

10^ο Ετήσιο VENTURE CAPITAL FORUM

Πρόσφατες Εξελίξεις στην αγορά Κεφαλαίων Επιχειρηματικών Συμμετοχών στην Ευρώπη & την Ελλάδα

Βασίλης Ν. Τακάς

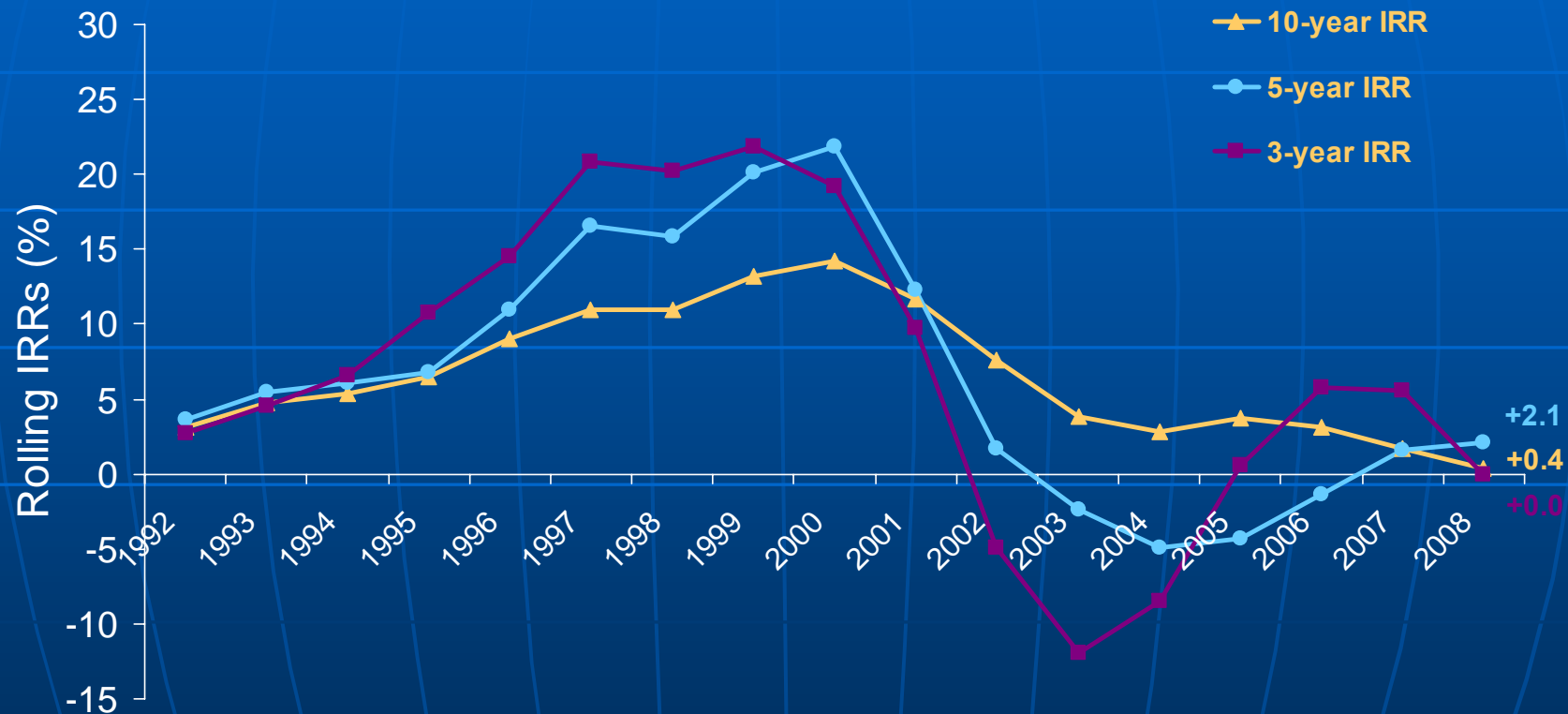
Αντιπρόεδρος Ένωσης Ελληνικών Εταιριών Επιχειρηματικών Συμμετοχών

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Mid- to Long-Term Venture IRRs Stay in Positive Territory in Europe

