

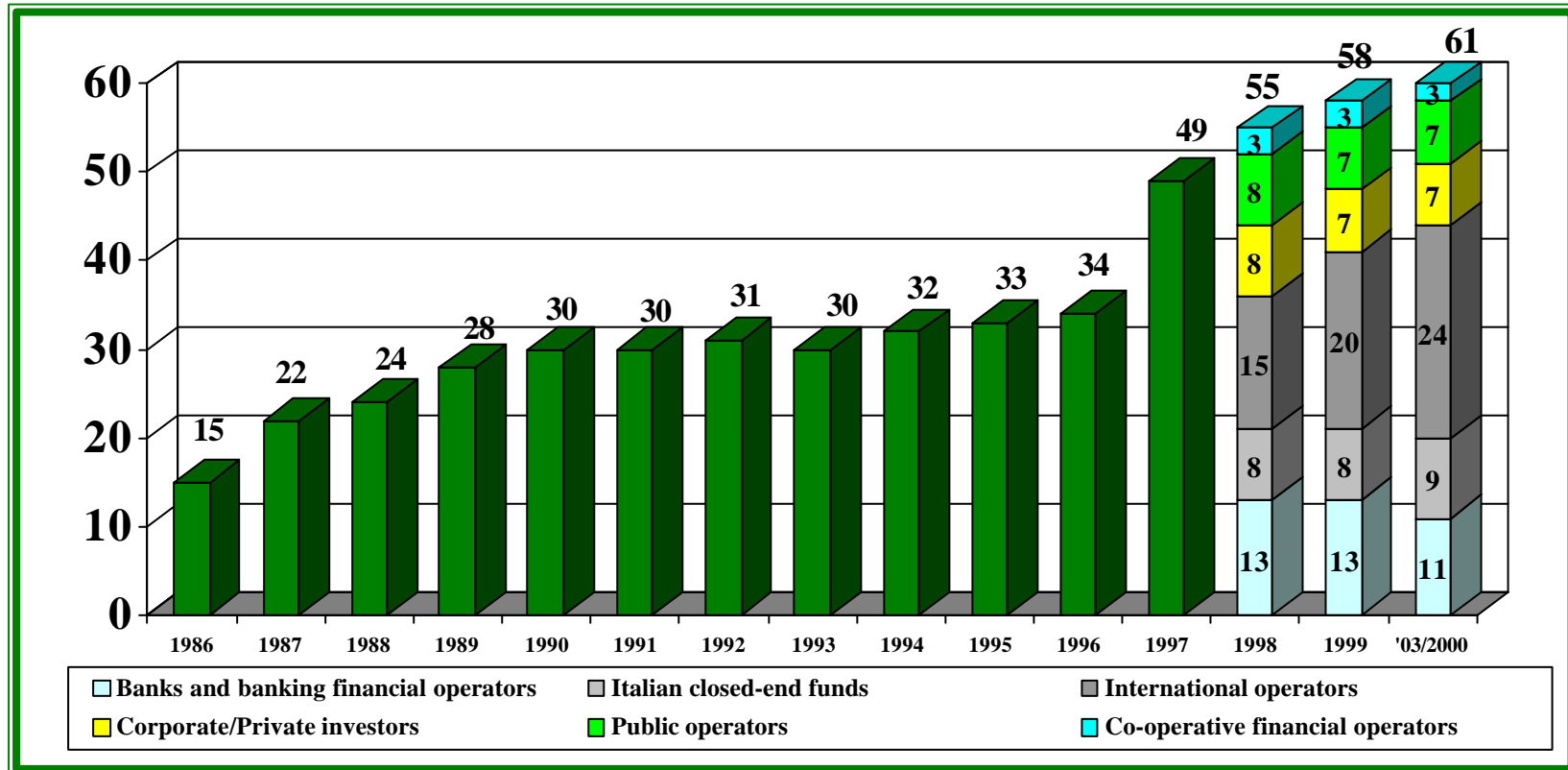
**A.I.F.I.**

**Italian Venture Capital and Private Equity Association**

**- 1999 -**

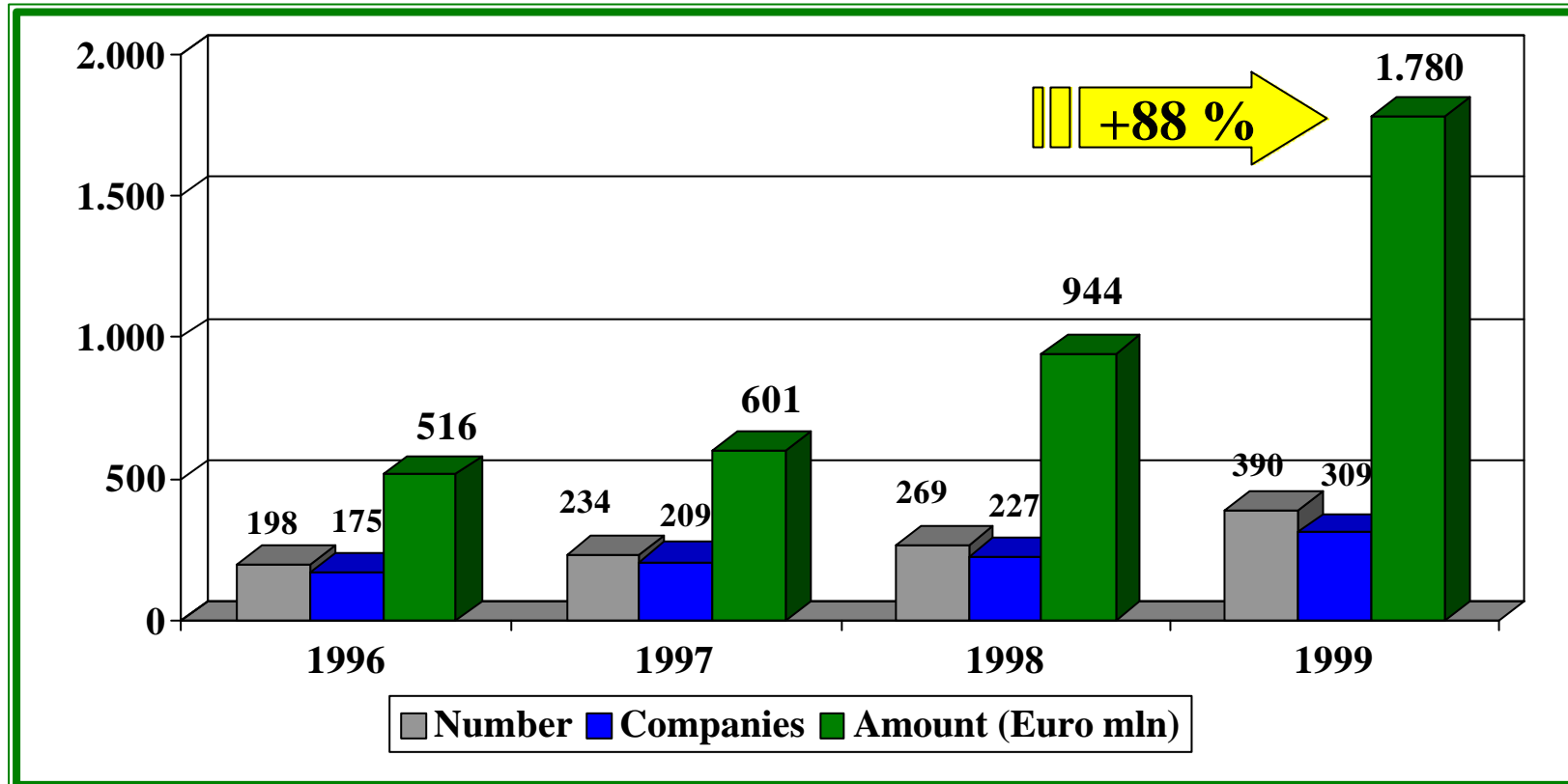
**Venture Capital and  
Private Equity in Italy**

## A.I.F.I. Members

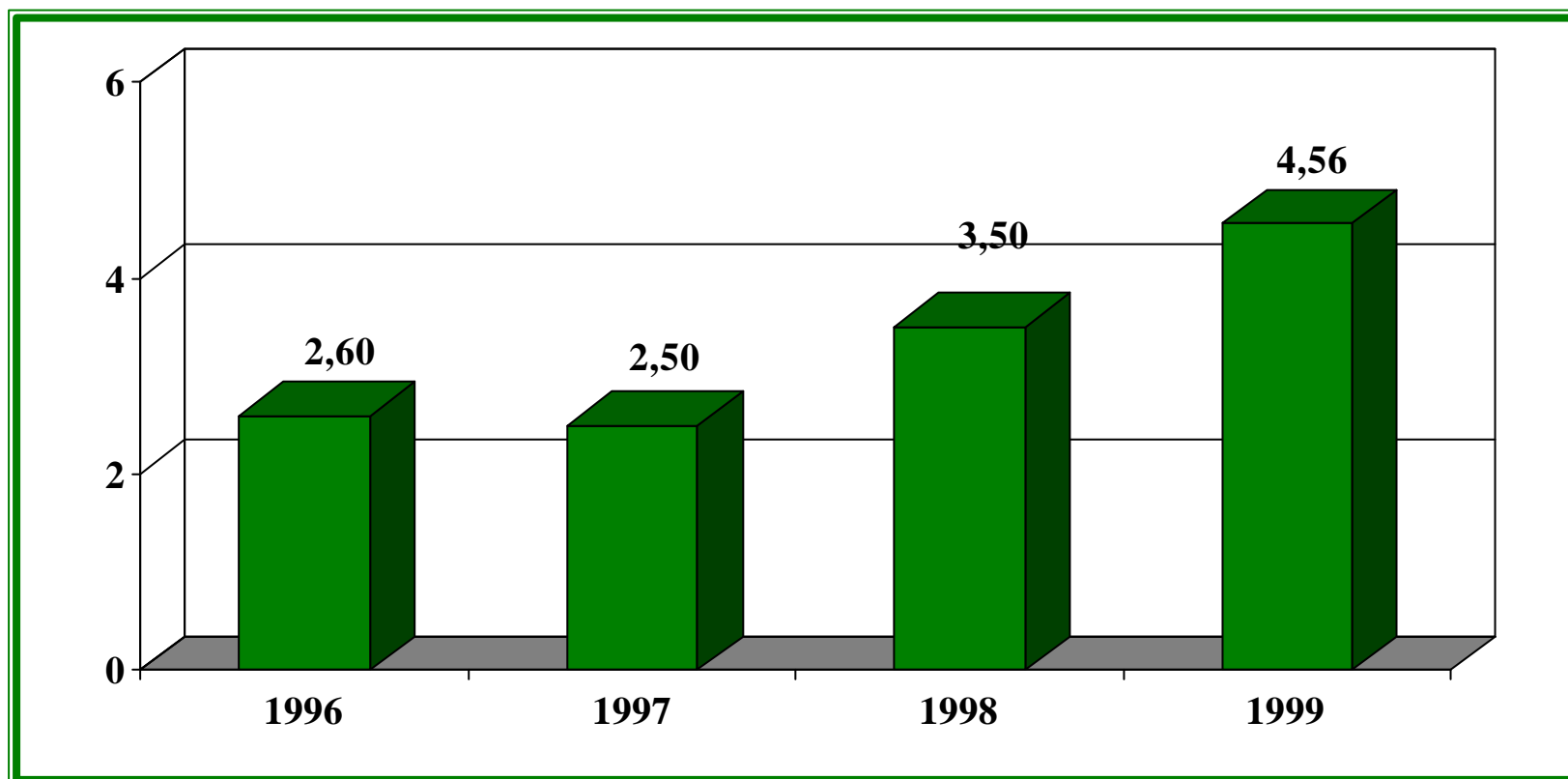


**A.I.F.I.**

## Investment activity by number, companies and amount



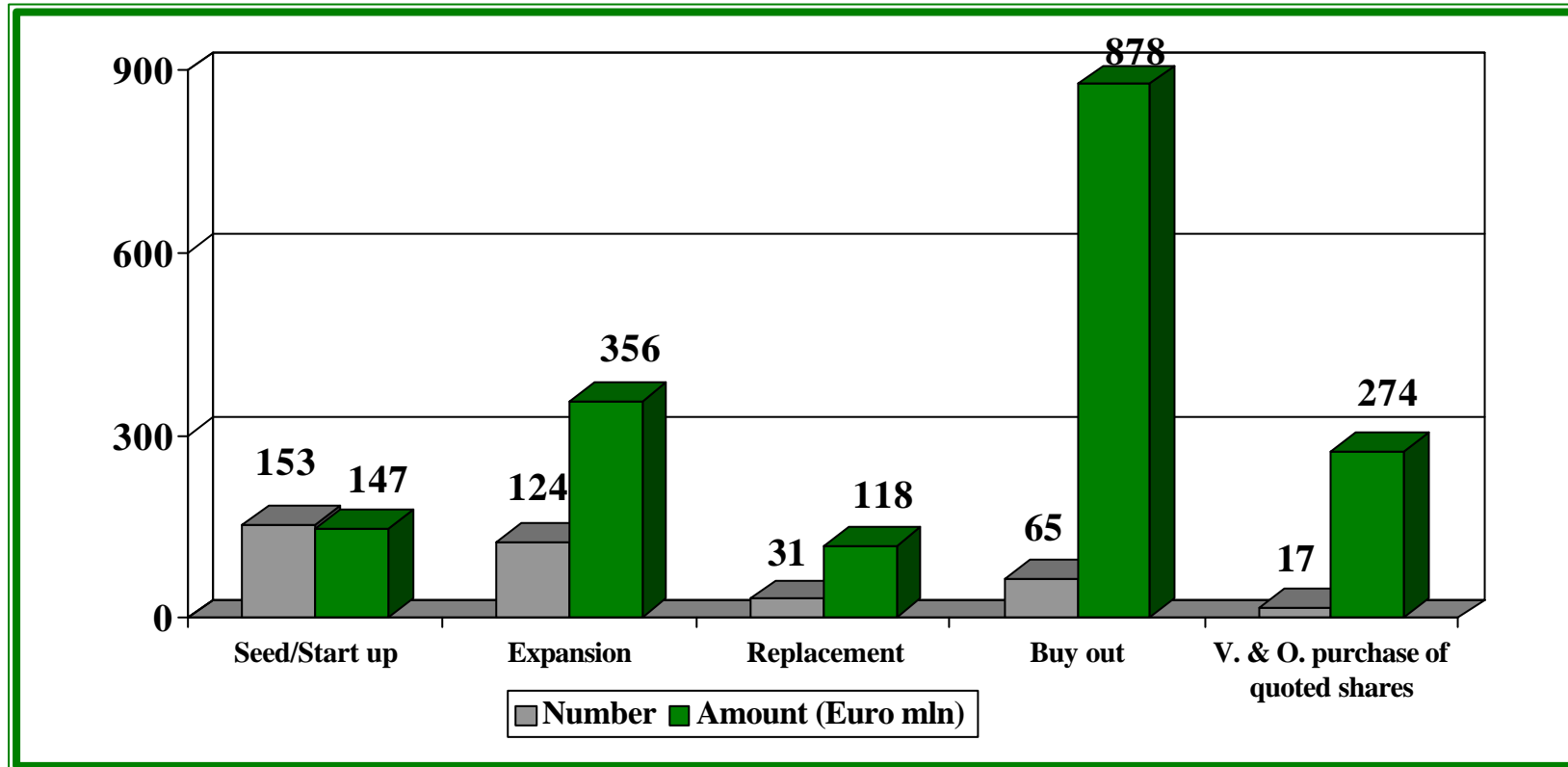
## Average invested amount (Euro mln)



