

Funds raised - Industry statistics - Incremental closings during year

Amounts in € thousands	2009		2010	
	Amount	%	Amount	%
Fund ownership type				
Independent funds raised	866,810	95.6	633,930	99.3
Amount raised by captives	40,000	4.4	4,310	0.7
New funds raised	906,810	100.0	638,240	100.0
Realised capital gains	0	0.0	0	0.0
Total funds raised	906,810	100.0	638,240	100.0
Fund stage focus				
Early-stage	508,250	56.0	0	0.0
Later stage venture	46,500	5.1	27,210	4.3
Balanced	98,090	10.8	4,360	0.7
Total venture	652,840	72.0	31,570	4.9
Growth capital	0	0.0	0	0.0
Buyout	71,420	7.9	460,610	72.2
Mezzanine	182,550	20.1	146,060	22.9
Generalist	0	0.0	0	0.0
Total funds raised	906,810	100.0	638,240	100.0
Investor type				
Academic institutions	0	0.0	0	0.0
Banks	16,110	1.8	51,310	8.0
Capital markets	0	0.0	0	0.0
Corporate investors	110,500	12.2	4,310	0.7
Endowments and foundations	129,210	14.2	0	0.0
Family offices	22,930	2.5	10,690	1.7
Funds-of-funds	129,270	14.3	0	0.0
Government agencies	12,070	1.3	1,510	0.2
Insurance companies	51,140	5.6	106,060	16.6
Other asset managers	6,750	0.7	0	0.0
(including private equity houses other than funds-of-funds)				
Pension funds	269,650	29.7	343,340	53.8
Private individuals	63,620	7.0	48,530	7.6
Sovereign wealth funds	0	0.0	0	0.0
Unknown	95,560	10.5	72,490	11.4
New funds raised	906,810	100.0	638,240	100.0
Geographic sources of funds				
Within Europe	546,320	60.2	512,620	80.3
Domestic	178,360	19.7	97,230	15.2
Non-domestic	367,960	40.6	415,390	65.1
Outside Europe	236,930	26.1	122,400	19.2
Unknown	123,560	13.6	3,220	0.5
New funds raised	906,810	100.0	638,240	100.0

Funds raised - Industry statistics - Final closings in the year by independent funds - Cumulative amount raised since inception

All Private Equity

Amounts in € thousands	2009			2010		
	Amount	Number of funds	Average fund size	Amount	Number of funds	Average fund size
Fund stage focus						
Early-stage	449,570	2	224,785	0	0	0
Later stage venture	0	0	0	1,510	1	1,510
Balanced	202,150	3	67,383	0	0	0
Total venture	651,720	5	130,344	1,510	1	1,510
Growth	0	0	0	0	0	0
Buyout	0	0	0	657,170	1	657,170
Mezzanine	0	0	0	553,660	1	553,660
Generalist	0	0	0	0	0	0
Total funds raised	651,720	5	130,344	1,212,340	3	404,113
Fund sector focus						
Agriculture, chemicals & materials	0	0	0	0	0	0
Business and industrial products & services	0	0	0	0	0	0
Consumer products, services & retail	0	0	0	0	0	0
Energy & environment	0	0	0	0	0	0
Financial services	0	0	0	0	0	0
ICT	378,000	1	378,000	0	0	0
Life sciences	139,070	2	69,535	0	0	0
Generalist	134,650	2	67,325	1,212,340	3	404,113
Total funds raised	651,720	5	130,344	1,212,340	3	404,113

Amounts in € thousands	2009				2010			
	Venture		Buyout*		Venture		Buyout*	
	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds
Fund sector focus by segment								
Agriculture, chemicals & materials	0	0	0	0	0	0	0	0
Business and industrial products & services	0	0	0	0	0	0	0	0
Consumer products, services & retail	0	0	0	0	0	0	0	0
Energy & environment	0	0	0	0	0	0	0	0
Financial services	0	0	0	0	0	0	0	0
ICT	378,000	1	0	0	0	0	0	0
Life sciences	139,070	2	0	0	0	0	0	0
Generalist	134,650	2	0	0	1,510	1	1,210,830	2
Total funds raised	651,720	5	0	0	1,510	1	1,210,830	2

* Buyout includes Growth, Mezzanine and Buyout funds

Investments - Industry statistics (by country of private equity firm)

