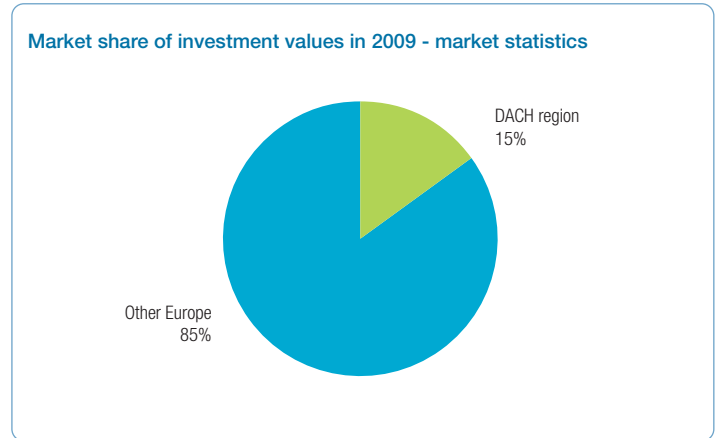
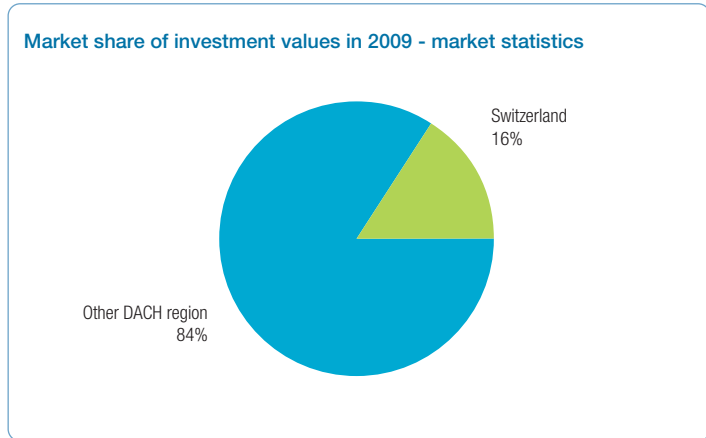




Market size

Private equity fundraising in Switzerland followed the broader trend of the overall European market, contracting significantly in 2009, but held up better in terms of investment activity:

- funds raised totalled €807m, 43% of fundraising in the DACH region, compared with more than half in 2008
- total investment came to €555m and accounted for 16% of investment in the DACH countries
- 60 firms were headquartered in Switzerland
- total capital under management was €10.2bn



Structure

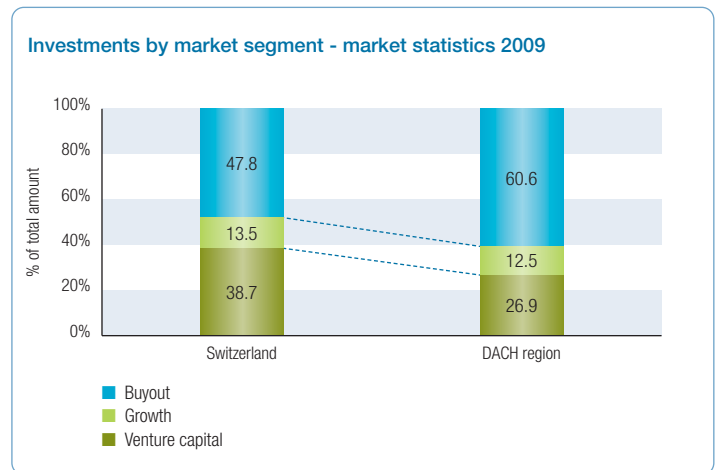
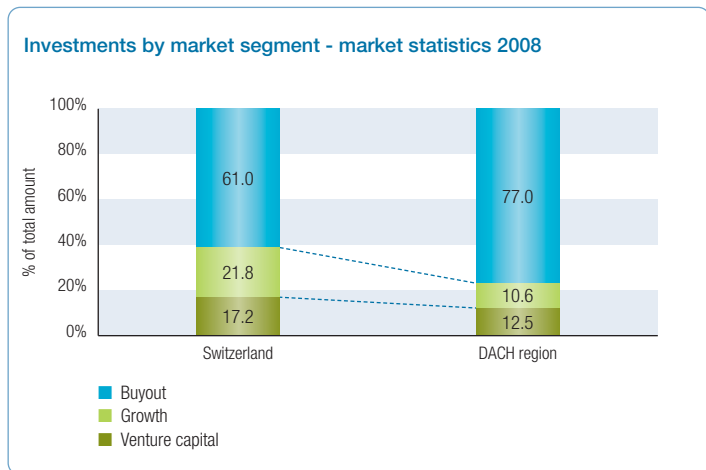
In 2009, venture capital's share of the total amount invested more than doubled, reaching 39%. This was due not only to an increase in venture investment but also to a significant decrease in buyout and growth investment, which accounted for 47% and 14% of the 2009 total respectively. In terms of the number of companies financed, distribution remained stable, with venture accounting for 74%, buyout taking 15% and growth accounting for 10%. Of the private equity firms headquartered in Switzerland, 36 were venture firms, 11 were buyout firms, and one was growth focused. The remaining firms were active in all segments.

