2016 European Private Equity Activity
Statistics on Fundraising, Investments & Divestments
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Version

Presentation as of 05/07/2017
Invest Europe is the voice of investors in privately-held companies in Europe.

Invest Europe is the association representing Europe’s private equity, venture capital and infrastructure sectors, as well as their investors.

Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe’s leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.

Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members’ role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.

Invest Europe is the guardian of the industry’s professional standards, demanding accountability, good governance and transparency from our members.

Invest Europe is a non-profit organisation with 25 employees in Brussels, Belgium.

For more information please visit www.investeurope.eu
The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.

The EDC serves as the single data entry point for members of private equity and venture capital associations and other contributors across Europe.

The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe.

Using one platform with a standardised methodology that allows us to have consistent, robust pan-European statistics that are comparable across the region.

As a result we produce the most comprehensive overview of Europe’s private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders.

These efforts enhance Invest Europe’s goal to be the most trusted and comprehensive source of European private equity and venture capital market data.

European Data Cooperative

New database launched

The EDC is the most comprehensive database of European private equity and venture capital statistics.
The European Data Cooperative

Data restatements & research support

The new database brings together:

✓ 3,000 firms
✓ 7,000 funds
✓ 60,000 portfolio companies
✓ 200,000 transactions

> The EDC replaces Invest Europe’s previous database PEREP_Analytics. All relevant historic data was migrated to the EDC system.

> All data since 2007 was restated and complemented with additional information. All audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.

> Improved coverage on a regional level mostly impacts the number of companies reported compared to earlier publications. Extensive audit efforts ensure that syndicated investments are not double-counted.

> The most recent data publications are always available on Invest Europe’s website (www.investeurope.eu/research) or contact the research team (research@investeurope.eu).

> Invest Europe members and data contributors receive dedicated research and data support from Invest Europe’s research team.
Overview - All Private Equity - Fundraising, Investments & Divestments

1997-2016 - Industry statistics - Amount

With data on more than **1,200** European private equity firms, the 2016 statistics cover **88%** of the **€600bn** in capital under management in Europe.

Invest Europe statistics explained: This graph shows ‘industry statistics’ capturing activity by private equity firms’ 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 from 2007.

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Executive summary

1 FUNDRAISING

In 2016, total fundraising reached €73.8bn, the highest level for Europe since 2008 and a 37% increase on 2015. Almost 400 funds raised new capital, a 9% decrease compared to 2015, indicating a trend towards larger funds.

European private equity and venture capital funds raised around €240bn over the past four years - more than twice the amount raised from 2009 - 2012.

Pension funds provided 34% of all capital raised, followed by funds of funds (18%), insurance companies (12%), sovereign wealth funds (10%) and family offices & private individuals (9%). Institutional investors from outside Europe contributed more than 40%.

Buyout fundraising increased by 71% to €56.3bn, driven by larger funds. Buyout funds that reached between €250m and €1bn at final close raised about twice as much capital as in previous years.

Venture capital fundraising grew to €6.4bn in 2016, surpassing the European record achieved in 2007. This was driven by an increase in the number of VC funds reaching more than €100m at final close. Growth capital fundraising remained stable at €3.9bn.

2 INVESTMENTS

The total equity amount invested in European companies remained stable in 2016 at €52.5bn. About a third of this amount was invested cross-border. The number of companies receiving investment decreased by 8% to just under 6,000 and 83% were SMEs.

Buyout investment decreased by 3% year-on-year to €36.5bn into over 1,000 companies. By amount, mid-market transactions increased by 25%, small buyouts reduced by 10%, and large and mega buyouts fell by 17% and 34% respectively.

Venture capital investment increased by 2% to €4.3bn. Over 3,000 companies received investment, with a trend towards larger financing rounds. The total growth investment amount decreased by 8% to €9.7bn, with the number of companies declining by 5% to just over 1,800. Around 10% of growth capital investment was directed into companies already backed by venture capital.

Consumer goods and services was the most invested sector (28% by amount, 17% by number of companies), followed by ICT (20% by amount, 32% by number of companies) and business products and services (20% by amount, 18% by number of companies).