All Private Equity

Amounts in € thousands	2009				2010				
	Amount	%	Number of companies	%	Amount	%	Number of companies	%	
Stage focus									
Seed	8,076	1.1	21	11.7	7,198	0.5	21	13.5	
Start-up	195,532	27.2	67	37.2	118,746	7.9	71	45.5	
Later stage venture	128,868	17.9	47	26.1	79,790	5.3	40	25.6	
Total venture	332,477	46.3	132	75.0	205,734	13.6	131	84.6	
Growth	90,122	12.5	20	11.1	69,963	4.6	8	5.1	
Rescue/Turnaround	43,000	6.0	1	0.6	469	0.0	4	2.6	
Replacement capital	595	0.1	1	0.6	37,400	2.5	3	1.9	
Buyout	252,526	35.1	23	12.8	1,196,203	79.2	9	5.8	
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0	
Sector focus									
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	
Business & industrial products	43,664	6.1	11	6.2	121,725	8.1	13	8.4	
Business & industrial services	64,198	8.9	4	2.3	5,860	0.4	3	1.9	
Chemicals & materials	821	0.1	4	2.3	1,155	0.1	4	2.6	
Communications	23,331	3.2	23	13.0	890,979	59.0	27	17.4	
Computer & consumer electronics	25,877	3.6	15	8.5	32,906	2.2	30	19.4	
Construction	22,327	3.1	2	1.1	645	0.0	1	0.6	
Consumer goods & retail	21,373	3.0	8	4.5	126,584	8.4	8	5.2	
Consumer services	21,836	3.0	5	2.8	0	0.0	0	0.0	
Energy & environment	55,279	7.7	17	9.6	21,767	1.4	15	9.7	
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	
Life sciences	345,998	48.1	73	41.2	308,147	20.4	54	34.8	
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	
Transportation	88,933	12.4	5	2.8	0	0.0	0	0.0	
Unknown	5,083	0.7	10	5.6	0	0.0	0	0.0	
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0	
Subtotal high-tech	171,915	23.9	73	41.2	422,922	28.0	80	51.6	
Syndication									
No syndication	285,740	39.8	82	46.1	1,167,147	77.3	58	36.3	
Syndication	432,980	60.2	96	53.9	342,622	22.7	102	63.8	
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0	
Initial vs follow-on									
Initial for the company	211,226	29.4	62	34.6	985,555	65.3	52	33.5	
Follow-on investment for the company	499,287	69.5	115	64.2	524,214	34.7	103	66.5	
Unknown	8,206	1.1	2	1.1	0	0.0	0	0.0	
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0	
Initial for the private equity firm	366,115	50.9	81	45.8	1,329,873	88.1	83	53.5	
Geographic distribution									
Domestic	211,816	29.5	66	37.3	922,230	61.1	68	43.9	
Other European countries	382,731	53.3	78	44.1	526,211	34.9	56	36.1	
Non-European countries	124,173	17.3	33	18.6	61,328	4.1	31	20.0	
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0	
Main non-domestic investments									
2009	2010								
Italy	Germany	156,575	21.8	5	2.8	221,617	14.7	26	16.8
US	France	115,667	16.1	28	15.8	195,669	13.0	4	2.6
Germany	Spain	62,762	8.7	24	13.6	74,567	4.9	2	1.3

Investments - Industry statistics (by country of private equity firm)

Buyout Deals

Amounts in € thousands	2009				2010			
	Amount (equity value)	%	Number of companies	%	Amount (equity value)	%	Number of companies	%
Buyout investment size								
Small	81,618	32.3	19	82.6	8,870	0.7	4	36.4
Mid-market	170,908	67.7	4	17.4	212,637	17.8	4	36.4
Large	0	0.0	0	0.0	474,988	39.7	2	18.2
Mega	0	0.0	0	0.0	499,707	41.8	1	9.1
Total buyout	252,526	100.0	23	100.0	1,196,203	100.0	9	100.0

All Private Equity

Amounts in € thousands	2009				2010			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Investor type								
Independent	634,057	88.2	131	71.2	1,461,795	96.8	120	72.3
Captive	84,663	11.8	53	28.8	47,974	3.2	46	27.7
Public sector	0	0.0	0	0.0	0	0.0	0	0.0
Total investment	718,719	100.0	177	100.0	1,509,769	100.0	155	100.0

Investments - Market statistics (by country of portfolio company)

