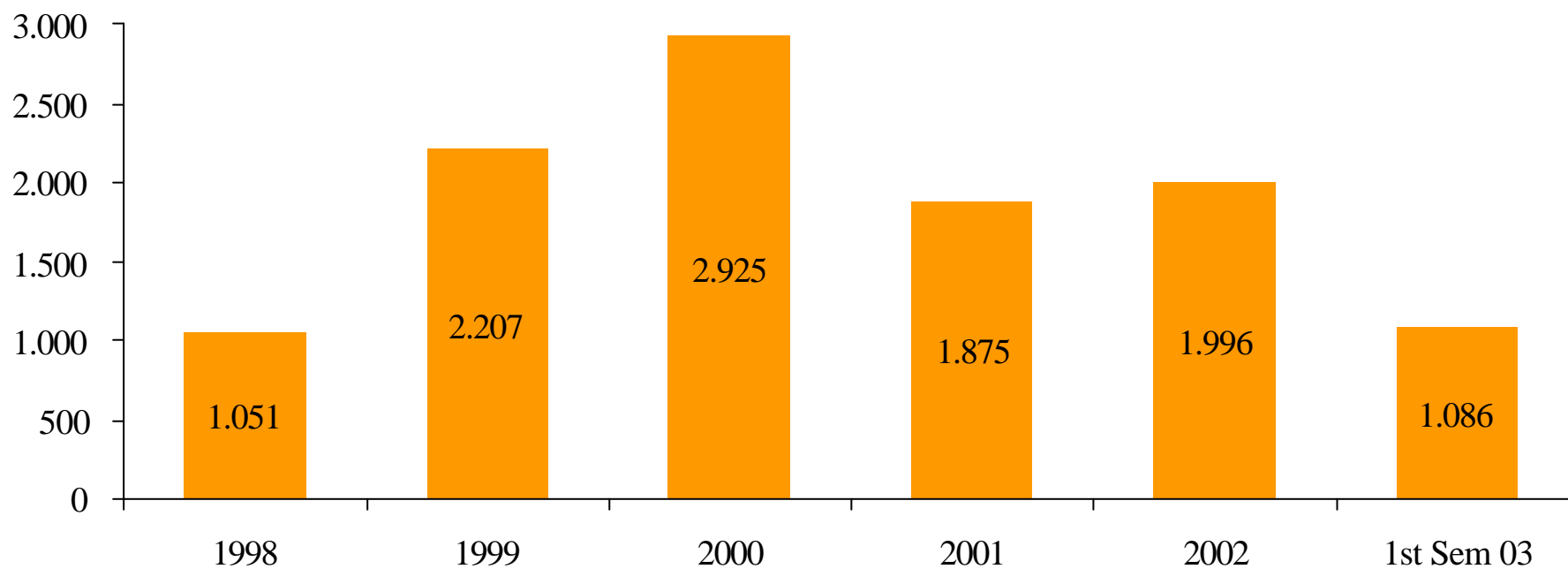


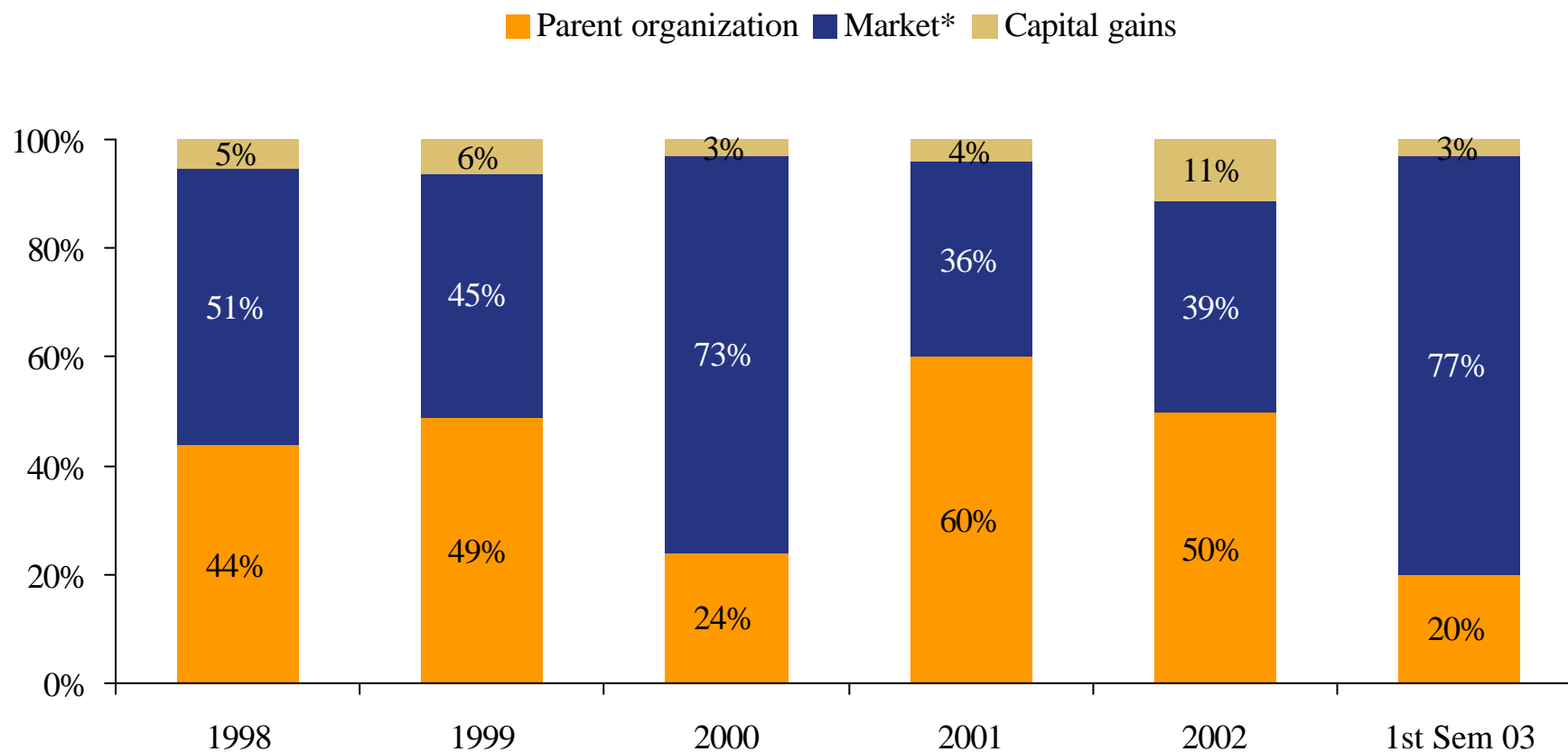
First semester 2003:
Private Equity and Venture Capital in Italy

FUND RAISING ACTIVITY

Fund raising activity (Euro Mln)