3 DIVESTMENTS

About 3,500 European companies were exited in 2016, representing former equity investments (divestments at cost) of €38.5bn. While 15% lower than 2015, it is in line with the annual average since 2012.

The most prominent exit routes by amount at cost were sale to another private equity firm (29%), trade sale (28%) and public offering (17%).

Buyout divestments represented 73% by amount at cost and 23% by number of companies of all exits in 2016. The amount divested fell by 19% to €28.1bn with almost 800 companies exited, below the very strong exit years of 2014 and 2015, but similar to 2013’s level.

Venture capital comprised around 35% of all divestments with nearly 1,300 companies. The amount divested at cost increased by 13% to €2.5bn or 6% of the total amount divested. Most prominent exit routes were trade sale, management/owner buy-back, sale to a financial institution, and write-off.

Growth divestments represented 15% of all exits by amount and 40% by number of companies. The amount divested decreased by 18% to €5.9bn and the number of companies decreased by 8% to 1,373.
1. FUNDRAISING

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.
Glossary

Fund stage focus

Buyout fund: Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.

Early-stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.

Generalist fund: Funds investing in all stages of private equity.

Growth fund: Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Later-stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.

Mezzanine fund: Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

Venture fund: Venture capital funds focused on both early and later stage investments.

Types of investors

Corporate investor: Corporations manufacturing products or delivering non-financial services.

Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company’s operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

Foundations: A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.

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.

Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments, but excludes fund of funds that are a standalone option.

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

Sovereign wealth funds: State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

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. More comprehensive data is available here: www.investeurope.eu/research/
In 2016, total fundraising reached €73.8bn, a 38% increase compared to 2015 and the highest level for Europe since 2008. Almost 400 funds raised new capital. This 9% decrease compared with 2015 indicates a trend towards larger funds.

Pension funds had the largest contribution with 34%, followed by funds of funds (18%), insurance companies (12%), sovereign wealth funds (10%) and family offices & private individuals (9%). More than 40% of the total capital was raised from institutional investors outside of Europe.

Venture capital funds raised €6.4bn in 2016, reaching the highest level since 2007. This trend was supported by an increase in larger venture funds. Thirteen out of 45 venture funds reached more than €100m at final close and were responsible for 80% of the total amount raised. Government agencies contributed 25%, followed by family offices and private individuals (20%), funds of funds & other asset managers (15%) and corporate investors (15%). Institutional investors from outside of Europe contributed 12%.

Buyout fundraising increased by 71% to €56.3bn, driven by larger funds. In particular, buyout funds that reached a final close of between €250m and €1bn raised about twice as much capital than in previous years. The total amount raised by the buyout funds that reached more than €1bn at final closing was the highest since 2013. Pension funds remained the largest institutional investor in European buyout funds (41%), followed by funds of funds & other asset managers (17%), insurance companies (13%) and sovereign wealth funds (12%). North American institutional investors contributed more than a third of the capital raised.

Growth capital fundraising has established itself in recent years with a stable amount of capital raised in 2016 (€3.9bn) compared with 2015. Funds in this category range from vehicles scaling up venture capital-backed companies, to those making minority equity investments in mature SMEs, and regional development policies backed by banks or public institutions.
Funds raised by fund stage focus

2012-2016 - Incremental amount raised during the year

Source: Invest Europe / EDC

2016 European Private Equity Activity
Funds raised by fund stage focus

2012-2016 - Number of funds that reached first, intermediate or final closing during the year

Source: Invest Europe / EDC
All Private Equity - Concentration of capital

2012-2016 - Incremental fundraising by amount bracket per fund during the year

Source: Invest Europe / EDC
All Private Equity - Funds raised by region of management
2012-2016 - Incremental amount raised during the year

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

2016 European Private Equity Activity
All Private Equity - Funds raised by region of management and investor type

2016 - Incremental amount raised during the year

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

2016 European Private Equity Activity
Funds raised by type of investor
2016 - Incremental amount raised during the year - % of amount

All Private Equity funds
- 390 funds (256 firms)
  - 34%学术机构
  - 12%银行机构
  - 6%资本市场
  - 5%政府机构
  - 5%养老金