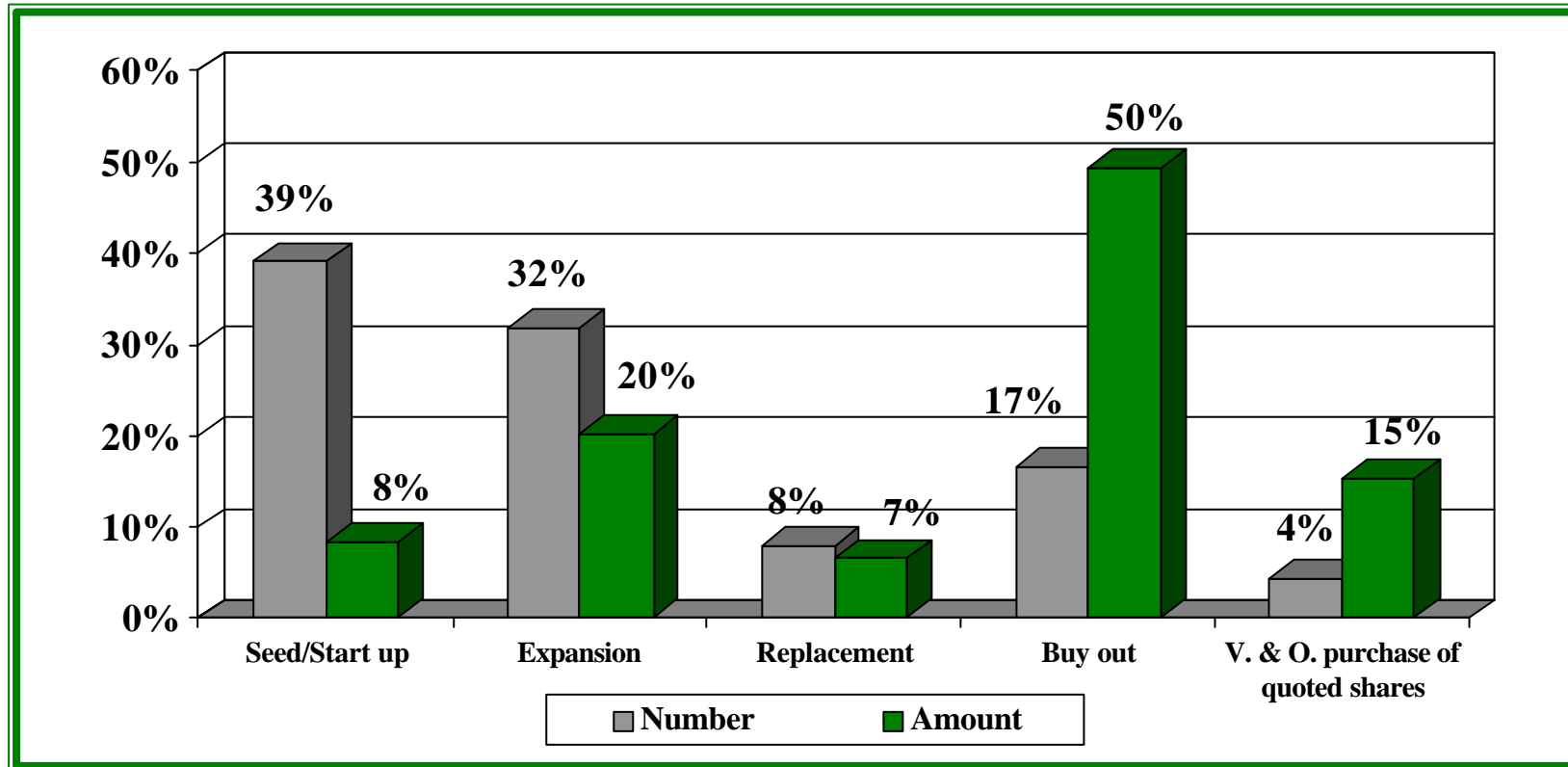
**A.I.F.I.**

PRICEWATERHOUSECOOPERS 

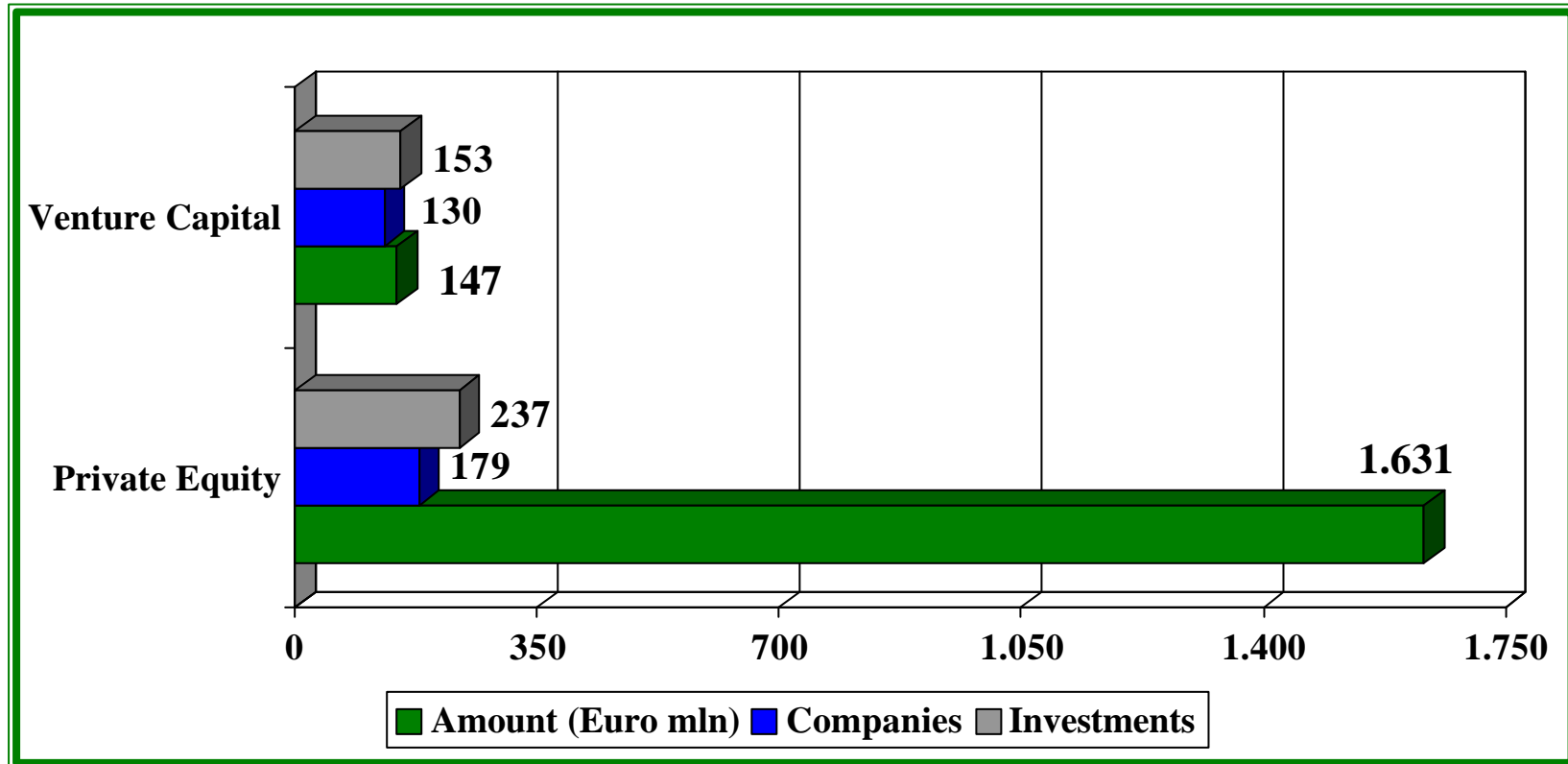
## 1999 - Stage distribution of investments



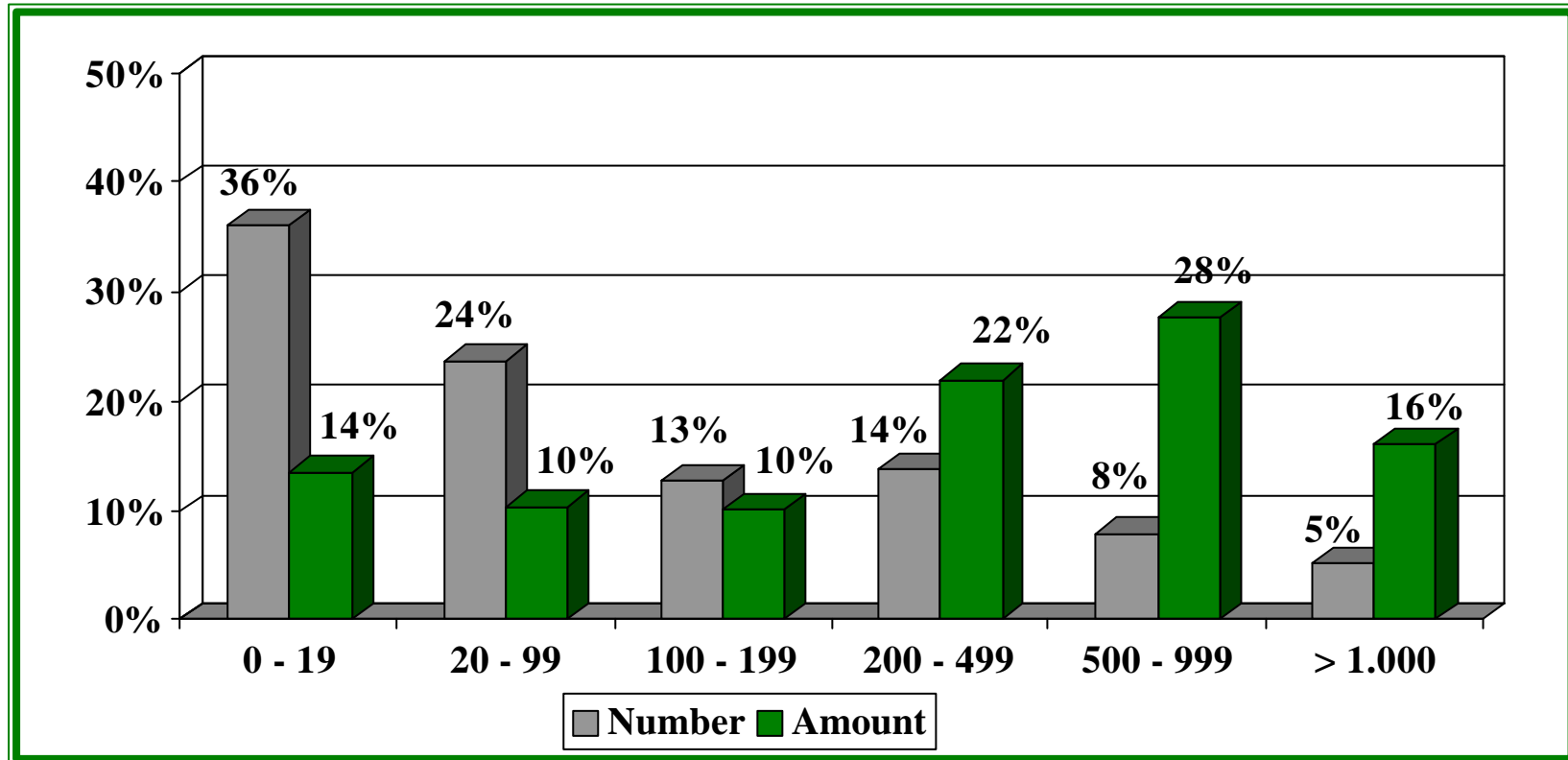
## 1999 - Stage distribution by % of amount invested



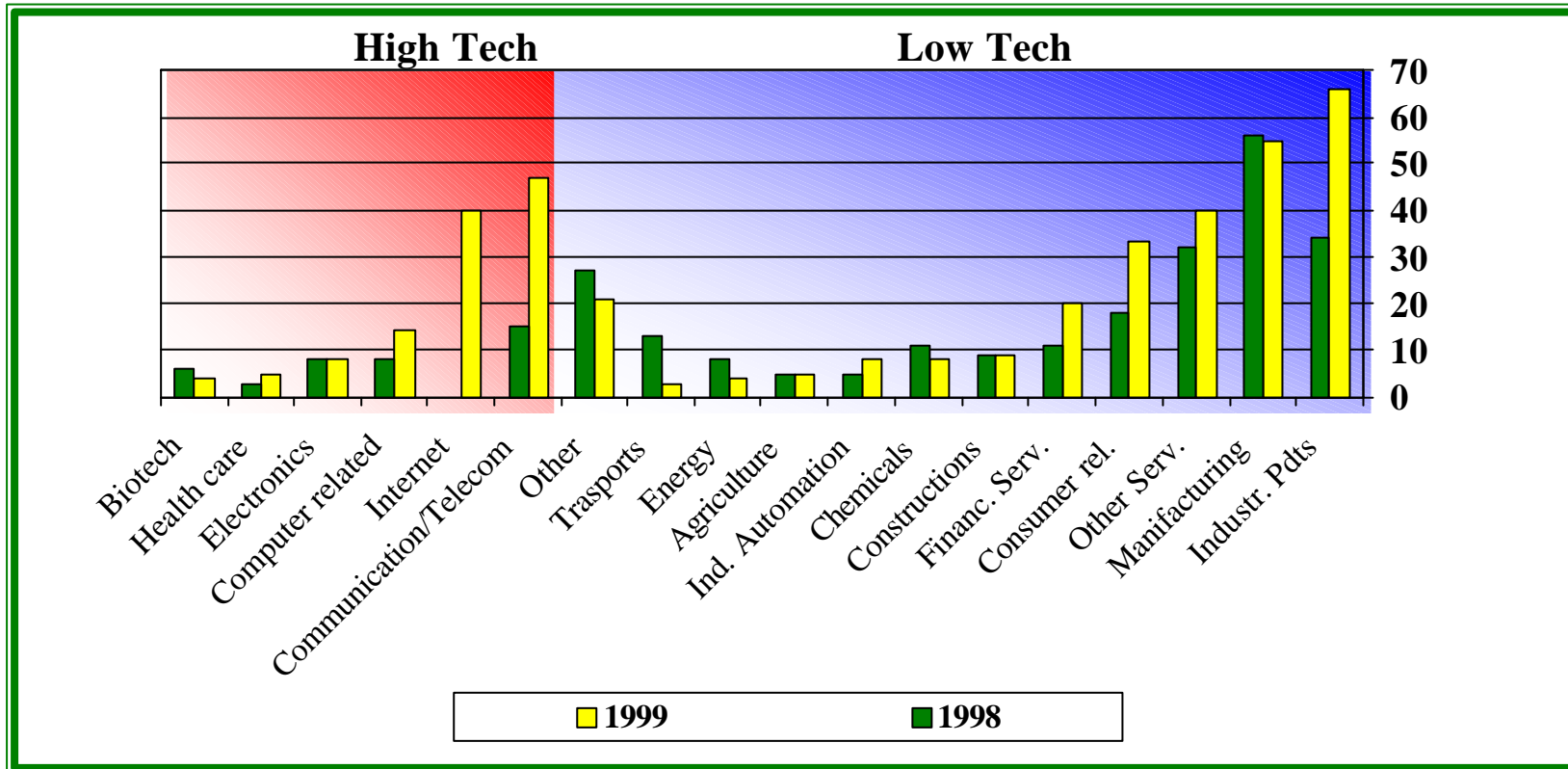
## 1999 - Venture Capital vs Private Equity