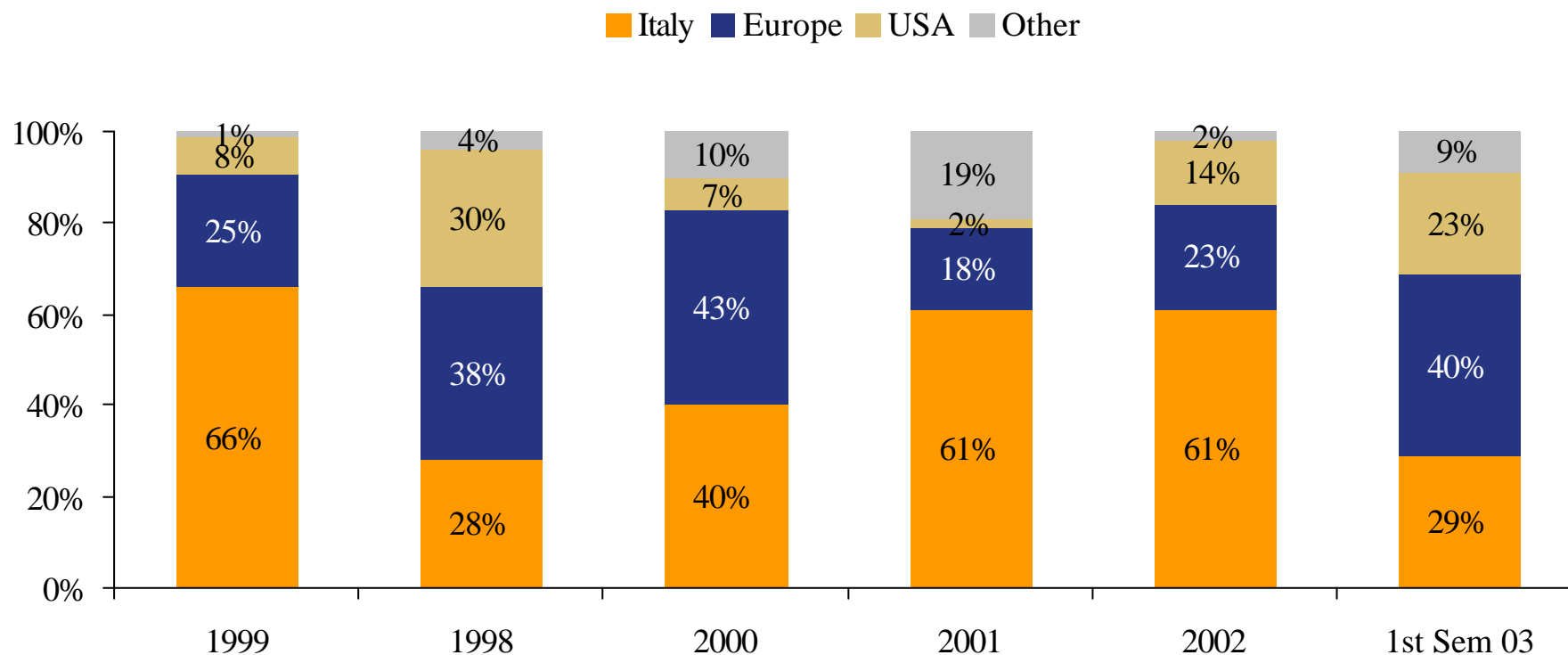


Sources of total new funds

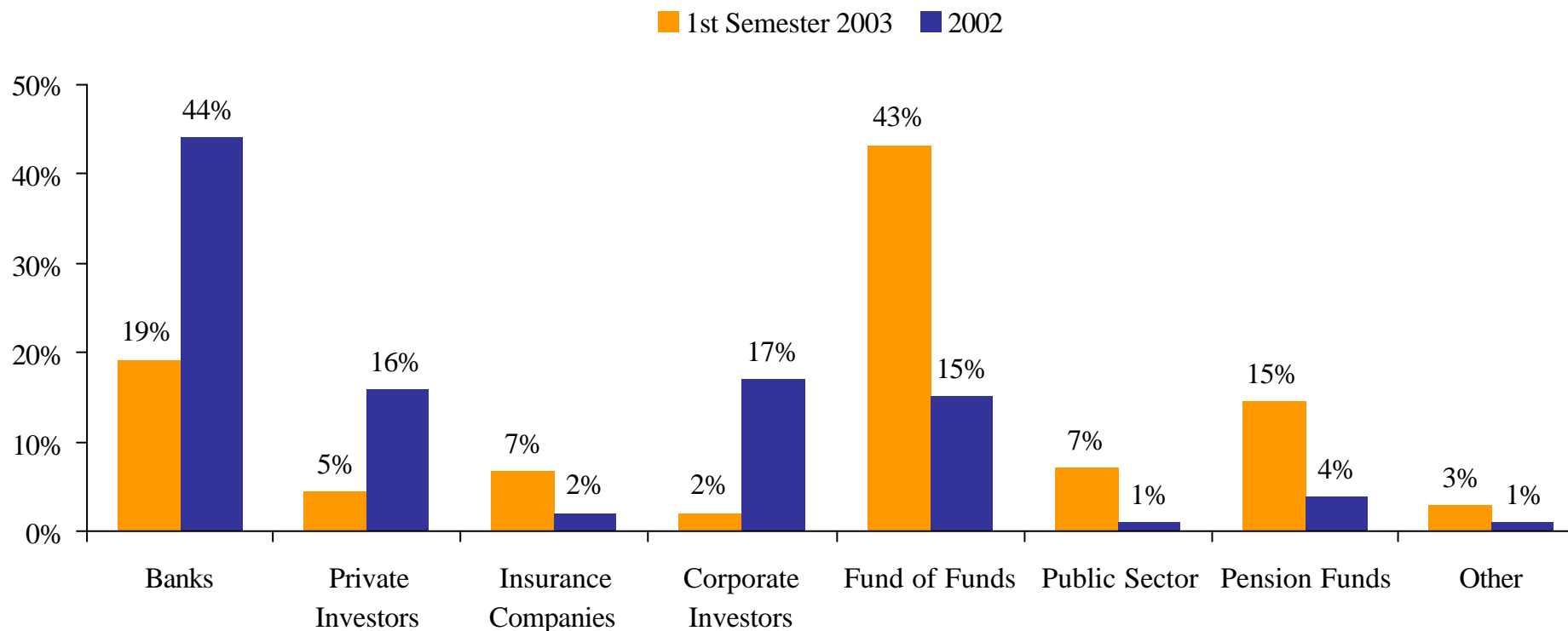


* New funds raised by local players.