All Private Equity

Amounts in € thousands	2009				2010			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Stage focus								
Seed	5,784	1.0	18	17.3	5,008	0.4	18	17.8
Start-up	151,854	25.5	44	42.3	109,535	8.4	40	39.6
Later stage venture	66,551	11.2	14	13.5	46,198	3.5	15	14.9
Total venture	224,189	37.7	73	73.1	160,741	12.3	72	72.3
Growth	76,735	12.9	11	10.6	196,649	15.0	13	12.9
Rescue/Turnaround	0	0.0	0	0.0	6,193	0.5	5	5.0
Replacement capital	6,250	1.1	1	1.0	5,091	0.4	2	2.0
Buyout	287,892	48.4	16	15.4	940,411	71.8	8	7.9
Total investment	595,066	100.0	99	100.0	1,309,086	100.0	100	100.0
Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	134,966	22.7	10	10.1	79,561	6.1	12	12.0
Business & industrial services	63,925	10.7	2	2.0	77,095	5.9	4	4.0
Chemicals & materials	821	0.1	4	4.0	323	0.0	2	2.0
Communications	11,072	1.9	12	12.1	797,356	60.9	12	12.0
Computer & consumer electronics	29,870	5.0	13	13.1	17,708	1.4	20	20.0
Construction	21,327	3.6	1	1.0	0	0.0	0	0.0
Consumer goods & retail	4,035	0.7	2	2.0	166,404	12.7	7	7.0
Consumer services	27,310	4.6	3	3.0	15,246	1.2	1	1.0
Energy & environment	7,654	1.3	4	4.0	7,406	0.6	4	4.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	291,046	48.9	44	44.4	147,987	11.3	38	38.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	3,040	0.5	4	4.0	0	0.0	0	0.0
Total investment	595,066	100.0	99	100.0	1,309,086	100.0	100	100.0
Subtotal high-tech	196,106	33.0	47	47.5	170,148	13.0	52	52.0
Syndication								
No syndication	388,810	65.3	65	62.5	991,238	75.7	57	53.3
Syndication	206,256	34.7	39	37.5	317,848	24.3	50	46.7
Total investment	595,066	100.0	99	100.0	1,309,086	100.0	100	100.0
Initial vs follow-on								
Initial for the company	137,775	23.2	39	38.6	950,313	72.6	40	39.2
Follow-on investment for the company	455,094	76.5	60	59.4	358,772	27.4	62	60.8
Unknown	2,197	0.4	2	2.0	0	0.0	0	0.0
Total investment	595,066	100.0	99	100.0	1,309,086	100.0	100	100.0
Initial for the private equity firm	262,412	44.1	52	52.5	1,127,928	86.2	57	57.0

Investments - Market statistics (by country of portfolio company)

Buyout Deals

Amounts in € thousands	2009				2010			
	Amount (equity value)	%	Number of companies	%	Amount (equity value)	%	Number of companies	%
Buyout investment size								
Small	40,224	14.0	10	62.5	18,201	1.9	3	33.3
Mid-market	247,669	86.0	6	37.5	139,360	14.8	4	44.4
Large	0	0.0	0	0.0	283,143	30.1	1	11.1
Mega	0	0.0	0	0.0	499,707	53.1	1	11.1
Total buyout	287,892	100.0	16	100.0	940,411	100.0	8	100.0

Venture Deals

Amounts in € thousands	2009				2010			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	0	0.0	0	0.0	207	0.1	2	2.8
Business & industrial services	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals & materials	821	0.4	4	5.5	323	0.2	2	2.8
Communications	9,545	4.3	11	15.1	6,114	3.8	9	12.5
Computer & consumer electronics	25,115	11.2	12	16.4	17,643	11.0	19	26.4
Construction	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods & retail	0	0.0	0	0.0	4,790	3.0	2	2.8
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0
Energy & environment	1,654	0.7	3	4.1	3,656	2.3	3	4.2
Financial services	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	186,174	83.0	41	56.2	128,009	79.6	35	48.6
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	880	0.4	2	2.7	0	0.0	0	0.0
Total investment	224,189	100.0	73	100.0	160,741	100.0	72	100.0
Subtotal high-tech	162,323	72.4	45	61.6	128,559	80.0	49	68.1

Buyout & Growth Deals

Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	134,966	36.4	10	37.0	79,354	6.9	10	35.7
Business & industrial services	63,925	17.2	2	7.4	77,095	6.7	4	14.3
Chemicals & materials	0	0.0	0	0.0	0	0.0	0	0.0
Communications	1,527	0.4	2	7.4	791,242	68.9	3	10.7
Computer & consumer electronics	4,754	1.3	1	3.7	65	0.0	1	3.6
Construction	21,327	5.8	1	3.7	0	0.0	0	0.0
Consumer goods & retail	4,035	1.1	2	7.4	161,614	14.1	5	17.9
Consumer services	27,310	7.4	3	11.1	15,246	1.3	1	3.6
Energy & environment	6,000	1.6	1	3.7	3,751	0.3	1	3.6
Financial services	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	104,872	28.3	3	11.1	19,978	1.7	3	10.7
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	2,160	0.6	2	7.4	0	0.0	0	0.0
Total investment	370,877	100.0	27	100.0	1,148,344	100.0	28	100.0
Subtotal high-tech	33,784	9.1	2	7.4	41,589	3.6	3	10.7