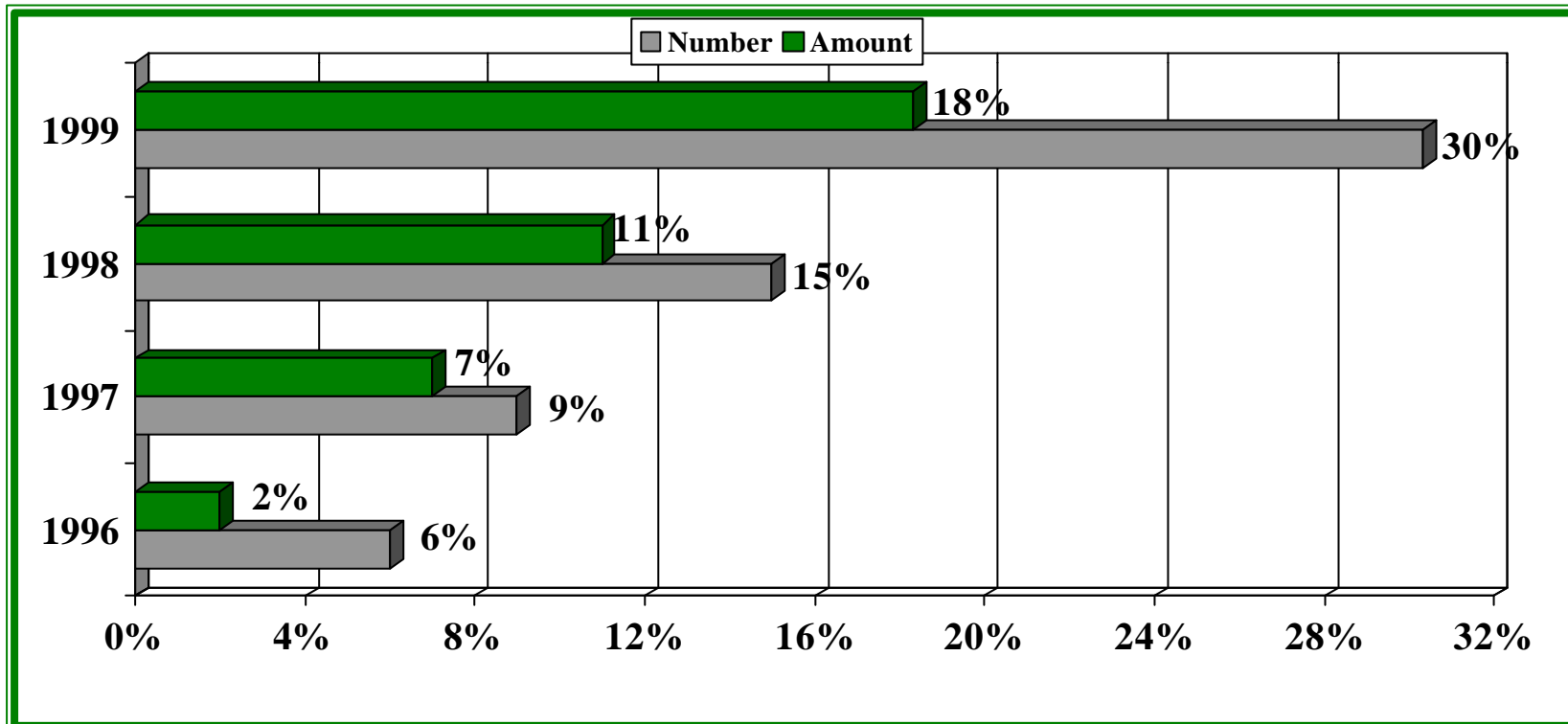
## 1999 - % of amount invested by number of employees



## 1998 - 1999: Sector distribution of investments by number

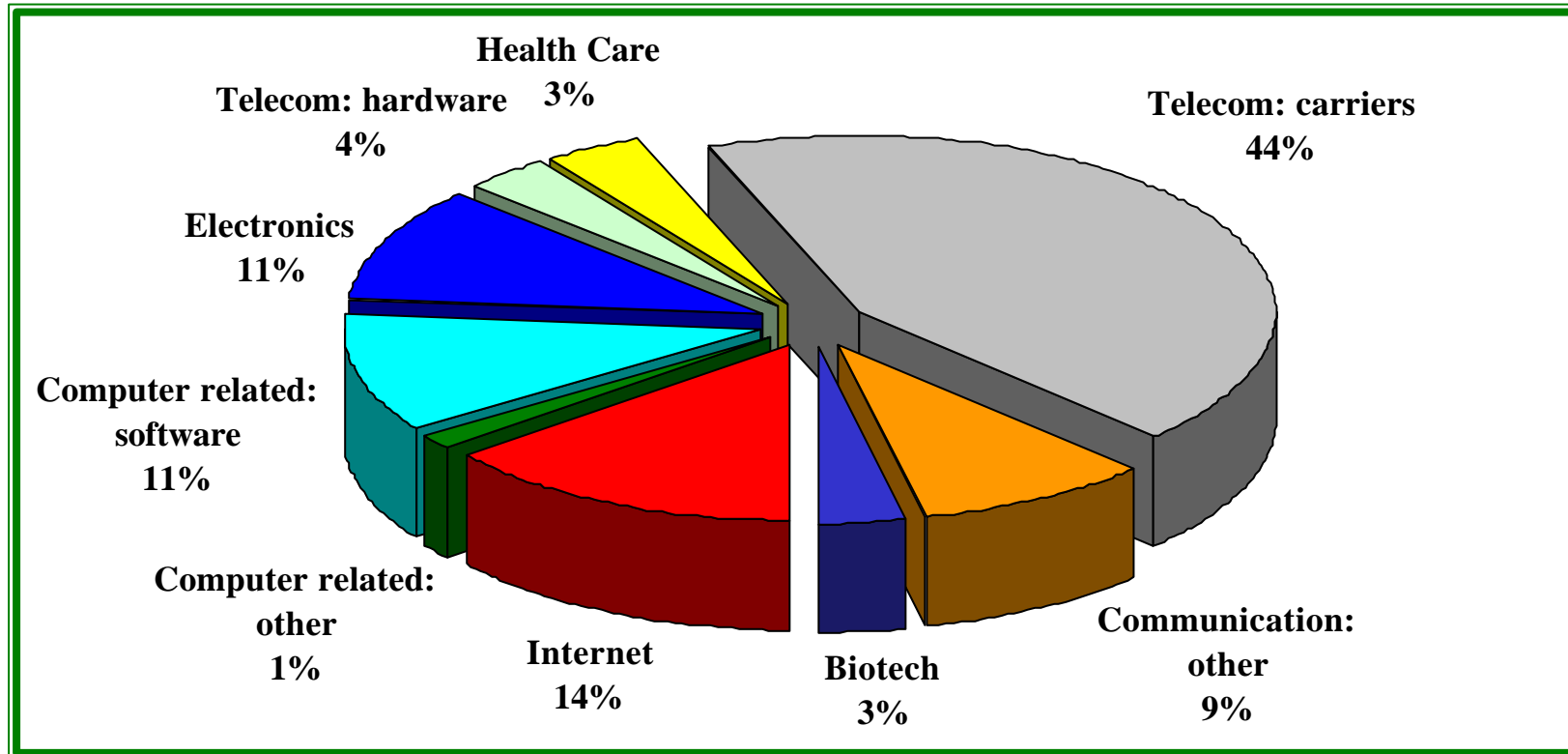


## % of amount and number of investments in the high tech sectors\*

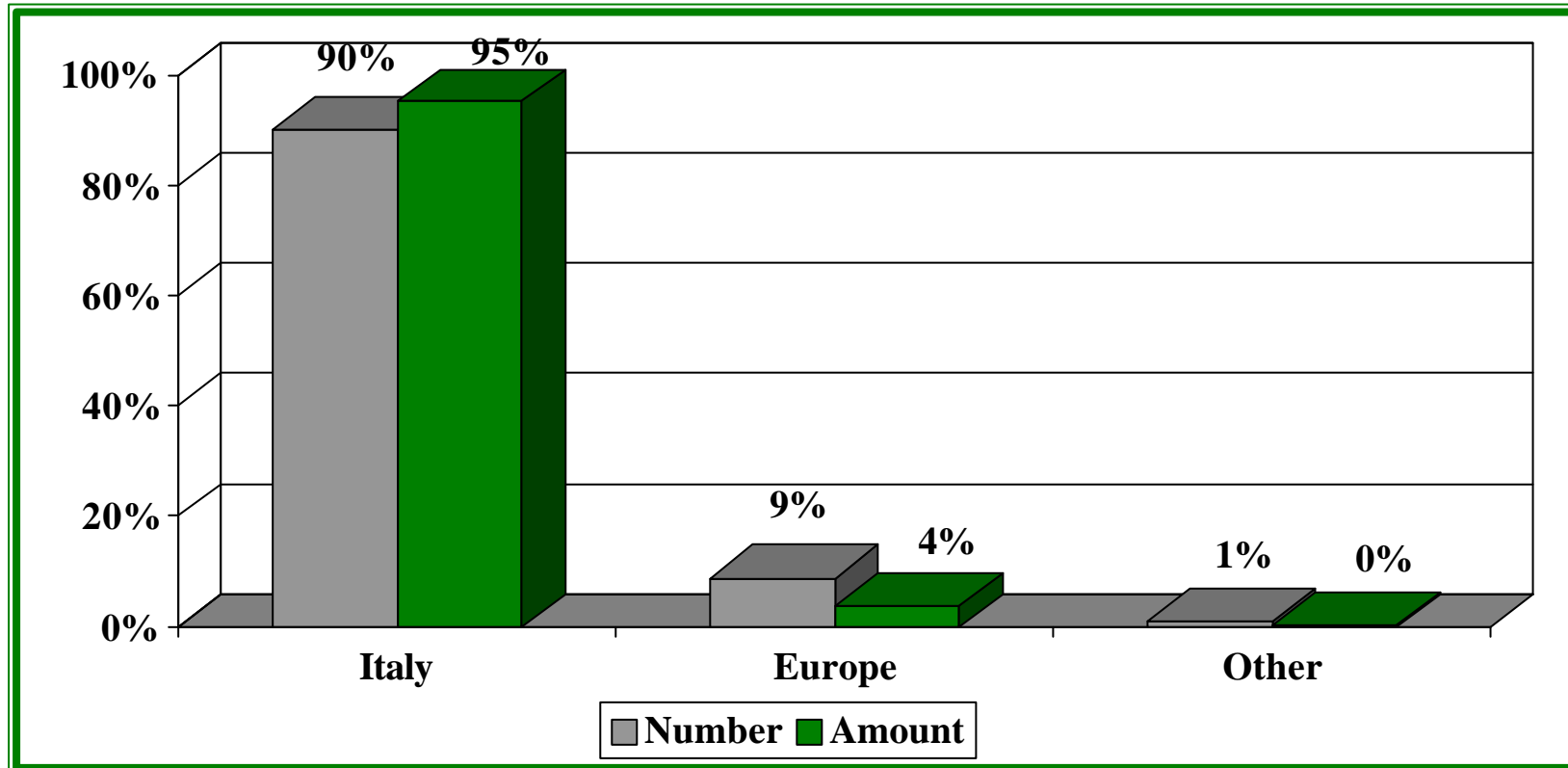


\*High tech sectors: computer related, communications, other electronics related, medical/health related; biotechnology.

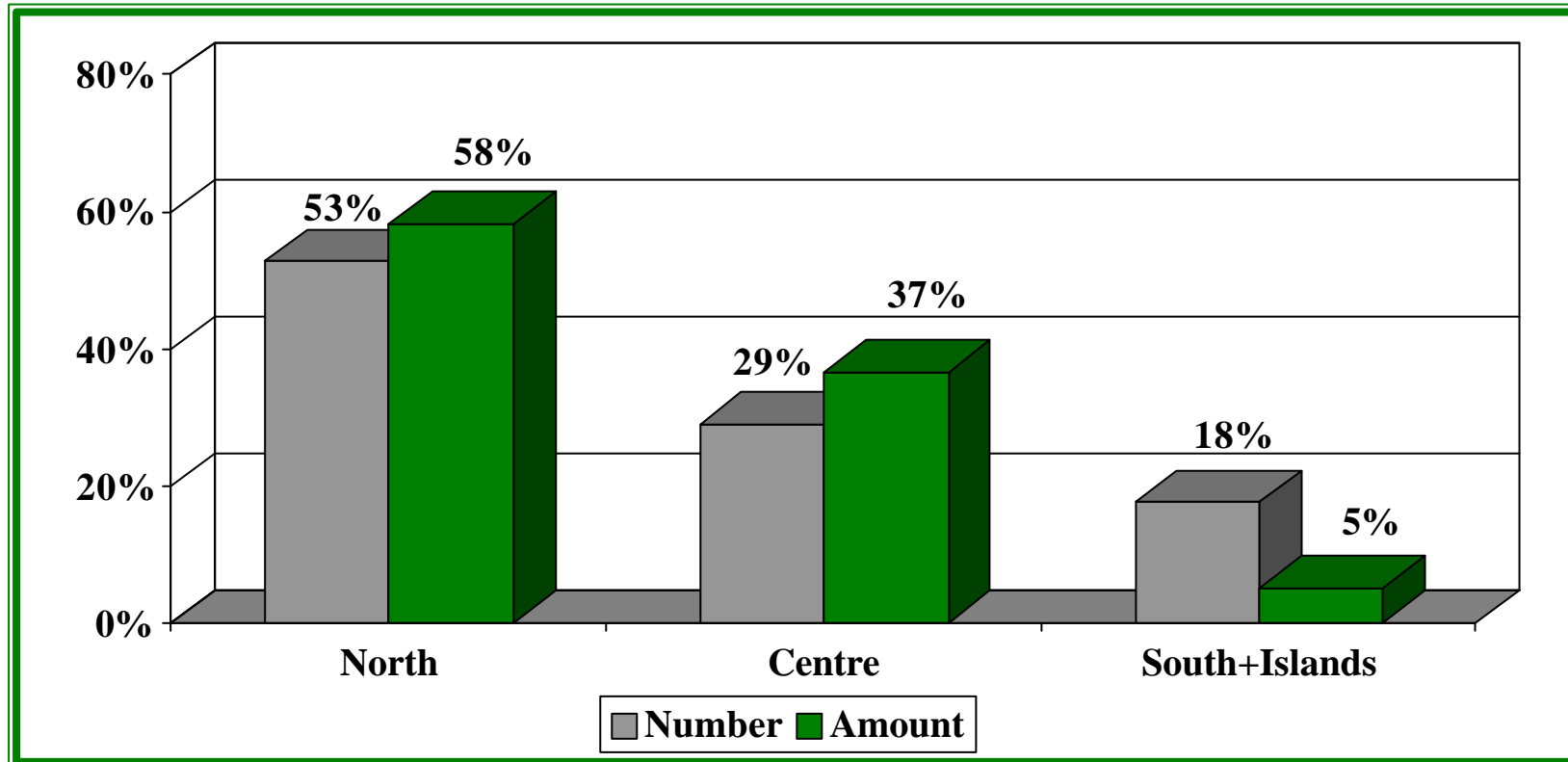
## 1999 - Sector distribution of amount invested in high tech



