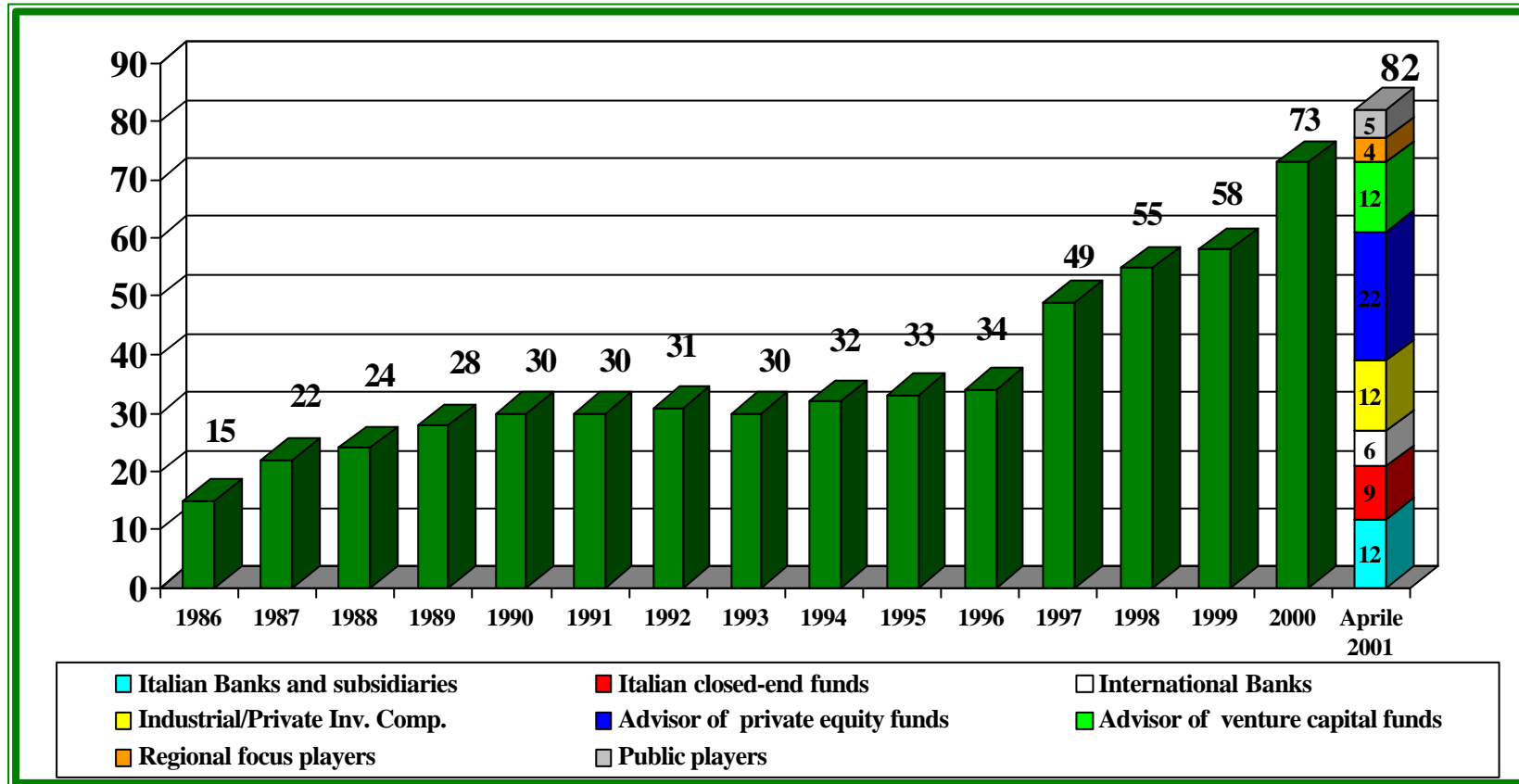


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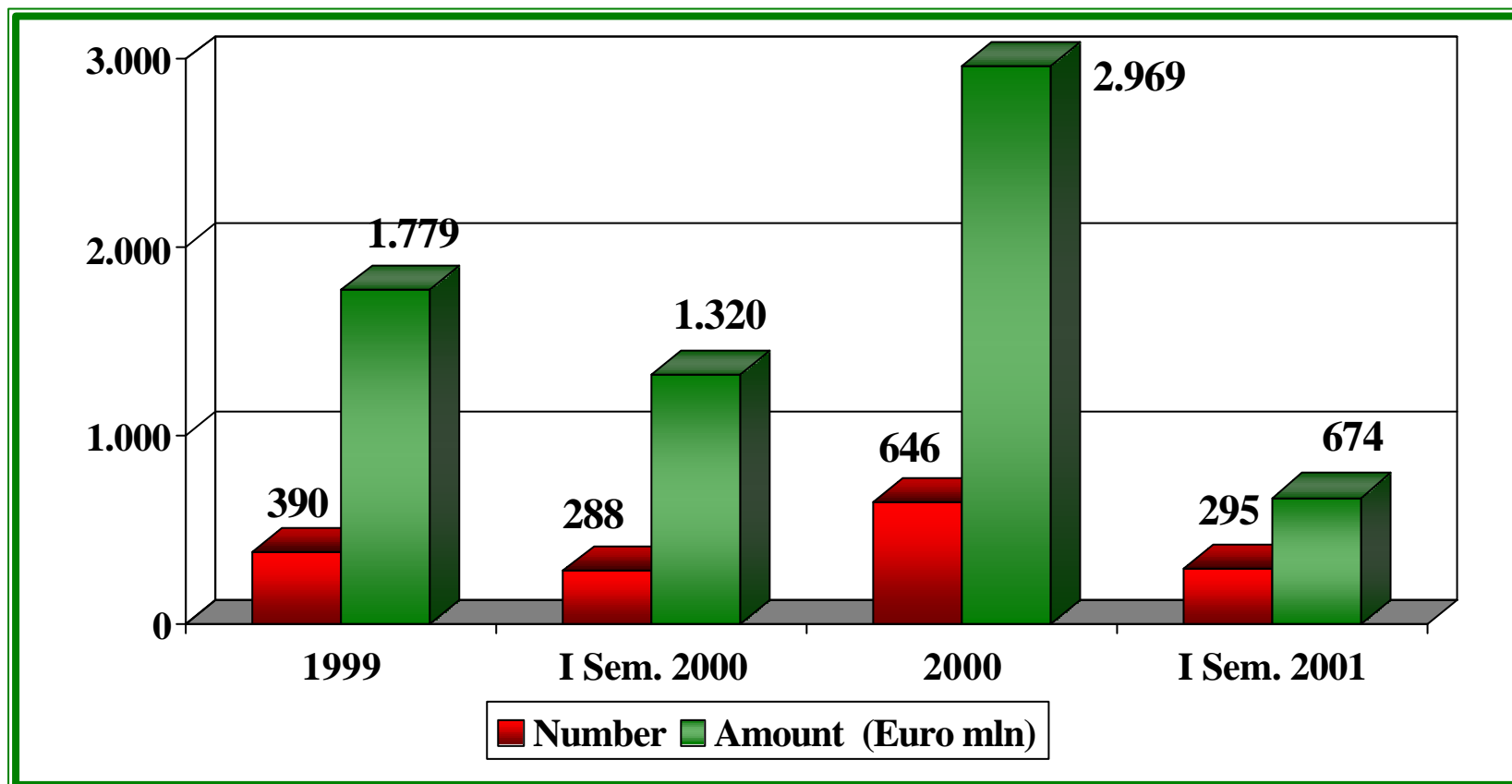
**Venture Capital and
Private Equity in Italy
*First Semester 2001***

