2013 European Private Equity Activity
Statistics on Fundraising, Investments & Divestments
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Version

Presentation as of 05/05/2014
The EVCA is the voice of European private equity.

Our membership covers the full range of private equity activity, from early-stage venture capital to the largest private equity firms, investors such as pension funds, insurance companies, fund-of-funds and family offices and associate members from related professions. We represent 700 member firms and 500 affiliate members.

The EVCA shapes the future direction of the industry, while promoting it to stakeholders such as entrepreneurs, business owners and employee representatives.

We explain private equity to the public and help shape public policy, so that our members can conduct their business effectively.

The EVCA is responsible for the industry’s professional standards, demanding accountability, good governance and transparency from our members and spreading best practice through our training courses.

We have the facts when it comes to European private equity, thanks to our trusted and authoritative research and analysis.

The EVCA has 25 dedicated staff working in Brussels to make sure that our industry is heard.
Overview - All Private Equity - Fundraising, Investments & Divestments

2000-2013 - Industry statistics - Amount

With data on more than 1,200 European private equity firms, the 2013 statistics cover 90% of the €555bn in capital under management on the European market.

EVCA statistics explained: This graph shows “industry statistics” capturing activity by private equity firm’s European offices. In the following presentation most statistics on investments and divestments are reported as “market statistics”. These capture activity based on the location of portfolio companies in Europe. This data is available since 2007.

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2013 European Private Equity Activity
Executive Summary

1  Fundraising

In 2013 the total fundraising of €53.6bn was more than twice the volume of 2012. This increase was driven by buyout funds of which 12 funds raised more than €1bn each and represented 66% of the total fundraising. The number of funds in fundraising decreased from 266 to 253.

Pension funds provided almost 40% of sources of funds. Fund of funds contributed 16%, followed by sovereign wealth funds (11%) and insurance companies (11%). Around half of the amount (€26.2bn) was raised from institutional investors outside Europe.

Venture capital accounted for 8% of the total fundraising. The €4bn raised showed an increase of 4% compared to 2012. The contribution from government agencies remained stable at 38%. Family offices and private individuals contributed 23% and fund of funds 12%. Buyout fundraising increased from €16.7bn in 2012 to €44.9bn representing 84% of all fundraising. Growth fundraising more than doubled to €1.2bn.

2  Investments

Overall investments in European companies remained stable. More than 5,000 companies were backed in 2013 as in the previous year. Equity investments decreased by 3% to €35.7bn. More than 40% of the companies that received investments in 2013 were backed for the first time.

The total amount of venture capital invested had increased by 5% to €3.4bn. More than 3,000 companies were venture-backed. Start-up stage investments accounted for the majority of venture capital activity by amount (55%) and number of companies (59%).

More than 800 companies received buyout investments. The related equity amount invested reduced by 2% and the number of companies by 9%.

Again more than 1,000 companies had attracted growth investments. This represented an increase of 6% by the number of companies and a 10% decrease in the amount of equity invested.

3  Divestments

A total of 2,290 European companies were exited representing former equity investments of €33.2bn. The number of companies increased by almost 10% while the amount divested at cost increased by 54%. The most prominent exit routes by amount were trade sale (27%), sale to another private equity firm (26%) and sale of quoted equity (14%). Almost 40% of the divested companies followed these exit routes.

The strength of public markets in 2013 was reflected by the steep increase in divestments by flotation (IPO). This exit route increased more than seven times by amount at cost (€2.2bn) and almost four times by number of companies (23).

Divestments from venture capital investments by equity amount at cost increased by 21% to €2.2bn. Buyout related exits at cost increased by 53% to €28bn. For growth the total amount divested at cost increased by 54% to €1.8bn.
Fundraising statistics explained

Direct private equity investment funds that primarily focus on investments in Europe are monitored.

Funds raised are recorded in the country of the advisory team that is raising/managing the fund (“industry statistics”).

The funds included in the statistics are: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, distressed debt funds, primary funds-of-funds, secondary funds-of-funds.

For more data visit www.evca.eu/research
Glossary

**Fund stage focus**

**Balanced fund**
A venture capital fund focused on both early-stage and development, with no particular concentration on either.

**Buyout fund**
A fund whose strategy is predominantly to acquire controlling stakes in established companies.

**Early-stage fund**
A venture capital fund focused on investing in companies in their primary development stage.

**Generalist fund**
A fund with either a stated focus of investing in all stages of private equity investment, or with a broad area of investment activity.

**Growth fund**
Funds whose strategy is to invest in relatively mature companies that are looking for capital to expand or restructure operations.