Divestments - Industry statistics (by country of private equity firm)

Amounts in € thousands	2009				2010			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Exit route								
Divestment by trade sale	83,135	54.6	9	28.1	50,319	35.5	12	42.9
Divestment by public offering	13,682	9.0	5	15.6	62,070	43.7	6	21.4
Divestment on flotation (IPO)	0		0		35,061		2	
Sale of quoted equity	13,682		5		27,009		4	
Divestment by write-off	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	360	0.2	1	3.1	259	0.2	2	7.1
Sale to another private equity house	27,666	18.2	5	15.6	4,582	3.2	4	14.3
Sale to financial institution	0	0.0	0	0.0	16,491	11.6	1	3.6
Sale to management	8,741	5.7	6	18.8	0	0.0	0	0.0
Divestment by other means	18,700	12.3	6	18.8	8,187	5.8	3	10.7
Total divestment	152,284	100.0	32	100.0	141,908	100.0	28	100.0

Macro-economic indicators

	2009	2010
Number of private equity firms headquartered in country	-	61
of which		
venture capital firms	-	38
buyout firms	-	12
generalist firms	-	11
Capital under management (€ million)	-	11,502
of which		
venture capital firms	-	3,977
buyout firms	-	4,063
generalist firms	-	3,462
Private equity investment as % of GDP		
investments under market statistics	0.17%	0.32%
investments under industry statistics	0.20%	0.37%
GDP (€ billion)*	351	414
Private consumption (€ billion)*	204	239
Public consumption (€ billion)*	40	46
Consumer prices (Dec. 2005=100)*	99.1	99.7
Producer prices (May 2003=100)*	100.3	100.3
Interest rates (3-month - interbank bid rate)*	0.1%	0.3%
Interest rates (10-year - harmonised government bond yield)*	2.2%	1.6%
Retail sales (2005=100)*	115.3	119.7
Unemployment rate*	3.7%	3.9%
M&A		
Value (€ million)	25,651	24,940
Number of completed deals	429	318
IPOs		
Value (€ million)	0	194
Number of listings	0	3

Source: Thomson Reuters

* DATASTREAM

Note: Number and amount of M&A deals are split per country based on the location of the target

Number and amount of IPOs are split per country based on the location of the issuer

Number of private equity firms in existence: firms with at least one office in Europe, and that manage at least one direct investment programme/fund

Divestments - Market statistics (by country of portfolio company)

All Private Equity

Amounts in € thousands	2009				2010			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Exit route								
Divestment by trade sale	34,148	11.3	5	21.7	107,804	32.9	8	27.6
Divestment by public offering	204,714	68.0	4	17.4	86,254	26.3	6	20.7
Divestment on flotation (IPO)	0		0		32,500		1	
Sale of quoted equity	204,714		4		53,754		5	
Divestment by write-off	9,549	3.2	2	8.7	53,672	16.4	2	6.9
Repayment of silent partnerships	0	0.0	0	0.0	635	0.2	1	3.4
Repayment of principal loans	360	0.1	1	4.3	259	0.1	2	6.9
Sale to another private equity house	46,490	15.4	6	26.1	37,481	11.4	4	13.8
Sale to financial institution	0	0.0	0	0.0	16,491	5.0	1	3.4
Sale to management	2,555	0.8	3	13.0	1,100	0.3	1	3.4
Divestment by other means	3,203	1.1	2	8.7	24,069	7.3	4	13.8
Total divestment	301,020	100.0	23	100.0	327,763	100.0	28	100.0
Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	5,881	2.0	2	8.7	66,071	20.2	4	14.3
Business & industrial services	0	0.0	0	0.0	10,000	3.1	1	3.6
Chemicals & materials	715	0.2	1	4.3	0	0.0	0	0.0
Communications	3,228	1.1	1	4.3	2,948	0.9	3	10.7
Computer & consumer electronics	29,420	9.8	3	13.0	40,657	12.4	3	10.7
Construction	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods & retail	185,200	61.5	3	13.0	97,331	29.7	6	21.4
Consumer services	3,803	1.3	2	8.7	18,247	5.6	1	3.6
Energy & environment	3,445	1.1	2	8.7	26,024	7.9	2	7.1
Financial services	0	0.0	0	0.0	1,581	0.5	2	7.1
Life sciences	66,569	22.1	7	30.4	64,904	19.8	6	21.4
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	2,760	0.9	2	8.7	0	0.0	0	0.0
Total divestment	301,020	100.0	23	100.0	327,763	100.0	28	100.0