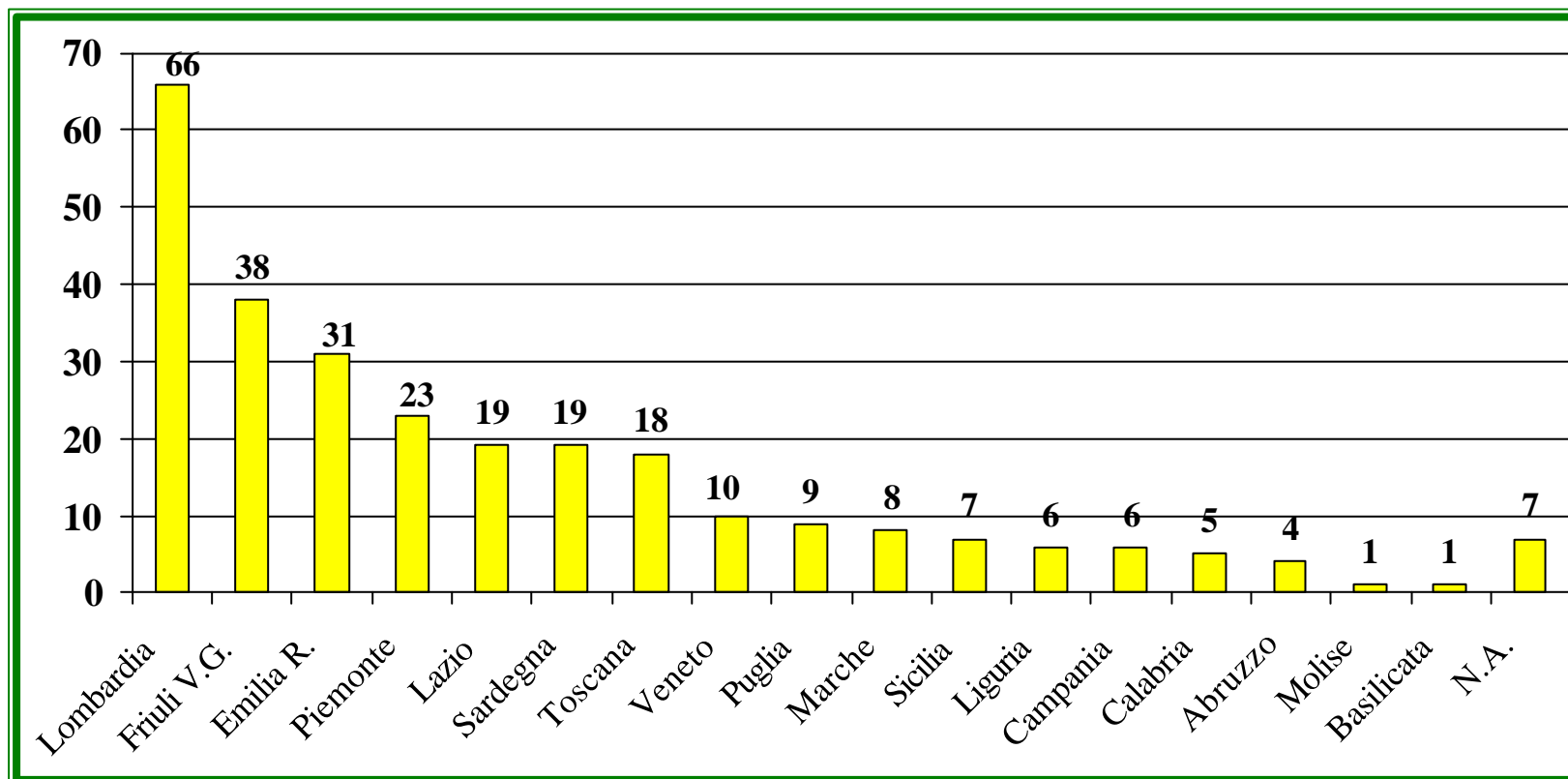
## 1999 - Geographical distribution by % of number and amount invested



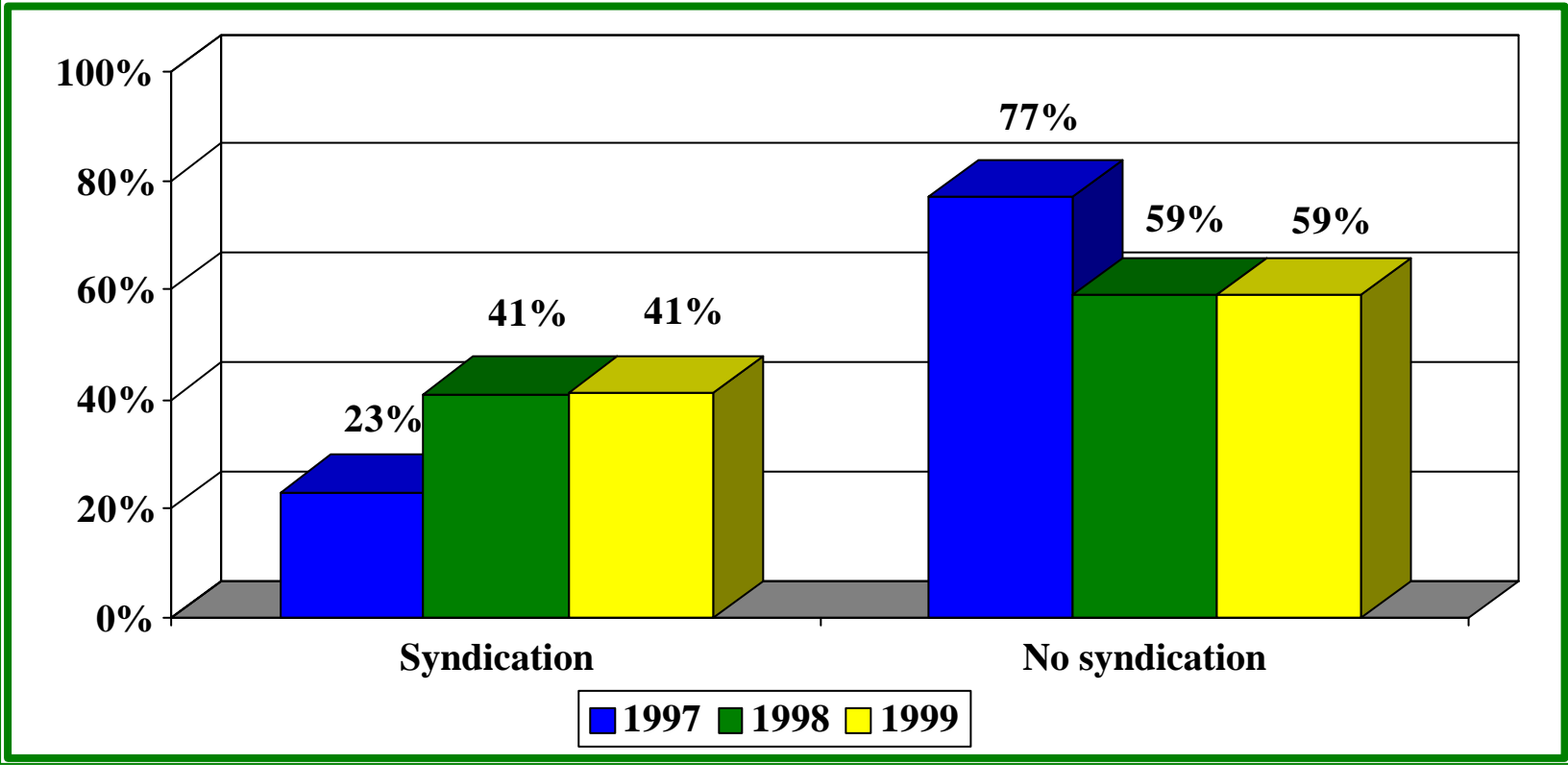
## 1999 - Italy: geographical distribution by % of amount and number of investments



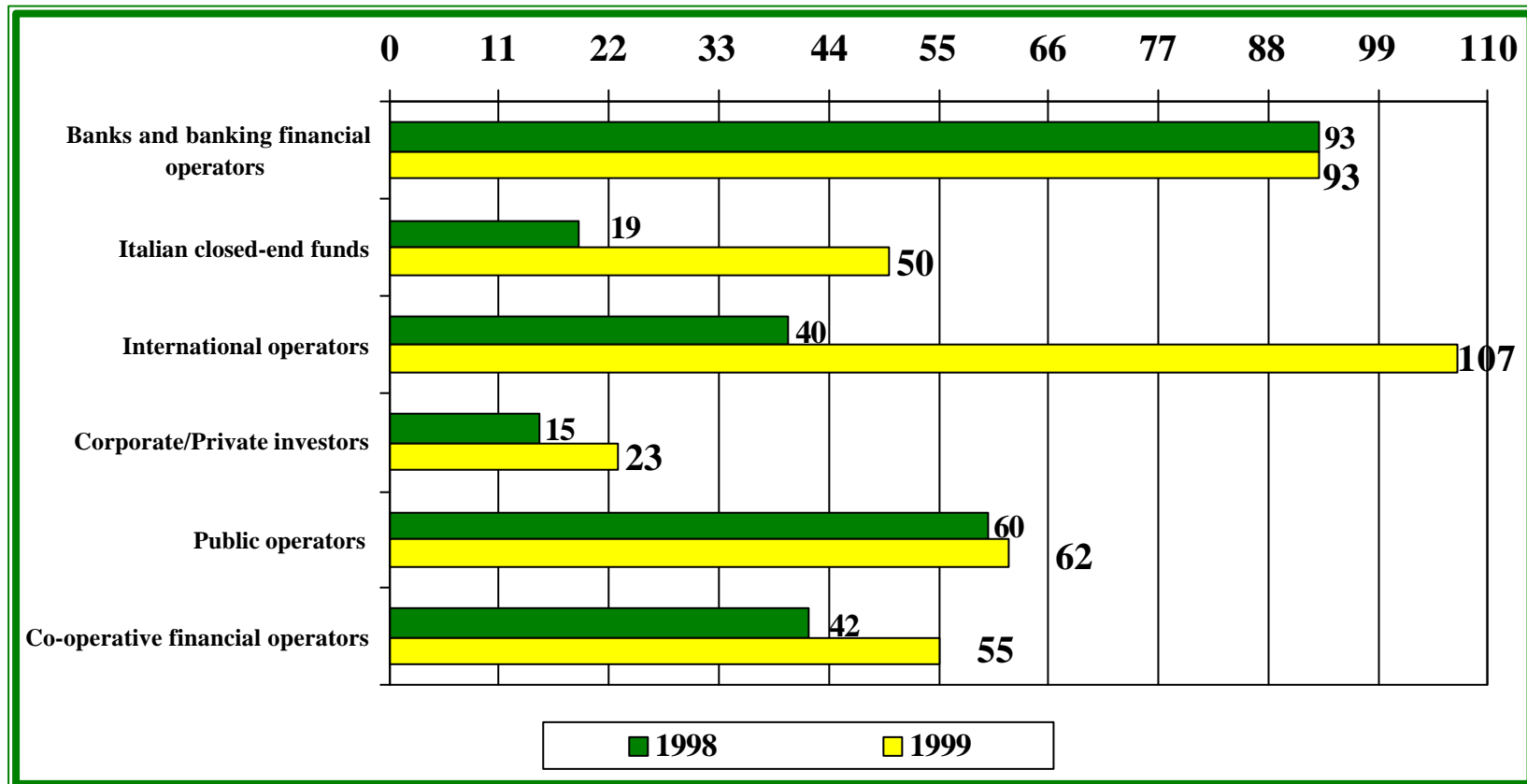
## 1999 - Italy: regional distribution by number of investments



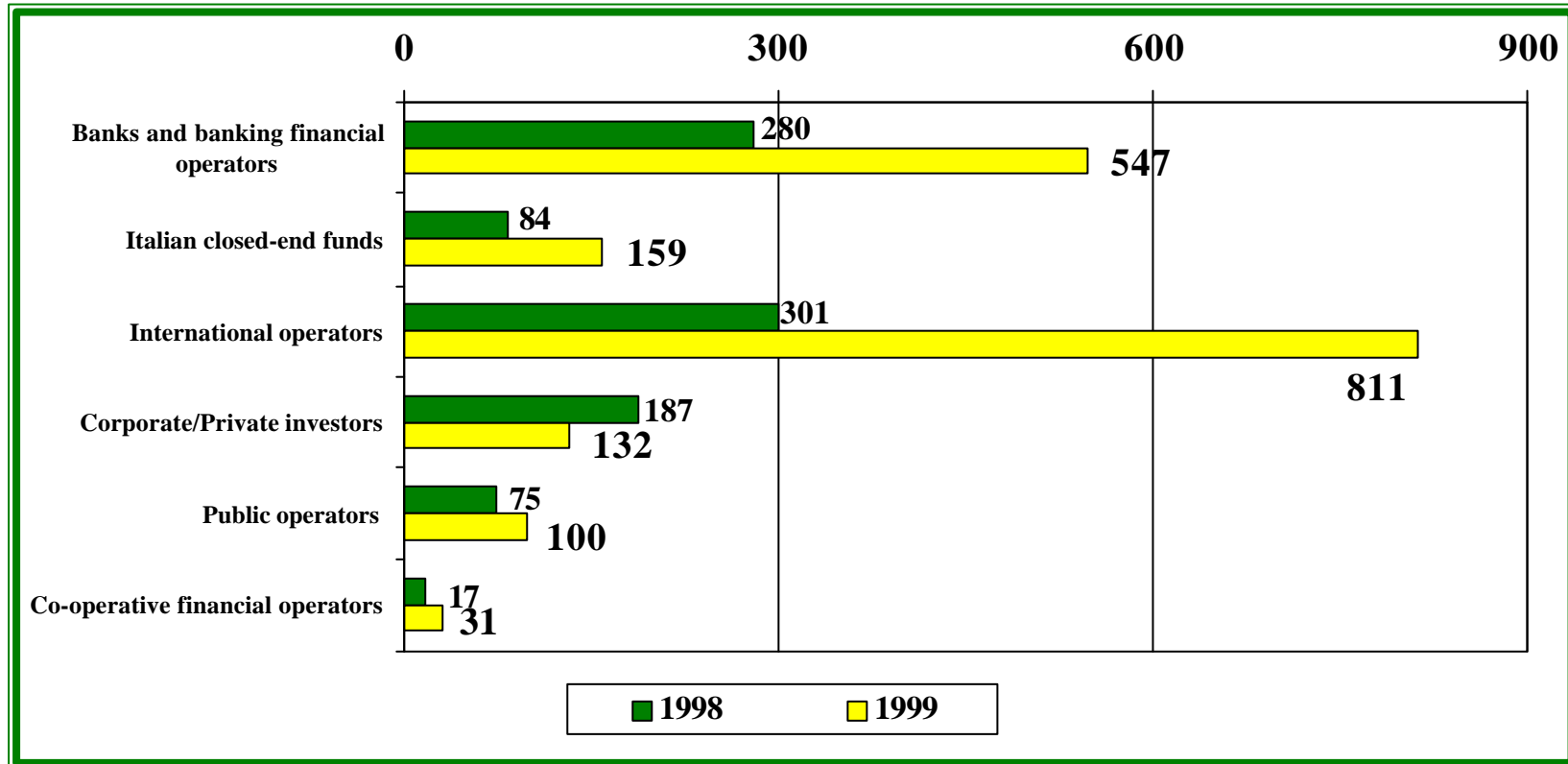
# Syndication by % of number of investments