Venture Capital funds
- 116 funds (93 firms)
  - 25%学术机构
  - 10%银行机构
  - 8%资本市场
  - 6%政府机构
  - 6%保险公司

Buyout funds
- 81 funds (66 firms)
  - 41%学术机构
  - 13%银行机构
  - 12%资本市场
  - 5%股权基金
  - 5%家庭办公室

Growth funds
- 59 funds (45 firms)
  - 30%学术机构
  - 10%银行机构
  - 10%资本市场
  - 6%家庭办公室
  - 6%私人投资者

Source: Invest Europe / EDC
All Private Equity - Funds raised by type of investor

2012-2016 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC

2016 European Private Equity Activity
Venture Capital - Funds raised by type of investor
2012-2016 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC
Buyout - Funds raised by type of investor

2012-2016 - Incremental amount raised during the year - % of total amount

- Academic inst. / Endowments / Foundations
- Banks
- Capital markets
- Corporate investors
- Family offices & Private individuals
- Fund of funds & Other asset managers
- Government agencies
- Insurance companies
- Pension funds
- Sovereign wealth funds

Source: Invest Europe / EDC

2016 European Private Equity Activity
Growth - Funds raised by type of investor

2012-2016 - Incremental amount raised during the year - % of total amount*

* Due to the comparatively small number of growth funds raised and the extent of extrapolation of missing data single-year data in this part of the market segment should be used cautiously. Long term trends should be used to identify the structures of investors in this market segment.
All Private Equity - Fundraising geographic breakdown
2016 (2015) - Source of funds - % of total amount

North America
29.8% (19.6%)

Rest of world
0.9% (0.9%)

Australia
11.8% (12.6%)

Asia
11.8% (12.6%)

Unclassified Europe
9.9% (5.4%)

Source: Invest Europe / EDC
Venture Capital - Fundraising geographic breakdown
2016 (2015) - Source of funds - % of total amount

- **North America**: 9.2% (10.5%)
- **Rest of world**: 0.6% (0.0%)
- **Unclassified Europe**: 7.2% (17.8%)
- **Australia**: 2.5% (1.8%)
- **Asia**: 2.5% (1.8%)
- **Europe**: 39.9% (34.3%)
- **North America**: 9.9% (19.3%)
- **North America**: 12.3% (7.4%)
- **North America**: 10.8% (3.8%)

Source: Invest Europe / EDC
Buyout - Fundraising geographic breakdown
2016 (2015) - Source of funds - % of total amount

North America
36.2% (27.6%)

Rest of world
1.1% (1.6%)

Unclassified Europe
10.9% (4.8%)

Australia
14.9% (16.3%)

Asia
6.9% (8.3%)

Europe
5.7% (12.2%)

North America
15.5% (15.4%)

Rest of world
2.4% (2.0%)

Unclassified Europe
6.4% (11.8%)

Source: Invest Europe / EDC

2016 European Private Equity Activity
Final closing - Funds raised by fund stage focus
2012-2016 - Final closing during the year - Amount(1)

Source: Invest Europe / EDC
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.
Final closing - Funds raised by fund stage focus
2012-2016 - Final closing during the year - Number of funds\(^{(1)}\)

Source: Invest Europe / EDC
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.

2016 European Private Equity Activity
Final closing - All Private Equity - Concentration of capital

2012-2016 - Final closing during the year - Amount(1) & Number of funds(2)

Source: Invest Europe / EDC

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 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 portfolio 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 private equity firm.

**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.
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

Market statistics
A + B + C

Industry statistics
A + B + D
Glossary

Venture capital

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital.

**Later-stage financing:** Financing provided for an operating company, which may or may not be profitable. Late stage venture tends to be financing into companies already backed by VCs. Typically in C or D rounds.

Growth

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Buyout

Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically by purchasing majority or controlling stakes.

Rescue / Turnaround

Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.
• The total amount of equity invested in European companies in 2016 remained stable at €52.5bn compared with 2015. The number of companies receiving investment decreased by 8% to around 5,900, 83% of which are SMEs. Over a third of the total amount invested in European companies were cross-border investments.