A.I.F.I. Members

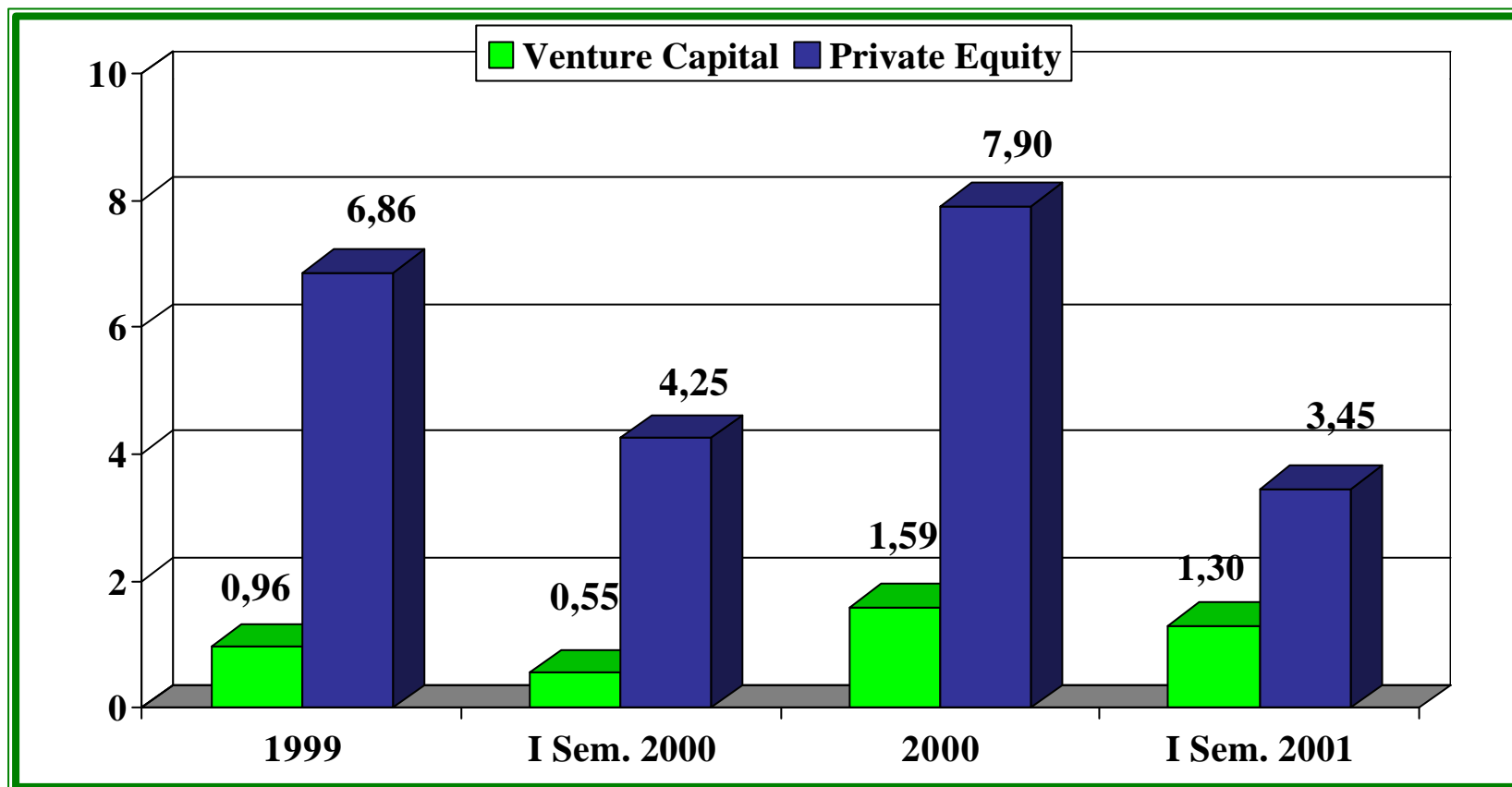


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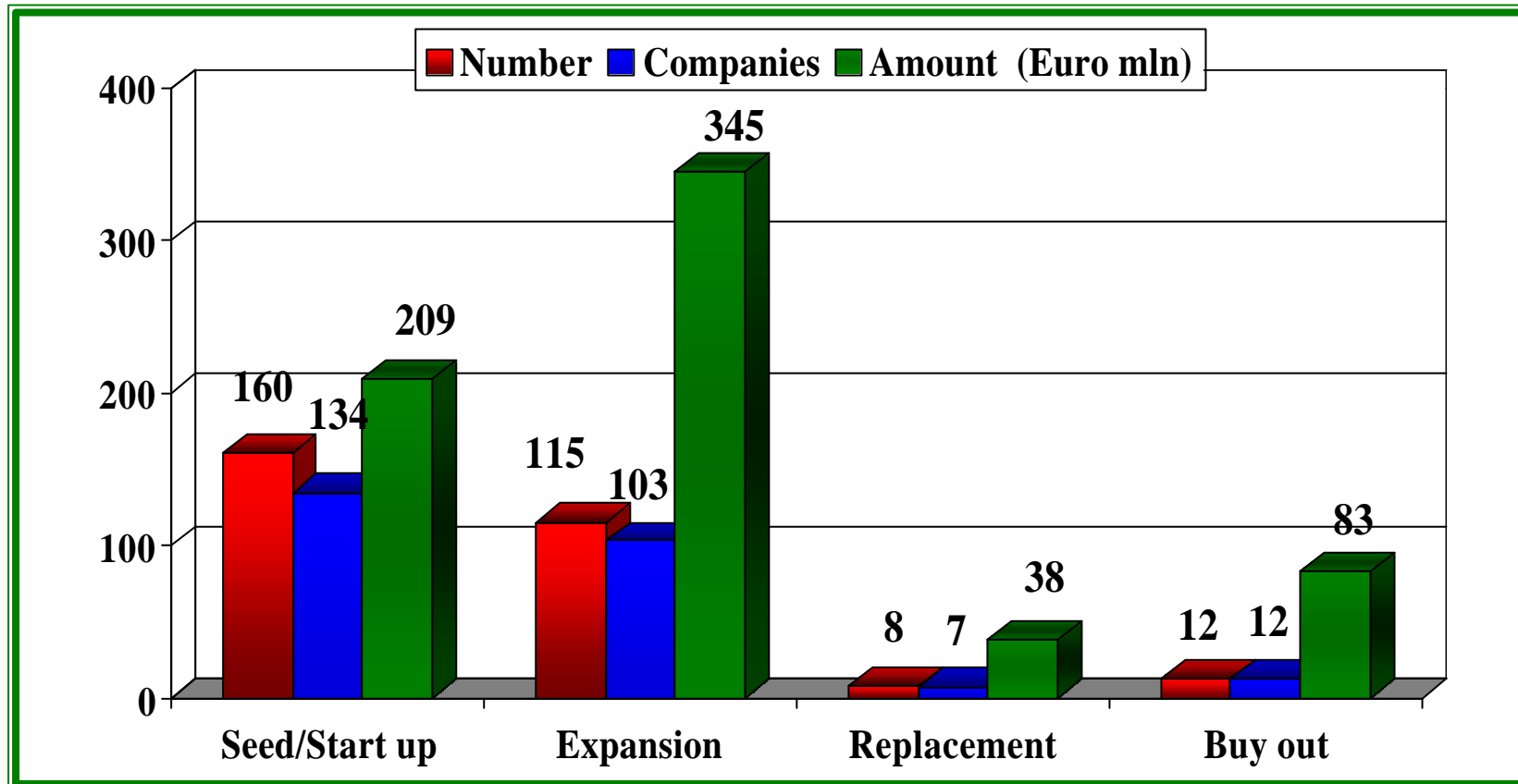