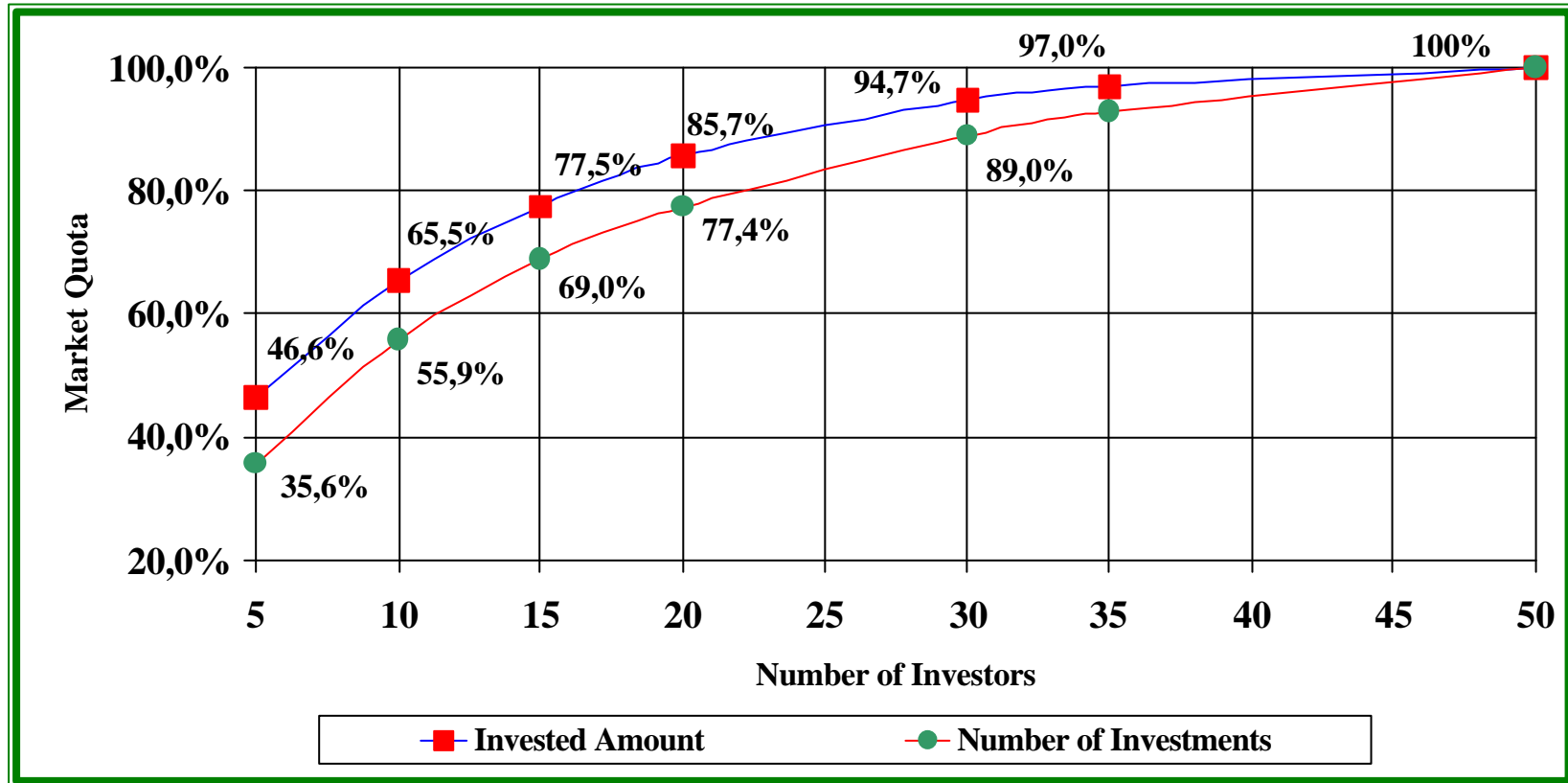
## Number of investments by type of investors



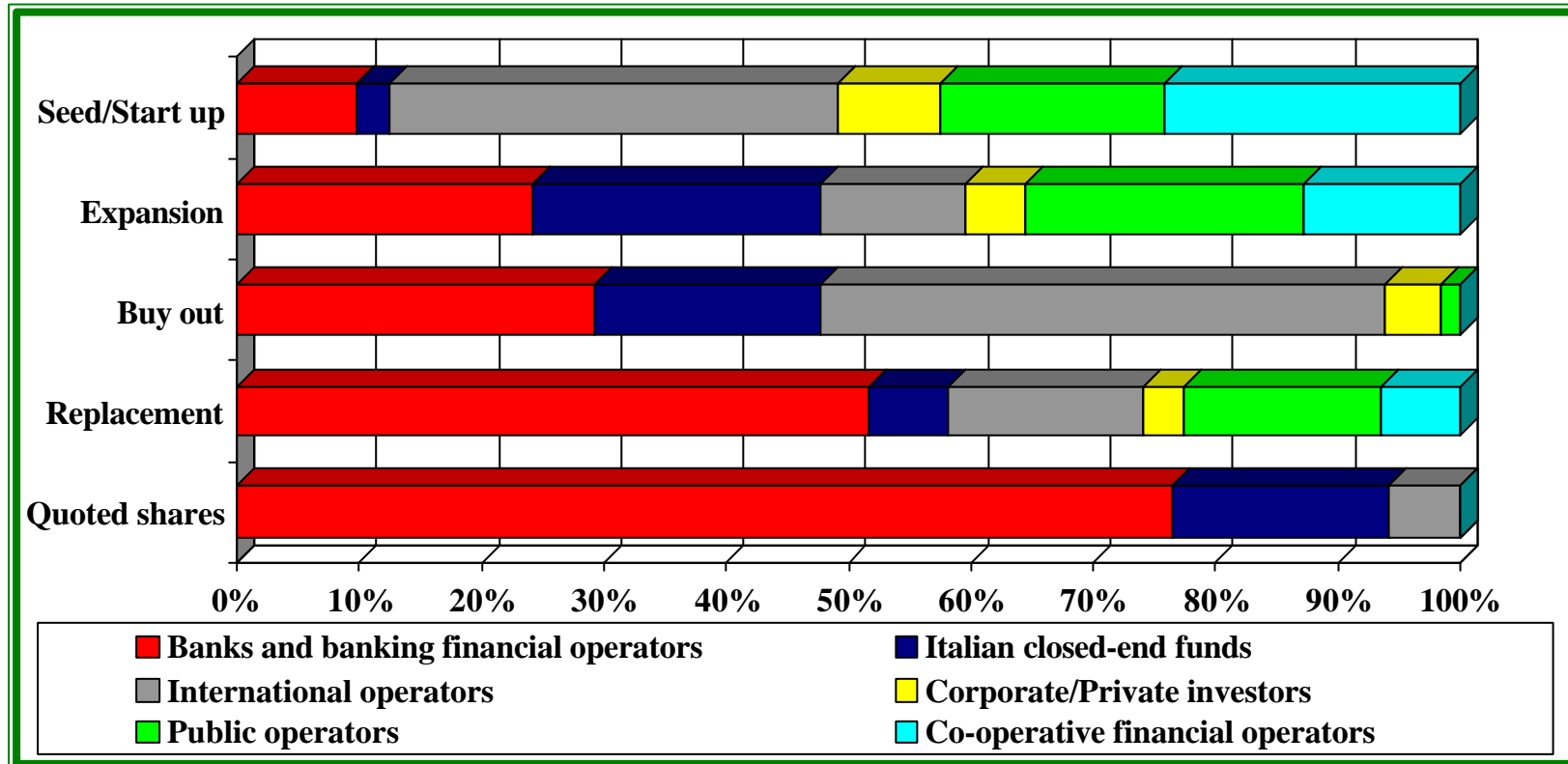
## Amount invested by type of investors (Euro mln)



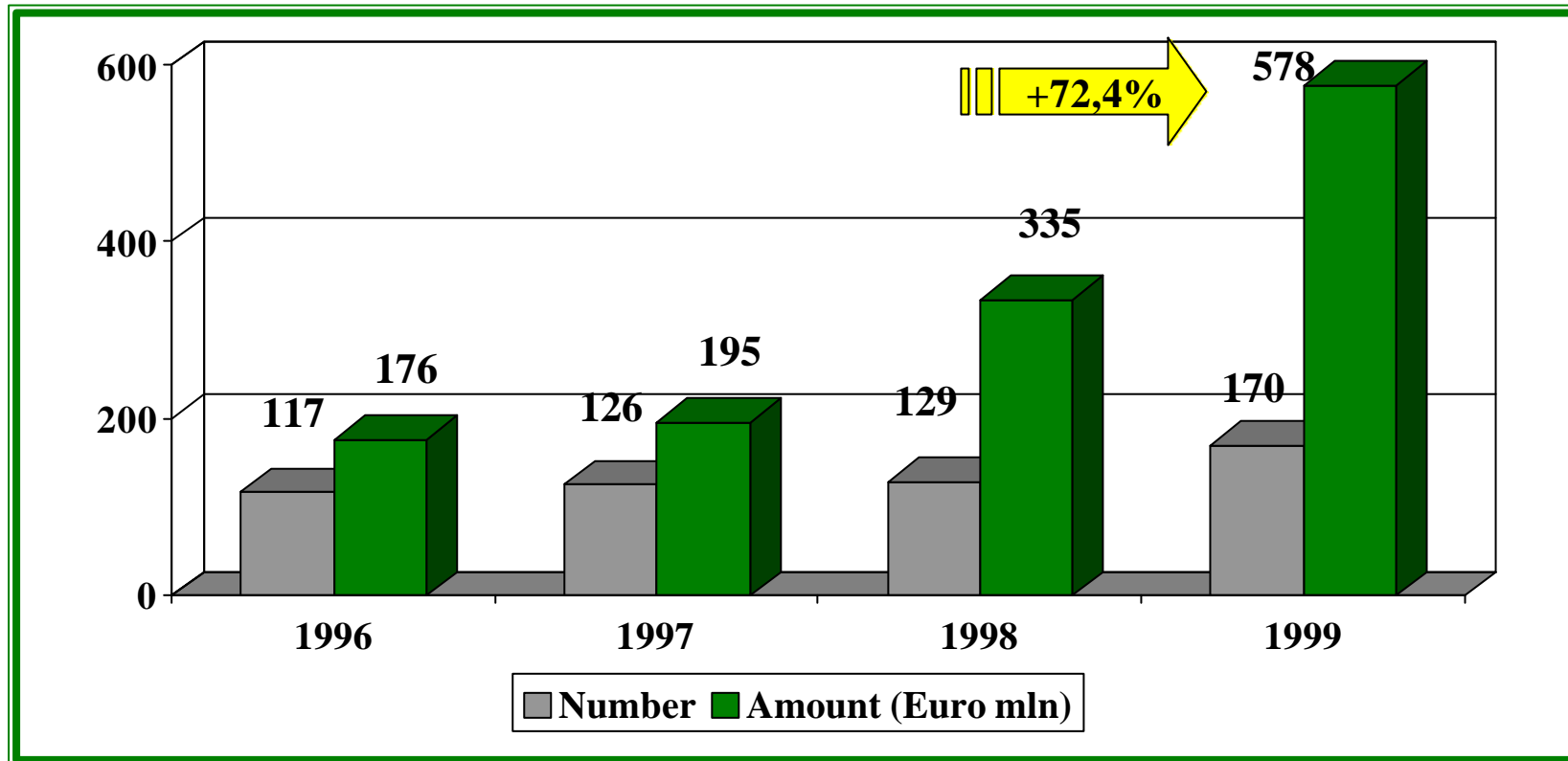
## 1999 - Italian Private Equity Industry Concentration



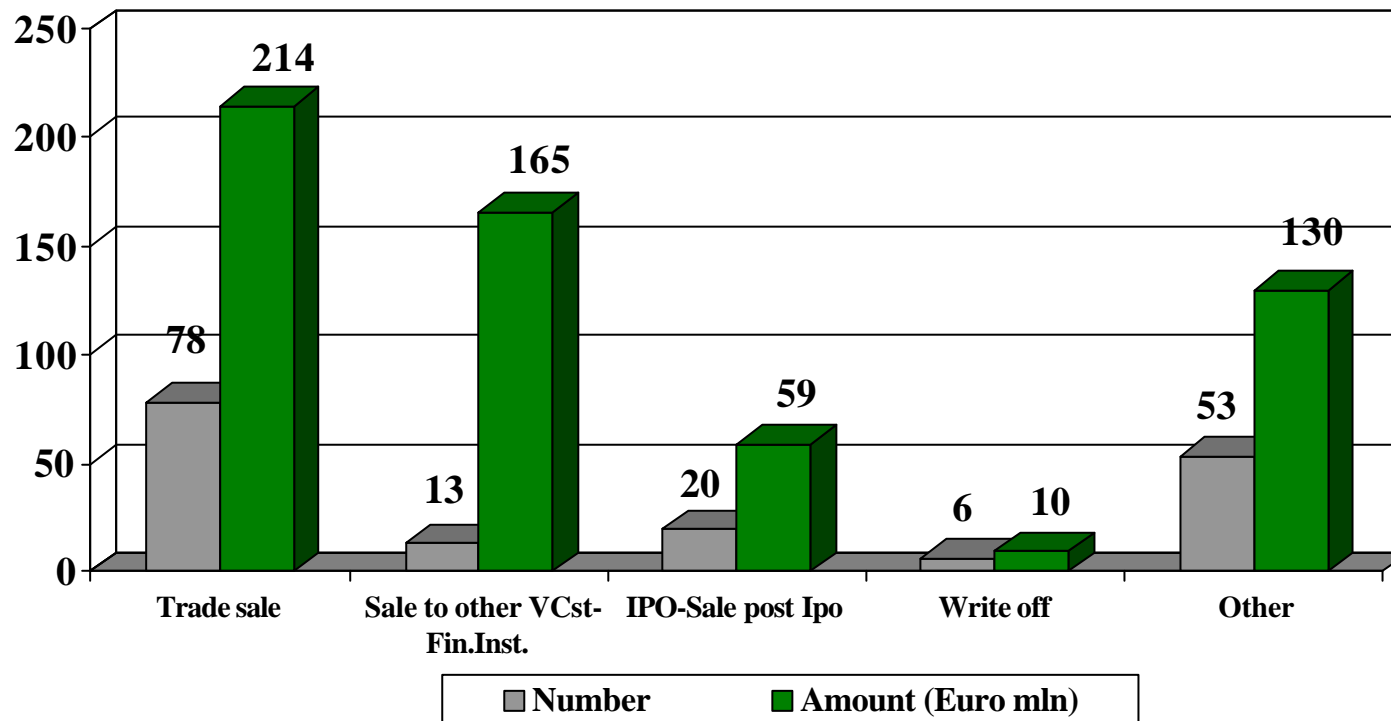
## 1999 - Stage distribution of investments by type of investors