In 2009, the Swiss buyout industry represented 13% of DACH buyout investment:

- due to the lack of large buyouts, mid-market buyouts took a larger share of the total amount invested in buyouts (85%)
- as in 2008, two-thirds of the companies that received buyout financing were small buyouts

The Swiss share of DACH venture investment was 23%:

- start-ups received the bulk (62%) of venture investment
- later-stage companies accounted for 36% of the total by amount, with the rest going to seed stages
- close to 80% of the companies financed were early stage



Evolution of activity

Fundraising

In an extremely difficult fundraising environment, Swiss private equity firms managed to raise 807m in 2009 – down 72% on 2008 levels (€3.3bn). However, 2008 was a record year for fundraising, largely due to the raising of a €1bn fund. Also, the four preceding years of strong fundraising left Swiss private equity firms with plenty of capital to invest.

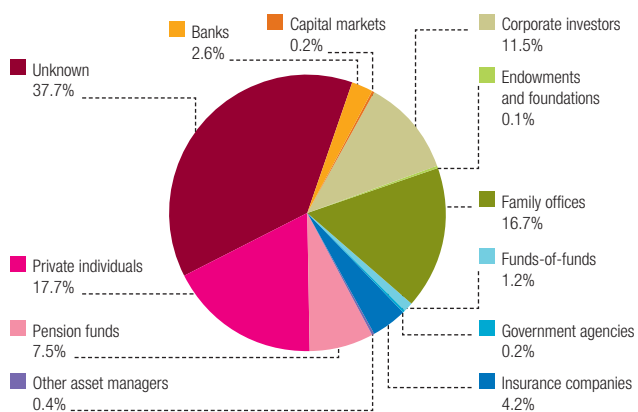
Investors behind the 2009 fundraising were distributed as follows:

- pension funds, mainly European, were the chief contributors, accounting for 30% of the total amount committed
- endowments & foundations and funds-of-funds ranked second, accounting for 14% of the total
- family offices, which had been one of the main contributors in 2008, were almost non-existent in 2009

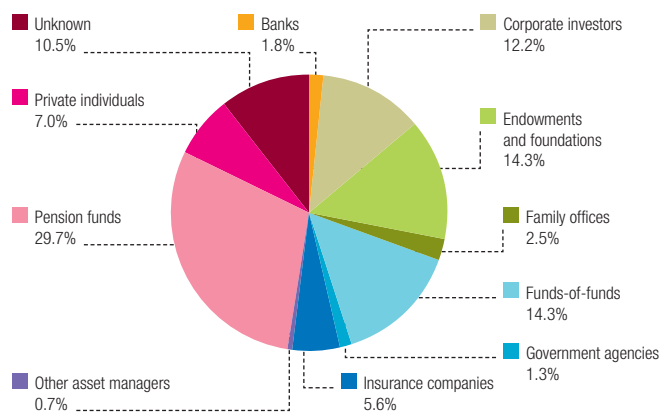
Evolution of private equity funds raised - industry statistics



Private equity raised by type of investor in 2008



Private equity raised by type of investor in 2009



Most funds were raised from within Europe:

- domestic investors' share of the total funds raised fell from 46% to one-fifth
- non-domestic European investors more than tripled their share in Swiss fundraising, superseding domestic LPs' as chief contributors
- all non-European contributors were US investors

Altogether, five funds reached final closings, raising a total of €652m:

- all five final closings were venture funds – two were early stage and the rest were balanced funds
- in 2008, three venture funds reached final closings
- the average size of the funds closed in 2009 was more than 60% down on 2008
- two of the funds had a focus on life sciences and one on ICT; the other two were generalist funds

Investments

After growth of 44% between 2007 and 2008, the amount invested by private equity firms based in Switzerland fell by 42% in 2009. Therefore, 2009's total investment (€710m) remained close to the investment levels observed in 2007 (and 2006). In 2009, investment was spread across 168 companies – only 17% down on the 202 companies that attracted financing the previous year.

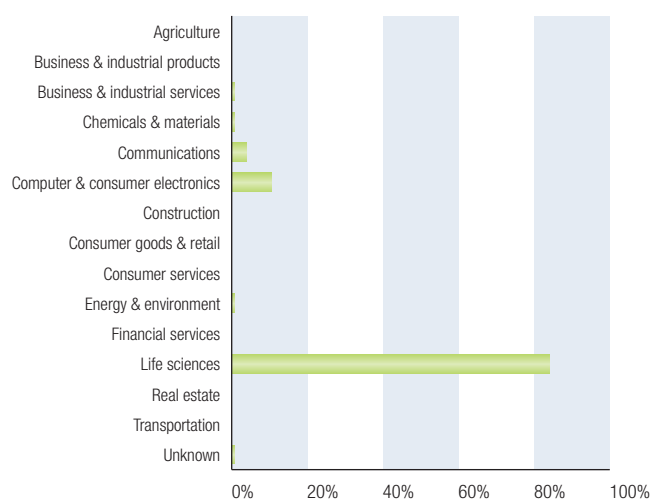
Investments into Swiss companies in 2009 exhibited the following characteristics:

- Swiss venture investment proved resistant to the crisis, up nearly a third to €215m; this was mainly driven by a surge in start-up investment, which increased by more than 60% to €133m
- the number of start-up companies financed grew by more than 20%; both start-up and later stage companies registered higher average investment sizes
- buyout investment value more than halved (to €259m), but the number of businesses bought decreased by less than one-fifth, reflecting a smaller average deal size in the buyout segment
- growth capital investment fell to only €75m although the number of companies financed rose to ten