Investment activity by number, companies and amount



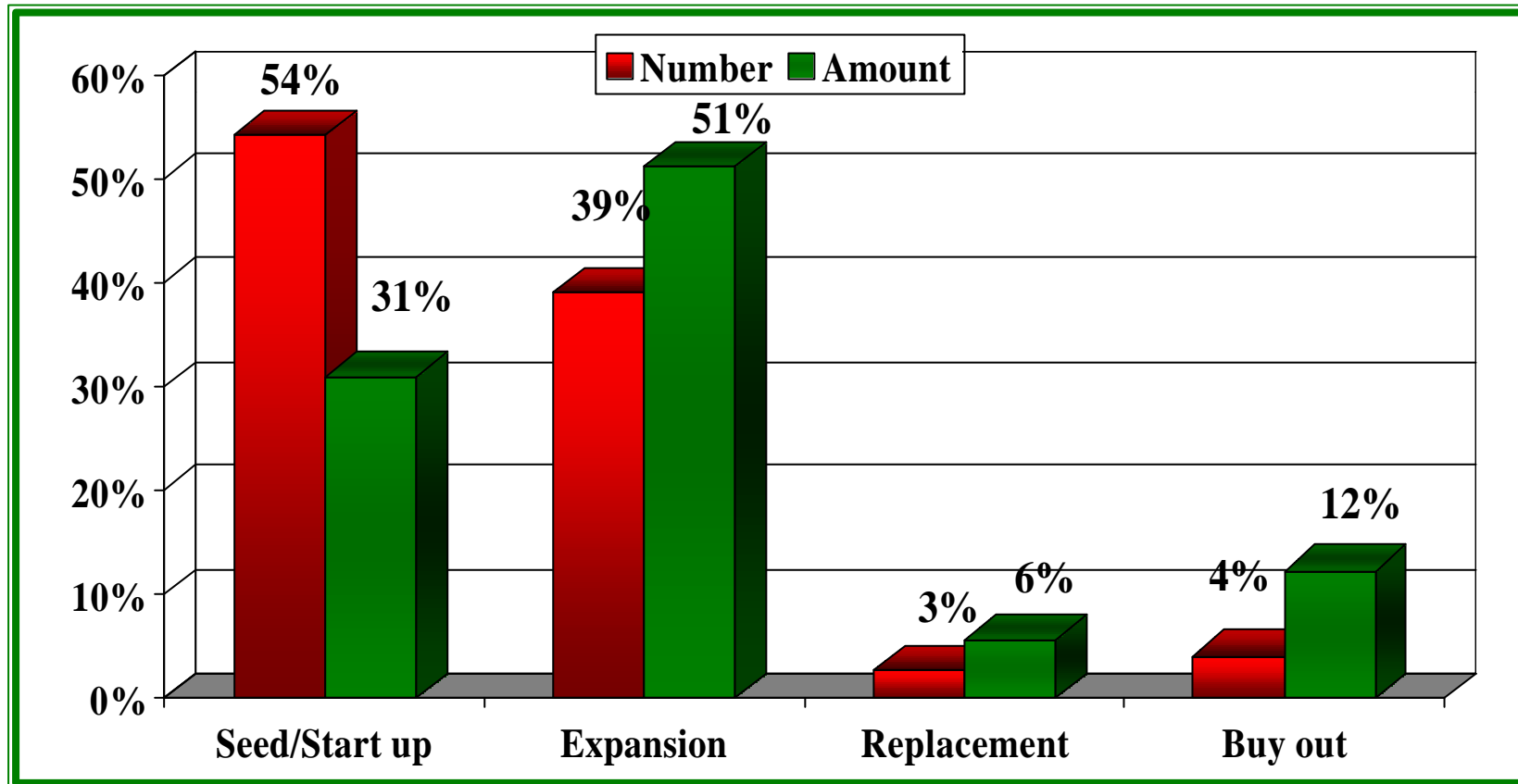
Average invested amount (Euro mln)