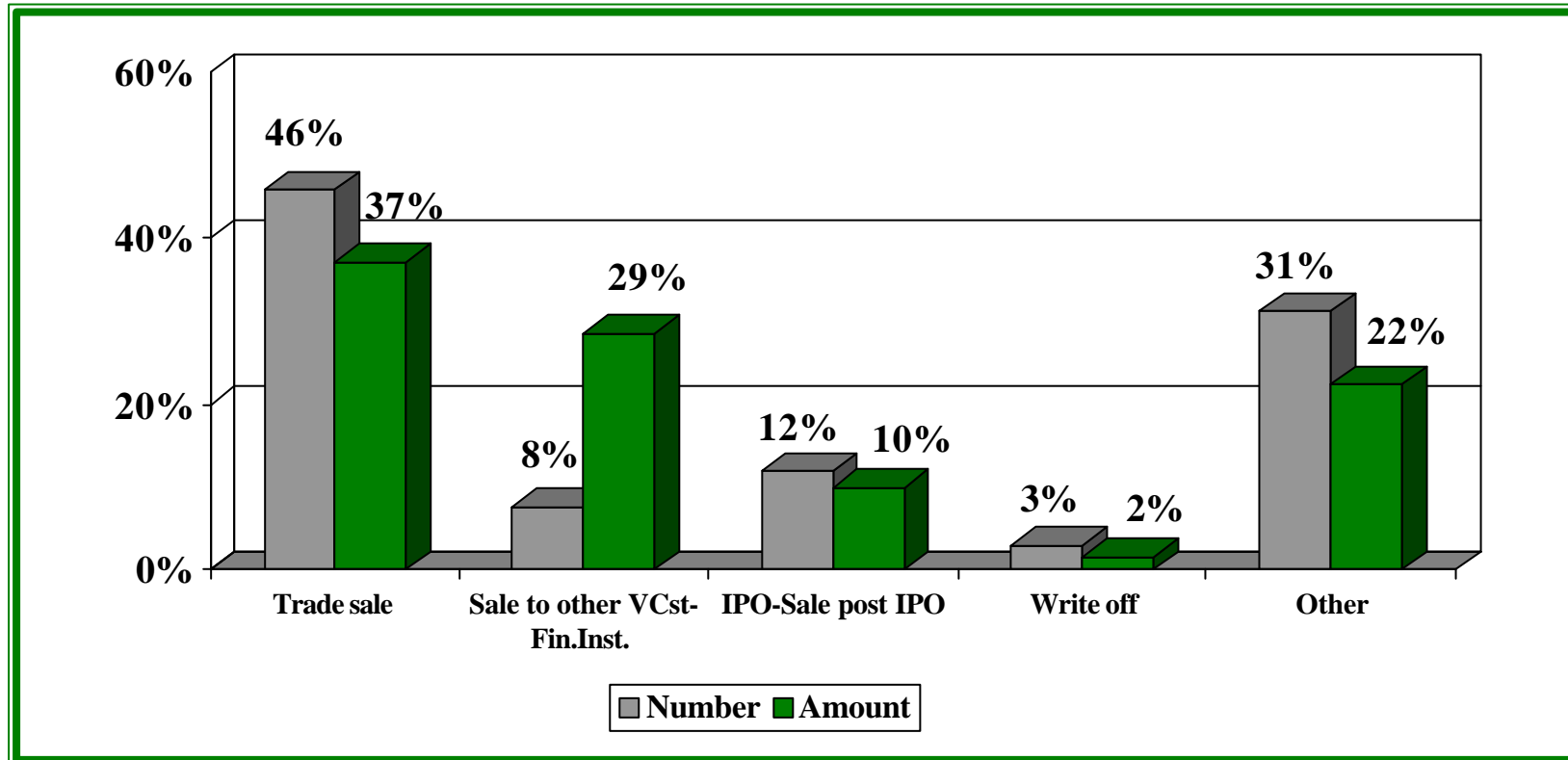
## Divestment activity by number, and amount (at cost)



## 1999 - Distribution of divestments by number and amount



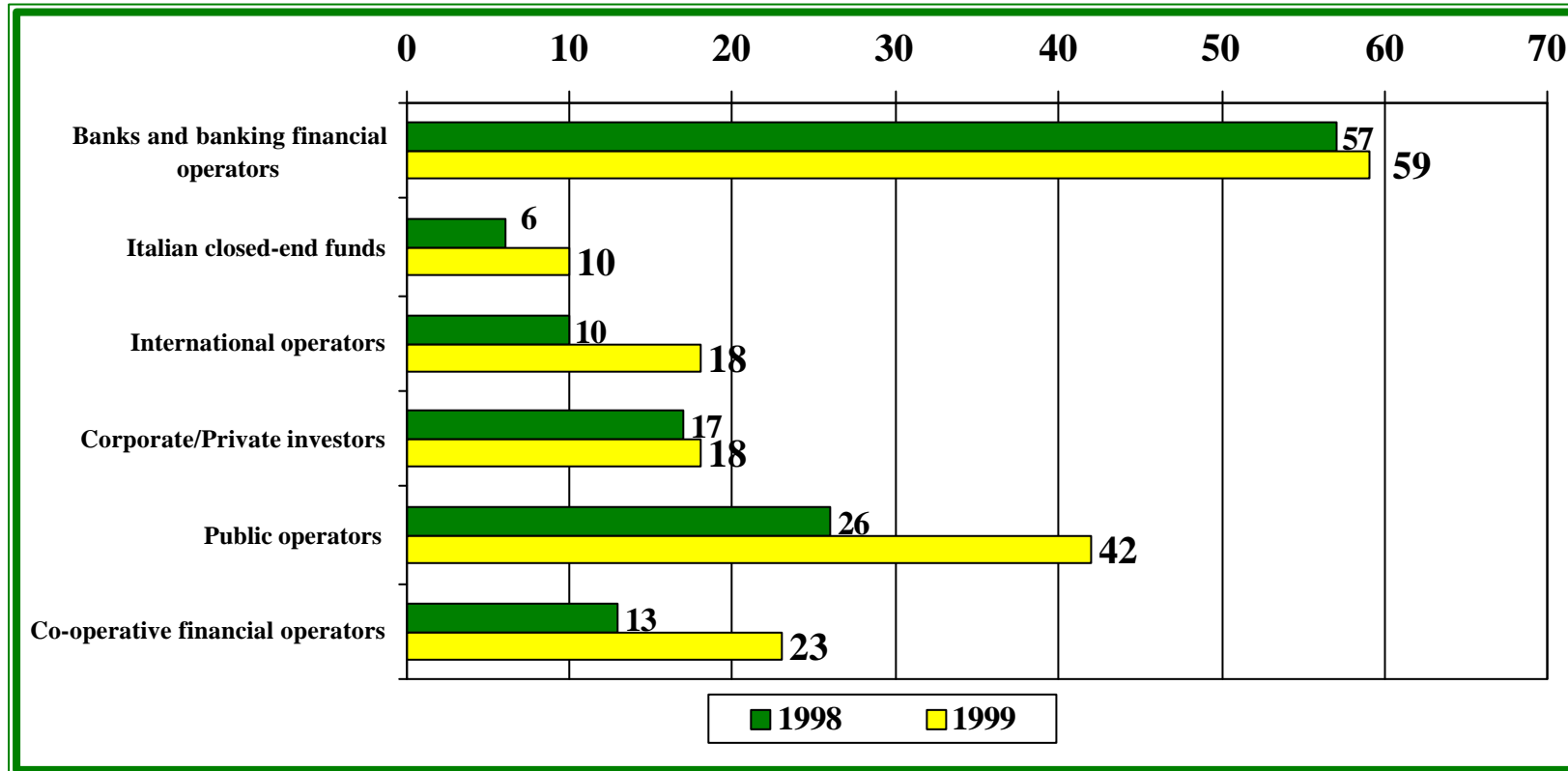
## 1999 - Distribution of divestments by % of number and amount



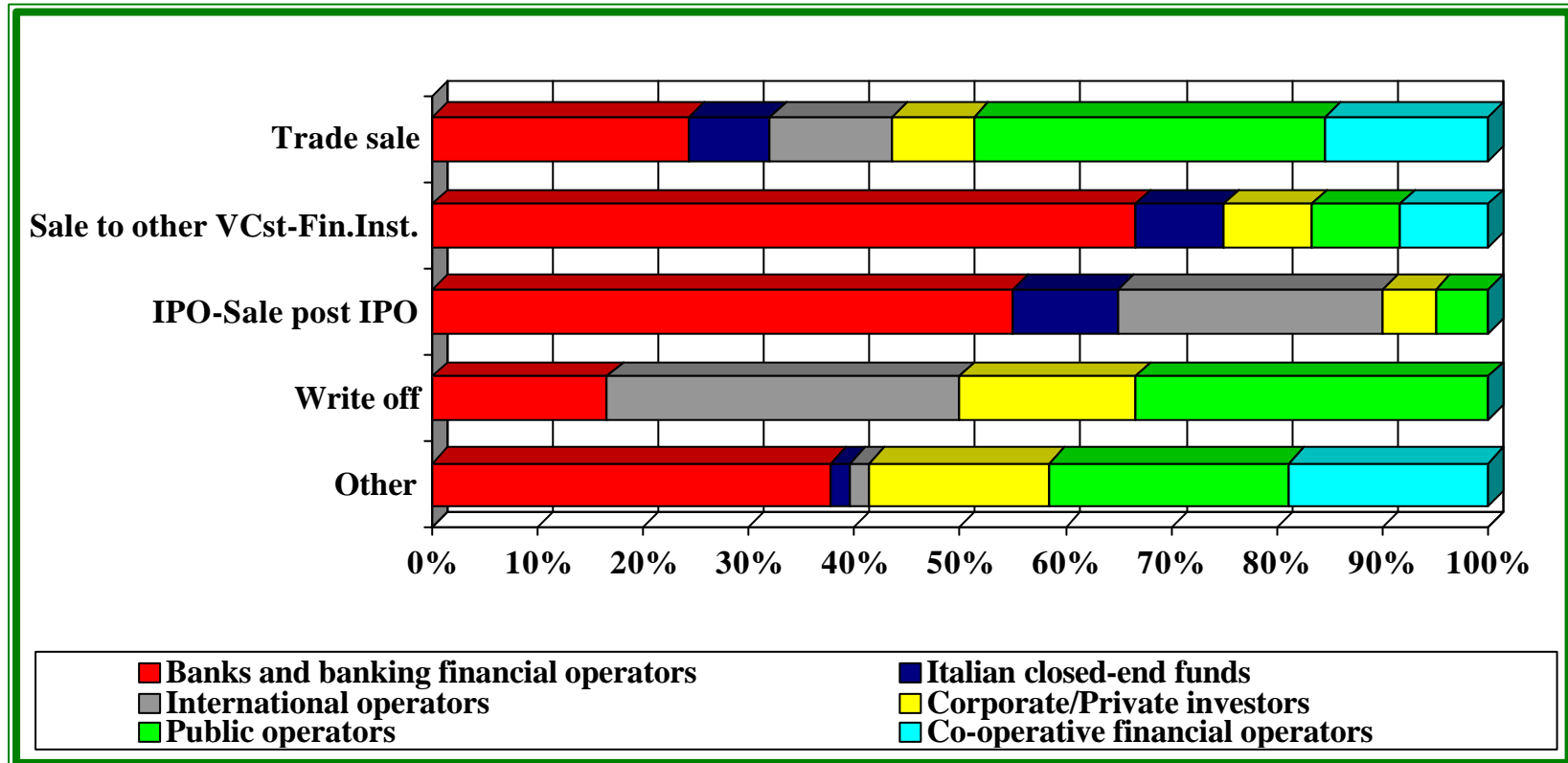
## The EYVB Index (Ernst&Young Venture Backed Index)



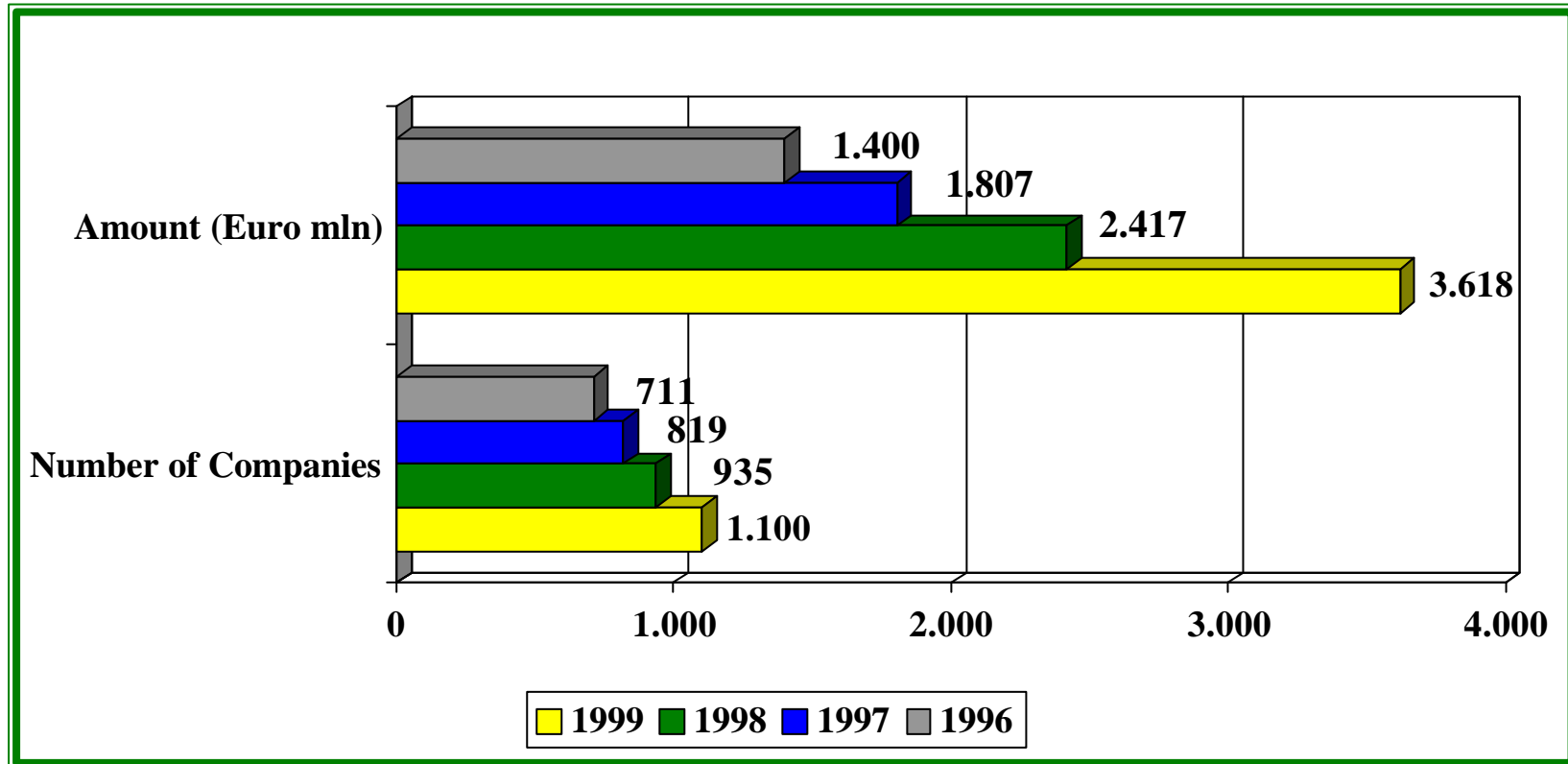
## Number of divestments by type of investors