**Later-stage fund**
A venture capital fund focused on investing in later-stage companies in need of expansion capital.

**Mezzanine fund**
A fund that provides (generally subordinated) debt to facilitate the financing of buyouts, frequently alongside a right to some of the equity upside.

**Types of investors**

**Corporate investor**
Corporations that deliver non-financial products and services.

**Endowment**
An institution that is bestowed money (and possibly other assets) via a donation with the stipulation to invest it and use the gains for specific objectives so that the principal remains intact.

**Family office**
An office that provides investment management and other financial services to one or several families.

**Foundations**
A non-profit organisation through which private wealth is contributed and distributed for public or charitable purposes.

**Fund of funds**
A private equity fund that primarily takes equity positions in other funds.

**Government agencies**
Country, regional, governmental and European agencies or institutions for innovation and development (including structures such as the EBRD or EIF).

**Other asset manager**
Financial institutions (other than bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across asset classes to generate financial returns.

**Pension funds**
A pension fund that is regulated under private or public sector law.

**Sovereign wealth funds**
State-owned investment fund managing a pool of money derived from a country's reserves.

**Note:**
Fundraising amounts include capital gains except when reporting fundraising by type of investors.

In the following presentation, unclassified figures concerning the type of investors have been extrapolated.

**Independent and captive funds**

**Captive funds**
Funds that are 100% owned by the parent organisation.

**Independent funds**
Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.
In 2013 the total fundraising of €53.6bn was more than twice the volume of 2012. This increase was driven by buyout funds of which 12 funds raised more than €1bn each and represented 66% of the total fundraising.

The number of funds in fundraising decreased from 266 to 253.

Pension funds provided almost 40% of sources of funds. Fund of funds contributed 16%, followed by sovereign wealth funds (11%) and insurance companies (11%).

Around half of the amount (€26.2bn) was raised from institutional investors outside Europe. In 2013 the share from North American institutional investors increased to 36% from 24% in 2012.

Venture capital accounted for 8% of the total fundraising. The €4bn raised showed an increase of 4% compared to 2012. The contribution from government agencies remained stable at 38%. Family offices and private individuals contributed 23% and fund of funds 12%.

Buyout fundraising increased from €16.7bn in 2012 to €44.9bn representing 84% of all fundraising. Pension funds remained the largest institutional investor (over 40%) in European buyout funds. 40% of sources of funds were raised from North American institutional investors surpassing the 31% level of 2012.

Growth fundraising more than doubled to €1.2bn. In 2013 the number of growth funds raising capital increased from 18 in 2012 to 22. Fund of funds provided the largest contribution of almost 30%.

### 2013 Fundraising at a glance

<table>
<thead>
<tr>
<th>Source</th>
<th>EVCA / PEREP_Analytics</th>
</tr>
</thead>
</table>

**Note:** (1) relates to fund focus

<table>
<thead>
<tr>
<th>Year</th>
<th>All Private Equity</th>
<th>Venture Capital (1)</th>
<th>Buyout (1)</th>
<th>Growth (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>€53.6bn</td>
<td>€4.0bn</td>
<td>€44.9bn</td>
<td>€1.2bn</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
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<tr>
<td>2009</td>
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<td>2010</td>
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<td>2011</td>
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<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>€53.6bn</td>
<td>€4.0bn</td>
<td>€44.9bn</td>
<td>€1.2bn</td>
</tr>
</tbody>
</table>

**Source:** EVCA / PEREP_Analytics

**Note:** (2) Other includes Mezzanine and Generalist funds

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2013 European Private Equity Activity
Funds raised by fund stage focus

2007-2013 - Incremental amount raised during the year

Source: EVCA / PEREP_Analytics

Legend

- Balanced
- Later-stage
- Early-stage

Venture Capital

- Growth
- Mezzanine
- Generalist

Buyout

2013 European Private Equity Activity
Funds raised by fund stage focus

2007-2013 - Number of funds that reached first, intermediate or final closing during the year

Source: EVCA / PEREP_Analytics
All Private Equity - Concentration of capital

2007-2013 - Incremental fundraising by amount bracket per fund during the year

Source: EVCA / PEREP_Analytics
All Private Equity - Funds raised by region of management

2007-2013 - Incremental amount raised during the year

€ billion

2007 2008 2009 2010 2011 2012 2013

UK & Ireland 46.2 47.7 6.6 8.9 17.7 14.0 34.5
DACH 11.3 11.8 4.0 6.0 8.6 5.1 7.1
Nordics 6.7 7.9 4.1 6.9 4.3 0.5 1.7
France & Benelux 0.3 0.5 1.5 1.9 1.8 2.5 0.6
Southern Europe 1.2 1.3 2.4 1.9 1.8 0.6 1.0
CEE 0.4