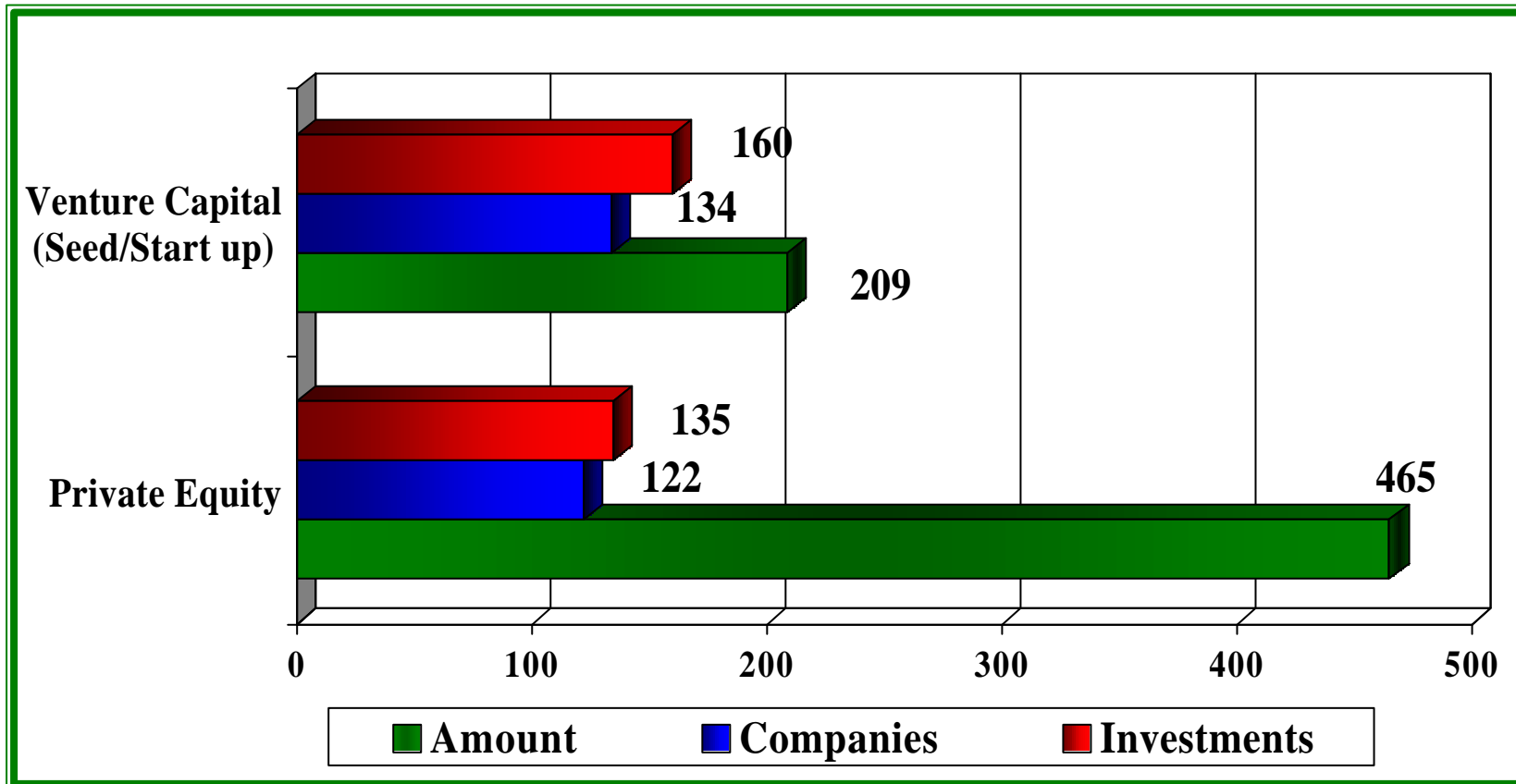
First Semester 2001 Stage distribution of investments



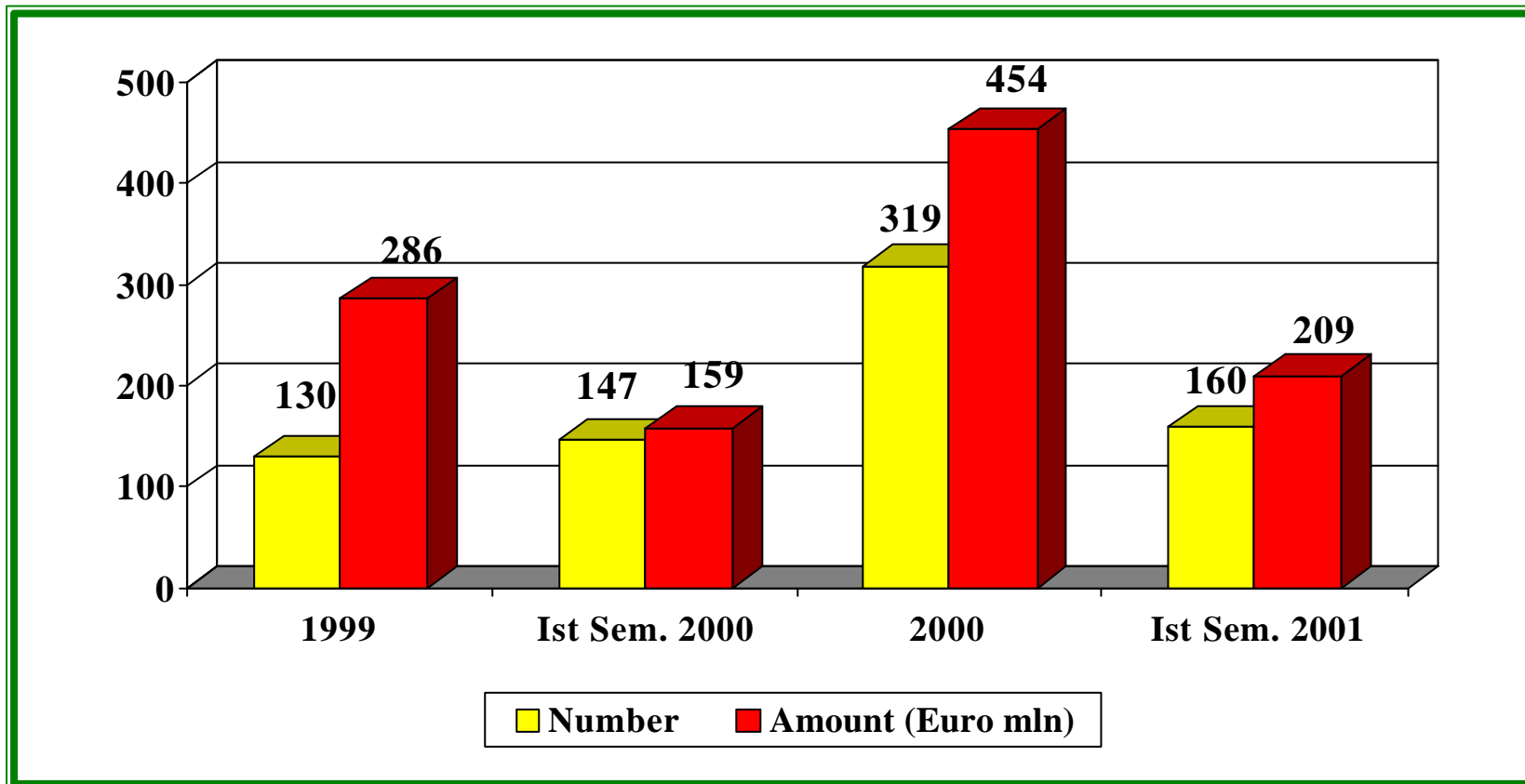
First Semester 2001 Stage distribution by % of amount invested