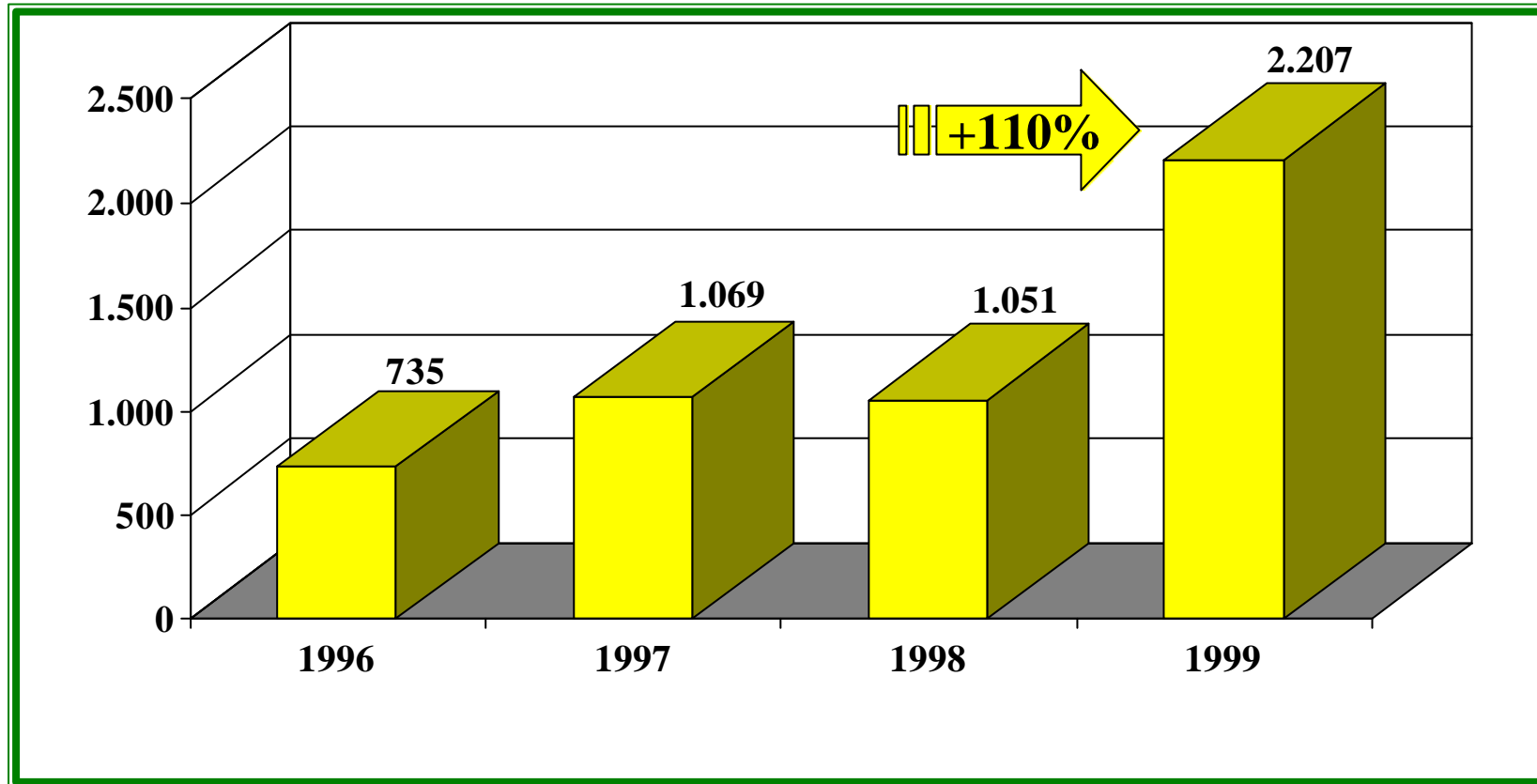
## 1999 - Stage distribution of divestments by type of investors



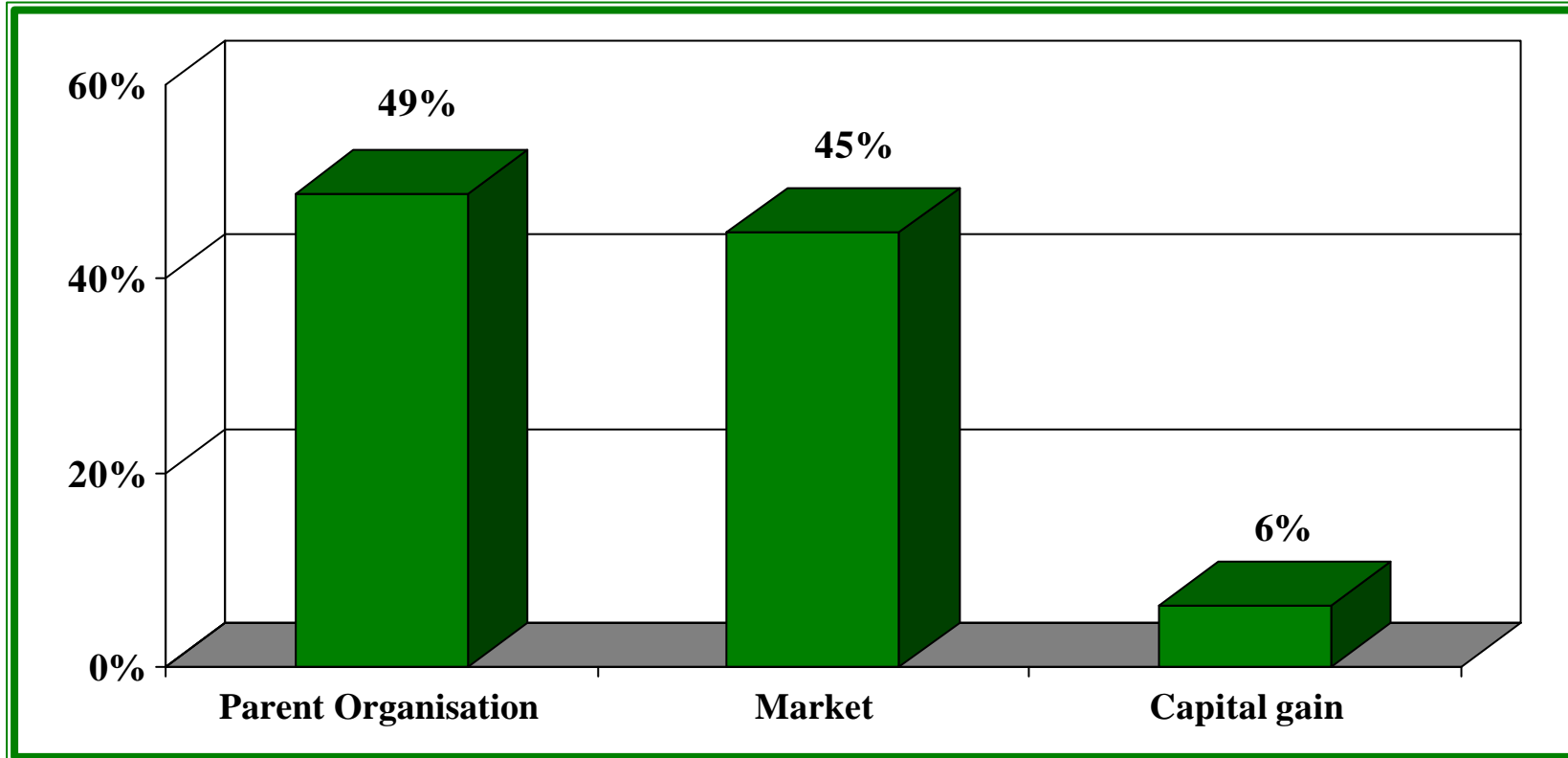
## Portfolio by number and amount (at cost)



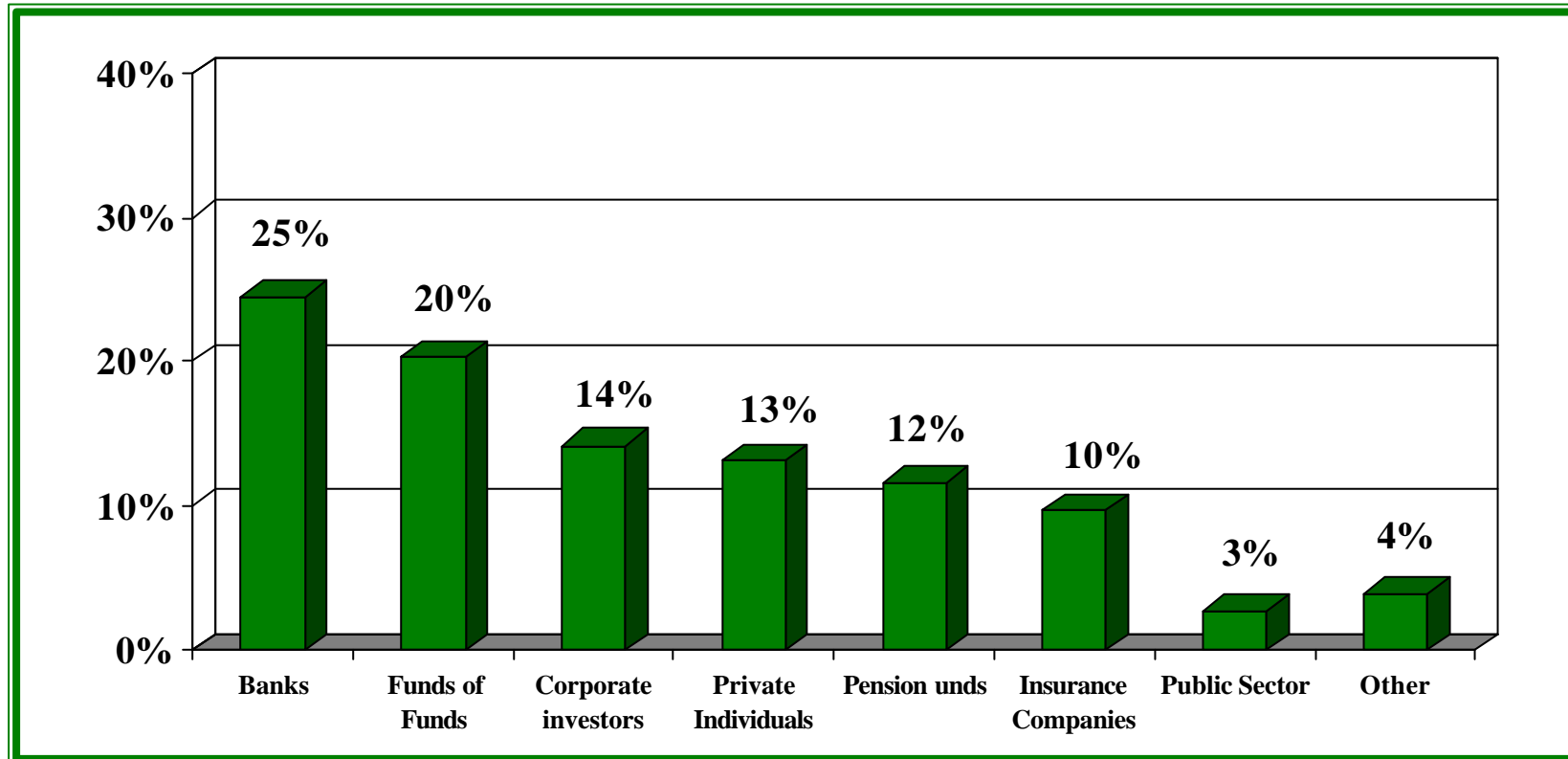
## New funds raised (Euro mln)