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

2013 European Private Equity Activity
All Private Equity - Funds raised by region of management and investor type

2013 - 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

2013 European Private Equity Activity
Funds raised by type of investor

2013 - Incremental amount raised during the year - % of amount

All Private Equity funds

- 253 funds
- 210 firms

Venture Capital funds

- 105 funds
- 91 firms

Buyout funds

- 77 funds
- 66 firms

Growth funds

- 22 funds
- 21 firms

Source: EVCA / PEREP_Analytics
All Private Equity - Funds raised by type of investor

2007-2013 - Incremental amount raised during the year - % of total amount

Source: EVCA / PEREP_Analytics
Venture Capital - Funds raised by type of investor

2007-2013 - Incremental amount raised during the year - % of total amount

Source: EVCA / PEREP_Analytics
Buyout - Funds raised by type of investor

2007-2013 - Incremental amount raised during the year - % of total amount

- New funds raised (excluding capital gains)

Source: EVCA / PEREP_Analytics
Growth - Funds raised by type of investor

2007-2013 - Incremental amount raised during the year - % of total amount

Source: EVCA / PEREP_Analytics

New funds raised (excluding capital gains)
All Private Equity - Fundraising geographic breakdown

2013 (2012) - Source of funds - % of total amount

**North America**
36.2% (24.3%)

**Rest of world**
5.3% (0.6%)

**Australia**
14.3% (13.3%)

**Asia**
14.3% (13.3%)

**Unclassified Europe**
8.1% (10.5%)

Source: EVCA / PEREP_Analytics
Venture Capital - Fundraising geographic breakdown

2013 (2012) - Source of funds - % of total amount

North America
13.1% (4.8%)

Rest of world
0.1% (0.7%)

Unclassified Europe
0.8% (2.0%)

Australia
2.7% (0.4%)

Asia
6.7% (15.1%)

Europe
46.7% (45.1%)

North America
14.8% (10.0%)

Rest of world
4.4% (5.0%)

Unclassified Europe
0.8% (2.0%)

Australia
2.7% (0.4%)

Asia
6.7% (15.1%)

Europe
46.7% (45.1%)

North America
14.8% (10.0%)

Rest of world
4.4% (5.0%)

Unclassified Europe
0.8% (2.0%)

Australia
2.7% (0.4%)

Asia
6.7% (15.1%)

Europe
46.7% (45.1%)

Source: EVCA / PEREP_Analytics
North America
40.2%
(31.2%)  

Rest of world
6.0%
(0.8%)  

Australia
Asia
15.9%
(16.2%)  

Unclassified Europe
8.8%
(12.8%)  

Source: EVCA / PEREP_Analytics
Final closing - Funds raised by fund stage focus

2007-2013 - Final closing during the year - Amount(1)

Source: EVCA / PEREP_Analytics
Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising rounds and years are aggregated to the final amount.

2013 European Private Equity Activity
Final closing - Funds raised by fund stage focus

2007-2013 - Final closing during the year - Number of funds\(^{(1)}\)

---

Legend

- Balanced
- Later-stage
- Early-stage

Source: EVCA / PEREP_Analytics

Note: (1) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.

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2013 European Private Equity Activity
Final closing - All Private Equity - Concentration of capital

2007-2013 - Final closing during the year - Amount\(^{(1)}\) & Number of funds\(^{(2)}\)

% total amount of cumulative fundraising until final closing

---

Source: EVCA / PEREP_Analytics

Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising rounds and years are aggregated to the final amount.

(2) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.
Investments

2

Investments statistics explained

**Industry statistics** are an aggregation of figures according to the country of the private equity firm’s office in charge of the investment. At European level, this relates to investments made by European private equity firms regardless of the location of the target company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm.

**Equity value:** The amount of capital invested to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the firm.

For more data visit www.evca.eu/research
Market versus industry statistics

A : Domestic investments in European countries
B : Cross-border investments within Europe
C : Non-European private equity firms investing in portfolio companies in Europe
D : European private equity firms investing in portfolio companies outside Europe

For more data visit www.evca.eu/research
**Glossary**

**Venture Capital**

**Seed**
Financing provided to research, assess and develop an initial concept before a business has reached the start-up phase.

**Start-up**
Financing provided to companies for product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially.

**Later-stage venture**
Financing provided for the expansion of an operating company, which may or may not be breaking even or trading profitably. Later-stage venture tends to finance companies already backed by venture capital firms.

**Growth**
A type of private equity investment - most often a minority investment but not necessarily - in relatively mature companies that are looking for capital to expand operations, restructure operations or enter new markets.