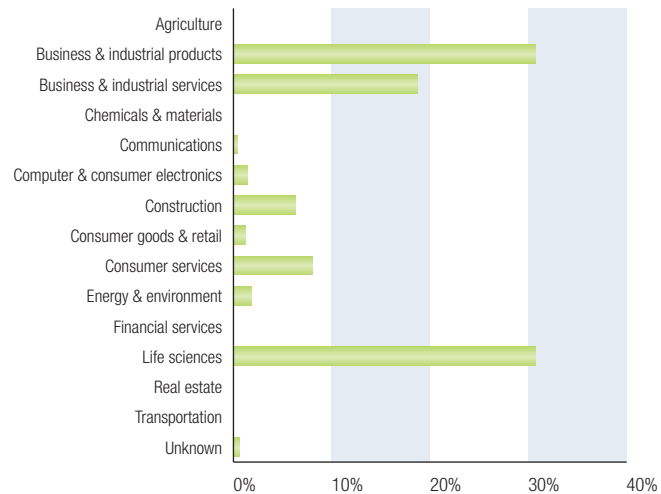
Evolution of private equity investments - industry statistics



Venture investments by sector in 2009 - market statistics



Buyout investments by sector in 2009 - market statistics



Life sciences accounted for more than half of the capital invested in 2009 and 44% of the businesses:

- life sciences remained the most targeted sector in 2009, with 41 companies financed; by amount, it accounted for more than half of the total
- life sciences attracted the bulk of capital in the venture segment, accounting for more than 80% of investment and more than half the businesses financed; biotech investments accounted for one-third of capital invested and 37% of companies financed
- in the buyout & growth segment, life sciences came on a par with business & industrial products in value terms, with each accounting for 31% (€105m)
- one-third of the buyout & growth companies financed came from the business & industrial products sector
- consumer goods & retail received hardly any investment in 2009, after securing more than a quarter of the capital invested in 2008

Divestments

In 2009, private equity firms based in Switzerland exited 34 companies with a total amount divested at cost of €153m – only 4% down on 2008 levels. At the same time, ten more companies were exited, for an average divestment cost of €4.5m, down by a third on 2008.

The Swiss exit environment exhibited the following characteristics in 2009:

- the total amount divested at cost fell 70% to €118m, due to an absence of the large-scale exits that boosted overall exit value in 2008
- the number of companies exited remained stable, at 24
- unlike in other European countries, write-offs were very rare
- sales to other private equity houses became the main method of exit, accounting for 39% of the value (€46m) and 29% of the number of companies exited
- trade sales were the second-most-used exit route, accounting for 29% of amount divested at cost (€34m) and 21% of companies exited
- the venture segment accounted for 86% of exited value, of which life sciences was responsible for 61%; computer & consumer electronics accounted for the next-largest chunk (29%) of amount divested at cost in the venture space
- buyout & growth firms divested most companies from the consumer services sector

Investment flows

In 2009, as in the previous year, about 70% of Swiss private equity firms' investment went to companies located outside Switzerland:

- the main recipients of this capital were Italy, the US, and Germany
- non-domestic investors' share of the total amount invested in Swiss companies remained over 60%
- the outflow to inflow ratio remained stable at 1.4:1
- non-domestic firms investing in Switzerland were mainly firms from the UK, France and Germany

Local and foreign firms agreed on a preferred sector for investment:

- in terms of amount invested and number of companies financed, life sciences was the most popular sector for both local and foreign firms'
- businesses & industrial services attracted the second-largest amount from local firms, while business & industrial products was foreign firms' second choice
- local firms' domestic investments averaged €3.3m
- foreign firms' investments in Switzerland averaged €8.5m

Divestment flows

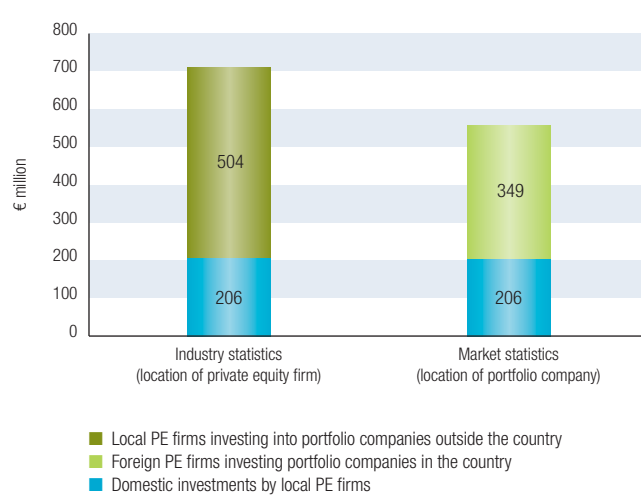
In 2009, nearly 80% of the amount divested at cost by local private equity firms came from exits of foreign companies (compared with 70% in 2008):

- local firms divested €34m from 11 Swiss companies
- local firms divested €119m from 23 foreign companies
- foreign firms divested €84m from 14 Swiss companies