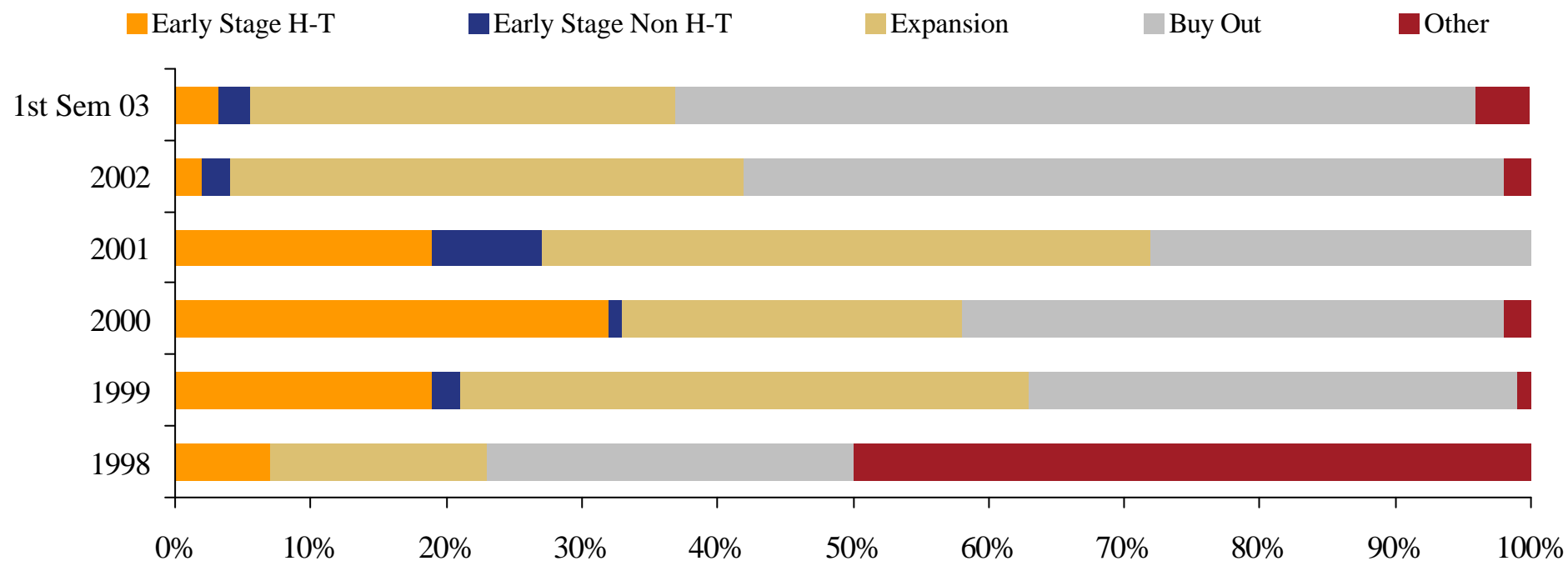
Geographical breakdown of funds raised on the market