**Buyout**
Financing provided to acquire a company. It may use a significant amount of borrowed money to meet the cost of acquisition.

**Rescue/Turnaround**
Financing made available to an existing business, which has experienced trading difficulties, with a view to re-establishing prosperity.

**Replacement capital**
The purchase of a minority stake of existing shares in a company from another private equity firm or from another shareholder or shareholders.
2013 Investments at a glance

- Overall investments in European companies remained stable. More than 5,000 companies were backed in 2013, as it was the case in the previous year. Equity investments decreased by 3% to €35.7bn.
- More than 40% of the companies that received investments in 2013 were backed for the first time.
- The total amount of venture capital invested had increased by 5% to €3.4bn. More than 3,000 companies were venture-backed. Start-up stage investments were the majority of venture capital activity by amount (55%) and number of companies (59%). The life sciences, computer & consumer electronics, communications and energy & environment sectors accounted for over 70% of all venture capital investments.
- More than 800 companies received buyout investments. The related equity amount invested reduced by 2% and the number of companies by 9% compared to 2012. More than half of buyout investments concentrated on companies active in business & industrial products, consumer goods & retail, business & industrial services and life sciences.
- As in 2012, more than 1,000 companies attracted growth investments. This represented an increase of 6% by number of companies and a 10% decrease in the amount of equity invested. About 50% concentrated on companies active in business & industrial services, business & industrial products, computer & consumer electronics and communications.

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Source: EVCA / PEREP_Analytics
Note: (1) relates to the investment stage of the portfolio company

Source: EVCA / PEREP_Analytics
Note: (2) Other includes Rescue/Turnaround and Replacement capital
Investments by stage focus

2013 - Market statistics - % of Amount & Number of companies

% of Amount

- Buyout: 77.4%
- Start-up: 5.2%
- Later-stage venture: 3.9%
- Growth capital: 10.0%
- Rescue/Turnaround: 1.0%
- Replacement capital: 2.1%

% of Number of companies

- Buyout: 7.9%
- Start-up: 34.7%
- Replacement capital: 1.9%
- Rescue/Turnaround: 1.3%
- Growth capital: 21.8%
- Later-stage venture: 16.7%

Source: EVCA / PEREP_Analytics

Venture Capital
- Buyout: €3.4bn
- Growth: €3.6bn

Buyout
- €27.7bn
- 812 Companies

Growth
- 1,131 Companies

3,034 Companies
Investments by stage focus

2007-2013 - Market statistics - Amount

Source: EVCA / PEREP_Analytics
Investments by stage focus

2007-2013 - Market statistics - Number of companies

Source: EVCA / PEREP_Analytics
Buyout - Investments by equity bracket

2007-2013 - Market statistics - Amount & Number of companies

Source: EVCA / PEREP_Analytics
Investments by stage focus

Quarterly trend Q1 2007 - Q4 2013 - Market statistics - Amount

Source: EVCA / PEREP_Analytics
Investments by stage focus

Quarterly trend Q1 2007 - Q4 2013 - Market statistics - Number of companies

Source: EVCA / PEREP_Analytics
Venture Capital - Investments by stage focus

Quarterly trend Q1 2007 - Q4 2013 - Market statistics - Amount

Source: EVCA / PEREP_Analytics
The image presents a diagram illustrating geographic investment flows in the context of European private equity activities. The text explains the difference between industry and market statistics:

**Industry statistics** are an aggregation of figures according to the country of the private equity firm’s office in charge of the investment. At European level, this relates to investments made by European private equity firms regardless of the location of the target company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm.

The diagram shows:
- **€25.5bn** Domestic investments in European countries
- **€2.9bn** European private equity firms investing in portfolio companies outside Europe
- **€0.9bn** Non-European private equity firms investing in portfolio companies in Europe
- **€9.3bn** Cross-border investments within Europe

Europe includes:
- Austria, Baltic countries (Estonia, Latvia, Lithuania), Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Other CEE (Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia, Slovenia, Slovakia), Poland, Portugal, Romania, Spain, Sweden, Switzerland, Ukraine, United Kingdom

*Source: EVCA / PEREP_Analytics*
Venture Capital - Geographic investment flows

2013 - Industry vs. Market statistics - Amount

Industry statistics are an aggregation of figures according to the country of the private equity firm’s office in charge of the investment. At European level, this relates to investments made by European private equity firms regardless of the location of the target company.

Market statistics are an aggregation of figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm.