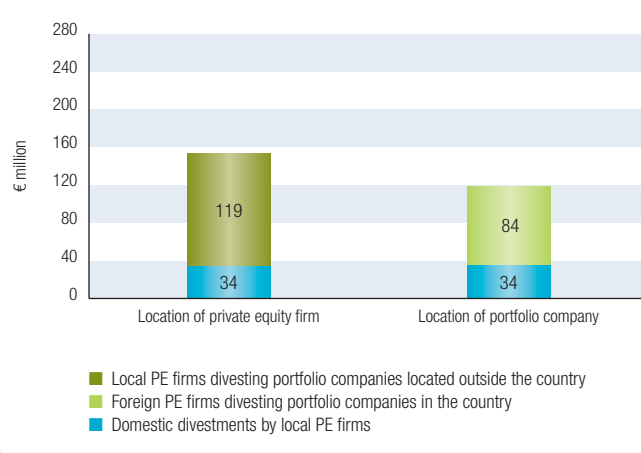
Evolution of private equity divestments - industry statistics



Geographical flows of investments in 2009



Geographical flows of divestments in 2009





Funds raised - industry statistics - INCREMENTAL CLOSINGS DURING YEAR

Amounts in € thousands	2008		2009	
	Amount	%	Amount	%
Funds raised by source				
Independent funds raised	2,892,010	88.3	866,810	95.6
Amount raised by captives	352,330	10.8	40,000	4.4
New funds raised	3,244,340	99.1	906,810	100.0
Realised capital gains	30,000	0.9	0	0.0
Total funds raised	3,274,340	100.0	906,810	100.0
Funds raised by fund stage focus				
Early-stage	143,330	4.4	468,250	51.6
Later stage venture	400,000	12.2	86,500	9.5
Balanced	427,400	13.1	98,090	10.8
Total venture	970,730	29.6	652,840	72.0
Growth capital	1,000,000	30.5	0	0.0
Buyout	1,266,710	38.7	71,420	7.9
Mezzanine	0	0.0	182,550	20.1
Generalist	36,900	1.1	0	0.0
Total funds raised	3,274,340	100.0	906,810	100.0
Funds raised by type of investor				
Academic institutions	0	0.0	0	0.0
Banks	82,960	2.6	16,120	1.8
Capital markets	6,900	0.2	0	0.0
Corporate investors	372,790	11.5	110,500	12.2
Endowments and foundations	4,020	0.1	129,240	14.3
Family offices	541,770	16.7	22,930	2.5
Funds-of-funds	38,520	1.2	129,310	14.3
Government agencies	5,150	0.2	12,060	1.3
Insurance companies	137,850	4.2	51,140	5.6
Other asset managers (including private equity houses other than funds-of-funds)	13,090	0.4	6,750	0.7
Pension funds	242,400	7.5	269,570	29.7
Private individuals	574,420	17.7	63,610	7.0
Unknown	1,224,470	37.7	95,580	10.5
New funds raised	3,244,340	100.0	906,810	100.0
Geographic sources of funds raised				
Within Europe	1,902,020	58.6	546,330	60.2
Domestic	1,492,600	46.0	178,370	19.7
Non-domestic	409,420	12.6	367,960	40.6
Outside Europe	57,810	1.8	236,910	26.1
Unknown	1,284,510	39.6	123,570	13.6
New funds raised	3,244,340	100.0	906,810	100.0



Funds raised - industry statistics - FINAL CLOSINGS IN THE YEAR BY INDEPENDENT FUNDS - CUMULATIVE AMOUNT RAISED SINCE INCEPTION

Amounts in € thousands	2008			2009		
	Amount	Number of funds	Average fund size	Amount	Number of funds	Average fund size
ALL PRIVATE EQUITY						
Funds raised by fund stage focus						
Early-stage	166,000	2	83,000	449,570	2	224,785
Later stage venture	400,000	1	400,000	0	0	0
Balanced	0	0	0	202,150	3	67,383
Total venture	566,000	3	188,667	651,720	5	130,344
Growth	1,000,000	1	1,000,000	0	0	0
Buyout	956,150	3	318,717	0	0	0
Mezzanine	0	0	0	0	0	0
Generalist	0	0	0	0	0	0
Independent funds raised	2,522,150	7	360,307	651,720	5	130,344
Funds raised by fund sectoral focus						
Agriculture, chemicals and materials	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	0	0	0
Energy and environment	0	0	0	0	0	0
Financial services	0	0	0	0	0	0
ICT	0	0	0	378,000	1	378,000
Life sciences	1,000,000	1	1,000,000	139,070	2	69,535
Generalist	1,522,150	6	253,692	134,650	2	67,325
Independent funds raised	2,522,150	7	360,307	651,720	5	130,344

Amounts in € thousands	2008				2009			
	Venture		Buyout*		Venture		Buyout*	
	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds
Funds raised by fund sectoral focus by segment								
Agriculture, chemicals and materials	0	0	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	0	0	0	0	0
Energy and environment	0	0	0	0	0	0	0	0
Financial services	0	0	0	0	0	0	0	0
ICT	0	0	0	0	378,000	1	0	0
Life sciences	0	0	1,000,000	1	139,070	2	0	0
Generalist	566,000	3	956,150	3	134,650	2	0	0
Independent funds raised	566,000	3	1,956,150	4	651,720	5	0	0