1st Semester 2003 – 2002: Sources of new funds raised on the market by %

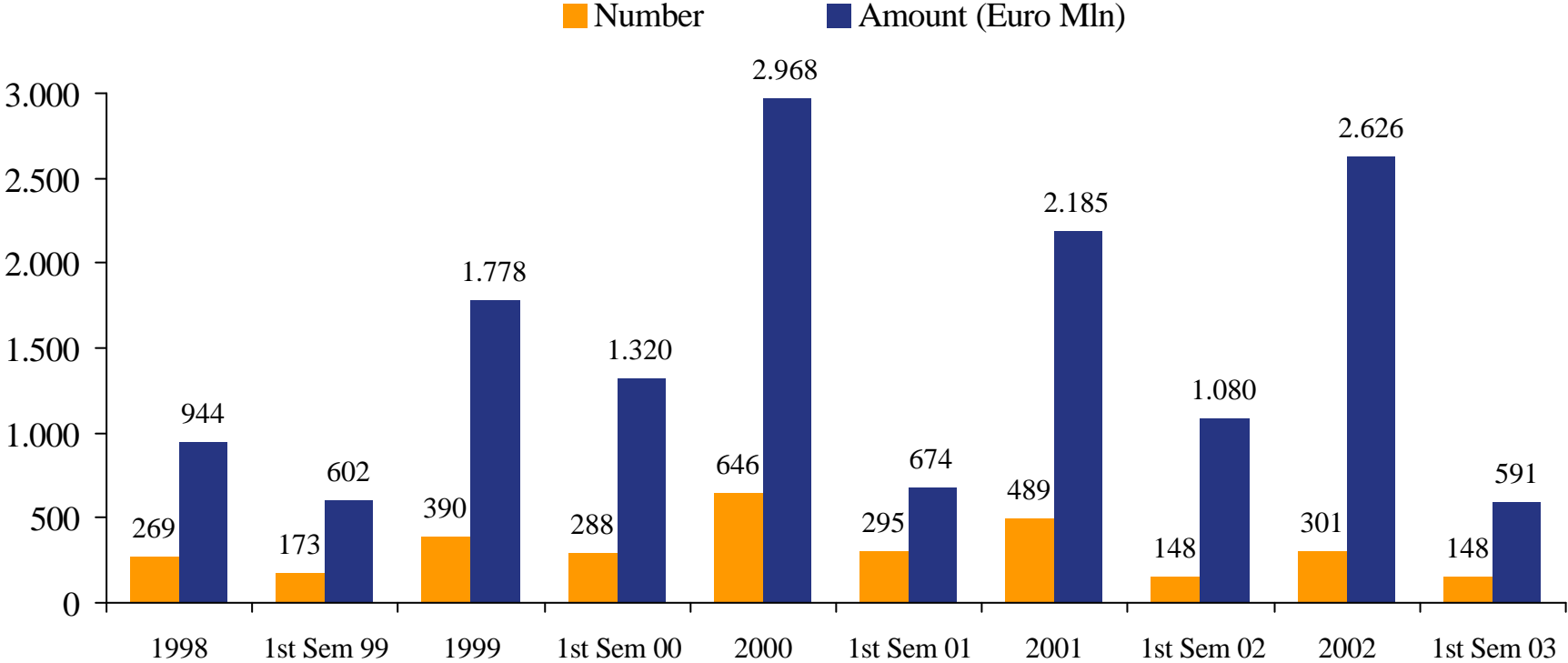


Fund raising target

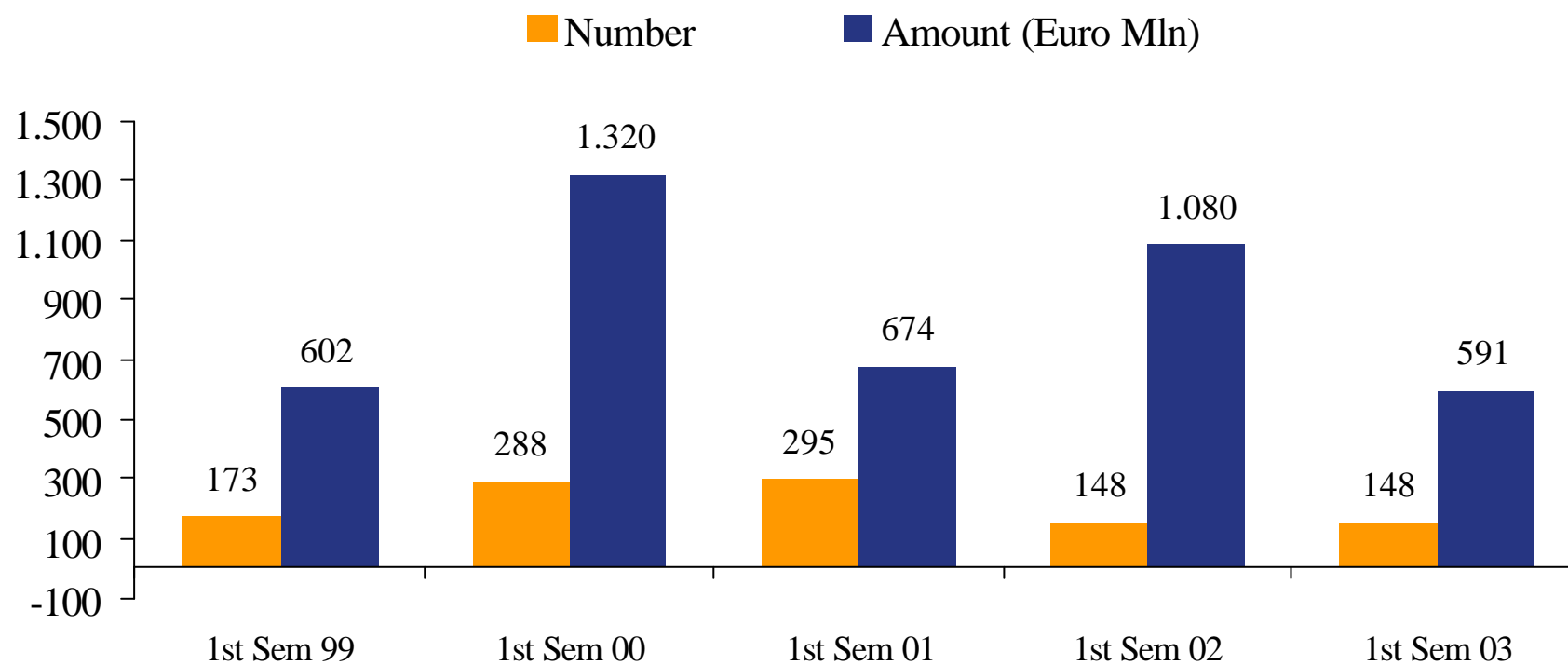


INVESTMENT ACTIVITY

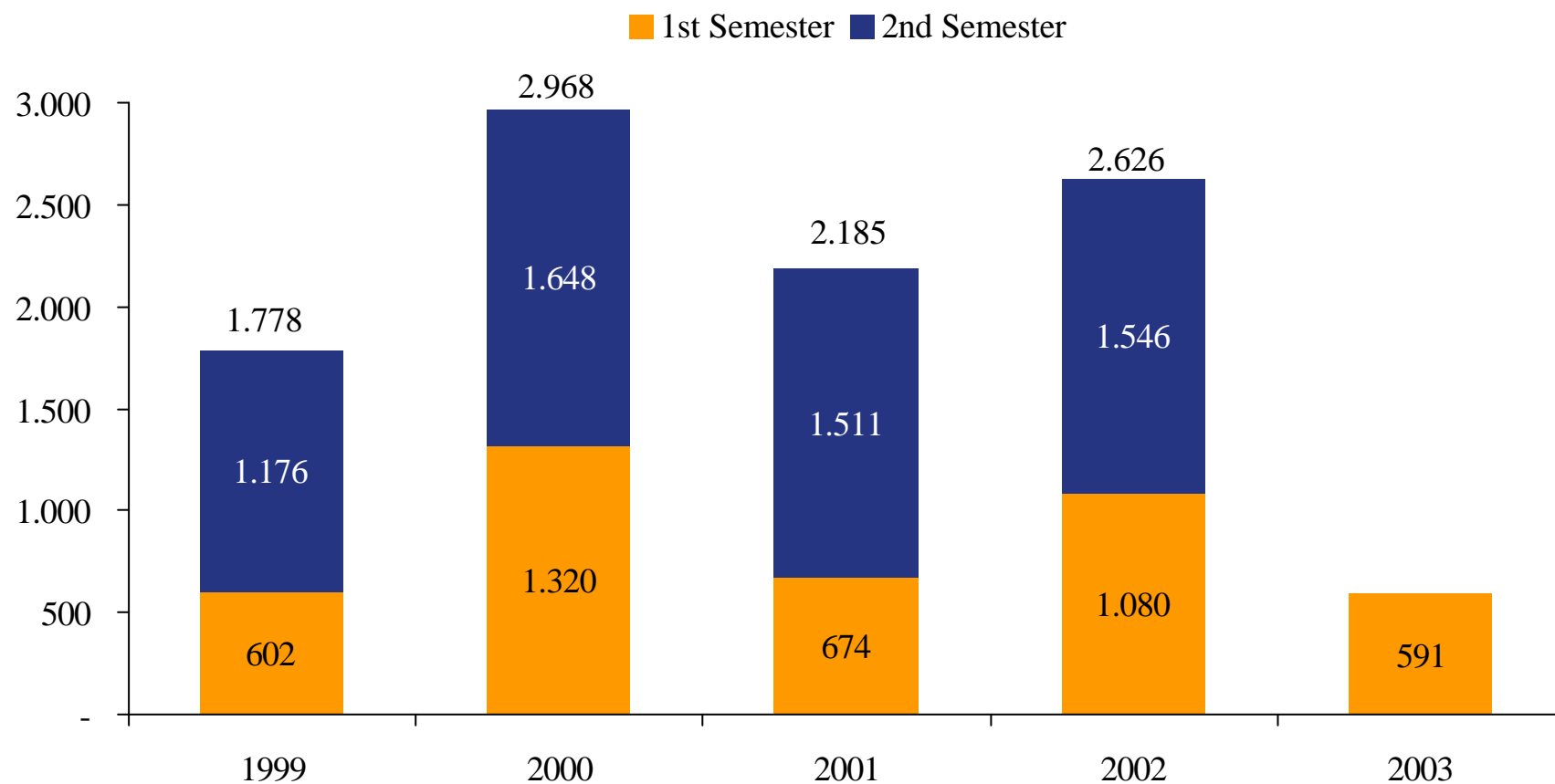
Investment activity by number and amount