• Venture capital investment increased by 2% to €4.3bn compared with 2015. Over 3,000 companies received investment, a reduction of 7%, which indicates a trend towards larger financing rounds. ICT (communications, computer and electronics) was the largest sector at 44% of the total venture capital investment by amount, followed by biotech and healthcare (27%) and consumer goods and services (9%).

• Buyout investment decreased by 3% year-on-year to €36.5bn. Over 1,000 companies were subject to buyout transactions, a reduction of 5% compared with 2015. By investment amount, mid-market transactions increased by 25%. Large buyouts (between €150m and €300m in equity invested) fell by 17% and mega buyouts (more than €300m in equity invested) decreased by 34%. Most investment was concentrated in consumer goods and services sector (32%), business products and services (22%), ICT (16%), and biotech and healthcare (10%).

• Growth investment decreased by 8% to €9.7bn. The number of companies receiving growth investments fell by 5% to just over 1,800. About 10% of the value of growth investments was directed to scale-up companies that are already venture capital backed. Most investments were concentrated in ICT (27%), business products and services (20%), consumer goods and services (20%), and energy and environment (13%).

### 2016 - Market statistics

<table>
<thead>
<tr>
<th>2016 - Market statistics</th>
<th>All Private Equity</th>
<th>Venture Capital(1)</th>
<th>Buyout(1)</th>
<th>Growth(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>€52.5bn</td>
<td>€4.3bn</td>
<td>€36.5bn</td>
<td>€9.7bn</td>
</tr>
<tr>
<td>No. of companies</td>
<td>5,899</td>
<td>3,124</td>
<td>1,008</td>
<td>1,819</td>
</tr>
<tr>
<td>No. of firms</td>
<td>1,001</td>
<td>573</td>
<td>368</td>
<td>393</td>
</tr>
<tr>
<td>No. of funds</td>
<td>2,127</td>
<td>1,098</td>
<td>636</td>
<td>936</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC
Note: (1) relates to the investment stage of the portfolio company

### Investments - Market statistics - Amount & No. of companies

<table>
<thead>
<tr>
<th>Amount (€bn):</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>39.7</td>
<td>6.2</td>
<td>28.2</td>
</tr>
<tr>
<td>2013</td>
<td>40.6</td>
<td>6.8</td>
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<tr>
<td>2014</td>
<td>45.9</td>
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<td>31.7</td>
</tr>
<tr>
<td>2015</td>
<td>53.6</td>
<td>10.6</td>
<td>36.5</td>
</tr>
<tr>
<td>2016</td>
<td>52.5</td>
<td>9.7</td>
<td>36.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No. of companies:</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.2</td>
<td>3.5</td>
<td>3.6</td>
</tr>
<tr>
<td>2013</td>
<td>3.5</td>
<td>3.6</td>
<td>4.2</td>
</tr>
<tr>
<td>2014</td>
<td>3.6</td>
<td>4.2</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC
Note: (2) Other includes Rescue/Turnaround and Replacement capital
Investments by stage

2016 - Market statistics - % of Amount & Number of companies

% of Amount

- Seed: 0.8%
- Start-up: 3.9%
- Later-stage venture: 3.5%
- Growth capital: 18.5%
- Rescue/Turnaround: 0.7%
- Replacement capital: 3.1%
- Buyout: 69.5%

% of Number of companies

- Buyout: 16.0%
- Seed: 13.1%
- Start-up: 29.3%
- Later-stage venture: 10.7%
- Growth capital: 28.9%
- Replacement capital: 1.3%
- Rescue/Turnaround: 0.8%

Venture Capital
- €4.3bn
- 3,124 Companies
Buyout
- €36.5bn
- 1,008 Companies
Growth
- €9.7bn
- 1,819 Companies

Source: Invest Europe / EDC
2016 European Private Equity Activity
Investments by stage
2012-2016 - Market statistics - Amount

Venture Capital

Source: Invest Europe / EDC
2016 European Private Equity Activity
Investments by stage

2012-2016 - Market statistics - Number of companies

Venture Capital

Source: Invest Europe / EDC

2016 European Private Equity Activity
Buyout - Investments by equity bracket
2012-2016 - Market statistics - Amount & Number of companies

- Small (<€15m) - Amount
- Mid-market (€15m - €150m) - Amount
- Large (€150m - €300m) - Amount
- Mega (> €300m) - Amount

- Small (<€15m) - No. of companies
- Mid-market (€15m - €150m) - No. of companies
- Large (€150m - €300m) - No. of companies
- Mega (> €300m) - No. of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity
Mid-market buyout - Investments by equity bracket
2012-2016 - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity
All Private Equity - Geographical investment flows
2016 - Industry vs. Market statistics - Amount

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.