* Buyout includes Growth, Mezzanine and Buyout funds



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

Amounts in € thousands	2008						2009						
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%	
ALL PRIVATE EQUITY													
Stage distribution of investments													
Seed	22,789	1.9	40	16.5	38	18.2	8,076	1.1	21	9.0	21	12.1	
Start-up	180,946	14.8	74	30.6	61	29.2	186,937	26.3	89	38.2	62	35.8	
Later stage venture	310,621	25.4	62	25.6	54	25.8	143,102	20.1	70	30.0	47	27.2	
Total venture	514,355	42.1	176	72.7	147	72.8	338,115	47.6	180	77.3	126	75.0	
Growth	129,240	10.6	15	6.2	7	3.3	99,105	14.0	26	11.2	20	11.6	
Rescue/Turnaround	0	0.0	0	0.0	0	0.0	43,000	6.1	1	0.4	1	0.6	
Replacement capital	120	0.0	1	0.4	1	0.5	595	0.1	1	0.4	1	0.6	
Buyout	576,963	47.3	50	20.7	48	23.0	229,371	32.3	25	10.7	21	12.1	
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0	
Sectoral distribution of investments													
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
Business and industrial products	237,743	19.5	18	7.4	16	7.9	42,601	6.0	11	4.7	11	6.5	
Business and industrial services	16,313	1.3	10	4.1	2	1.0	64,198	9.0	9	3.9	4	2.4	
Chemicals and materials	14,773	1.2	5	2.1	5	2.5	555	0.1	3	1.3	3	1.8	
Communications	92,392	7.6	28	11.6	27	13.4	18,747	2.6	27	11.6	21	12.5	
Computer and consumer electronics	140,152	11.5	31	12.8	26	12.9	26,983	3.8	16	6.9	15	8.9	
Construction	4,407	0.4	2	0.8	2	1.0	22,327	3.1	2	0.9	2	1.2	
Consumer goods and retail	68,920	5.6	13	5.4	11	5.4	19,281	2.7	11	4.7	7	4.2	
Consumer services	29,349	2.4	3	1.2	3	1.5	22,031	3.1	6	2.6	6	3.6	
Energy and environment	158,063	12.9	22	9.1	18	8.9	55,277	7.8	24	10.3	18	10.7	
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
Life sciences	291,730	23.9	81	33.5	63	31.2	344,365	48.5	109	46.8	68	40.5	
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
Transportation	19,230	1.6	1	0.4	1	0.5	88,738	12.5	5	2.1	3	1.8	
Unknown	147,607	12.1	28	11.6	28	13.9	5,083	0.7	10	4.3	10	6.0	
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0	
Subtotal high-tech	241,445	19.8	91	37.6	73	36.1	161,828	22.8	97	41.6	63	37.5	
Syndication of investments													
No syndication	508,308	41.6	125	51.7	109	53.2	324,700	45.7	101	43.3	80	47.3	
Syndication	712,370	58.4	117	48.3	96	46.8	385,487	54.3	132	56.7	89	52.7	
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0	
Initial vs follow-on													
Initial for the company	545,419	44.7	115	47.5	109	51.7	204,958	28.9	63	27.0	59	34.7	
Follow-on investment for the company	548,329	44.9	95	39.3	81	38.4	497,023	70.0	168	72.1	109	64.1	
Unknown	126,930	10.4	32	13.2	21	10.0	8,206	1.2	2	0.9	2	1.2	
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0	
Initial for the private equity firm	805,277	66.0	131	54.1	125	59.2	360,057	50.7	90	38.6	78	45.9	
Geographic distribution of investments													
Domestic	374,138	30.7	85	35.1	61	30.2	205,946	29.0	100	42.9	62	36.9	
Other European countries	703,246	57.6	114	47.1	103	51.0	378,750	53.3	91	39.1	72	42.9	
Non-European countries	143,295	11.7	43	17.8	38	18.8	125,490	17.7	42	18.0	34	20.2	
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0	
Main non-domestic investments													
2008	2009												
Germany	Italy	278,155	22.8	48	19.8	44	21.8	156,575	22.0	6	2.6	5	3.0
United States	United States	125,813	10.3	36	14.9	31	15.3	116,984	16.5	36	15.5	29	17.3
Hungary	Germany	100,000	8.2	1	0.4	1	0.5	62,762	8.8	32	13.7	24	14.3



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

Amounts in € thousands	2008						2009					
	Equity Amount	%	Number of investments		Number of companies		Equity Amount	%	Number of investments		Number of companies	
BUYOUT DEALS												
Buyouts split by investment size												
Small	218,264	37.8	43	86.0	42	85.7	58,463	25.5	20	80.0	17	81.0
Mid-market	358,699	62.2	7	14.0	7	14.3	170,908	74.5	5	20.0	4	19.0
Large	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Mega	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total buyout	576,963	100.0	50	100.0	48	100.0	229,371	100.0	25	100.0	21	100.0

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments		Number of companies		Amount	%	Number of investments		Number of companies	
ALL PRIVATE EQUITY												
Distribution of investments by investor type												
Independent	1,050,263	86.0	193	79.8	163	79.1	623,201	87.8	168	72.1	121	69.5
Captive	170,415	14.0	49	20.2	43	20.9	86,986	12.2	65	27.9	53	30.5
Public sector	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total investment	1,220,678	100.0	242	100.0	202	100.0	710,186	100.0	233	100.0	168	100.0



Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
ALL PRIVATE EQUITY												
Stage distribution of investments												
Seed	19,453	2.0	32	19.3	29	27.4	5,784	1.0	18	10.1	18	18.0
Start-up	81,259	8.5	64	38.6	32	30.2	132,595	23.9	85	47.5	39	39.0
Later stage venture	62,665	6.6	26	15.7	18	17.0	76,476	13.8	42	23.5	17	17.0
Total venture	163,376	17.2	122	73.5	74	74.0	214,856	38.7	145	81.0	69	74.2
Growth	207,949	21.8	14	8.4	6	5.7	74,765	13.5	16	8.9	10	10.0
Rescue/Turnaround	5,008	0.5	1	0.6	1	0.9	0	0.0	0	0.0	0	0.0
Replacement capital	4,626	0.5	2	1.2	2	1.9	6,250	1.1	1	0.6	1	1.0
Buyout	571,292	60.0	27	16.3	18	17.0	259,186	46.7	17	9.5	15	15.0
Total investment	952,251	100.0	166	100.0	100	100.0	555,057	100.0	179	100.0	93	100.0
Sectoral distribution of investments												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	270,111	28.4	19	11.4	13	13.0	104,290	18.8	8	4.5	8	8.6
Business and industrial services	100,550	10.6	12	7.2	3	3.0	64,850	11.7	9	5.0	3	3.2
Chemicals and materials	618	0.1	2	1.2	2	2.0	555	0.1	3	1.7	3	3.2
Communications	44,993	4.7	18	10.8	14	14.0	9,866	1.8	17	9.5	11	11.8
Computer and consumer electronics	109,440	11.5	20	12.0	16	16.0	27,264	4.9	22	12.3	13	14.0
Construction	4,407	0.5	2	1.2	2	2.0	21,327	3.8	1	0.6	1	1.1
Consumer goods and retail	245,453	25.8	10	6.0	7	7.0	4,035	0.7	4	2.2	2	2.2
Consumer services	22,000	2.3	1	0.6	1	1.0	27,310	4.9	4	2.2	3	3.2
Energy and environment	18,287	1.9	6	3.6	6	6.0	7,654	1.4	4	2.2	4	4.3
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	136,391	14.3	76	45.8	36	36.0	284,866	51.3	103	57.5	41	44.1
Real estate	0	0.0	0	0.0	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	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	3,040	0.5	4	2.2	4	4.3
Total investment	952,251	100.0	166	100.0	100	100.0	555,057	100.0	179	100.0	93	100.0
Subtotal high-tech	206,334	21.7	91	54.8	50	50.0	144,694	26.1	94	52.5	40	43.0
Syndication of investments												
No syndication	259,621	27.3	82	49.4	58	55.8	358,699	64.6	79	44.1	64	65.3
Syndication	692,630	72.7	84	50.6	46	44.2	196,358	35.4	100	55.9	34	34.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total investment	952,251	100.0	166	100.0	100	100.0	555,057	100.0	179	100.0	93	100.0
Initial vs follow-on												
Initial for the company	605,171	63.6	80	48.2	61	54.0	127,132	22.9	38	21.2	35	37.2
Follow-on investment for the company	163,814	17.2	64	38.6	39	34.5	425,727	76.7	139	77.7	57	60.6
Unknown	183,266	19.2	22	13.3	13	11.5	2,197	0.4	2	1.1	2	2.1
Total investment	952,251	100.0	166	100.0	100	100.0	555,057	100.0	179	100.0	93	100.0
Initial for the private equity firm	626,807	65.8	86	51.8	66	66.0	251,720	45.4	73	40.8	48	51.1



Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
BUYOUT DEALS												
Buyouts split by investment size												
Small	87,616	15.3	18	66.7	14	66.7	40,224	15.5	12	70.6	10	66.7
Mid-market	300,976	52.7	8	29.6	6	28.6	218,962	84.5	5	29.4	5	33.3
Large	182,700	32.0	1	3.7	1	4.8	0	0.0	0	0.0	0	0.0
Mega	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total buyout	571,292	100.0	27	100.0	18	100.0	259,186	100.0	17	100.0	15	100.0

Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
Sectoral distribution of investments												
VENTURE DEALS												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	5,943	3.6	3	2.5	3	4.1	0	0.0	0	0.0	0	0.0
Business and industrial services	2,737	1.7	2	1.6	1	1.4	925	0.4	2	1.4	1	1.4
Chemicals and materials	618	0.4	2	1.6	2	2.7	555	0.3	3	2.1	3	4.3
Communications	34,993	21.4	17	13.9	13	17.6	8,339	3.9	15	10.3	10	14.5
Computer and consumer electronics	12,716	7.8	19	15.6	15	20.3	22,509	10.5	20	13.8	12	17.4
Construction	254	0.2	1	0.8	1	1.4	0	0.0	0	0.0	0	0.0
Consumer goods and retail	195	0.1	1	0.8	1	1.4	0	0.0	0	0.0	0	0.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	7,111	4.4	4	3.3	4	5.4	1,654	0.8	3	2.1	3	4.3
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	98,809	60.5	73	59.8	34	45.9	179,994	83.8	100	69.0	38	55.1
Real estate	0	0.0	0	0.0	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	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	880	0.4	2	1.4	2	2.9
Total investment	163,376	100.0	122	100.0	74	100.0	214,856	100.0	145	100.0	69	100.0
Subtotal high-tech	102,461	62.7	87	71.3	47	63.5	139,617	65.0	93	64.1	39	56.5
BUYOUT & GROWTH DEALS												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	264,168	33.5	16	36.4	10	38.5	104,290	30.7	8	23.5	8	32.0
Business and industrial services	97,813	12.4	10	22.7	2	7.7	63,925	18.8	7	20.6	2	8.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	10,000	1.3	1	2.3	1	3.8	1,527	0.4	2	5.9	2	8.0
Computer and consumer electronics	96,724	12.3	1	2.3	1	3.8	4,754	1.4	2	5.9	1	4.0
Construction	4,153	0.5	1	2.3	1	3.8	21,327	6.3	1	2.9	1	4.0
Consumer goods and retail	245,258	31.1	9	20.5	6	23.1	4,035	1.2	4	11.8	2	8.0
Consumer services	22,000	2.8	1	2.3	1	3.8	27,310	8.0	4	11.8	3	12.0
Energy and environment	11,176	1.4	2	4.5	2	7.7	6,000	1.8	1	2.9	1	4.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	37,581	4.8	3	6.8	2	7.7	104,872	30.8	3	8.8	3	12.0
Real estate	0	0.0	0	0.0	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	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	2,160	0.6	2	5.9	2	8.0
Total investment	788,874	100.0	44	100.0	26	100.0	340,201	100.0	34	100.0	25	100.0
Subtotal high-tech	103,873	13.2	4	9.1	3	11.5	5,077	1.5	1	2.9	1	4.0