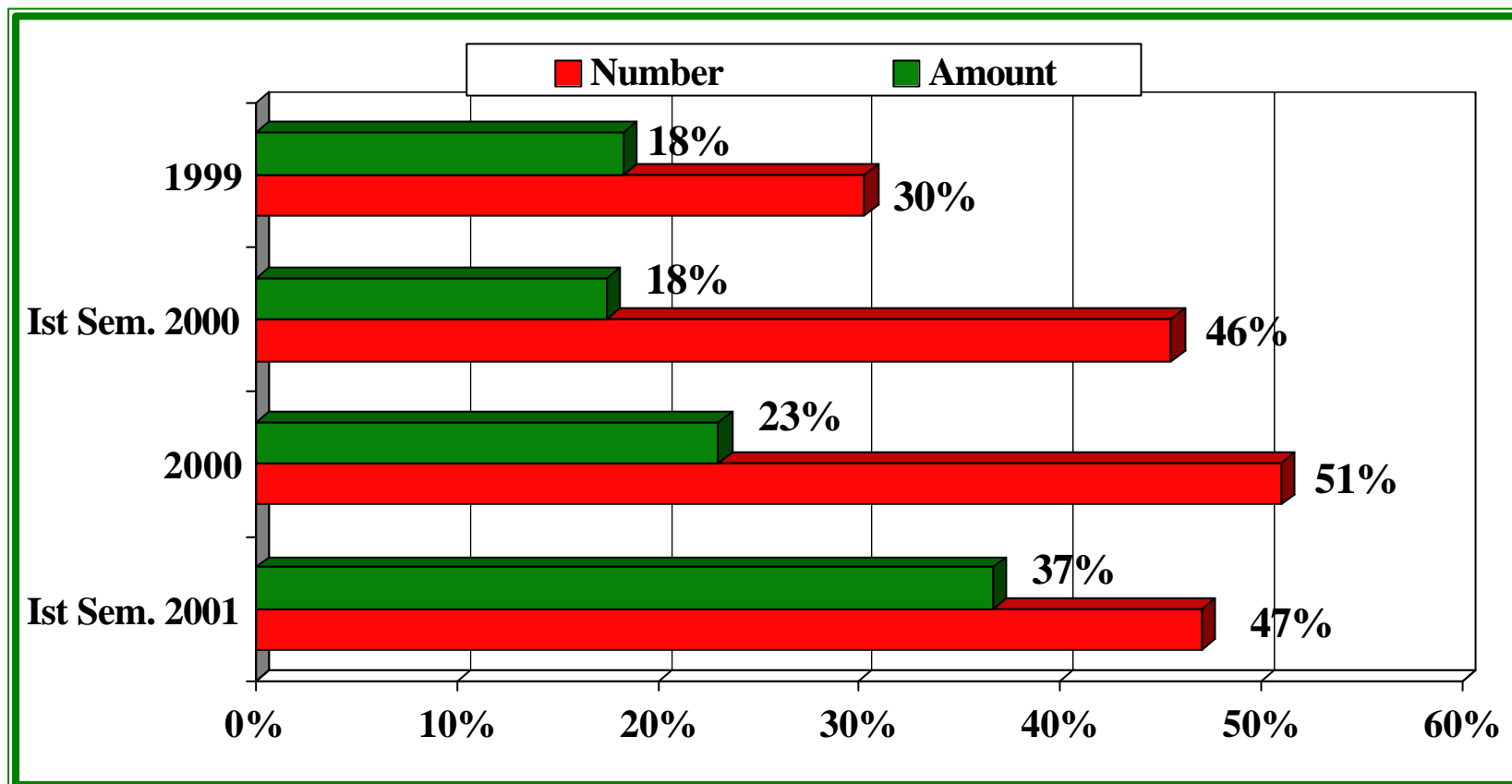
First Semester 2001 Venture Capital vs Private Equity



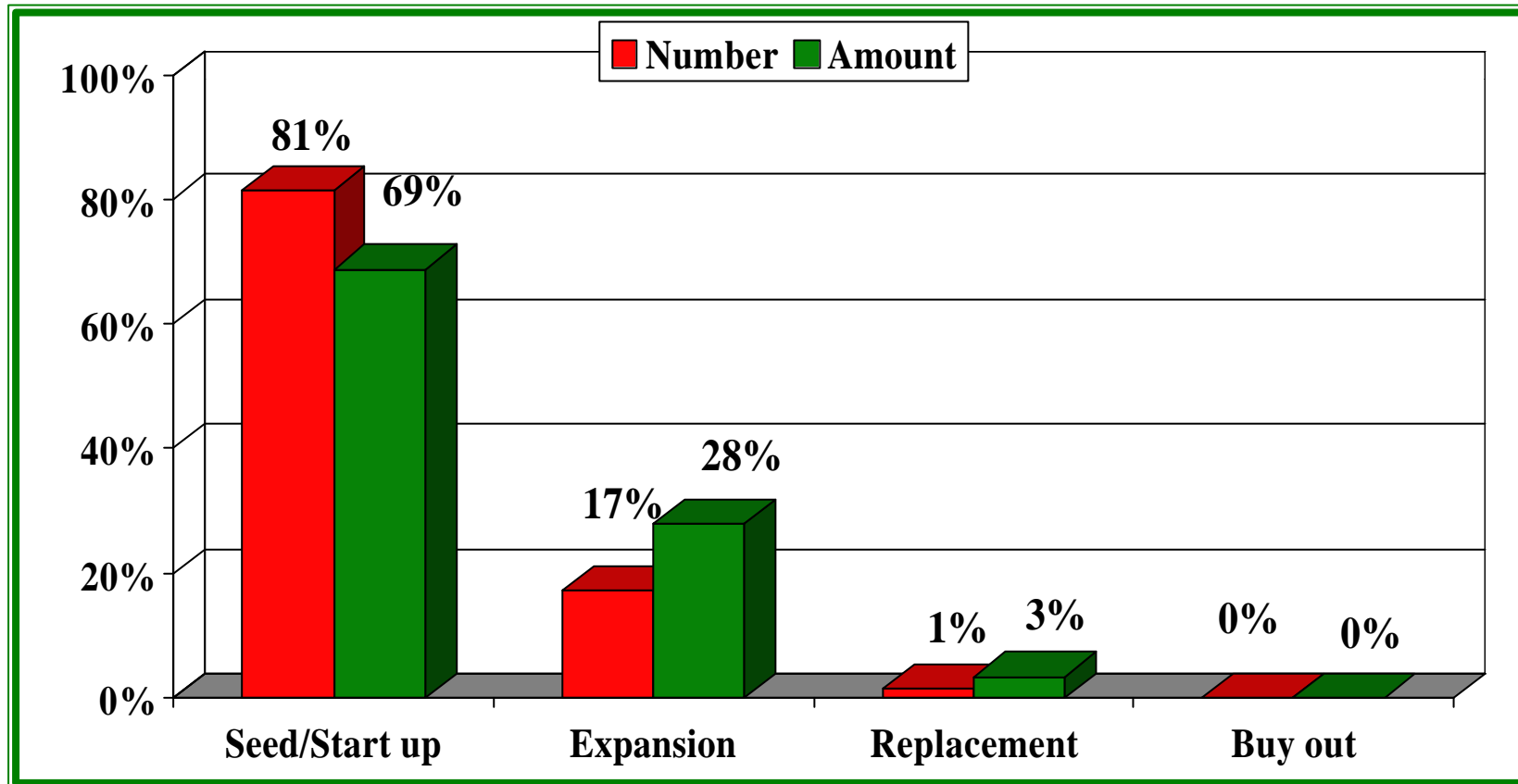
Start up investments by number and amount