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 portfolio company.

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: Invest Europe / EDC

2016 European Private Equity Activity
Venture Capital - Geographical investment flows
2016 - 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 portfolio 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

- **€425m** Non-European private equity firms investing in portfolio companies in Europe
- **€493m** European private equity firms investing in portfolio companies outside Europe
- **€1,236m** Cross-border investments within Europe
- **€2,647m** Domestic investments in European countries

Source: Invest Europe / EDC

2016 European Private Equity Activity
All Private Equity - Investments by region

2016 - Industry vs. Market statistics - Amount

**Industry statistics**
- UK & Ireland: 29%
- France & Benelux: 34%
- DACH: 12%
- Southern Europe: 12%
- Nordics: 11%
- CEE: 2%

**Market statistics**
- UK & Ireland: 17%
- France & Benelux: 34%
- DACH: 17%
- Southern Europe: 19%
- Nordics: 10%
- CEE: 3%
Investments by stage and regions
2016 - Market statistics - Amount

Venture Capital

Later-stage venture
Start-up
Seed
Growth
Rescue/Turnaround
Replacement capital
Buyout

UK & Ireland
France & Benelux
DACH
Southern Europe
Nordics
CEE

Source: Invest Europe / EDC
2016 European Private Equity Activity
Investments by stage and regions
2016 - Market statistics - Number of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity

FUNDRAISING
INVESTMENTS
DIVESTMENTS
All Private Equity - Investments as % of GDP
2016 - Industry statistics: Location of the PE firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

2016 European Private Equity Activity

FUNDRAISING
INVESTMENTS
DIVESTMENTS
### Venture Capital - Investments as % of GDP

**2016 - Industry statistics: Location of the PE firm**

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2012-2016 Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>0.107%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.051%</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.048%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.041%</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.041%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.039%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.035%</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>0.035%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0.031%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.027%</td>
<td></td>
</tr>
<tr>
<td>European total</td>
<td>0.025%</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>0.025%</td>
<td></td>
</tr>
<tr>
<td>Baltic countries</td>
<td>0.025%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>0.023%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.025%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.018%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.012%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.012%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>0.008%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.008%</td>
<td></td>
</tr>
<tr>
<td>Other CEE*</td>
<td>0.006%</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.006%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.004%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.003%</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>0.003%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.001%</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC  
**Note:** *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia*

---

**2016 European Private Equity Activity**
Buyout - Investments as % of GDP
2016 - Industry statistics: Location of the PE firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

2016 European Private Equity Activity
### Growth - Investments as % of GDP

#### 2016 - Industry statistics: Location of the PE firm

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2012-2016 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>0.205%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.143%</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>0.136%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.085%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0.044%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.042%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.037%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.034%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.034%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>0.037%</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.034%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.017%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.013%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.011%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>0.009%</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.009%</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>0.008%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.008%</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.006%</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>0.005%</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>0.004%</td>
<td></td>
</tr>
<tr>
<td>Other CEE*</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.000%</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

**Note:** *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia*
### All Private Equity - Investments as % of GDP

#### 2016 - Market statistics: Location of the portfolio company

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2012-2016 Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>2.13%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.53%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.53%</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>0.51%</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.37%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.39%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.39%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.35%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.34%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.32%</td>
<td></td>
</tr>
<tr>
<td>Spain total</td>
<td>0.30%</td>
<td></td>
</tr>
<tr>
<td>Baltic countries</td>
<td>0.27%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.22%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0.22%</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>0.21%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>0.19%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.19%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>0.17%</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>0.08%</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>0.06%</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.05%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.04%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.03%</td>
<td></td>
</tr>
<tr>
<td>Other CEE</td>
<td>0.02%</td>
<td></td>
</tr>
<tr>
<td>Bosnia-Herzegovina</td>
<td>0.01%</td>
<td></td>
</tr>
</tbody>
</table>