Europe includes: Austria, Baltic countries (Estonia, Latvia, Lithuania), Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Other CEE (Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia, Slovenia, Slovakia), Poland, Portugal, Romania, Spain, Sweden, Switzerland, Ukraine, United Kingdom

Source: EVCA / PEREP_Analytics
All Private Equity - Investments by region

2013 - Industry vs. Market statistics - Amount

Industry statistics

- UK & Ireland: 43%
- France & Benelux: 21%
- DACH: 17%
- Southern Europe: 6%
- CEE: 1%

Market statistics

- UK & Ireland: 27%
- France & Benelux: 28%
- DACH: 18%
- Southern Europe: 11%
- Nordics: 14%
- CEE: 2%

Source: EVCA / PEREP_Analytics
DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe
Investments by stage focus & regions

2013 - Market statistics - Amount

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

2013 European Private Equity Activity

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Investments by stage focus & regions

2013 - Market statistics - Number of companies

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 - Investments as % of European GDP - Industry statistics

2000-2013 - Industry statistics - % of GDP

All Private Equity - Investments as % of GDP - Industry statistics

2013 - Industry statistics

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia
### Venture Capital - Investments as % of GDP - Industry statistics

**2013 - Industry statistics**

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2012-2013 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>0.092%</td>
<td></td>
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<tr>
<td>Denmark</td>
<td>0.080%</td>
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<tr>
<td>Ireland</td>
<td>0.054%</td>
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<td>Sweden</td>
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<td>Finland</td>
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<td>Switzerland</td>
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<td>France</td>
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<td>Belgium</td>
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<td>United Kingdom</td>
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<tr>
<td>Netherlands</td>
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<td></td>
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<td>European Total</td>
<td>0.024%</td>
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<tr>
<td>Germany</td>
<td>0.024%</td>
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<tr>
<td>Norway</td>
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<td>Hungary</td>
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<td>Portugal</td>
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<td>Baltic countries</td>
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<td>Austria</td>
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<td>Bulgaria</td>
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<tr>
<td>Other CEE</td>
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<td>Italy</td>
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<tr>
<td>Romania</td>
<td>0.003%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.002%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.001%</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.001%</td>
<td></td>
</tr>
<tr>
<td>Other CEE</td>
<td>0.000%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia
Buyout - Investments as % of GDP - Industry statistics

2013 - Industry statistics

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia

2013 European Private Equity Activity
Growth - Investments as % of GDP - Industry statistics

2013 - Industry statistics

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia
### All Private Equity - Investments as % of GDP - Market statistics

#### 2013 - Market statistics

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2007-2012 Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>0.739%</td>
<td>0.54%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.504%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Norway</td>
<td>0.409%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Finland</td>
<td>0.409%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.393%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.341%</td>
<td>0.25%</td>
</tr>
<tr>
<td>France</td>
<td>0.33%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.27%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.194%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Sweden</td>
<td>0.192%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Spain</td>
<td>0.18%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Germany</td>
<td>0.172%</td>
<td>0.11%</td>
</tr>
<tr>
<td>Austria</td>
<td>0.154%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.154%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.103%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Italy</td>
<td>0.099%</td>
<td>0.07%</td>
</tr>
<tr>
<td>Poland</td>
<td>0.09%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.09%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Baltic countries</td>
<td>0.09%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Hungary</td>
<td>0.08%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Romania</td>
<td>0.058%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.028%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Other CEE</td>
<td>0.024%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.04%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Greece</td>
<td>0.003%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia*
Venture Capital - Investments as % of GDP - Market statistics

2013 - Market statistics

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia

2013 European Private Equity Activity
**Buyout - Investments as % of GDP - Market statistics**

### 2013 - Market statistics

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2007-2012 Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>0.703%</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>0.396%</td>
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</tr>
<tr>
<td>Norway</td>
<td>0.362%</td>
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<tr>
<td>Netherlands</td>
<td>0.309%</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.285%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.265%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.244%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0.196%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.173%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.151%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>0.139%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.138%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.127%</td>
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<tr>
<td>Switzerland</td>
<td>0.112%</td>
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<tr>
<td>Italy</td>
<td>0.099%</td>
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<tr>
<td>Czech Republic</td>
<td>0.083%</td>
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<tr>
<td>Poland</td>
<td>0.076%</td>
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<tr>
<td>Romania</td>
<td>0.053%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.042%</td>
<td></td>
</tr>
<tr>
<td>Baltic countries</td>
<td>0.021%</td>
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<tr>
<td>Other CEE</td>
<td>0.001%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.000%</td>
<td></td>
</tr>
</tbody>
</table>

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

---

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics

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2013 European Private Equity Activity
Growth - Investments as % of GDP - Market statistics

2013 - Market statistics

Source: Thomson Reuters Datastream (GDP) / EVCA / PEREP_Analytics
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia
All Private Equity - Investments by sector