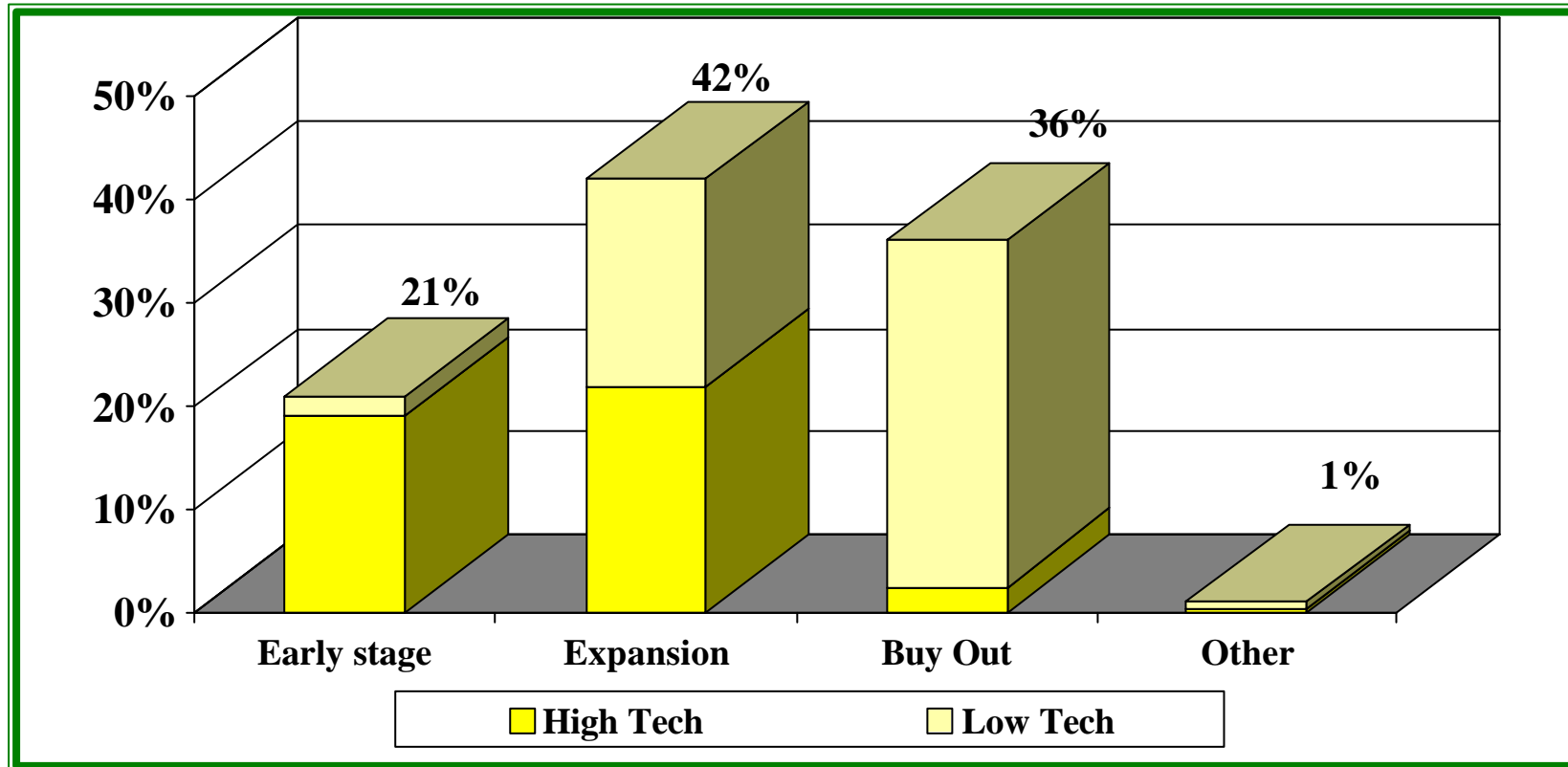
## 1999 - Sources of new funds by %



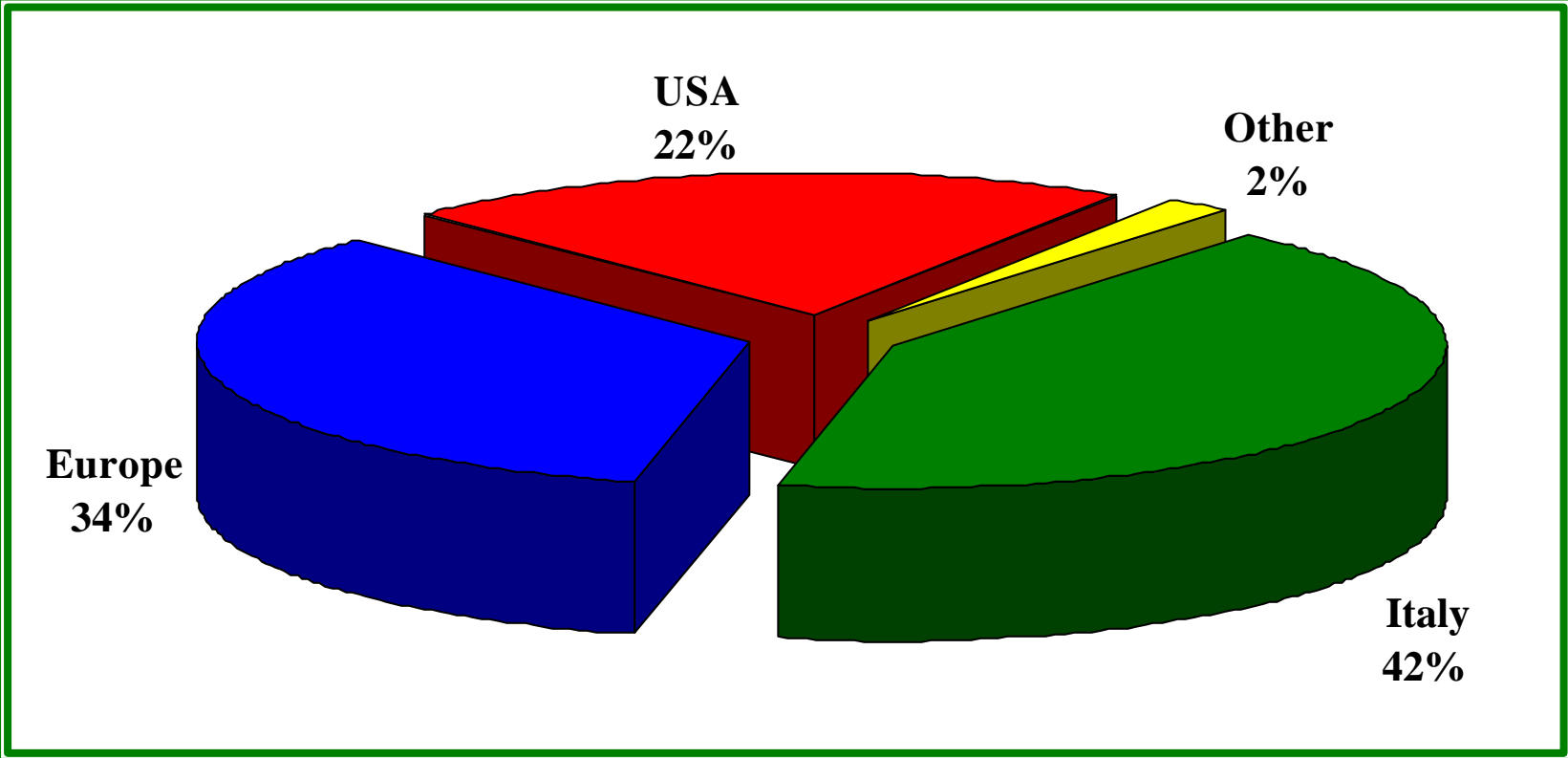
## 1999 - Sources of new funds raised on the market by %



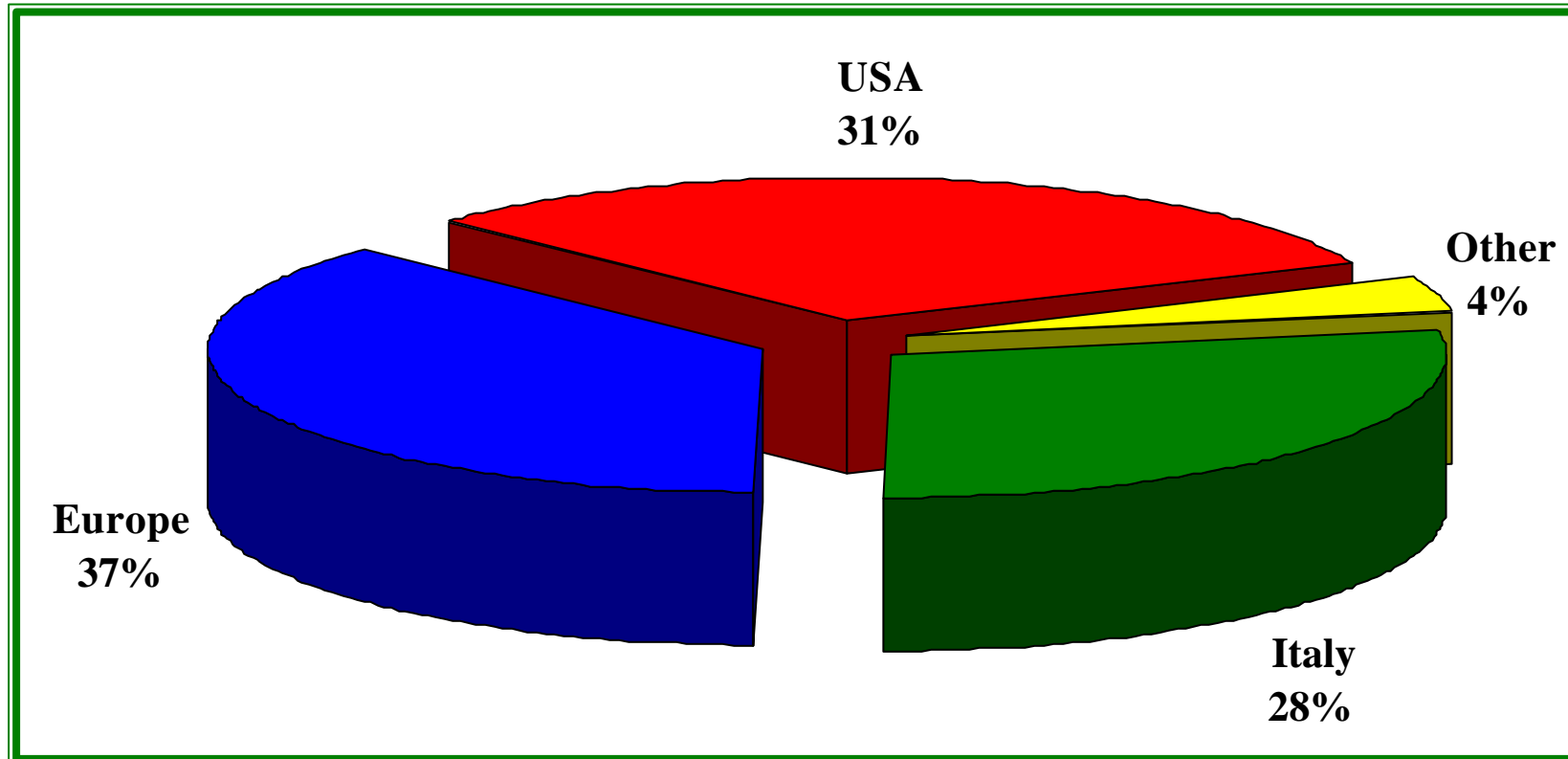
## 1999 - Fund raising targets



**1999 - Geographical breakdown of total funds raised**



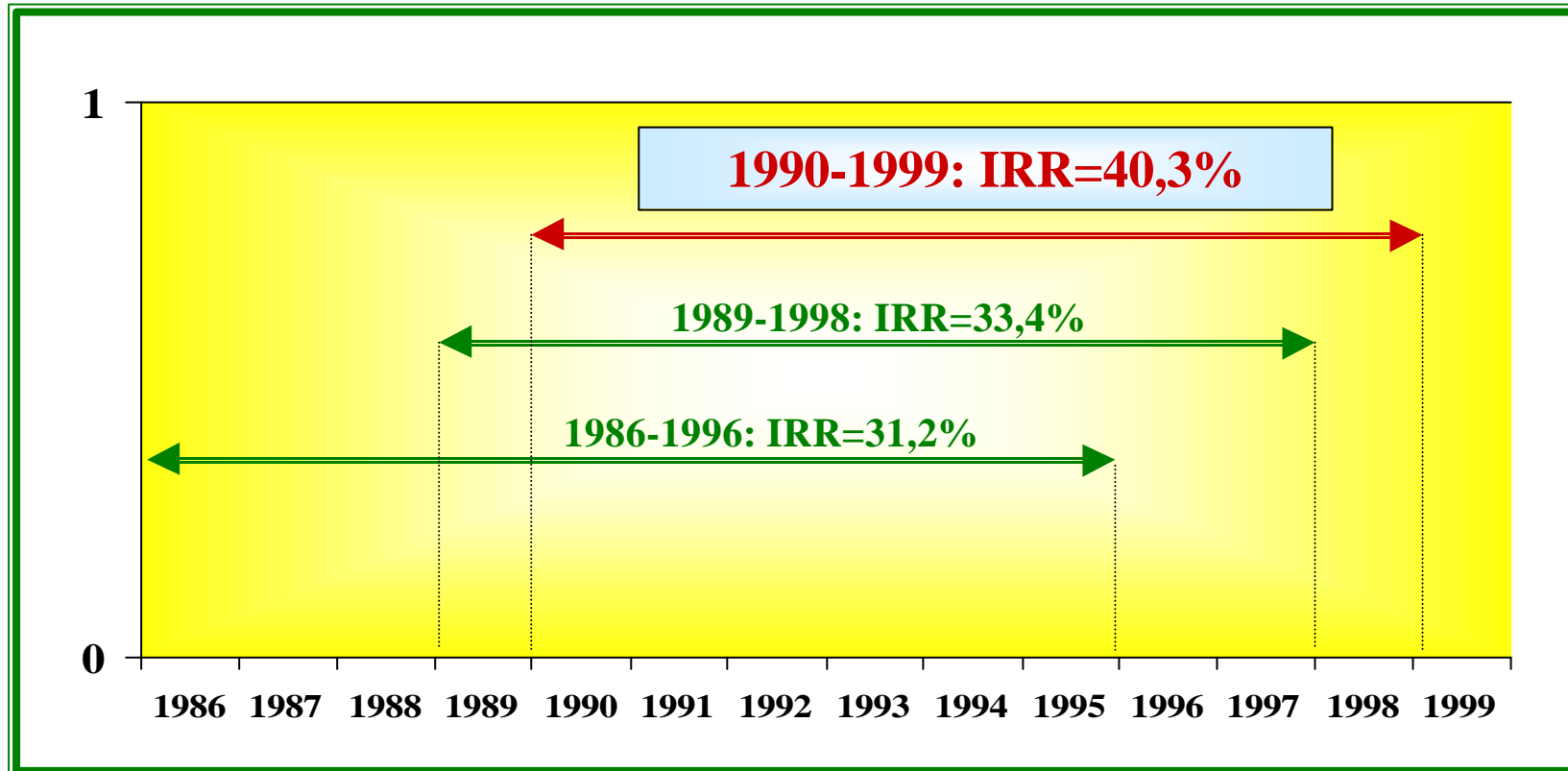
## 1999 - Geographical breakdown of funds raised from the market



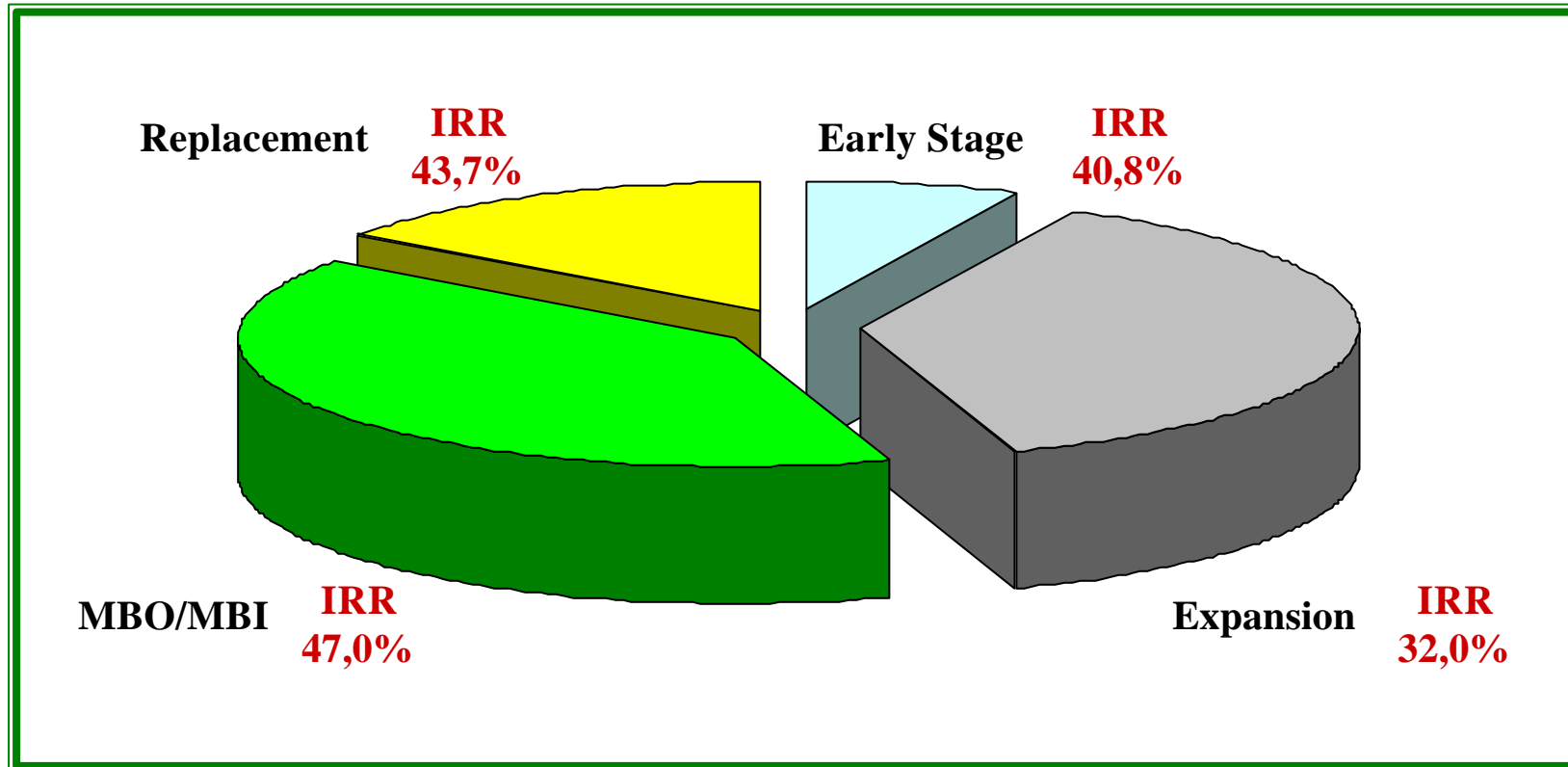
## The industry performance: the sample

	<b>1990-1999</b>	<b>1989-1998</b>	<b>1986-1996</b>
<b>N° of operators in the sample</b>	<b>35</b>	<b>25</b>	<b>14</b>
<b>N° of operators actively investing in period</b>	<b>25</b>	<b>16</b>	<b>12</b>
<b>Total number of considered investments</b>	<b>202</b>	<b>172</b>	<b>100</b>
<b>Total cash out (Euro mln)</b>	<b>576</b>	<b>461</b>	<b>250</b>
<b>Average Investment size (Euro mln)</b>	<b>2,8</b>	<b>2,6</b>	<b>2,5</b>
<b>Total cash in (Euro mln)</b>	<b>1.607</b>	<b>1.140</b>	<b>622</b>

## The Industry Performance: the Pooled IRR



## The Industry Performance: Pooled IRR 1990-1999 by type of investments



## The Industry Performance: Pooled IRR distribution 1990-1999

	<b>Number of Investments</b>	<b>%</b>
<b>Write off/negative IRR</b>	<b>19</b>	<b>9%</b>
<b>0% - 10%</b>	<b>25</b>	<b>12%</b>
<b>10% - 30%</b>	<b>52</b>	<b>26%</b>
<b>30% - 100%</b>	<b>74</b>	<b>37%</b>
<b>&gt; 100%</b>	<b>32</b>	<b>16%</b>
<b><i>Total</i></b>	<b><i>202</i></b>	<b><i>100%</i></b>