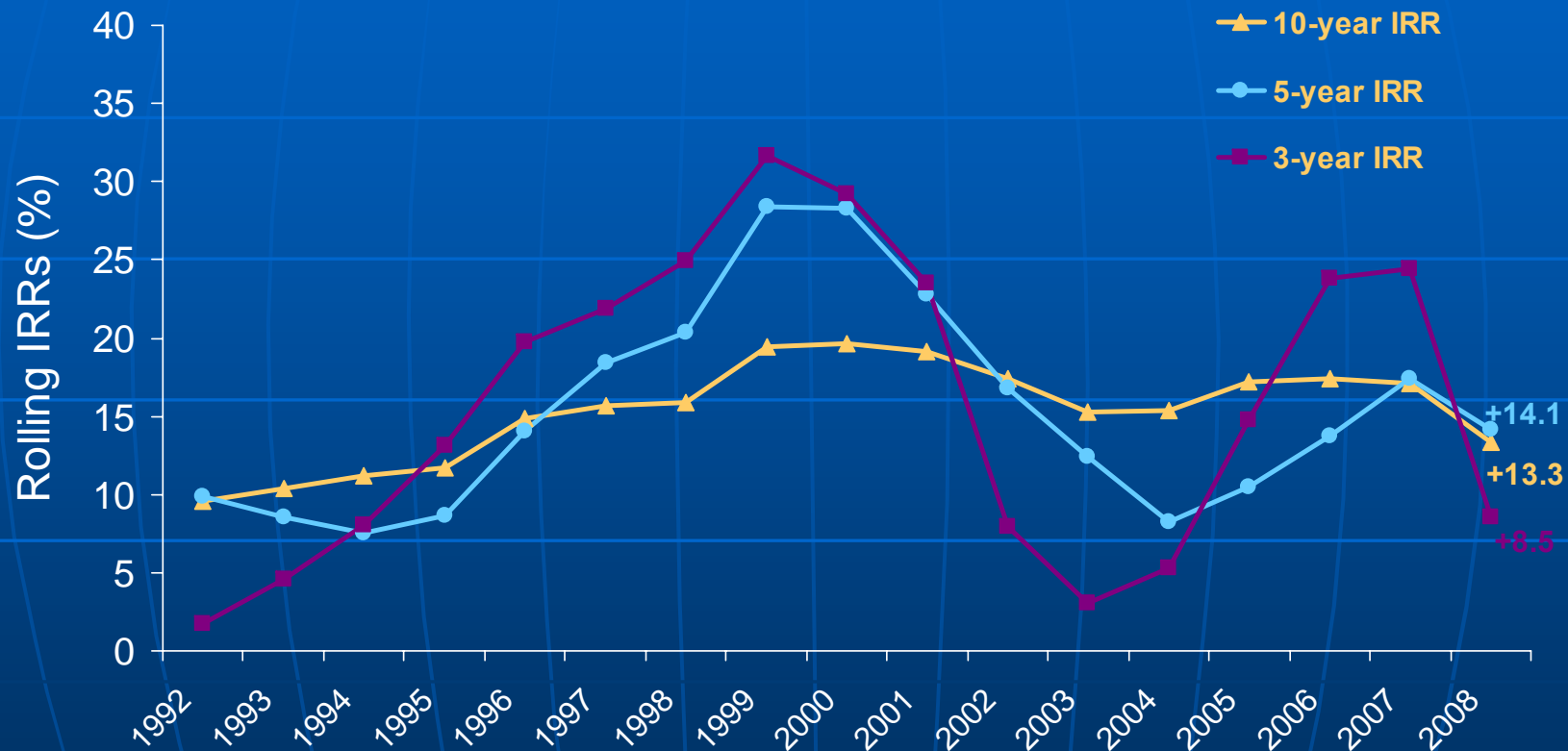
European Venture 3-,5-,10-Year Rolling IRRs



Returns calculated in EUR

3-year Buyout Horizon IRR in Europe Declines Steeply Mid- to Long-Term Performance of European Buyout Funds Remains Strong