2013 - Market statistics - % of Amount & Number of companies

Source: EVCA / PEREP_Analytics
Investments by sector

2007-2013 - Market statistics - Amount

All Private Equity

Venture Capital

Buyout

Growth

Transportation
Real estate
Life sciences
Financial services
Energy and environment
Consumer services
Consumer goods & retail
Construction
Computer & consumer electronics
Communications
Chemicals and materials
Business & industrial services
Business & industrial products
Agriculture

Source: EVCA / PEREP_Analytics
Investments by sector

2007-2013 - Market statistics - Number of companies

**All Private Equity**

- Transportation
- Real estate
- Life sciences
- Financial services
- Energy and environment
- Consumer services
- Consumer goods & retail

**Venture Capital**

**Buyout**

- Construction
- Computer & consumer electronics
- Communications
- Chemicals and materials
- Business & industrial services
- Business & industrial products
- Agriculture

**Growth**

Source: EVCA / PEREP_Analytics
All Private Equity - Initial / Follow-on investments

2013 - Market statistics - % of Number of companies

Source: EVCA / PEREP_Analytics
Investments by number of employees

2013 - Market statistics - % of Number of companies

All Private Equity

- SME: 87.3%

- 0 - 19: 31.6%
- 20 - 99: 44.1%
- 100 - 199: 6.2%
- 200 - 249: 15.9%
- 250 - 499: 3.6%
- 500 - 999: 3.7%
- 1000 - 4999: 0.9%
- 5000 +: 0.9%

Buyout

- SME: 51.6%

- 0 - 19: 15.9%
- 20 - 99: 21.4%
- 100 - 199: 12.8%
- 200 - 249: 15.9%
- 250 - 499: 6.2%
- 500 - 999: 3.8%
- 1000 - 4999: 2.8%
- 5000 +: 2.8%

Venture Capital

- SME: 99.1%

- 0 - 19: 30.7%
- 20 - 99: 64.4%
- 100 - 199: 3.3%
- 200 - 249: 0.8%
- 250 - 499: 0.7%
- 500 - 999: 0.2%
- 1000 - 4999: 0.1%
- 5000 +: 0.0%

Growth

- SME: 83.8%

- 0 - 19: 23.3%
- 20 - 99: 41.6%
- 100 - 199: 15.0%
- 200 - 249: 3.8%
- 250 - 499: 7.0%
- 500 - 999: 4.6%
- 1000 - 4999: 3.8%
- 5000 +: 3.8%

Source: EVCA / PEREP_Analytics
Venture Capital - Investments by number of employees

2013 - Market statistics - Amount & Number of companies

-SME % - 98%
-Number of companies - 99%

Source: EVCA / PEREP_Analytics
Buyout - Investments by number of employees

2013 - Market statistics - Amount & Number of companies

Source: EVCA / PEREP_Analytics
Growth - Investments by number of employees

2013 - Market statistics - Amount & Number of companies

Source: EVCA / PEREP_Analytics

Full-time equivalent staff by interval

Amount invested

Number of companies

SME % 55% 84%

0 - 19 0.2
20 - 99 1.1
100 - 199 0.6
200 - 249 0.1
250 - 499 0.6
500 - 999 0.6
1000 - 4999 0.2
5000 + 0.2

Amount invested

Number of companies

0.0 0.2 0.4 0.6 0.8 1.0 1.2

0 50 100 150 200 250 300 350 400 450 500

0.0 0.2 0.4 0.6 0.8 1.0 1.2

0 50 100 150 200 250 300 350 400 450 500

2013 European Private Equity Activity
Divestments statistics explained

**Industry statistics** are an aggregation of figures according to the country of the private equity firm’s office in charge of the divestment. At European level, this relates to divestments made by European private equity firms regardless of the location of the target company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to divestments of European companies regardless of the location of the private equity firm.

**Divestment amounts** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested before).
Market versus industry statistics

A: Domestic divestments in European countries
B: Cross-border divestments within Europe
C: Non-European private equity firms divesting portfolio companies in Europe
D: European private equity firms divesting portfolio companies outside Europe

For more data visit www.evca.eu/research
Glossary

**Initial public offering (IPO)**
The sale or distribution of a company’s shares to the public for the first time by listing the company on the stock exchange.

**Repayment of principal loans**
If a private equity firm provided loans or purchased preference shares in the company at the time of the investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

**Repayment of silent partnership**
A silent partnership is a type of mezzanine financing instrument. It is similar to a long-term bank loan but, in contrast to a loan, a silent partnership is subject to a subordination clause, so that in the event of insolvency all other creditors are paid before the silent partner. The company has to repay the partnership and has to pay interest and possibly a profit-related compensation. The subordination clause gives the capital the status of equity despite its loan character. This financing instrument is frequently used in Germany.

