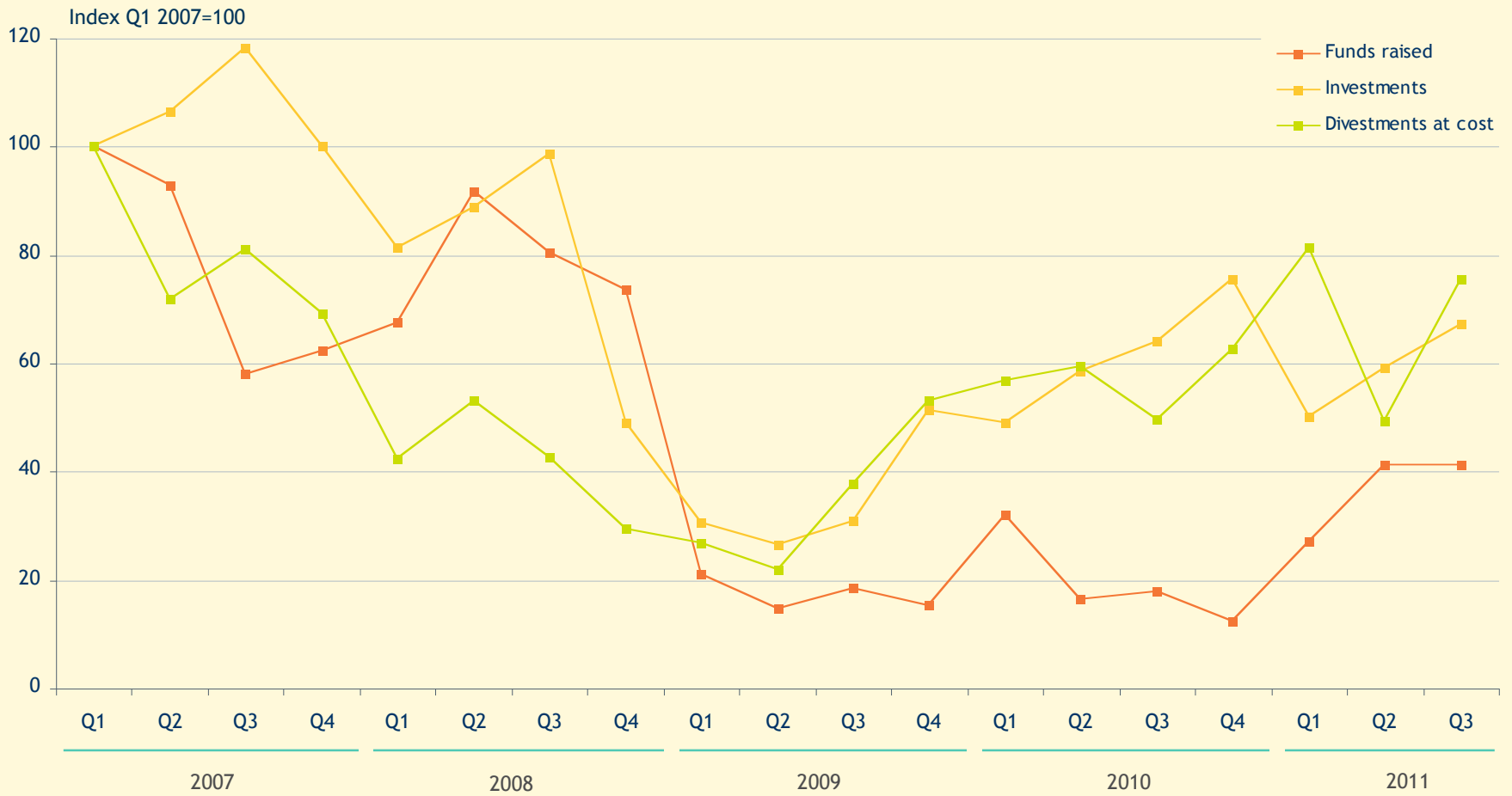
# EVCA Quarterly Activity Indicator: Q1 2007-Q3 2011

CREATING LASTING VALUE

## Executive Summary

- Fundraising stabilised above €10bn in Q3 2011, confirming the recovery observed since the beginning of the year. In the first three quarters of 2011 €28bn have already been raised, €8bn more than in the full year 2010.
- Investment value increased further in Q3, with €11.2bn invested compared to €9.9bn in Q2. More than 1,100 companies received investments in the second quarter. In the period January-September 2011 €29bn was invested, 71% of the total amount invested in the full-year 2010.
- Buyout investment (including replacement capital and rescue/turnaround) increased by 22% from Q2 2011, to €9.7bn. Growth capital investment went down by almost a third, to €818m. Venture capital investment reached a historical low at €661m.
- Divestment at cost (excluding write-offs) went up by 53% in Q3 2011 to €6.1bn (€4.1bn in Q2 2011). Similar to previous quarters, more than 400 companies were exited. In the first nine months of 2011, divestment reached €17bn, 90% of the total amount divested at cost in the full year 2010.
- A total of 101 companies were exited via trade sale, for a total amount at cost of €3.1bn. Sales to another private equity firm came next with €2.6bn divested at cost from 60 companies.