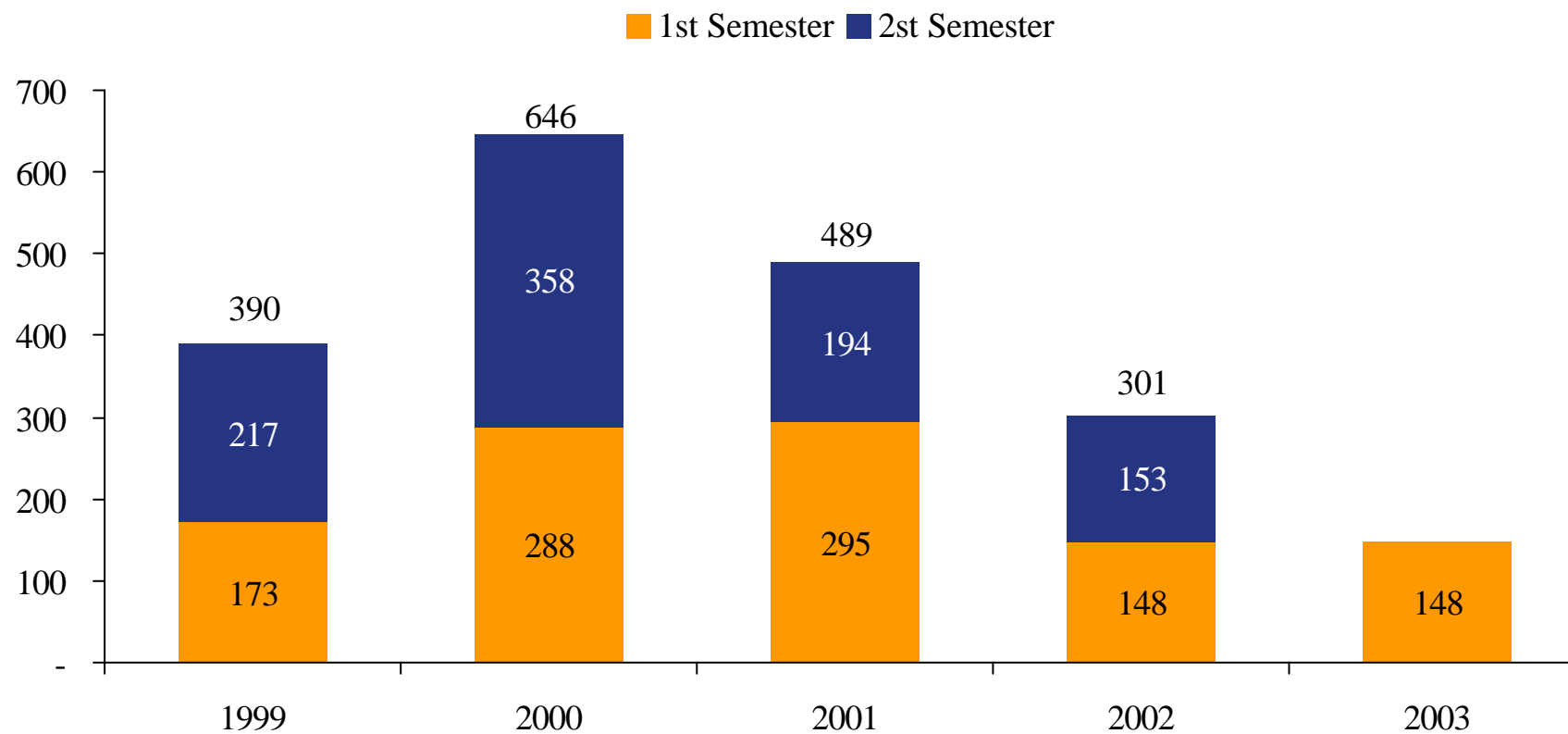
Investment trend by number and amount



First and second semester distribution by amount (Euro Mln)

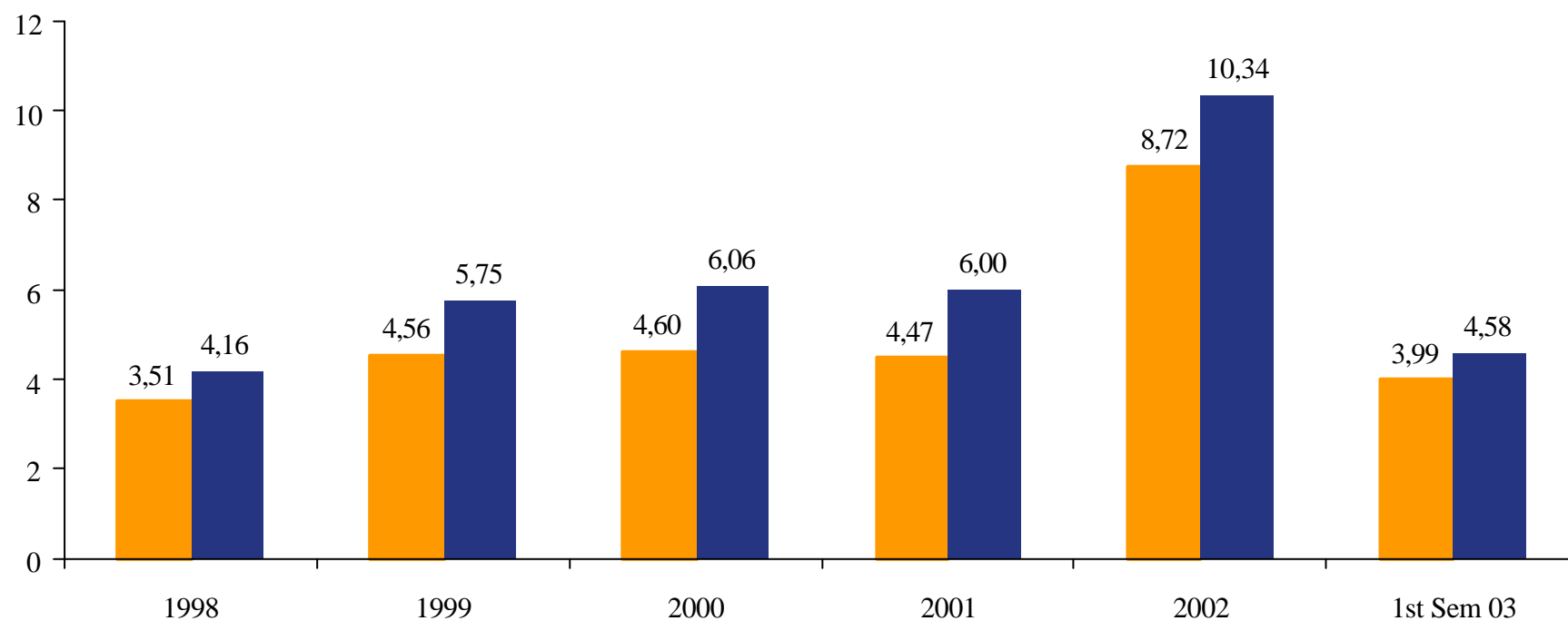


First and second semester distribution by number (Euro Mln)