**Sale of quoted equity**
The sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

**Sale to another private equity firm**
The sale of company shares to another direct private equity firm.

**Sale to financial institution**
The sale of company shares to banks, insurance companies, pension funds, endowments, foundations and other asset managers other than private equity firms.

**Trade sale**
The sale of company shares to industrial investors.

**Write-off**
The total or partial write-down of a portfolio company’s value to zero or a symbolic amount (sale for a nominal amount) with the consequent exit from the company or reduction of the shares owned. The value of the investment is eliminated and the return to investors is a full or partial loss.
2013 Divestments at a glance

- A total of 2,290 European companies were exited representing former equity investments of €33.2bn. The number of companies increased by almost 10% while the amount divested at cost increased by 54%. The most prominent exit routes by amount were trade sale (27%), sale to another private equity firm (26%) and sale of quoted equity (14%) representing almost 40% of the divested companies.

- The strength of public markets in 2013 was reflected by the steep increase in divestments by flotation (IPO). This exit route increased more than seven times by amount at cost (€2.2bn) and almost four times by number of companies (23).

- Divestments from venture capital investments represented 43% of all exited companies. They accounted for 7% of the amount divested at cost. The equity amount divested increased by 21% to €2.2bn. The number of exited venture-backed companies decreased slightly by 2% to 994. Trade sale, write-off and sale of quoted equity were the most prominent exits routes.

- Buyout divestments represented 85% of the equity amount at cost and 30% by the number of companies. The amount divested increased by 53% to €28bn. By the number of companies, divestments increased by 19% to 688. Sale to another private equity firm, trade sale and sale of quoted equity were the most prominent exit routes.

- Growth divestments represented 5% of equity amount at cost and 25% by number of companies. The amount divested increased by 54% to €1.8bn. The number of companies divested increased by 21% to 574. Trade sale, sale to another private equity firm, write-off and sale to management were the most prominent exit routes.

### 2013 - Market statistics

<table>
<thead>
<tr>
<th>Divestments - Amount</th>
<th>€33.2bn</th>
<th>€2.2bn</th>
<th>€28.0bn</th>
<th>€1.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments - No. Companies</td>
<td>2,290</td>
<td>994</td>
<td>688</td>
<td>574</td>
</tr>
<tr>
<td>Number of Firms</td>
<td>646</td>
<td>312</td>
<td>332</td>
<td>147</td>
</tr>
<tr>
<td>Number of Funds</td>
<td>1,133</td>
<td>550</td>
<td>510</td>
<td>221</td>
</tr>
</tbody>
</table>

---

Source: EVCA/PEREP Analytics

Note: (1) relates to the investment stage

---

### Divestments - Market statistics - No. of companies by exit route

<table>
<thead>
<tr>
<th>Exit Route</th>
<th>All Private Equity</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade sale</td>
<td>211</td>
<td>57</td>
<td>206</td>
<td></td>
</tr>
<tr>
<td>Repayment of silent partnerships</td>
<td>203</td>
<td>24</td>
<td>209</td>
<td></td>
</tr>
<tr>
<td>Write-off</td>
<td>268</td>
<td>45</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td>Sale to another PE Firm</td>
<td>188</td>
<td>47</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Repayment of principal loans</td>
<td>100</td>
<td>81</td>
<td>15</td>
<td>61</td>
</tr>
<tr>
<td>Sale to management</td>
<td>93</td>
<td>66</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Sale of quoted equity</td>
<td>73</td>
<td>30</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Sale to financial institution</td>
<td>28</td>
<td>15</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Initial public offering</td>
<td>4</td>
<td>15</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other means</td>
<td>24</td>
<td>18</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

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Source: EVCA/PEREP Analytics
Divestments at cost - Venture Capital / Buyout / Growth

2007-2013 - Market statistics - Amount & Number of companies

![Graph showing divestments at cost from 2007 to 2013 for Venture Capital, Buyout, and Growth, with data on amount divested and number of companies.]