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia*
Venture Capital - Investments as % of GDP

2016 - Market statistics: Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

2016 European Private Equity Activity
### Buyout - Investments as % of GDP

**2016 - Market statistics: Location of the portfolio company**

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2012-2016 Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>1.481%</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>0.466%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.406%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.332%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.309%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.307%</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.298%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.298%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>0.274%</td>
<td></td>
</tr>
<tr>
<td>European total</td>
<td>0.248%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>0.229%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>0.216%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.141%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0.118%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>0.107%</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>0.077%</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>0.048%</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>0.034%</td>
<td></td>
</tr>
<tr>
<td>Other CEE</td>
<td>0.027%</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.008%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Baltic countries</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0.000%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.000%</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

**Note:** Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

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2016 European Private Equity Activity
Growth - Investments as % of GDP
2016 - Market statistics: Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

2016 European Private Equity Activity
All Private Equity - Investments by sector
2016 - Market statistics - % of Amount & Number of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity
Investments by sector
2012-2016 - Market statistics - Amount

Source: Invest Europe / EDC
2016 European Private Equity Activity
Investments by sector

2012-2016 - Market statistics - Number of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity
All Private Equity - Initial / Follow-on investments
2016 - Market statistics - % of Number of companies

Source: Invest Europe / EDC
2016 European Private Equity Activity
Investments in SMEs

2016 - Market statistics - % of Number of companies & Amount

Source: Invest Europe / EDC

2016 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 portfolio 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).

**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.
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 |

Market statistics: A + B + C

Industry statistics: A + B + D
Glossary

Exit route

Management/ Owner buy-back: The buyer of the company is its management team.

Public offering:
- First divestment following flotation (IPO): The sale or distribution of a private company’s shares to the public for the first time by listing the company on the stock exchange.
- Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

Repayment of preference shares/ loans or mezzanine:
If the private equity firm provided loans or bought preference shares in the company at the time of 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.

Sale to another private equity firm: The buyer of the portfolio company is a private equity firm.

Sale to financial institution: A financial institution is an entity that provides financial services for its clients:
- Depositary Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies
- Contractual Institutions: Insurance companies and pension funds
- Investment Institutes other than direct private equity firms.

Trade sale: The sale of a company’s shares to industrial investors.

Write-off: The value of the investment is eliminated and the return to investors is zero or negative.
2016 Divestments at a glance

- About 3,500 European companies were exited in 2016, representing former equity investments (divestments at cost) of €38.5bn. Despite a decrease of 15% compared with 2015, the figure is in line with the annual average since 2012.

- The most prominent exit routes by amount at cost were sale to another private equity firm (29%), trade sale (28%) and public offering (17%). By number of companies these three exit routes accounted for more than a third of all divestments.

- Exits from venture capital investments represented nearly 1,300 exited companies or around 35% of all divested companies in Europe. The equity amount divested increased by 13% to €2.4bn in 2016 and accounted for 6% of the amount divested at cost. Trade sale, management/owner buy-back, sale to a financial institution, and write-off were the most prominent exit routes.

- Buyout divestments’ share of all divestments in 2016 was 73% of the equity amount at cost and 23% by number of companies. The amount divested decreased by 19% to €28.1bn, with around 800 companies exited. The figures follow two very strong exit years in 2014 and 2015 but are similar to the level recorded in 2013. Sale to another private equity firm, trade sale, and divestment by public offering were the most prominent exit routes.

- Growth divestments represented 15% of all exits by equity amount at cost and 40% by number of companies. The amount divested decreased by 18% to €5.9bn and the number of companies decreased by 8% to 1,373. Trade sale, sale to another private equity firm, and management/owner buy-back were the most prominent exit routes.