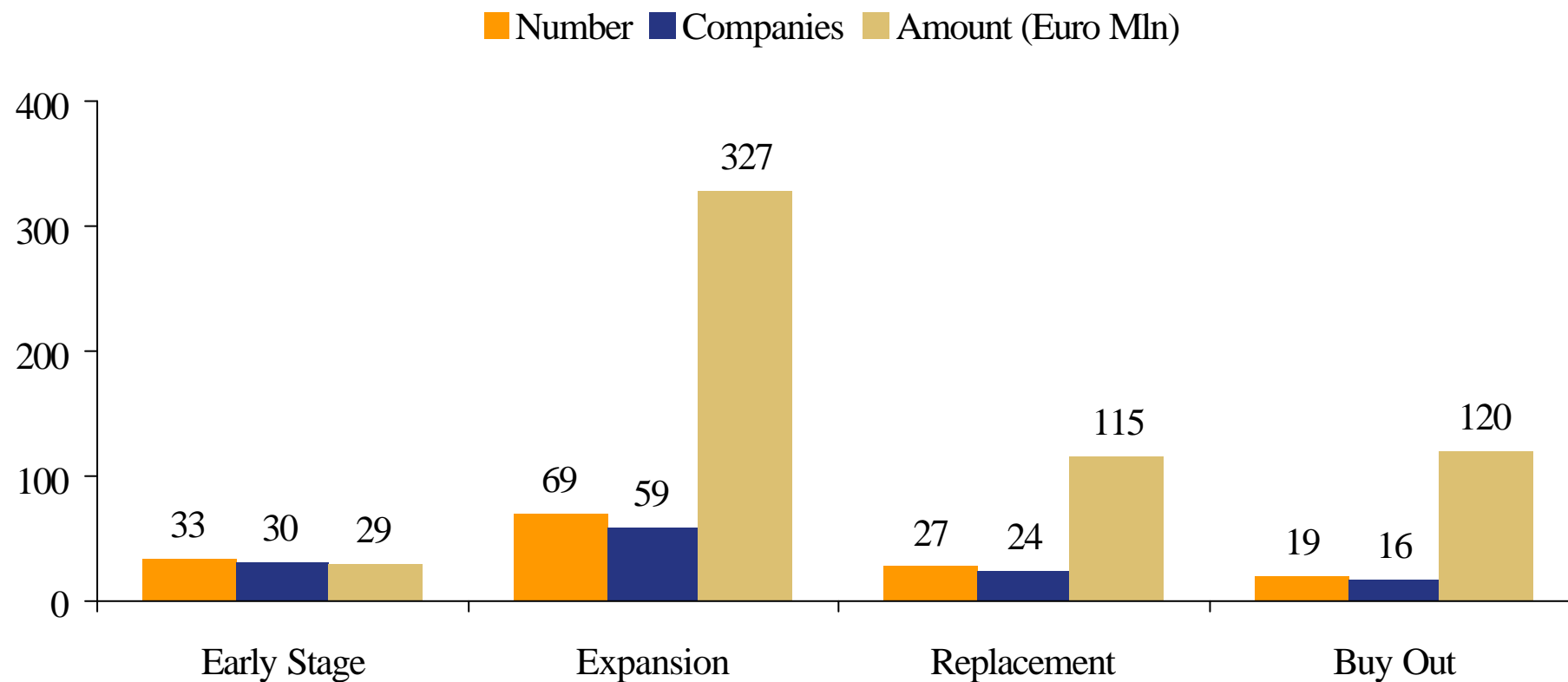


Average invested amount (Euro Mln)

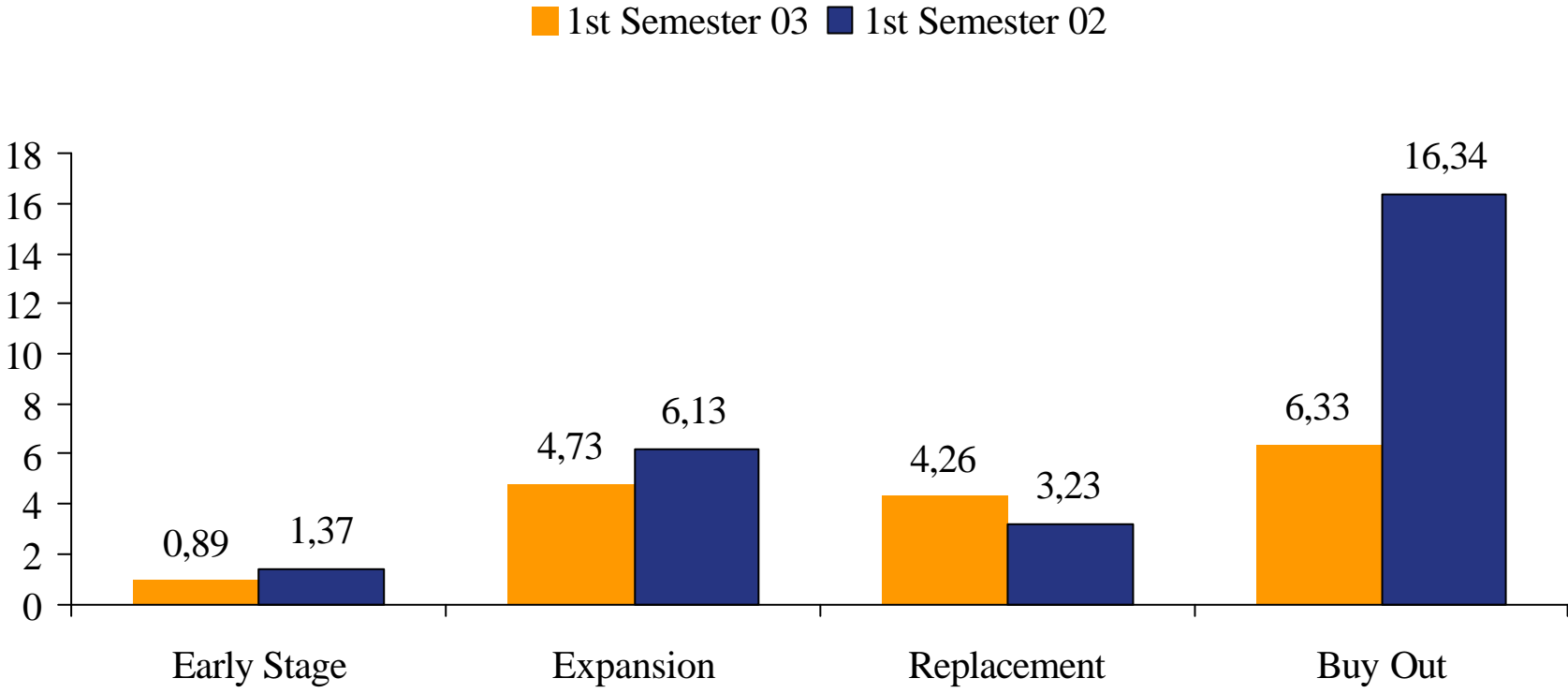
■ Average amount by investment ■ Average amount by company