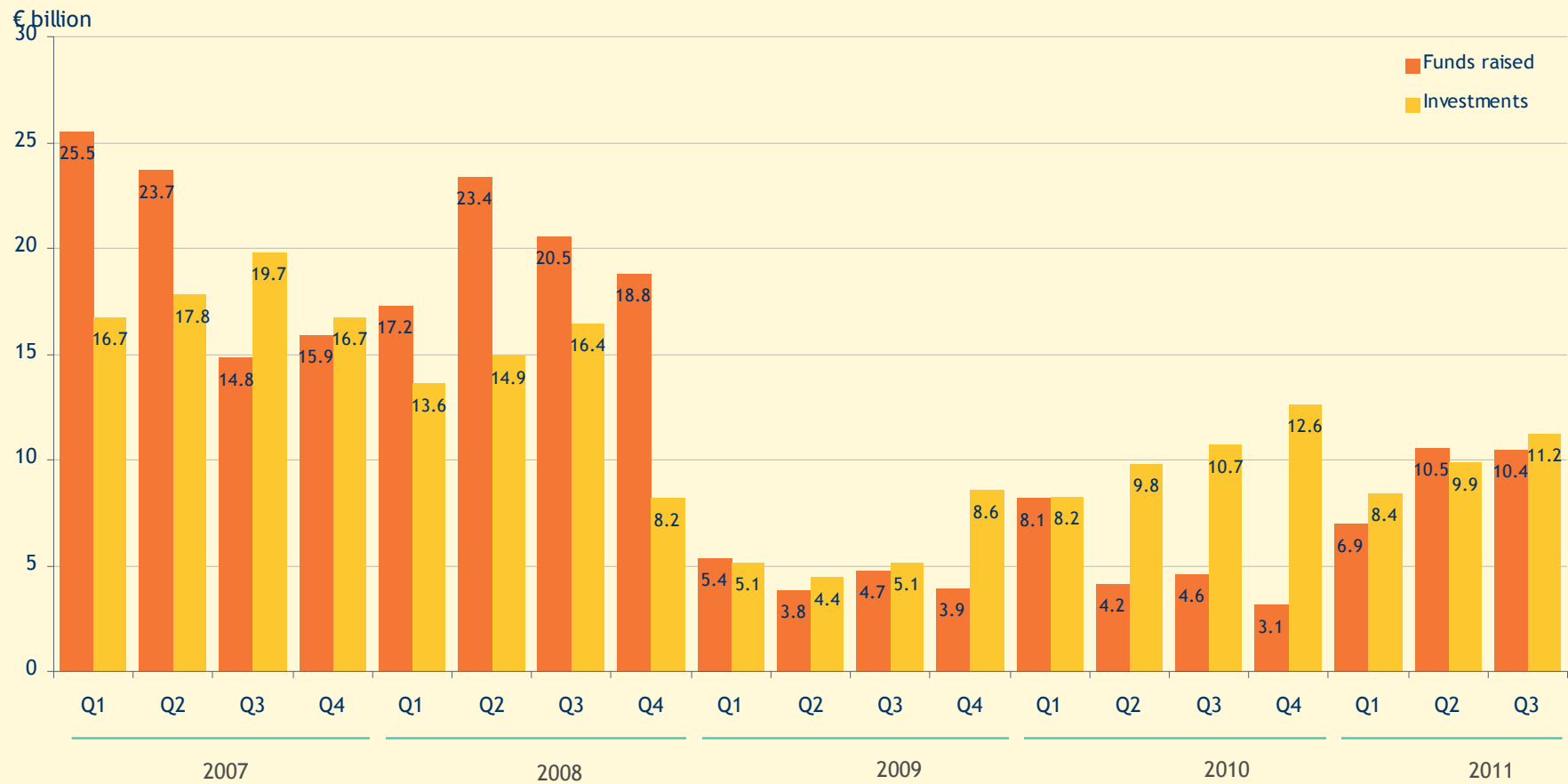
## Trends in European private equity activity flows