Divestments - by country of private equity firm

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
Divestments at cost by exit route												
Divestment by trade sale	33,019	20.7	11	42.3	11	42.3	83,135	54.3	12	30.8	9	26.5
Divestment by public offering	0	0.0	0	0.0	0	0.0	13,682	8.9	6	15.4	6	17.6
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		13,682		6		6	
Divestment by write-off	5,690	3.6	1	3.8	1	3.8	0	0.0	0	0.0	0	0.0
Repayment of silent partnerships	5,331	3.3	1	3.8	1	3.8	0	0.0	0	0.0	0	0.0
Repayment of principal loans	10,353	6.5	2	7.7	2	7.7	360	0.2	1	2.6	1	2.9
Sale to another private equity house	56,080	35.1	4	15.4	4	15.4	28,620	18.7	6	15.4	6	17.6
Sale to financial institution	31,666	19.8	1	3.8	1	3.8	0	0.0	0	0.0	0	0.0
Sale to management	13,537	8.5	4	15.4	4	15.4	8,741	5.7	7	17.9	6	17.6
Divestment by other means	4,190	2.6	2	7.7	2	7.7	18,700	12.2	7	17.9	6	17.6
Total divestment	159,866	100.0	26	100.0	24	100.0	153,238	100.0	39	100.0	34	100.0

Macro-economic indicators

	2008	2009
Number of private equity firms headquartered in country	-	60
of which		
venture capital firms	-	36
buyout firms	-	12
generalist firms	-	12
Capital under management (€ million)	-	10,199
of which		
venture capital firms	-	4,020
buyout firms	-	3,327
generalist firms	-	2,852
Private equity investment as % of GDP		
investments under market statistics	0.282%	0.158%
investments under industry statistics	0.362%	0.202%
GDP (€ billions)*	337.6	351.1
Private consumption*	192.4	204.2
Public consumption*	36.1	39.6
Consumer prices (Dec. 2005=100)*	103.7	103.2
Producer prices (May 2003=100)*	103.7	103.2
Interest rates (3-month)**	0.20%	0.11%
Interest rates (10-year)**	2.90%	2.20%
Retail sales (1949=100)*	958.0	n.a.
Unemployment rate*	2.6%	3.7%
M&A		
Value (€ million)	101,446	25,379
Number of completed deals	403	379
IPOs		
Value (€ million)	185	27
Number of listings	4	2

Source: Thomson Reuters

* National Source

** European Banking Federation & Financial Market Association

*** European Central Bank & EUROSTAT

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



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
ALL PRIVATE EQUITY												
Divestment at cost by exit route												
Divestment by trade sale	308,025	77.8	8	30.8	8	33.3	34,148	28.9	8	23.5	5	20.8
Divestment by public offering	372	0.1	3	11.5	2	8.3	22,014	18.6	9	26.5	4	16.7
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	372		3		2		22,014		9		4	
Divestment by write-off	0	0.0	0	0.0	0	0.0	9,549	8.1	3	8.8	2	8.3
Repayment of silent partnerships	5,331	1.3	1	3.8	1	4.2	0	0.0	0	0.0	0	0.0
Repayment of principal loans	27,800	7.0	4	15.4	4	16.7	360	0.3	1	2.9	1	4.2
Sale to another private equity house	766	0.2	1	3.8	1	4.2	46,490	39.3	7	20.6	7	29.2
Sale to financial institution	3,708	0.9	2	7.7	1	4.2	0	0.0	0	0.0	0	0.0
Sale to management	21,637	5.5	5	19.2	5	20.8	2,555	2.2	4	11.8	3	12.5
Divestment by other means	28,250	7.1	2	7.7	2	8.3	3,203	2.7	2	5.9	2	8.3
Total divestment	395,890	100.0	26	100.0	23	100.0	118,320	100.0	34	100.0	24	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	31,242	7.9	4	15.4	3	13.0	6,046	5.1	4	11.8	3	12.5
Business and industrial services	66	0.0	1	3.8	1	4.3	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	715	0.6	1	2.9	1	4.2
Communications	2,020	0.5	1	3.8	1	4.3	3,228	2.7	1	2.9	1	4.2
Computer and consumer electronics	2,692	0.7	5	19.2	4	17.4	29,420	24.9	4	11.8	3	12.5
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	82,858	20.9	5	19.2	5	21.7	2,500	2.1	2	5.9	2	8.3
Consumer services	2,770	0.7	2	7.7	2	8.7	3,803	3.2	3	8.8	3	12.5
Energy and environment	0	0.0	0	0.0	0	0.0	3,280	2.8	2	5.9	2	8.3
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	27,139	6.9	6	23.1	5	21.7	66,569	56.3	15	44.1	7	29.2
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	241,771	61.1	1	3.8	1	4.3	0	0.0	0	0.0	0	0.0
Unknown	5,331	1.3	1	3.8	1	4.3	2,760	2.3	2	5.9	2	8.3
Total divestment	395,890	100.0	26	100.0	23	100.0	118,320	100.0	34	100.0	24	100.0