European Buyouts 3-,5-,10-Year Rolling IRRs



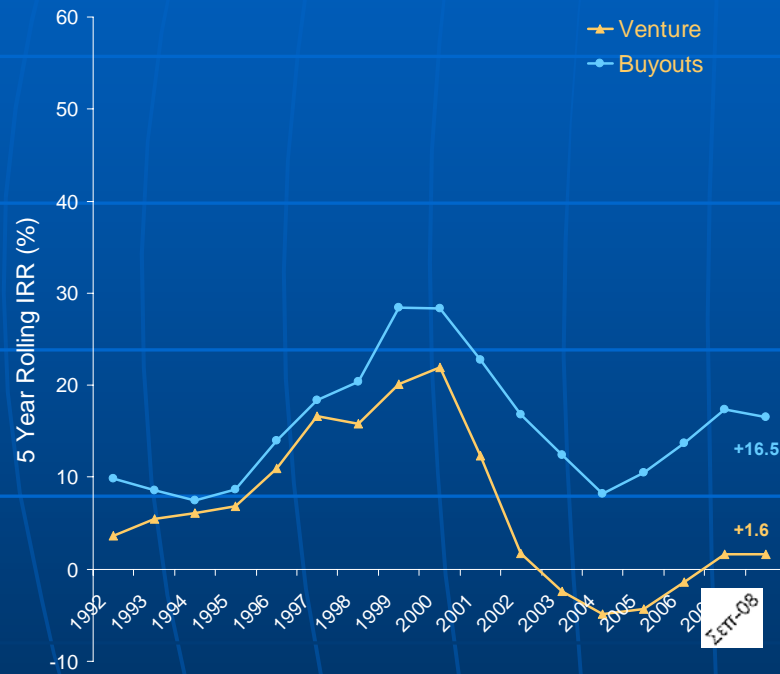
Returns calculated in EUR

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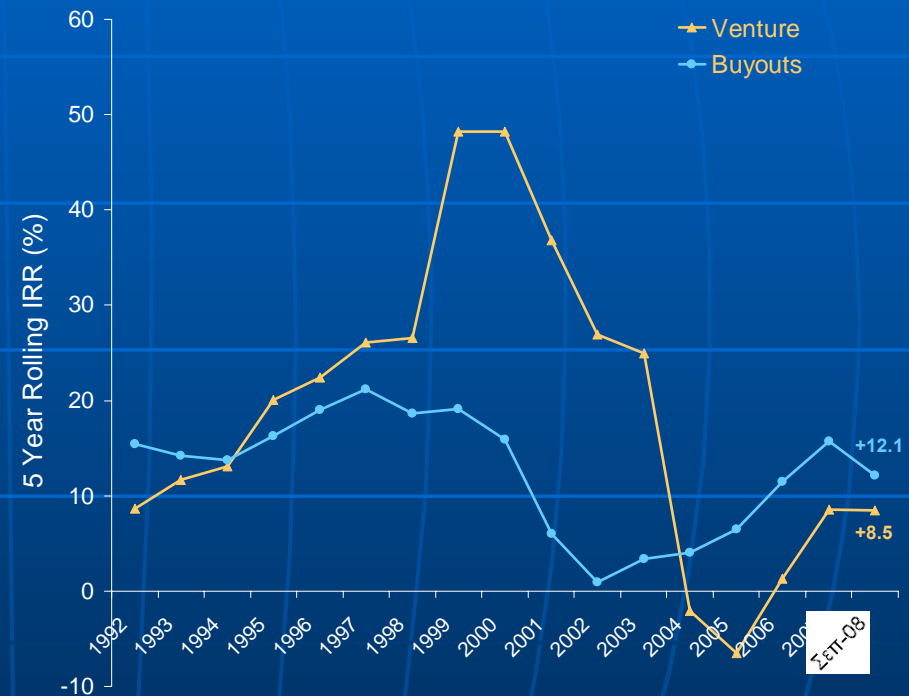
European Buyout Funds Show Best Performance Over a 5-year Horizon