Source: EVCA/PEREP\_Analytics

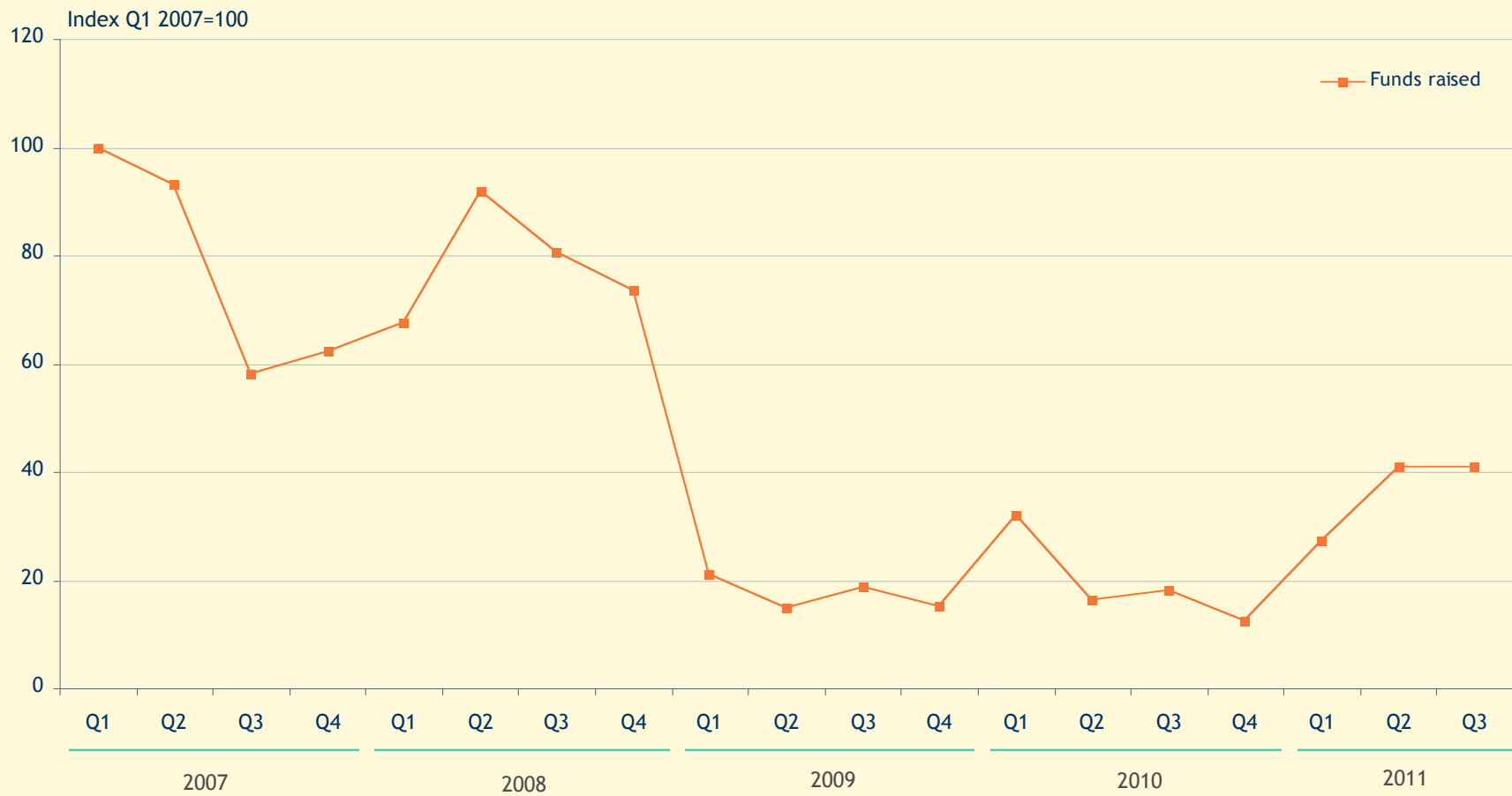
## Evolution of activity flows

### Incremental amounts raised during quarter



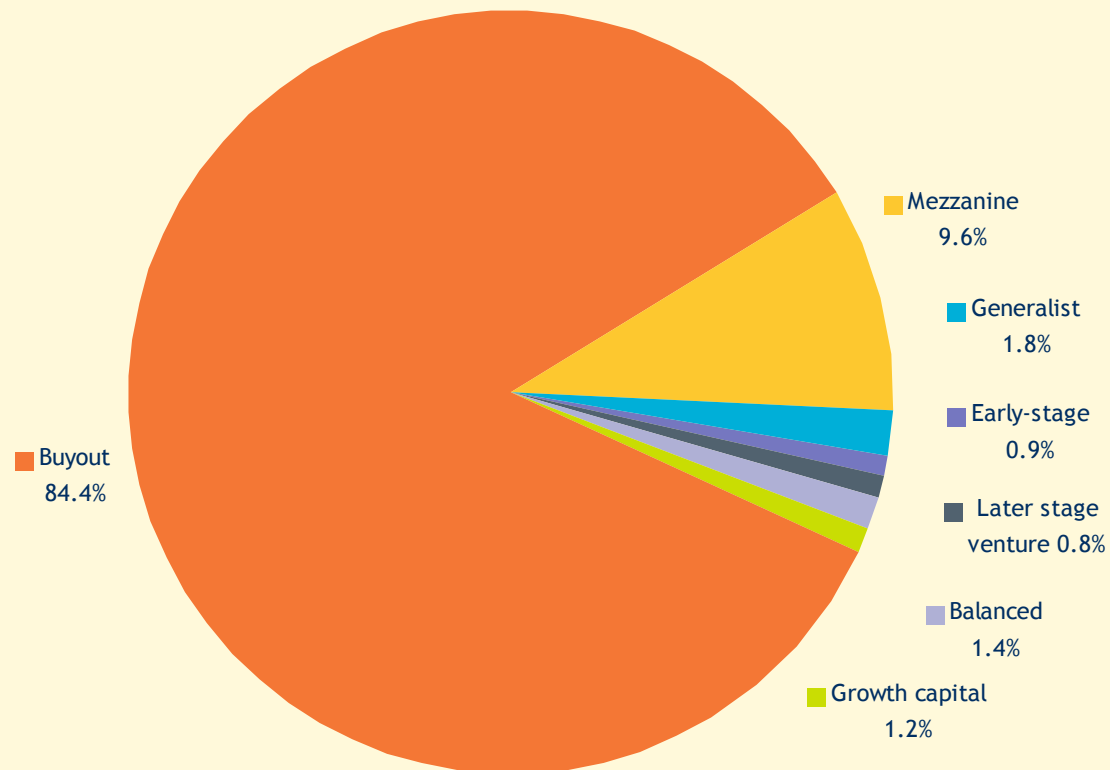
Source: EVCA/PEREP\_Analytics