Source: EVCA / PEREP_Analytics

2013 European Private Equity Activity
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2013 - Market Statistics - % of Amount

Source: EVCA / PEREP_Analytics
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2013 - Market Statistics - % of Number of companies

- **Venture Capital**
  - 994 Companies
  - 26.3% Trade sale
  - 19.9% Initial public offering
  - 7.9% Sale of quoted equity
  - 6.2% Write-off
  - 4.6% Repayment of silent partnerships
  - 3.3% Repayment of principal loans
  - 2.4% Sale to another private equity firm
  - 2.1% Sale to financial institution
  - 0.4% Sale to management
  - 0.1% Other means

- **Buyout**
  - 688 Companies
  - 28.6% Trade sale
  - 9.2% Initial public offering
  - 26.1% Sale of quoted equity
  - 3.9% Write-off
  - 2.5% Repayment of silent partnerships
  - 3.3% Repayment of principal loans
  - 2.4% Sale to another private equity firm
  - 2.1% Sale to financial institution
  - 1.6% Sale to management
  - 0.5% Other means

- **Growth**
  - 574 Companies
  - 36.2% Trade sale
  - 10.2% Initial public offering
  - 10.6% Sale of quoted equity
  - 6.2% Write-off
  - 1.6% Repayment of silent partnerships
  - 2.6% Repayment of principal loans
  - 2.2% Sale to another private equity firm
  - 9.9% Sale to financial institution
  - 0.5% Sale to management
  - 19.9% Other means

Source: EVCA / PEREP_Analytics
All Private Equity - Divestments at cost by exit route

2007-2013 - Market statistics - Amount at cost

Source: EVCA / PEREP_Analytics
All Private Equity - Divestments at cost by exit route

2007-2013 - Market statistics - Number of companies

Source: EVCA / PEREP_Analytics
All Private Equity - Divestments at cost by sector

2013 - Market statistics - Amount & Number of companies (excluding write-offs)

Source: EVCA / PEREP_Analytics
Divestments at cost by sector - Venture Capital / Buyout / Growth

2013 - Market statistics - Amount (excluding write-offs)

Communications: Venture Capital 11.1% / Buyout 18.3% / Growth 24.5% / Overall 29.4%
Life sciences: Venture Capital 4.7% / Buyout 8.3% / Growth 11.4%
Computer & consumer electronics: Venture Capital 18.6%
Business & industrial products: Venture Capital 4.0% / Buyout 13.0% / Growth 13.5%
Financial services: Venture Capital 4.5% / Buyout 5.3% / Growth 11.4%
Consumer goods & retail: Venture Capital 3.4% / Buyout 8.1% / Growth 10.1%
Consumer services: Venture Capital 2.1% / Buyout 8.1% / Growth 10.1%
Business & industrial services: Venture Capital 5.0% / Buyout 5.8% / Growth 8.5%
Energy & environment: Venture Capital 0.1% / Buyout 2.3% / Growth 6.4%
Transportation: Venture Capital 0.3% / Buyout 4.1% / Growth 6.9%
Construction: Venture Capital 0.6% / Buyout 3.3% / Growth 4.7%
Chemicals & materials: Venture Capital 0.2% / Buyout 2.0% / Growth 1.9%
Agriculture: Venture Capital 0.2% / Buyout 0.8% / Growth 0.8%
Real estate: Venture Capital 0.0% / Buyout 0.5% / Growth 0.6%
Unclassified: Venture Capital 0.0% / Buyout 0.5% / Growth 1.7%

Source: EVCA / PEREP_Analytics
Divestments at cost by sector - Venture Capital / Buyout / Growth

2013 - Market statistics - Number of companies (excluding write-offs)

Source: EVCA / PEREP_Analytics
All Private Equity - Divestments at cost by region

2013 - Industry vs. Market statistics - % of Amount

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

We are grateful for the generous support of General Partners representing private equity and venture capital firms across Europe who provided us with their activity data. The following comprehensive and verified pan-European statistics would not be possible without their on-going commitment.

We also thank all the regional and national private equity associations that collect their activity data via PEREP_Analytics, the pan-European statistic platform. We thank the following associations for their participation to make PEREP_Analytics the most comprehensive private equity database on private equity in Europe:

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

### 65%
The overall coverage rate of all European private equity firms based on 1,917 eligible private equity firms

### 90%
The 2013 annual survey covered 90% of the European market in terms of capital under management (base €555.4bn)

---

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

<table>
<thead>
<tr>
<th>Association</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>APCRI</td>
<td>Portugal</td>
</tr>
<tr>
<td>AVCO</td>
<td>Austria</td>
</tr>
<tr>
<td>BVA</td>
<td>Belgium</td>
</tr>
<tr>
<td>BVK</td>
<td>Germany</td>
</tr>
<tr>
<td>CVCA</td>
<td>Croatia</td>
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<tr>
<td>CVCA - The Czech Republic</td>
<td>Czech Republic</td>
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<tr>
<td>DVCA</td>
<td>Denmark</td>
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<td>Europe</td>
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<td>EVCA - Europe</td>
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<td>FVCA</td>
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<td>NVCA</td>
<td>Norway</td>
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<td>SEEPEA</td>
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