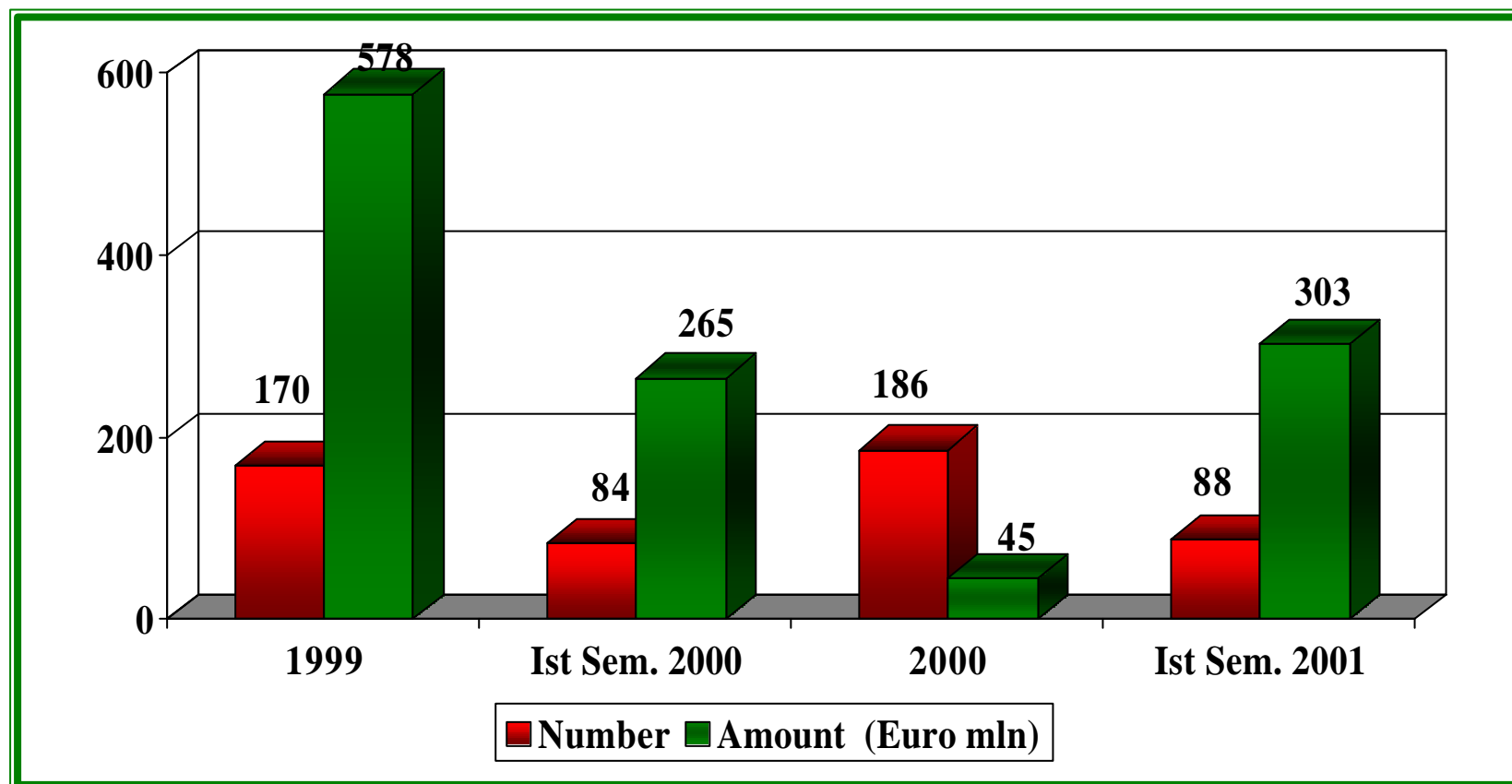
% of amount and number of investments in the *high tech* sectors



Ist Sem. 2001 - Stage distribution by % of investments in the *high tech* sectors