## Funds raised - Quarterly evolution

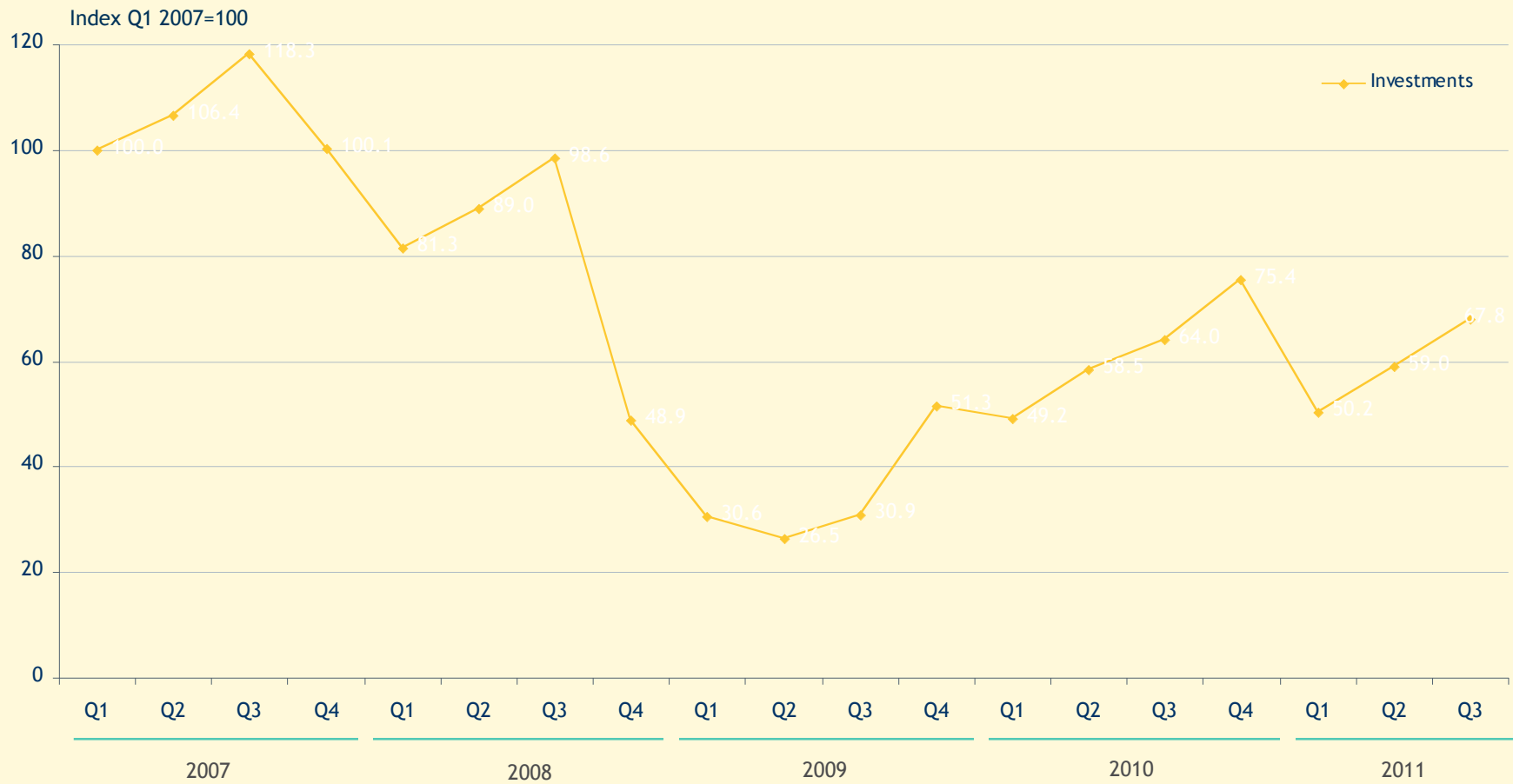


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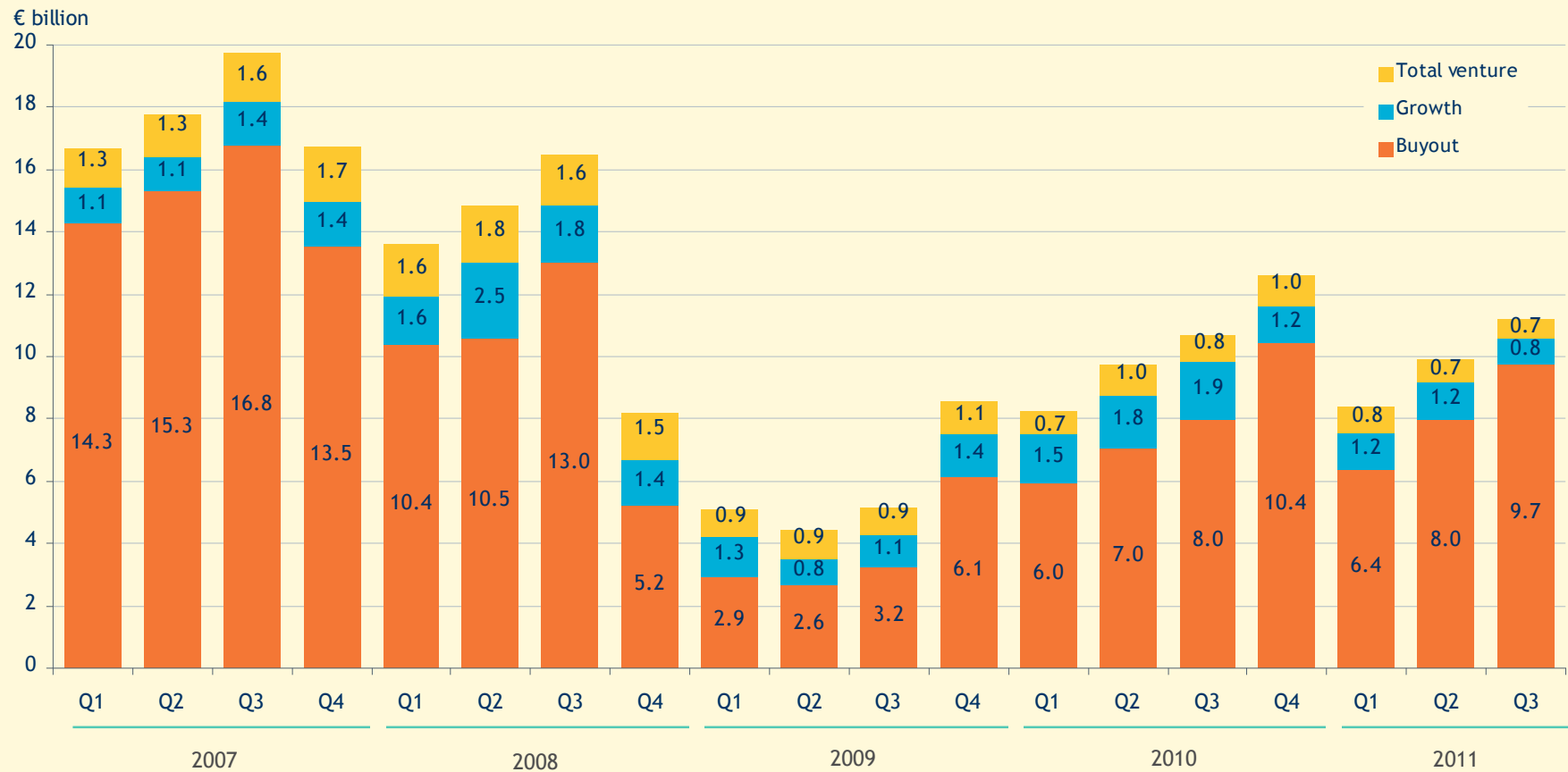
## Funds raised by fund stage focus in Q3 2011