Europe



Returns for Europe calculated in EUR

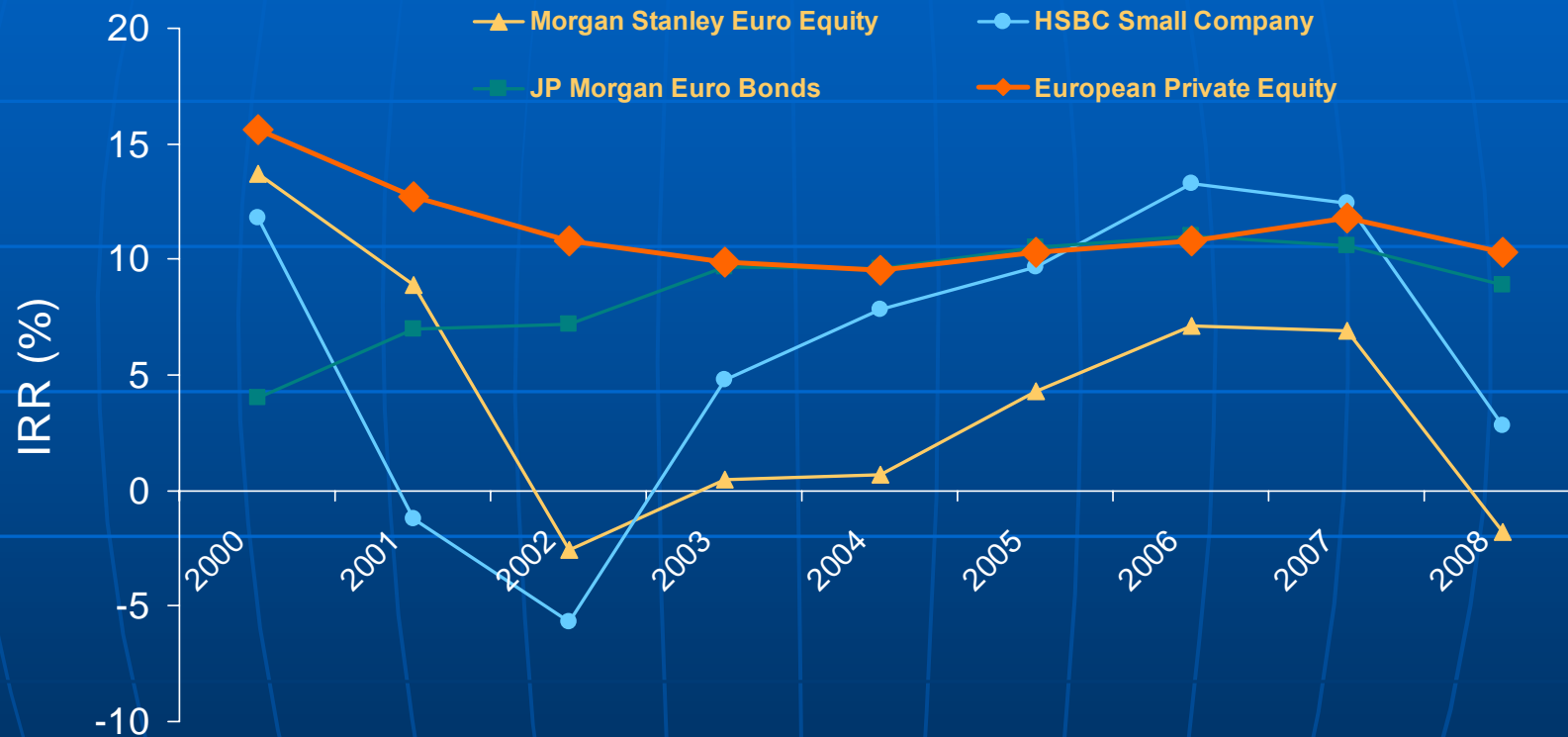
USA



Returns for US calculated in US\$

Private Equity performance - superior to the performance of public market comparators

Annualised net pooled IRRs since inception to 31.12.2008

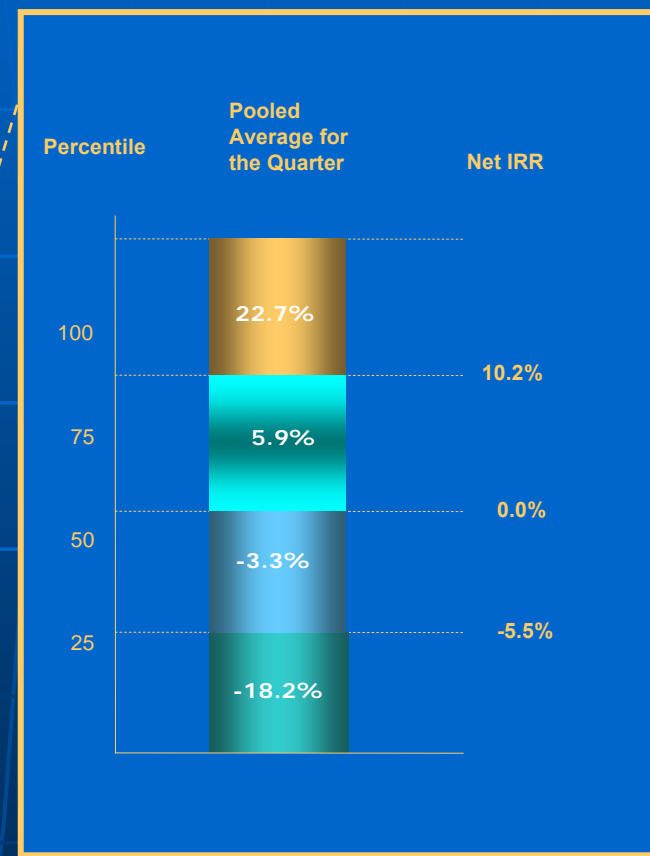


*Comparators are Internal Rates of Return (IRR). IRRs for public market indices are calculated by investing the equivalent cash flows that were invested in private equity into the public market index. Then an equivalent IRR is calculated for each index.

Calculations based on methodology proposed by J Coller and published by A Long and C Nickles.

European Top Quarter Performance at Above 20% Funds Formed 1980-2008

Stage	Pooled IRR	Upper Quartile	Pooled Average Top Quarter IRR
Early Stage	-1.1	1.2	12.9
Development	7.4	9.0	18.8
Balanced	3.3	5.2	12.4
All Venture	3.1	4.7	13.3
Buyout	14.2	17.5	30.9
Generalist	9.1	9.3	22.2
All Private Equity	10.3	10.2	22.7