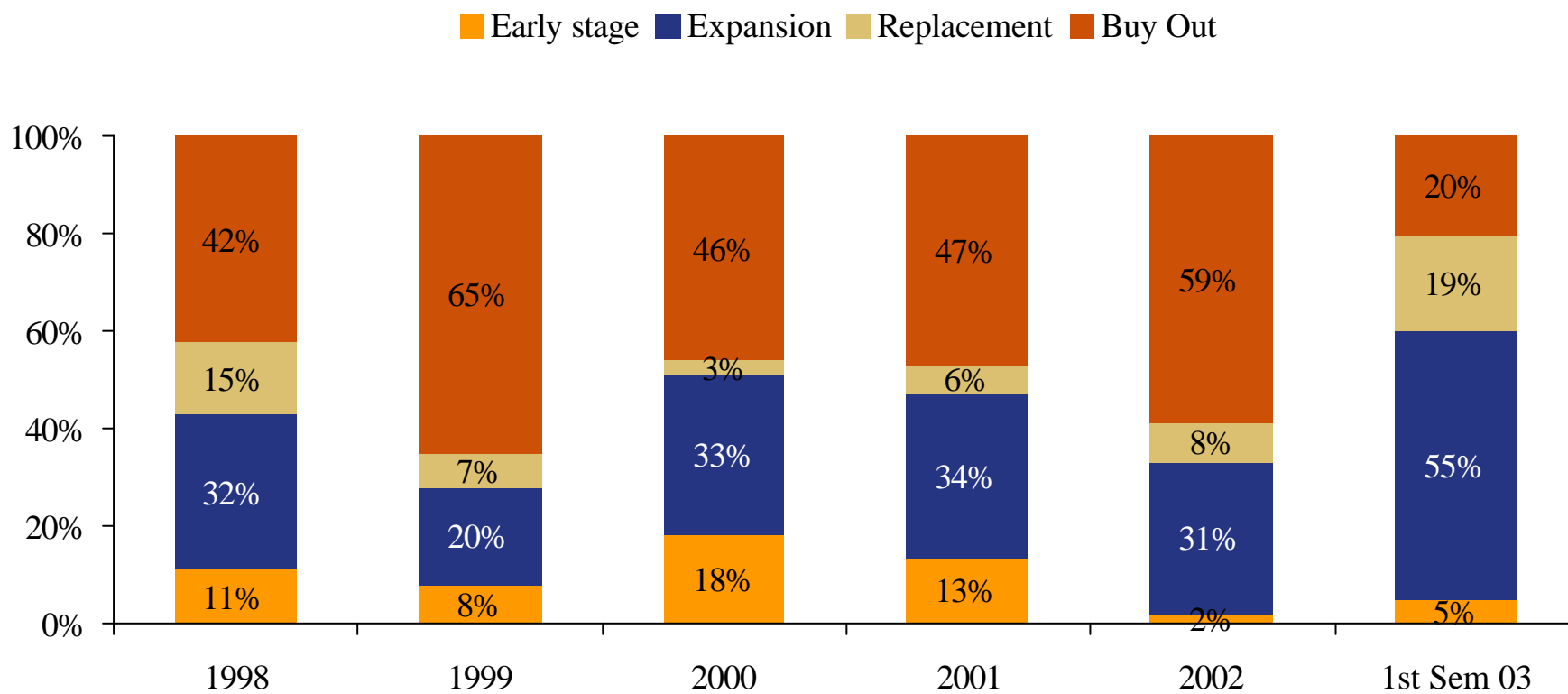
1st Semester 2003: Stage distribution of investments



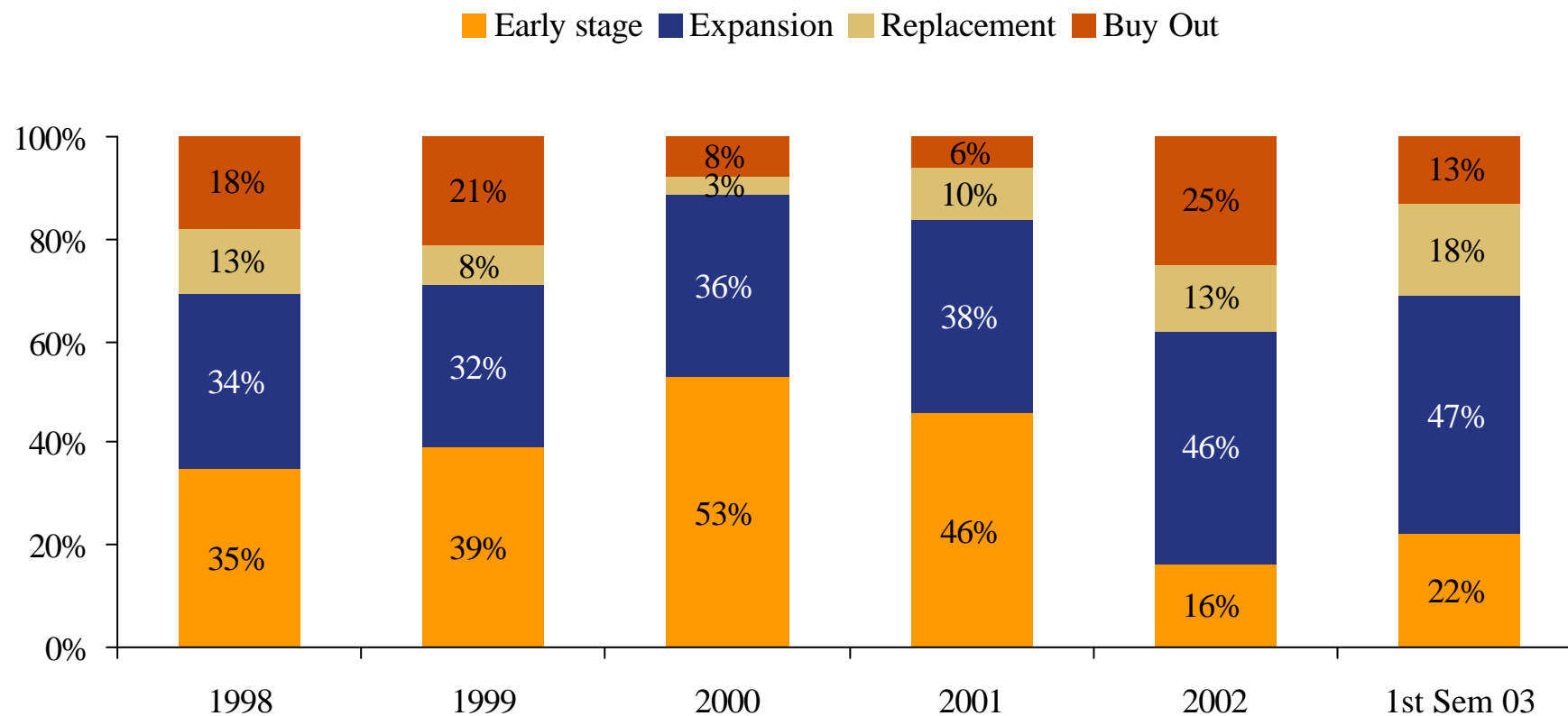
Average invested amount by stage of investment (Euro Mln)