## Investments by amount - Quarterly evolution

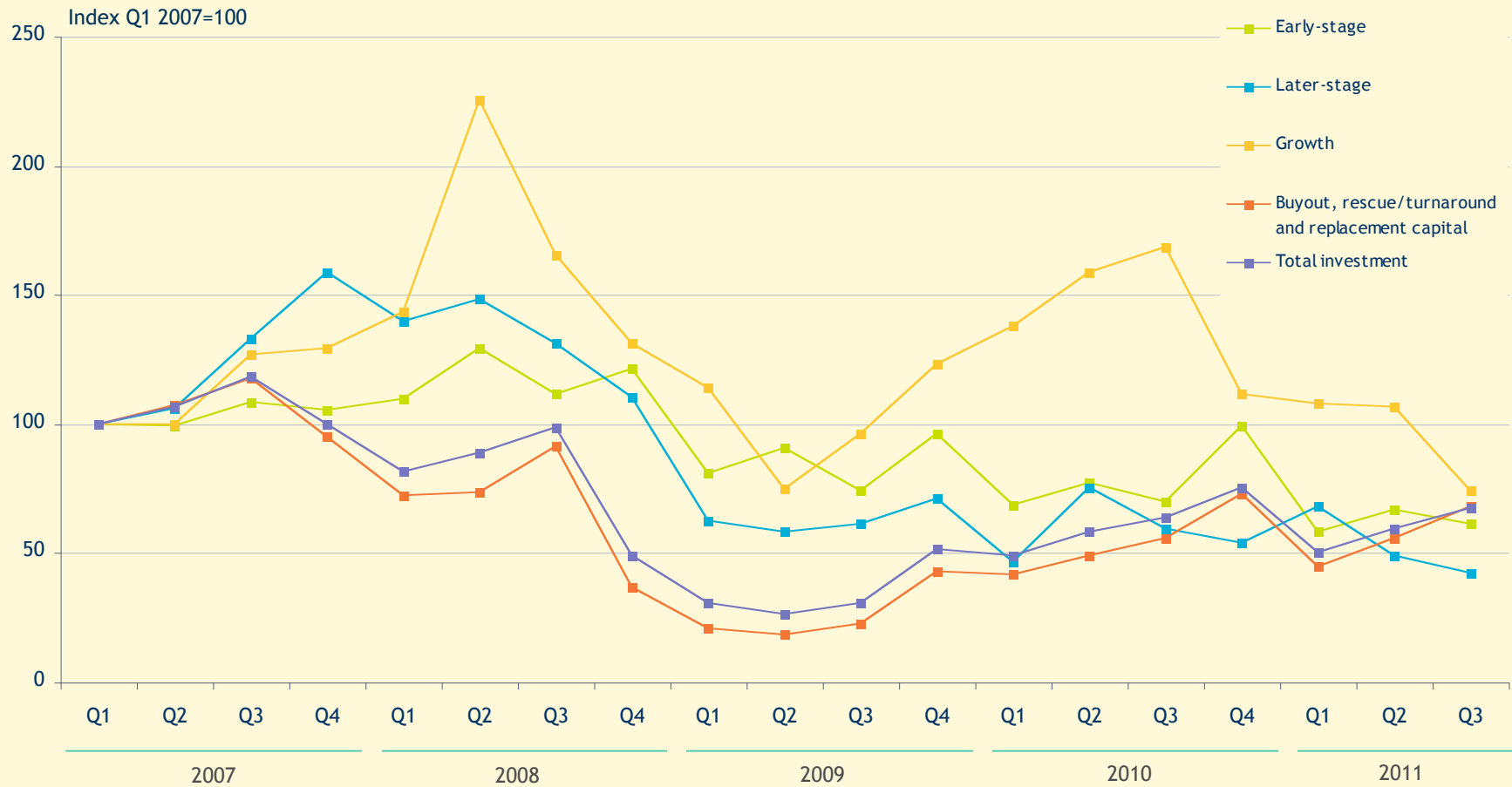


## European investments at €11.2bn in Q3 2011



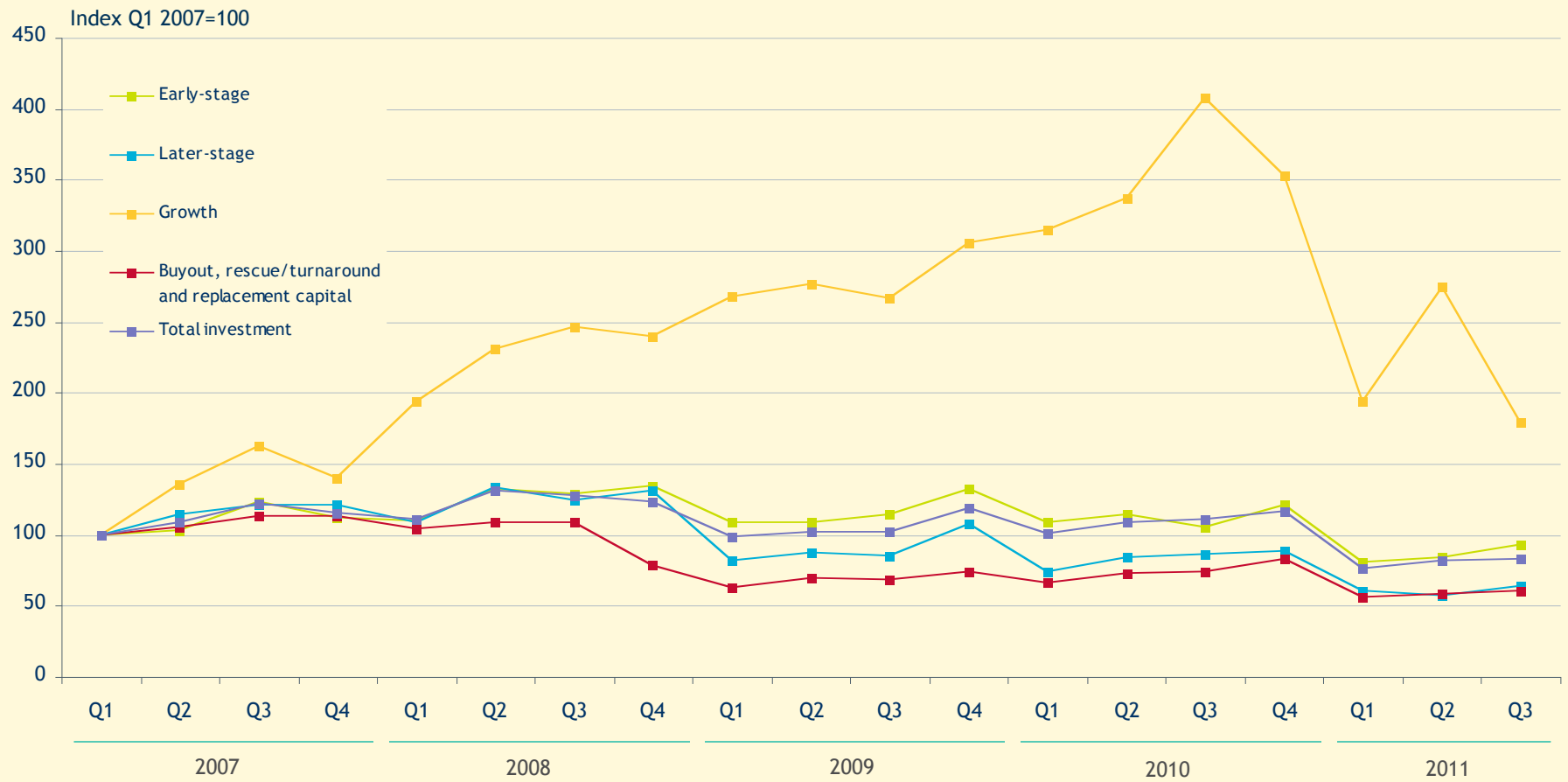


## Evolution of European private equity investment activity by amount



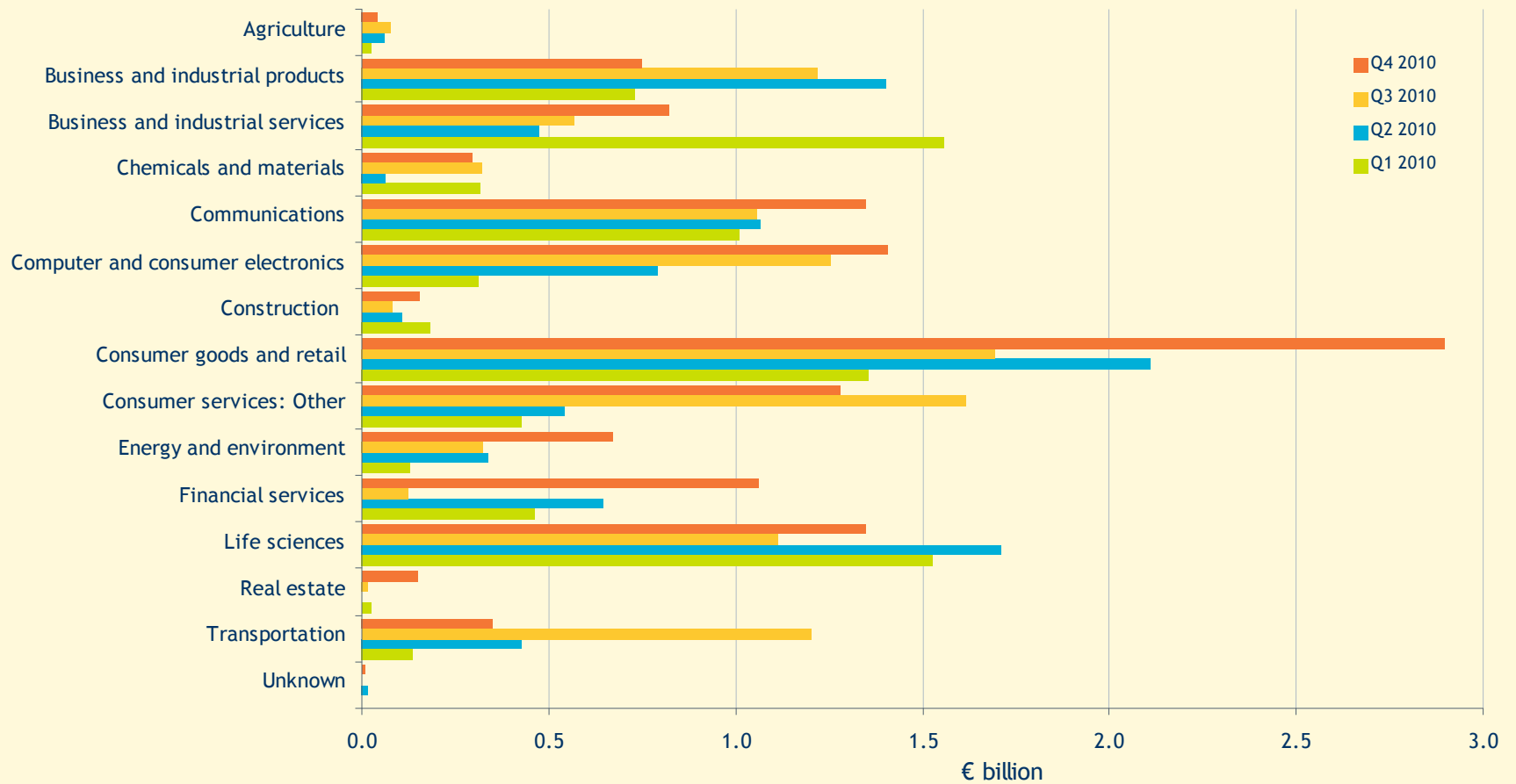
Source: EVCA/PEREP\_Analytics

## Evolution of European private equity investment activity by number of companies



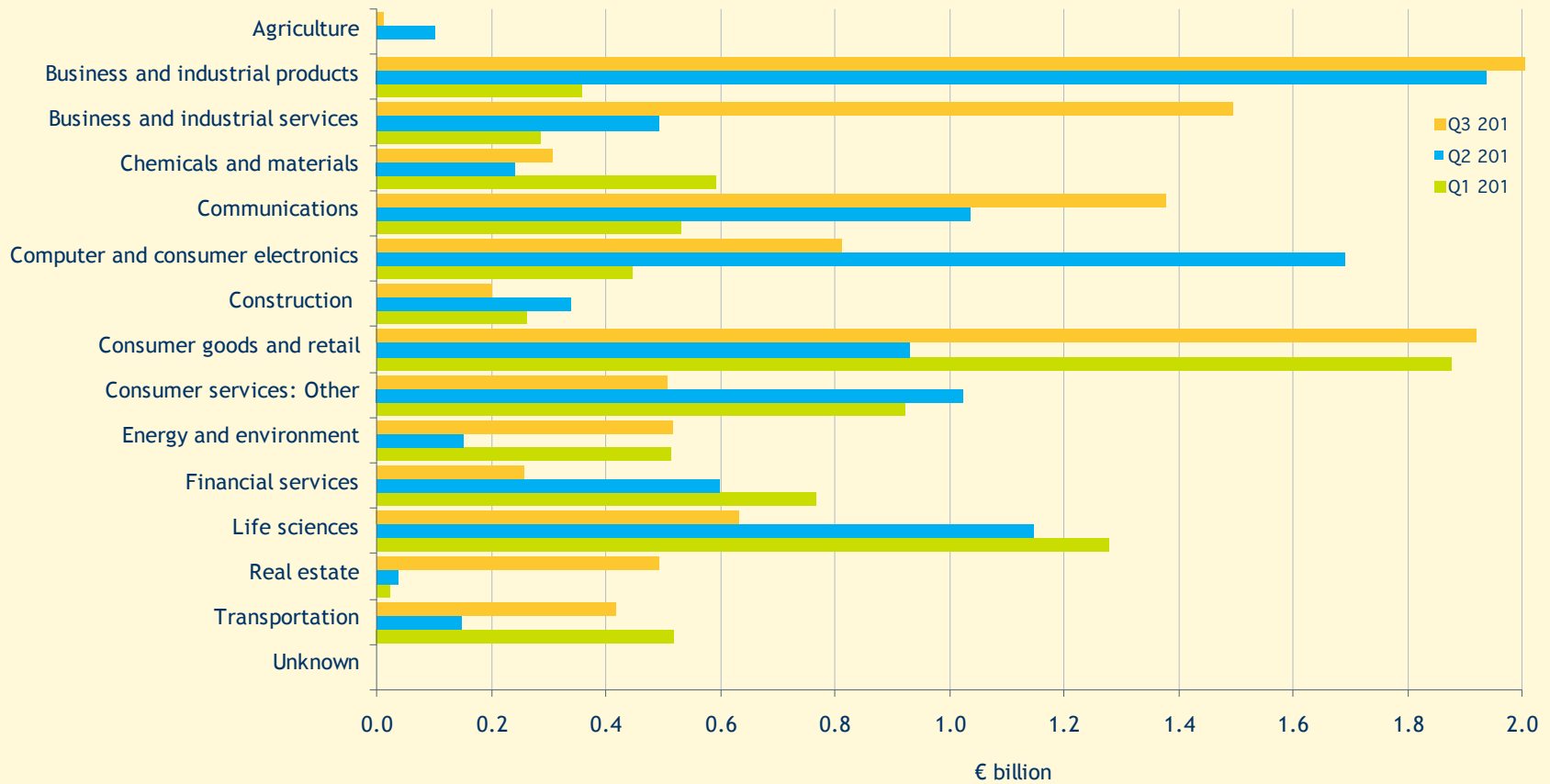
Source: EVCA/PEREP\_Analytics