Source: Thomson Reuters on behalf of EVCA

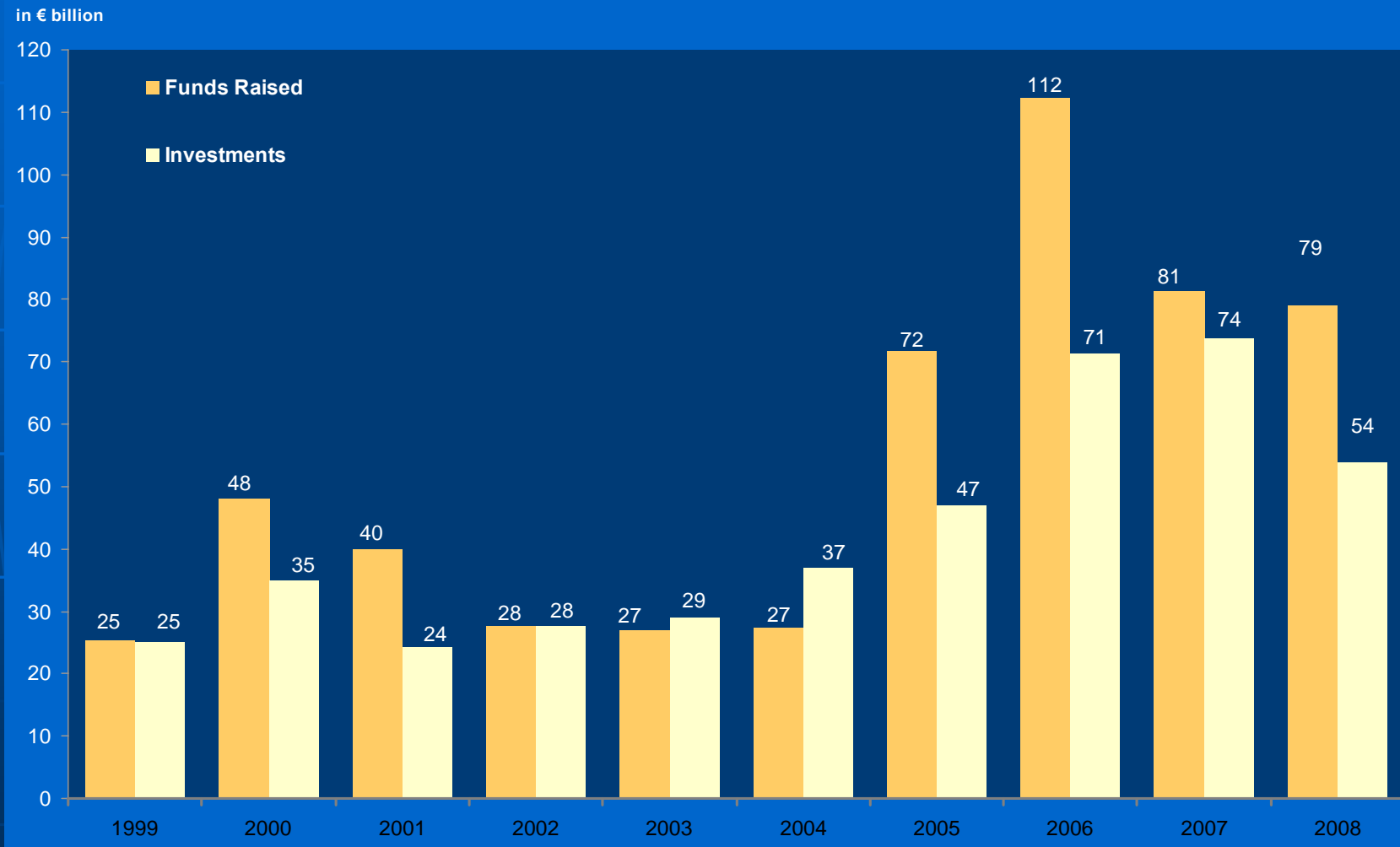
Short-Term Performance Reflects the Impact of the Downturn Mid- to Long-Term Performance Remains Steady

European Private Equity Funds Formed 1980-2008
Investment Horizon IRR (%) for period ending 31-Dec-2008

Stage	1 YR	3 YR	5 YR	10 YR	20 YR
Early Stage	-12.3	-1.7	-0.2	-2.4	-1.1
Development	-17.9	0.3	4.2	3.7	7.4
Balanced	-19.3	1.7	2.7	0.6	3.3
All Venture	-17.9	0.0	2.1	0.4	3.1
Buyouts	-26.4	8.5	14.1	13.3	14.1
Generalist	-8.2	5.5	7.9	8.0	9.2
All Private Equity	-24.9	6.3	10.5	9.3	10.4