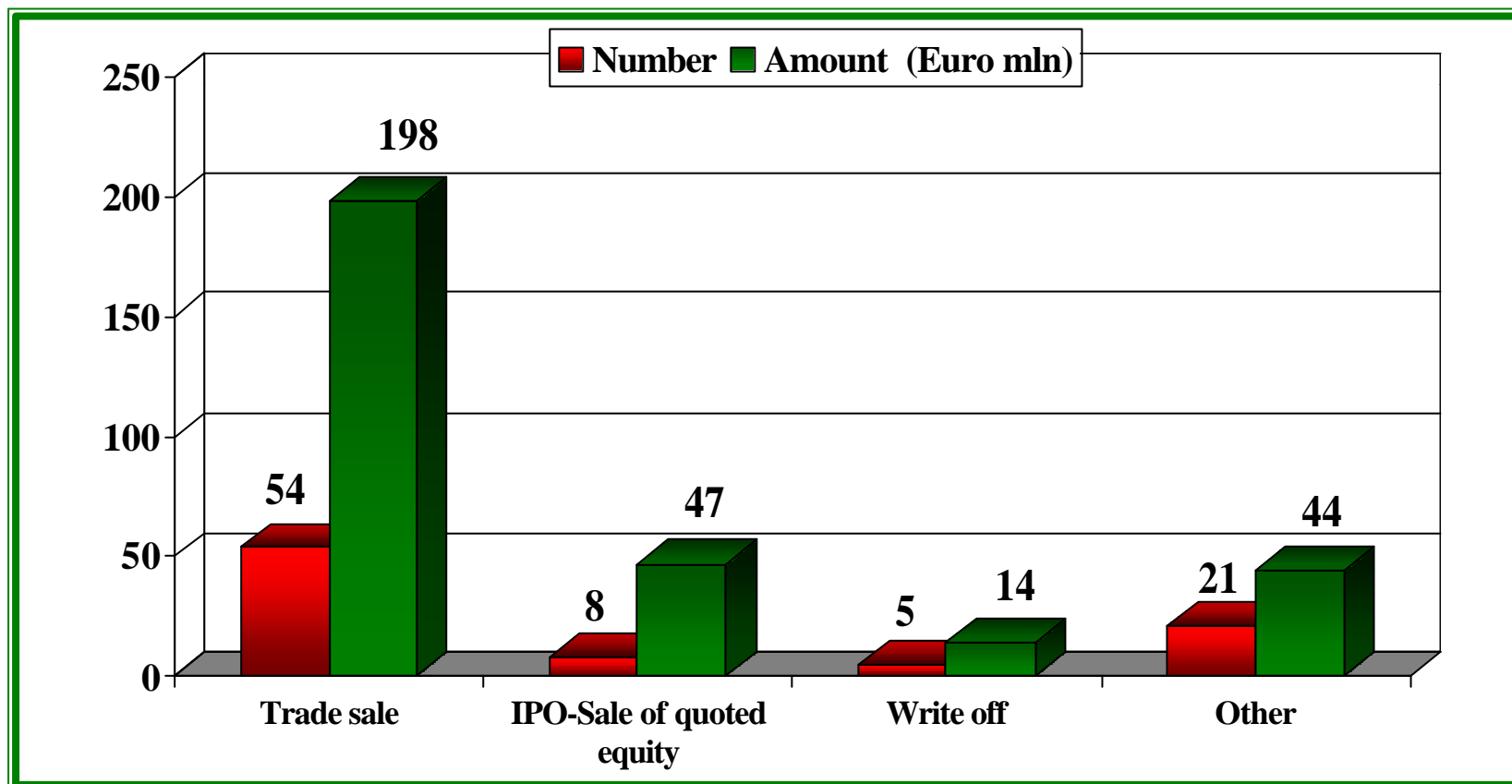


Divestment activity by number and amount (at cost)