## Amount invested by sector in 2010 All private equity



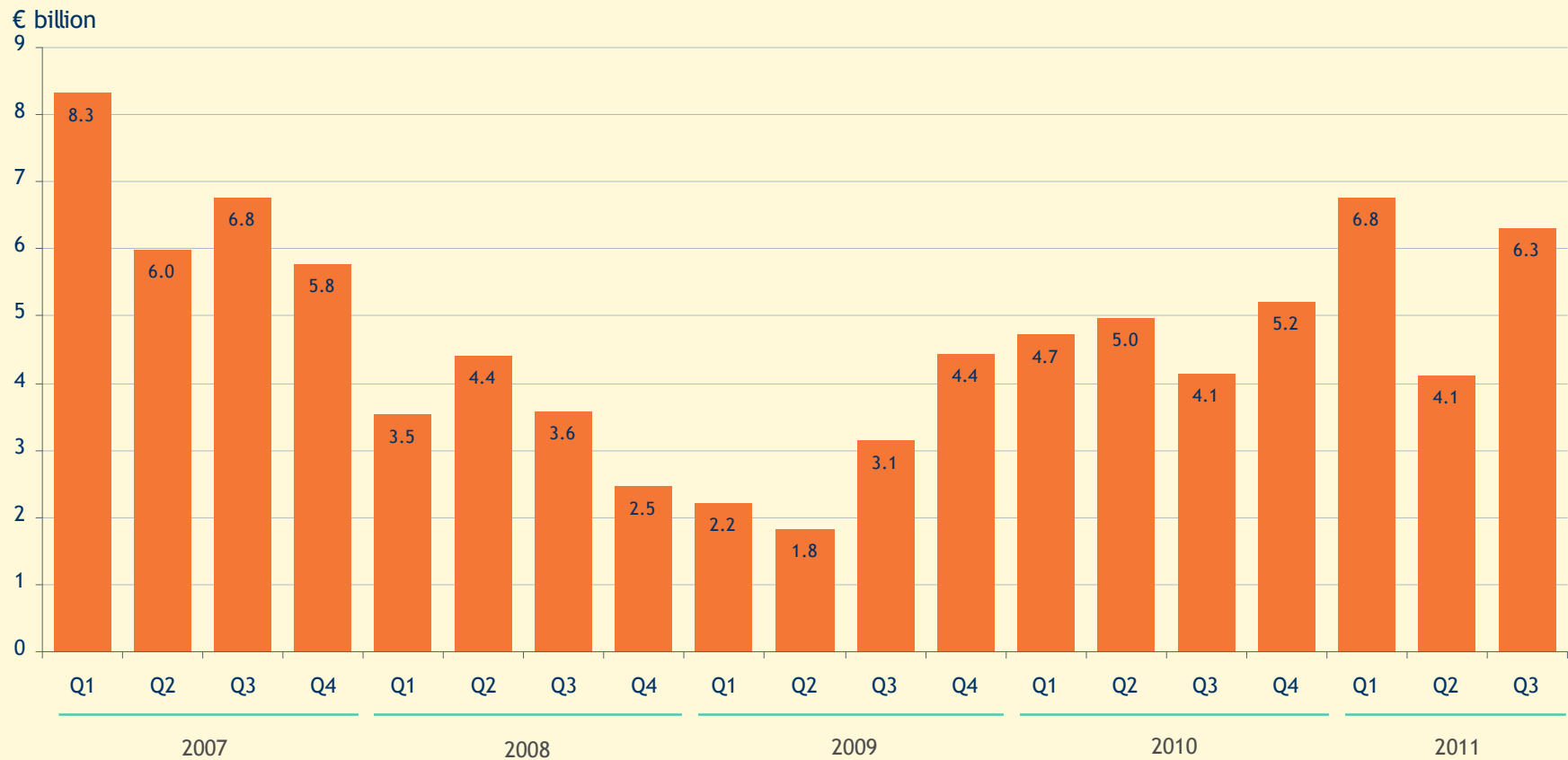
Source: EVCA/PEREP\_Analytics

## Amount invested by sector in 2011 All private equity



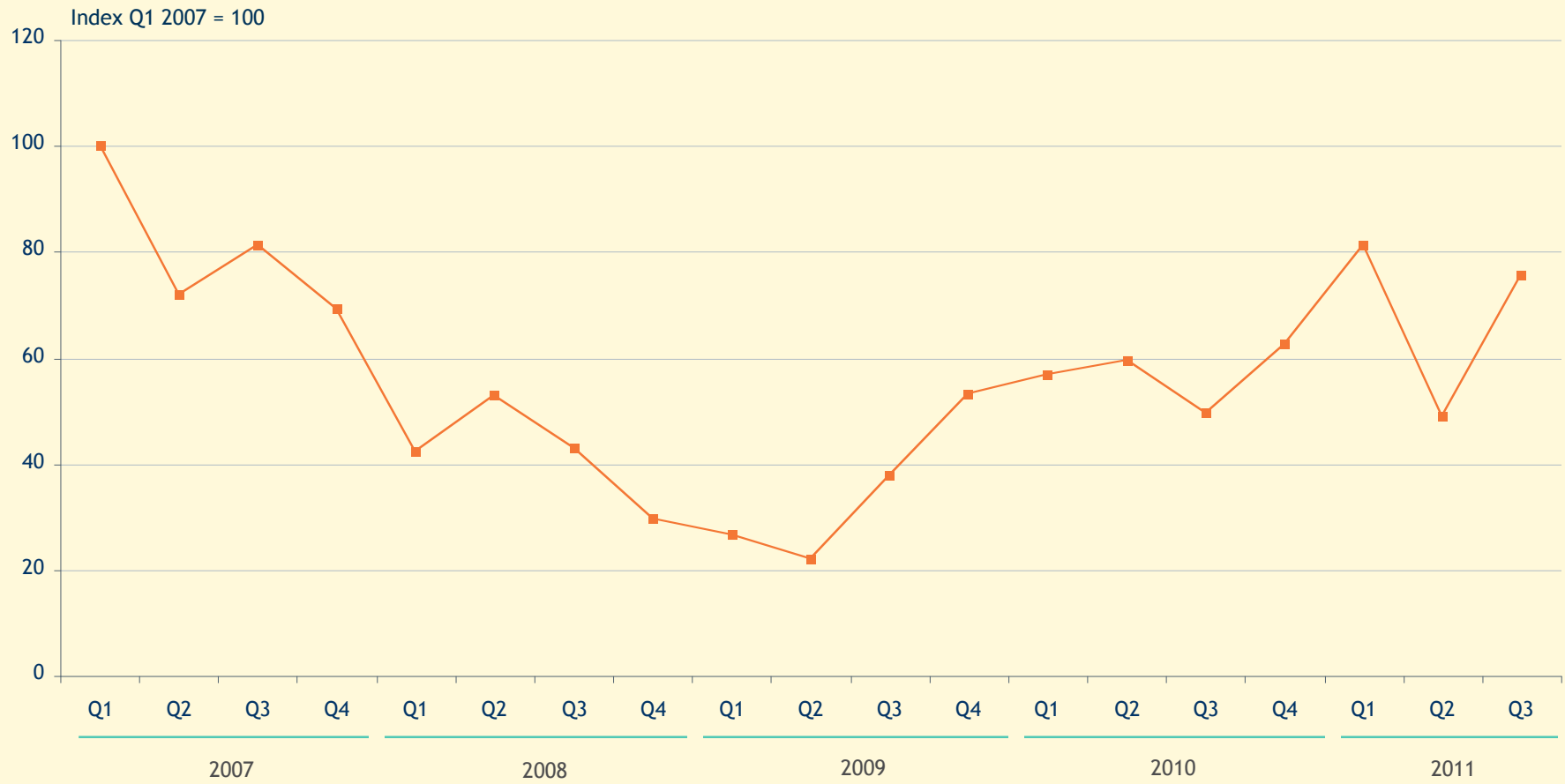
Source: EVCA/PEREP\_Analytics

## Divestment at cost - Evolution



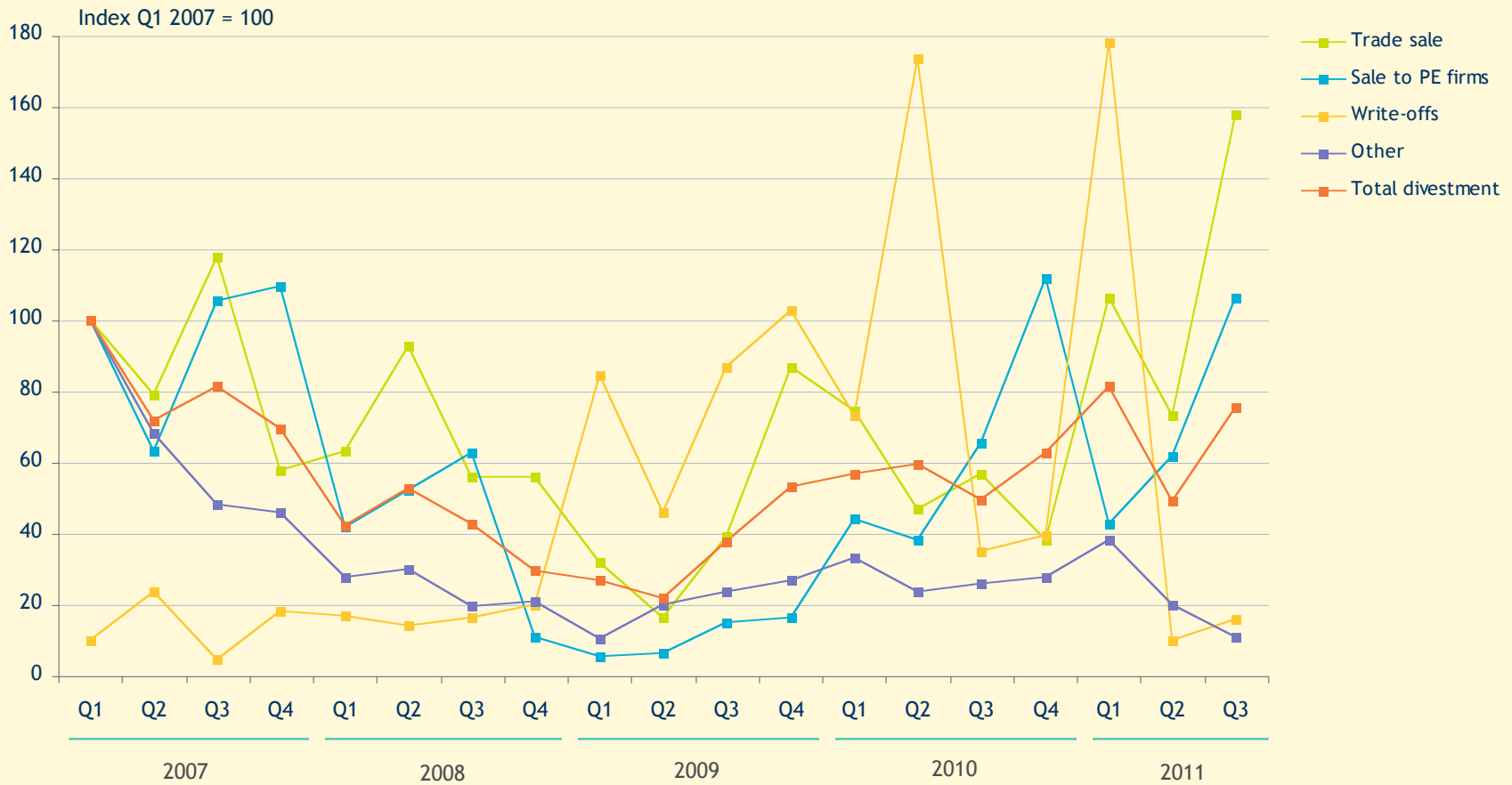
Source: EVCA/PEREP\_Analytics

## Divestment at cost - Quarterly evolution



Source: EVCA/PEREP\_Analytics

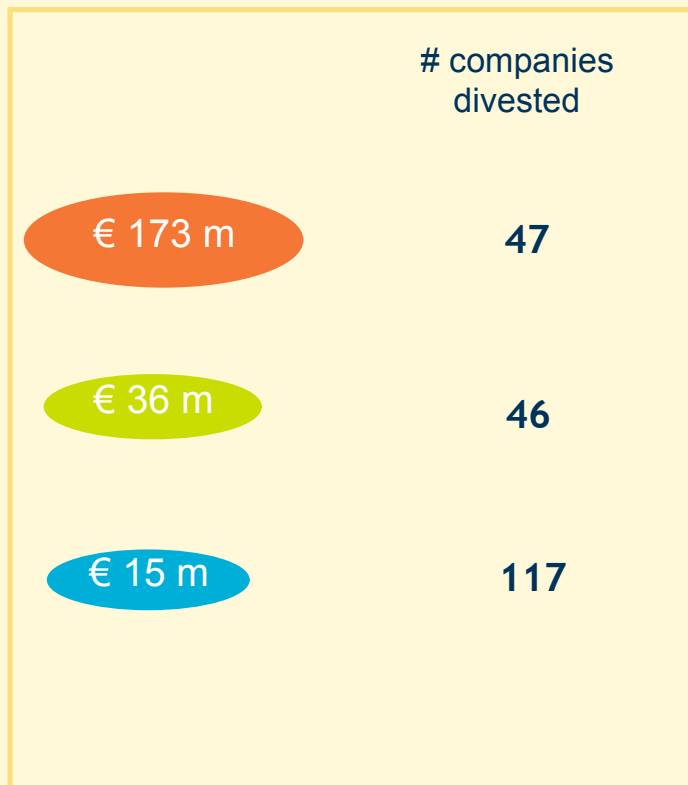
## European private equity divestments - exit route trends (amount at cost divested)



Source: EVCA/PEREP\_Analytics

## European divestments by segment in Q3 2011

### Venture



### Enterprise capital\*



#### Q2 2011 Top Exit routes

- Trade Sale
- Secondary
- Repayment of Silent Partnerships
- Write-Off

Source: EVCA/PEREP\_Analytics

\* Enterprise capital includes growth, rescue/turnaround, replacement capital and buyout



## Methodology

- Data collected via questionnaires and reliable public sources
- Definition of Europe:
  - for deals, it is defined by the location of the target;
  - for fundraising it covers funds primarily focused on Europe
- Fundraising: only formal closings are included with committed amount
- Investments: amounts are measured by equity value; debt is included only IF provided by PE funds (bank leverage excluded)
- Divestments: measured at amount at cost divested (not proceeds)

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