Source: Thomson Reuters on behalf of EVCA

Private equity activity flows in Europe

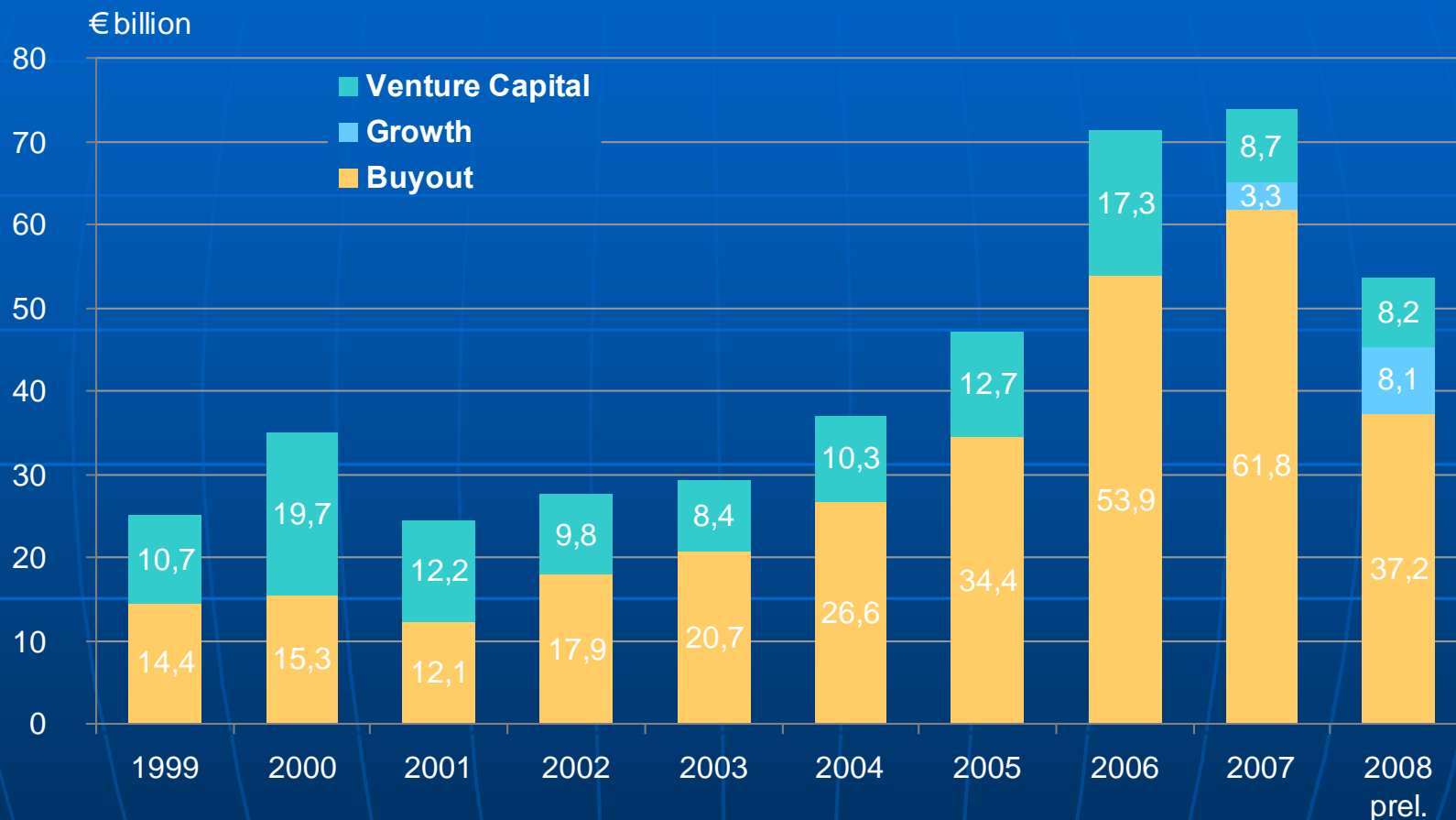


Source: PEREP_Analytics for 2007-2008; Thomson Reuters/PwC for previous years
Europe, industry statistics

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European investments at €53.5 bn (Equity only from private equity funds)



Source: PEREP_Analytics for 2007-2008 figures, industry statistics

Venture Capital: Seed, Start-up, Later-stage

Buyout: Buyout (MBI, MBO, LBO, PIPE, PTP), Replacement capital

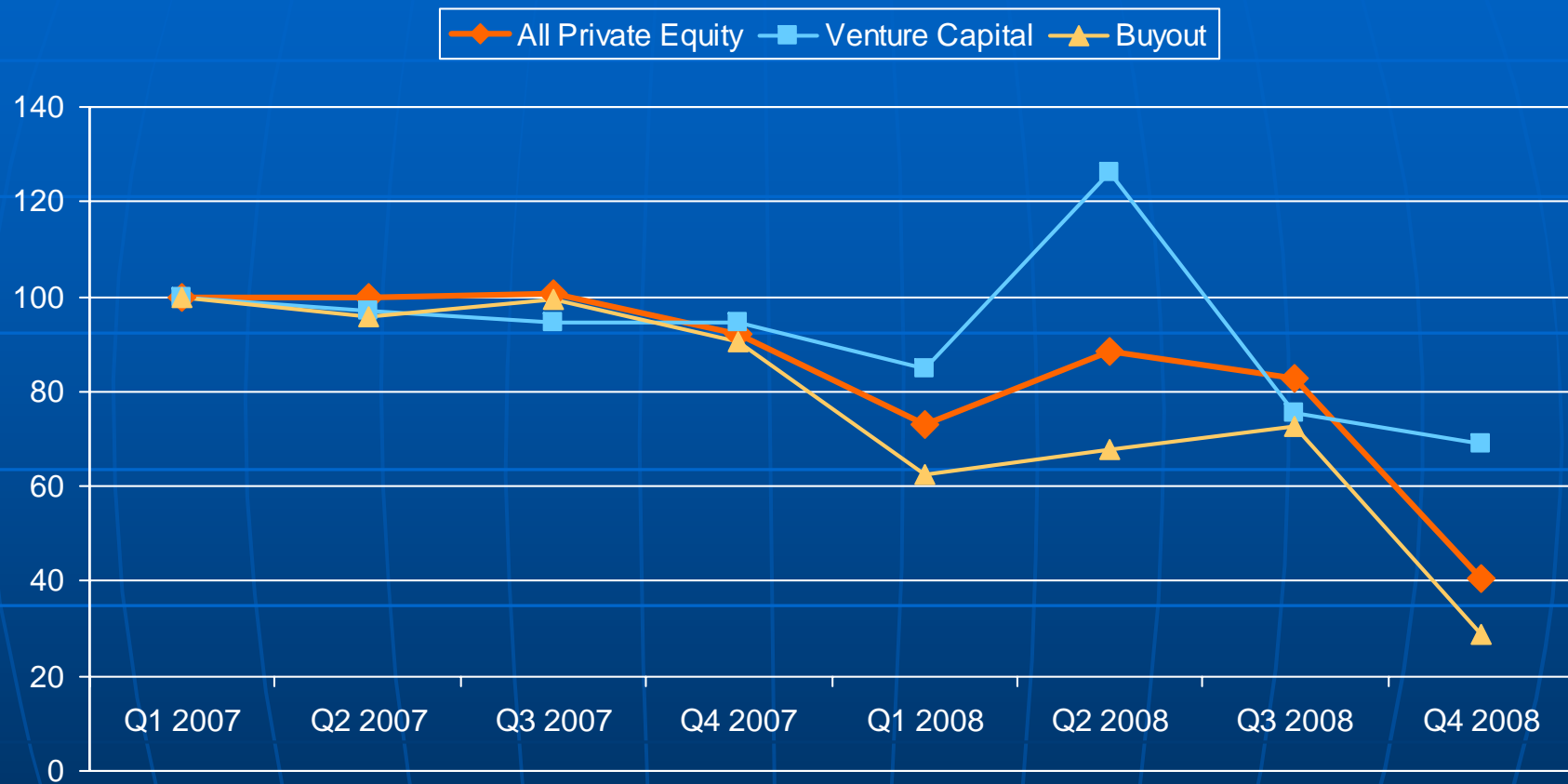
Prior to 2007, growth capital was part of venture capital