Divestments - Market statistics (by country of portfolio company)

Venture Deals

Amounts in € thousands	2009				2010			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Exit route								
Divestment by trade sale	31,748	35.8	4	28.6	54,185	42.2	4	30.8
Divestment by public offering	20,713	23.4	3	21.4	48,331	37.6	4	30.8
Divestment on flotation (IPO)	0		0		0		0	
Sale of quoted equity	20,713		3		48,331		4	
Divestment by write-off	9,549	10.8	2	14.3	13,572	10.6	1	7.7
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	360	0.4	1	7.1	21	0.0	1	7.7
Sale to another private equity house	23,098	26.0	2	14.3	9,502	7.4	2	15.4
Sale to financial institution	0	0.0	0	0.0	0	0.0	0	0.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	3,203	3.6	2	14.3	2,912	2.3	1	7.7
Total divestment	88,672	100.0	14	100.0	128,523	100.0	12	100.0
Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	0	0.0	0	0.0	832	0.6	1	8.3
Business & industrial services	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals & materials	715	0.8	1	7.1	0	0.0	0	0.0
Communications	3,228	3.6	1	7.1	2,948	2.3	3	25.0
Computer & consumer electronics	29,420	33.2	3	21.4	40,657	31.6	3	25.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods & retail	2,488	2.8	1	7.1	0	0.0	0	0.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0
Energy & environment	3,280	3.7	2	14.3	26,024	20.2	2	16.7
Financial services	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	49,181	55.5	5	35.7	58,061	45.2	3	25.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	360	0.4	1	7.1	0	0.0	0	0.0
Total divestment	88,672	100.0	14	100.0	128,523	100.0	12	100.0

Divestments - Market statistics (by country of portfolio company)

Buyout & Growth Deals

Amounts in € thousands	2009				2010			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Exit route								
Divestment by trade sale	2,400	1.1	1	9.1	53,619	26.9	4	25.0
Divestment by public offering	184,001	86.7	3	27.3	37,923	19.0	2	12.5
Divestment on flotation (IPO)	0		0		32,500		1	
Sale of quoted equity	184,001		3		5,423		1	
Divestment by write-off	0	0.0	0	0.0	40,100	20.1	1	6.3
Repayment of silent partnerships	0	0.0	0	0.0	635	0.3	1	6.3
Repayment of principal loans	0	0.0	0	0.0	238	0.1	1	6.3
Sale to another private equity house	23,392	11.0	4	36.4	27,979	14.0	2	12.5
Sale to financial institution	0	0.0	0	0.0	16,491	8.3	1	6.3
Sale to management	2,555	1.2	3	27.3	1,100	0.6	1	6.3
Divestment by other means	0	0.0	0	0.0	21,157	10.6	3	18.8
Total divestment	212,348	100.0	11	100.0	199,241	100.0	16	100.0
Sector focus								
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Business & industrial products	5,881	2.8	2	18.2	65,239	32.7	3	18.8
Business & industrial services	0	0.0	0	0.0	10,000	5.0	1	6.3
Chemicals & materials	0	0.0	0	0.0	0	0.0	0	0.0
Communications	0	0.0	0	0.0	0	0.0	0	0.0
Computer & consumer electronics	0	0.0	0	0.0	0	0.0	0	0.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods & retail	182,712	86.0	2	18.2	97,331	48.9	6	37.5
Consumer services	3,803	1.8	2	18.2	18,247	9.2	1	6.3
Energy & environment	165	0.1	1	9.1	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	1,581	0.8	2	12.5
Life sciences	17,388	8.2	3	27.3	6,843	3.4	3	18.8
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	2,400	1.1	1	9.1	0	0.0	0	0.0
Total divestment	212,348	100.0	11	100.0	199,241	100.0	16	100.0

Geographic flows of private equity

Amounts in € thousands	2009	2010
	Amount	Amount
Investments by local private equity players	718,719	1,509,769
(-) Foreign investments by local private equity players	(506,903)	(587,539)
(+) Local investments by foreign private equity players	383,250	386,856
Total investment in country	595,066	1,309,086
	Amount	Amount
Divestments by local private equity players	152,284	141,908
(-) Foreign divestments by local private equity players	(117,986)	(29,015)
(+) Local divestments by foreign private equity players	266,721	214,871
Total divestment in country	301,020	327,763