### 2016 - Market statistics

<table>
<thead>
<tr>
<th>Divestments</th>
<th>All Private Equity</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>€38.5bn</td>
<td>€2.4bn</td>
<td>€28.1bn</td>
<td>€5.9bn</td>
</tr>
<tr>
<td>No. Companies</td>
<td>3,466</td>
<td>1,295</td>
<td>790</td>
<td>1,373</td>
</tr>
<tr>
<td>Number of Firms</td>
<td>614</td>
<td>280</td>
<td>299</td>
<td>260</td>
</tr>
<tr>
<td>Number of Funds</td>
<td>1,671</td>
<td>649</td>
<td>570</td>
<td>803</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC
Note: (1) relates to the investment stage of the portfolio company
Divestments at cost - Venture Capital / Buyout / Growth
2012-2016 - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2016 - Market Statistics - % of Amount

Venture Capital
€2.4bn

Buyout
€28.1bn

Growth
€5.9bn

Source: Invest Europe / EDC
2016 European Private Equity Activity
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2016 - Market Statistics - % of Number of companies

Source: Invest Europe / EDC

2016 European Private Equity Activity
All Private Equity - Divestments at cost by exit route

2012-2016 - Market statistics - Amount at cost

- Trade sale
- Write-off
- Sale to another private equity firm
- Sale to management
- Public offering
- Repayment of preference shares/loans or mezzanine
- Sale to financial institution
- Other means

Source: Invest Europe / EDC

2016 European Private Equity Activity

FUNDRAISING | INVESTMENTS | DIVESTMENTS
All Private Equity - Divestments at cost by exit route
2012-2016 - Market statistics - Number of companies

Source: Invest Europe / EDC
**All Private Equity - Divestments at cost by sector**

2016 - Market statistics - Amount & Number of companies (excluding write-offs)

![Image of bar chart showing divestments at cost by sector in 2016](chart.png)

Source: Invest Europe / EDC

2016 European Private Equity Activity
### Divestments at cost by sector - Venture Capital / Buyout / Growth

#### 2016 - Market statistics - Amount (excluding write-offs)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT (Communications, computer and electronics)</td>
<td>14%</td>
<td>19%</td>
<td>23%</td>
</tr>
<tr>
<td>Consumer goods and services</td>
<td>7%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Business products and services</td>
<td>10%</td>
<td>14%</td>
<td>26%</td>
</tr>
<tr>
<td>Biotech and healthcare</td>
<td>1%</td>
<td>4%</td>
<td>13%</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>2%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Energy and environment</td>
<td>0%</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Transportation</td>
<td>0%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Construction</td>
<td>0%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Chemicals and materials</td>
<td>1%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Real estate</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC

*2016 European Private Equity Activity*
Divestments at cost by sector - Venture Capital / Buyout / Growth

2016 - Market statistics - Number of companies (excluding write-offs)

Business products and services
ICT (Communications, computer and electronics)
Consumer goods and services
Biotech and healthcare
Energy and environment
Construction
Financial and insurance activities
Chemicals and materials
Transportation
Other
Agriculture
Real estate

Source: Invest Europe / EDC

2016 European Private Equity Activity

FUNDRAISING  INVESTMENTS  DIVESTMENTS
All Private Equity - Divestments at cost by region

2016 - Industry vs. Market statistics - % of Amount

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

2016 European Private Equity Activity
ACKNOWLEDGEMENTS
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We also thank all the regional and national private equity associations formally partnering with Invest Europe as part of the European Data Cooperative (EDC):

<table>
<thead>
<tr>
<th>AFIC</th>
<th>France</th>
<th>FVCA</th>
<th>Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIFI</td>
<td>Italy</td>
<td>NVCA</td>
<td>Norway</td>
</tr>
<tr>
<td>ASCRI</td>
<td>Spain</td>
<td>NVP</td>
<td>The Netherlands</td>
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<tr>
<td>BVA</td>
<td>Belgium</td>
<td>PSIK</td>
<td>Poland</td>
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<td>BVCA</td>
<td>UK</td>
<td>SECA</td>
<td>Switzerland</td>
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<tr>
<td>BVK</td>
<td>Germany</td>
<td>SEEPEA</td>
<td>South Eastern Europe</td>
</tr>
<tr>
<td>CVCA</td>
<td>The Czech Republic</td>
<td></td>
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<tr>
<td>DVCA</td>
<td>Denmark</td>
<td>SVCA</td>
<td>Sweden</td>
</tr>
</tbody>
</table>
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