Prior to 2007, rescue/turnaround was part of venture capital, starting 2007 it is part of buyout

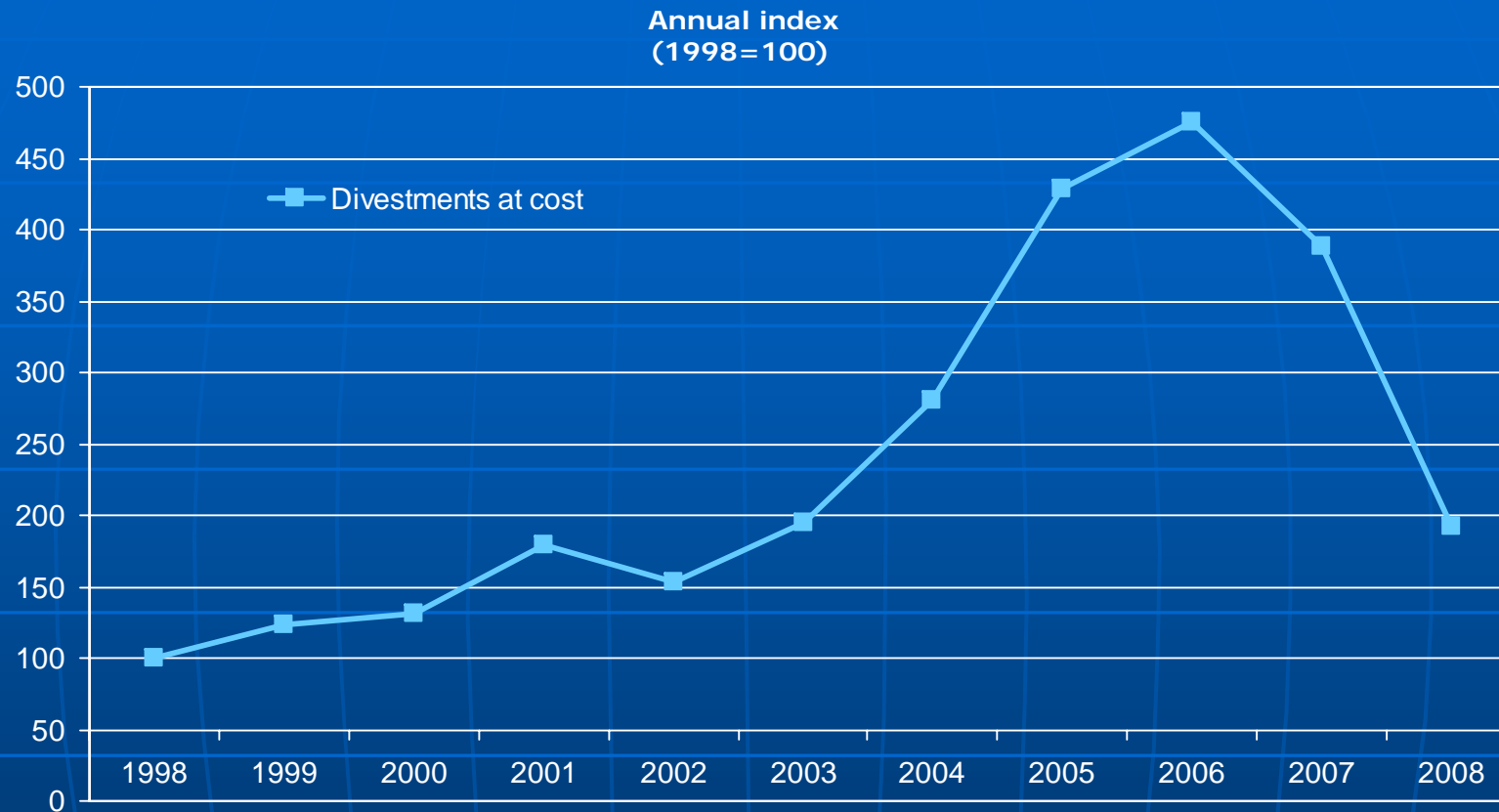
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European investments at €53.5 bn (Equity only from private equity funds)