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
VENTURE DEALS												
Divestment at cost by exit route												
Divestment by trade sale	9,440	62.9	3	27.3	3	33.3	31,748	31.4	7	28.0	4	25.0
Divestment by public offering	372	2.5	3	27.3	2	22.2	22,014	21.8	9	36.0	4	25.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	372		3		2		22,014		9		4	
Divestment by write-off	0	0.0	0	0.0	0	0.0	9,549	9.4	3	12.0	2	12.5
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	400	2.7	1	9.1	1	11.1	360	0.4	1	4.0	1	6.3
Sale to another private equity house	766	5.1	1	9.1	1	11.1	34,310	33.9	3	12.0	3	18.8
Sale to financial institution	3,708	24.7	2	18.2	1	11.1	0	0.0	0	0.0	0	0.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	325	2.2	1	9.1	1	11.1	3,203	3.2	2	8.0	2	12.5
Total divestment	15,011	100.0	11	100.0	9	100.0	101,184	100.0	25	100.0	16	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	0	0.0	0	0.0	0	0.0	165	0.2	1	4.0	1	6.3
Business and industrial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	715	0.7	1	4.0	1	6.3
Communications	2,020	13.5	1	9.1	1	11.1	3,228	3.2	1	4.0	1	6.3
Computer and consumer electronics	2,692	17.9	5	45.5	4	44.4	29,420	29.1	4	16.0	3	18.8
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	2,488	2.5	1	4.0	1	6.3
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	3,280	3.2	2	8.0	2	12.5
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	10,299	68.6	5	45.5	4	44.4	61,529	60.8	14	56.0	6	37.5
Real estate	0	0.0	0	0.0	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	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	360	0.4	1	4.0	1	6.3
Total divestment	15,011	100.0	11	100.0	9	100.0	101,184	100.0	25	100.0	16	100.0



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
BUYOUT & GROWTH DEALS												
Divestment at cost by exit route												
Divestment by trade sale	298,585	78.4	5	33.3	5	33.3	2,400	14.0	1	11.1	1	12.5
Divestment by public offering	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		0		0		0	
Divestment by write-off	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of silent partnerships	5,331	1.4	1	6.7	1	6.7	0	0.0	0	0.0	0	0.0
Repayment of principal loans	27,400	7.2	3	20.0	3	20.0	0	0.0	0	0.0	0	0.0
Sale to another private equity house	0	0.0	0	0.0	0	0.0	12,180	71.1	4	44.4	4	50.0
Sale to financial institution	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to management	21,637	5.7	5	33.3	5	33.3	2,555	14.9	4	44.4	3	37.5
Divestment by other means	27,925	7.3	1	6.7	1	6.7	0	0.0	0	0.0	0	0.0
Total divestment	380,879	100.0	15	100.0	14	100.0	17,135	100.0	9	100.0	8	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	31,242	8.2	4	26.7	3	21.4	5,881	34.3	3	33.3	2	25.0
Business and industrial services	66	0.0	1	6.7	1	7.1	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	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	0	0.0	0	0.0
Computer and consumer electronics	0	0.0	0	0.0	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	0	0.0	0	0.0
Consumer goods and retail	82,858	21.8	5	33.3	5	35.7	12	0.1	1	11.1	1	12.5
Consumer services	2,770	0.7	2	13.3	2	14.3	3,803	22.2	3	33.3	3	37.5
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	16,840	4.4	1	6.7	1	7.1	5,040	29.4	1	11.1	1	12.5
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	241,771	63.5	1	6.7	1	7.1	0	0.0	0	0.0	0	0.0
Unknown	5,331	1.4	1	6.7	1	7.1	2,400	14.0	1	11.1	1	12.5
Total divestment	380,879	100.0	15	100.0	14	100.0	17,135	100.0	9	100.0	8	100.0

Geographic flows of private equity

Amounts in € thousands	2008	2009
	Amount	Amount
Investments by local private equity players	1,220,678	710,186
(-) Foreign investments by local private equity players	(846,540)	(504,241)
(+) Local investments by foreign private equity players	578,113	349,111
Total investment in country	952,251	555,057
Divestments by local private equity players	159,866	153,238
(-) Foreign divestments by local private equity players	(111,421)	(118,939)
(+) Local divestments by foreign private equity players	347,445	84,021
Total divestment in country	395,890	118,320