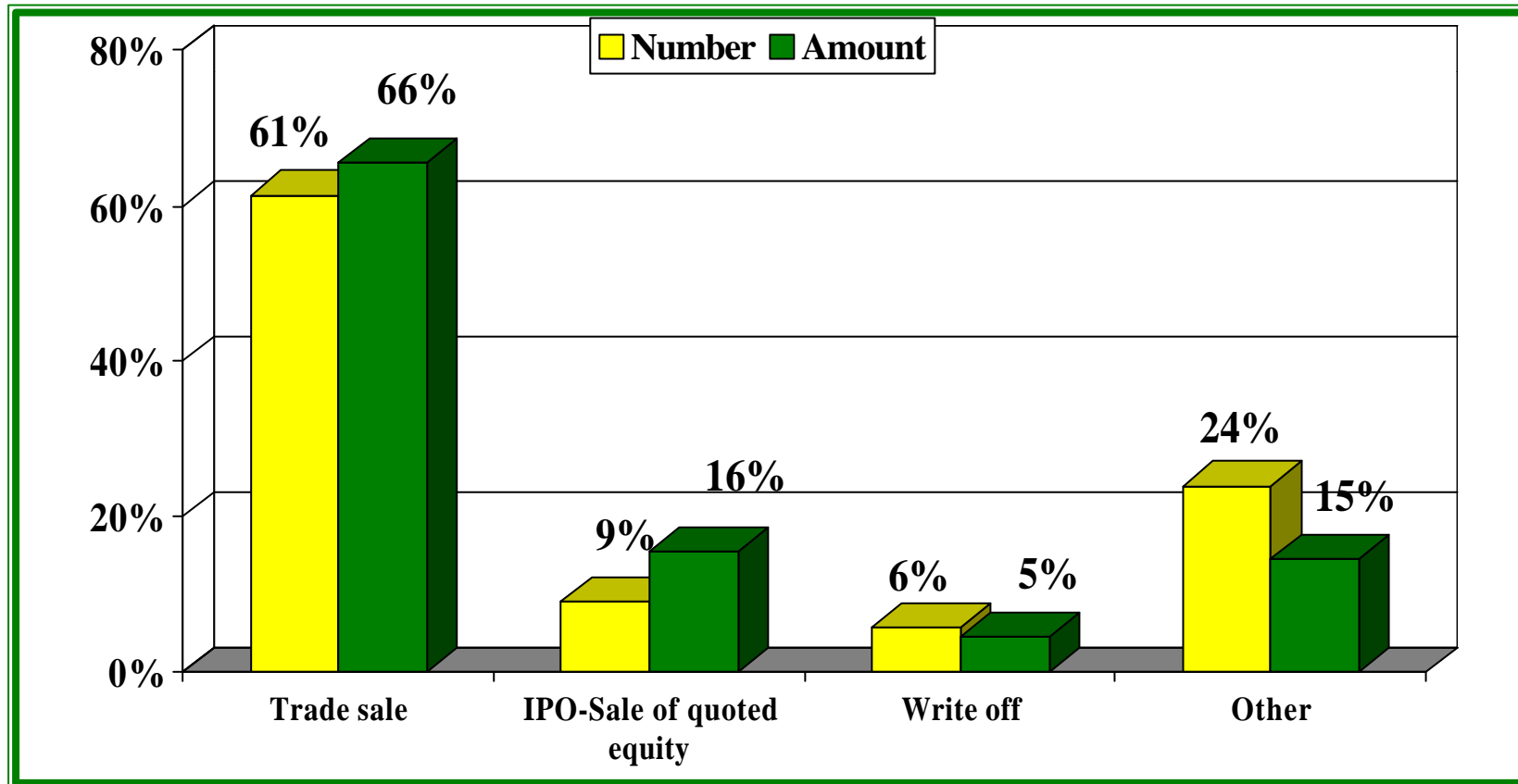


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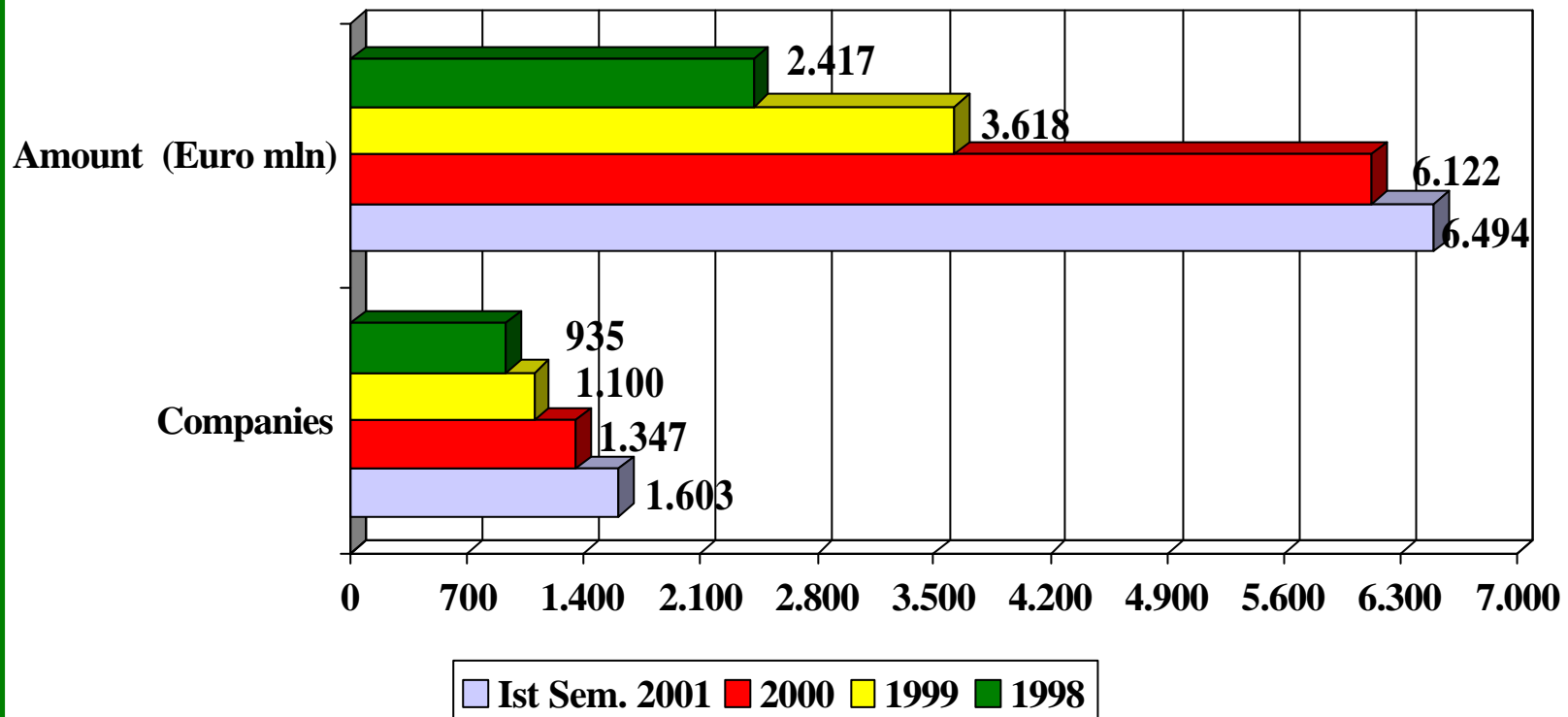
Distribution of divestments by number and amount



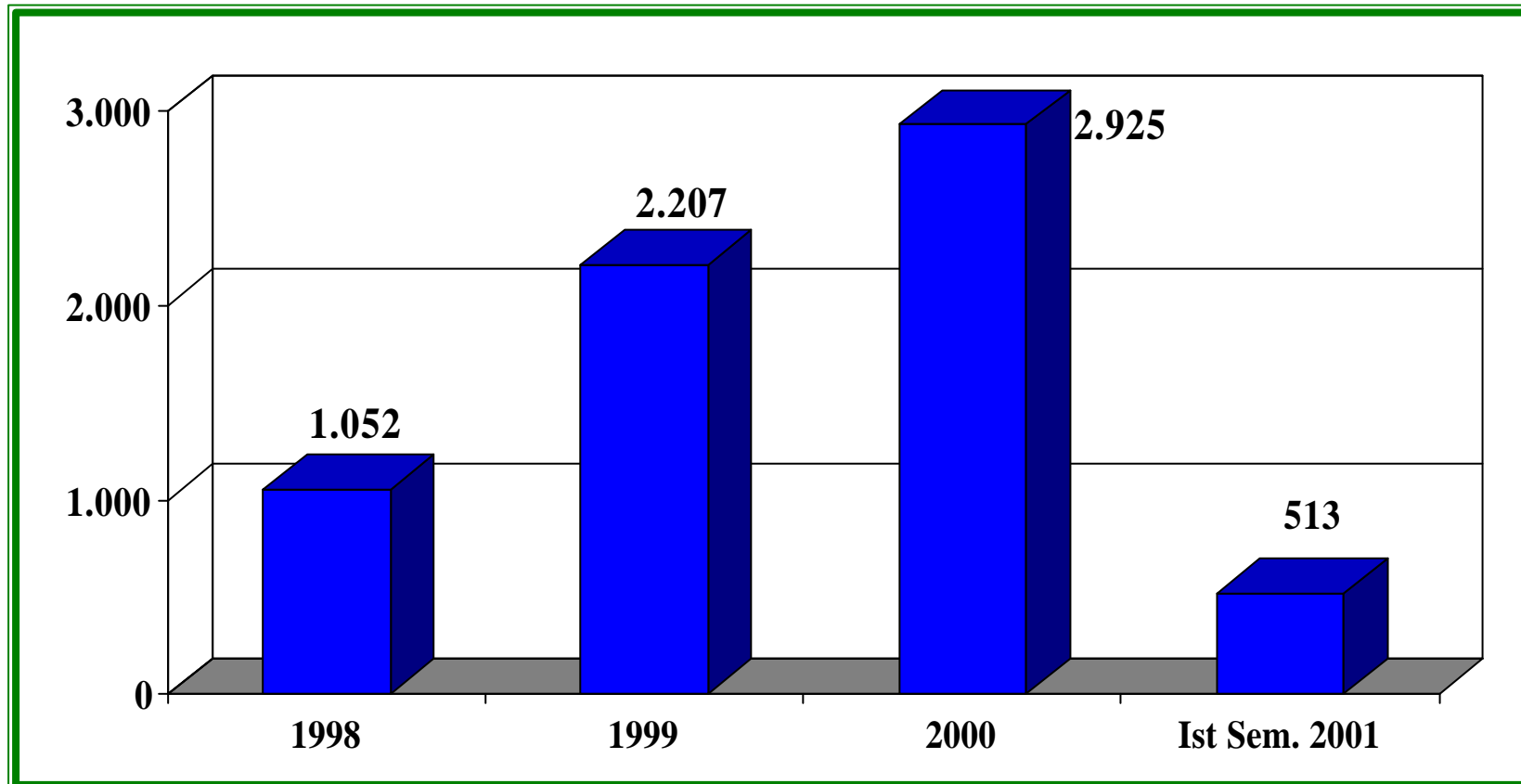
First Semester 2001 - Distribution of divestments by % of number and amount



Portfolio by number and amount (at cost)



New funds raised (Euro mln)



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