€13 bn European divestment at cost at half of 2007 level

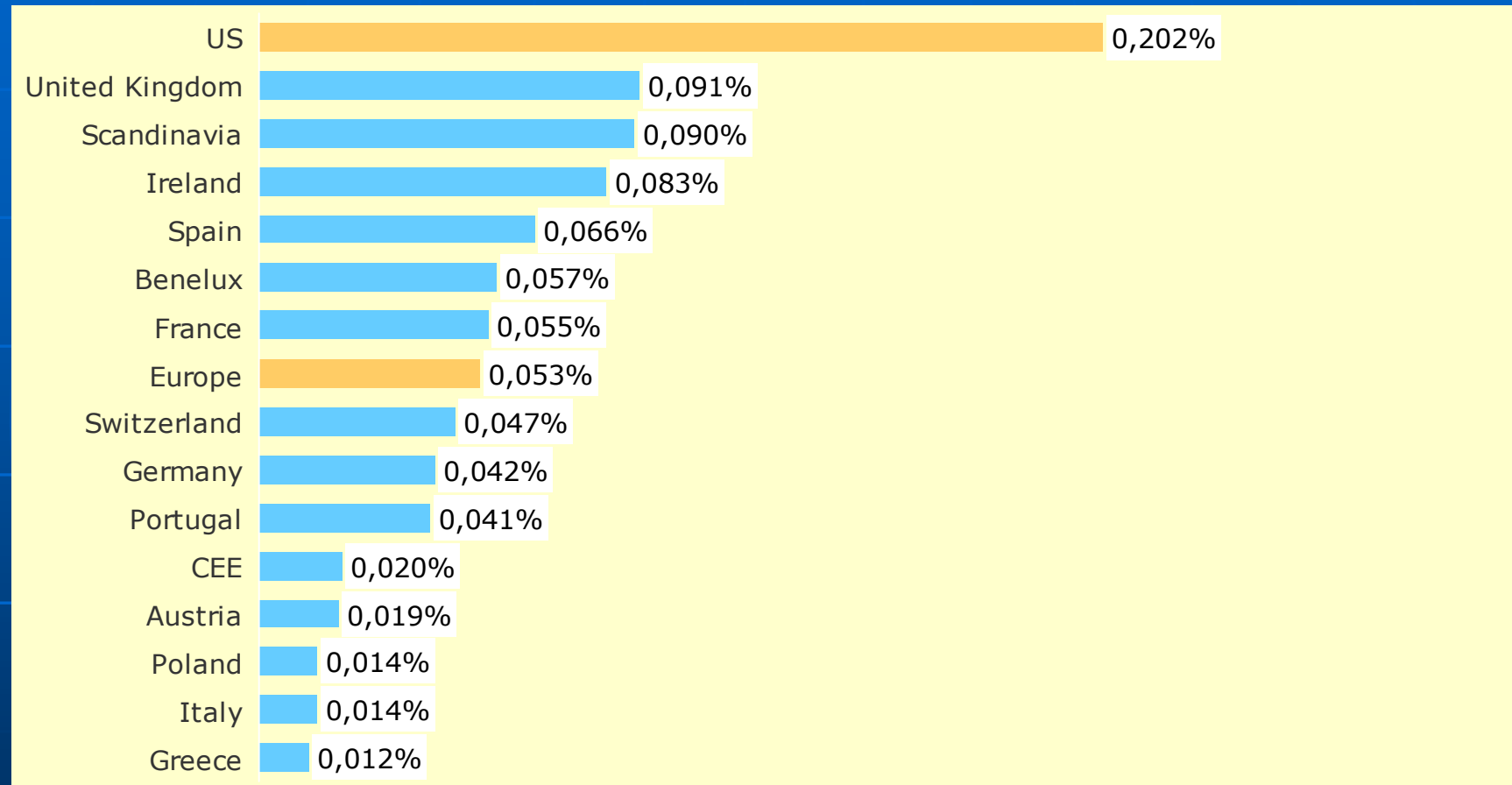


Source: PEREP_Analytics for 2007-2008 figures, industry statistics

Divestments are at cost, not proceeds

Europe's* relative drought in Venture Capital financing drives a favourable competitive landscape for both GPs and LPs

VC investment as % of GDP by geography, 2008



* Europe: All European countries/regions mentioned in the chart

Source: PEREP_Analytics for European countries
Dow Jones VentureSource for USA