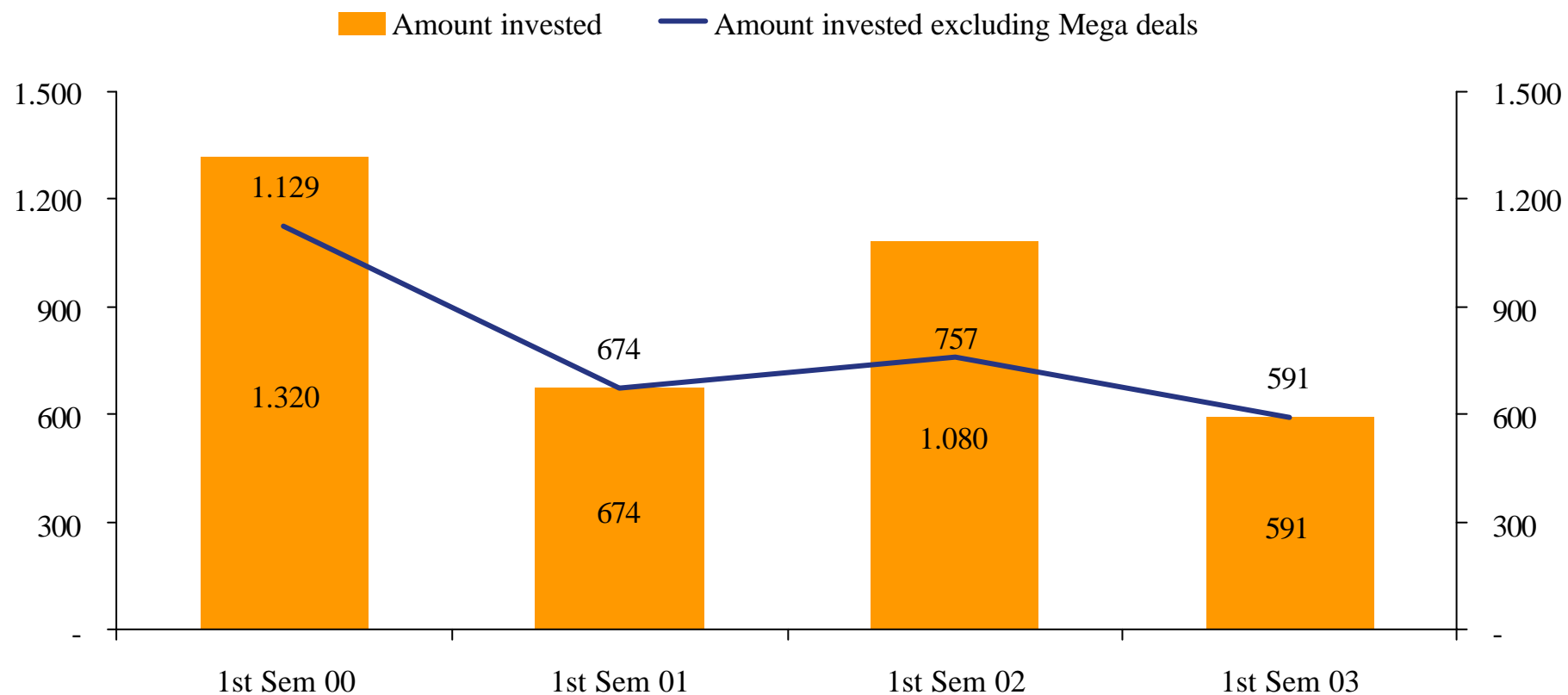
Stage distribution of investments by % of amount



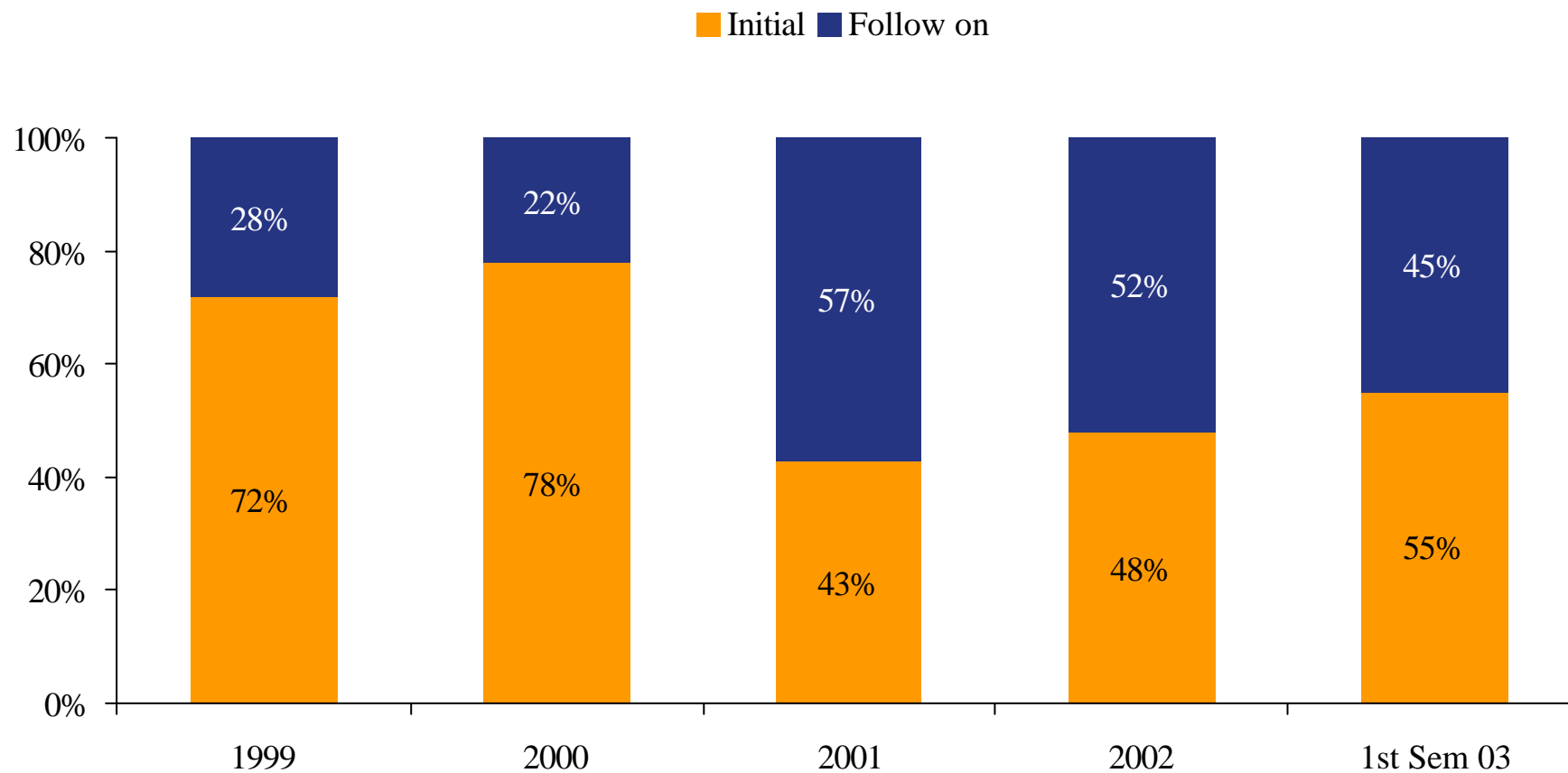
Stage distribution of investments by % of number



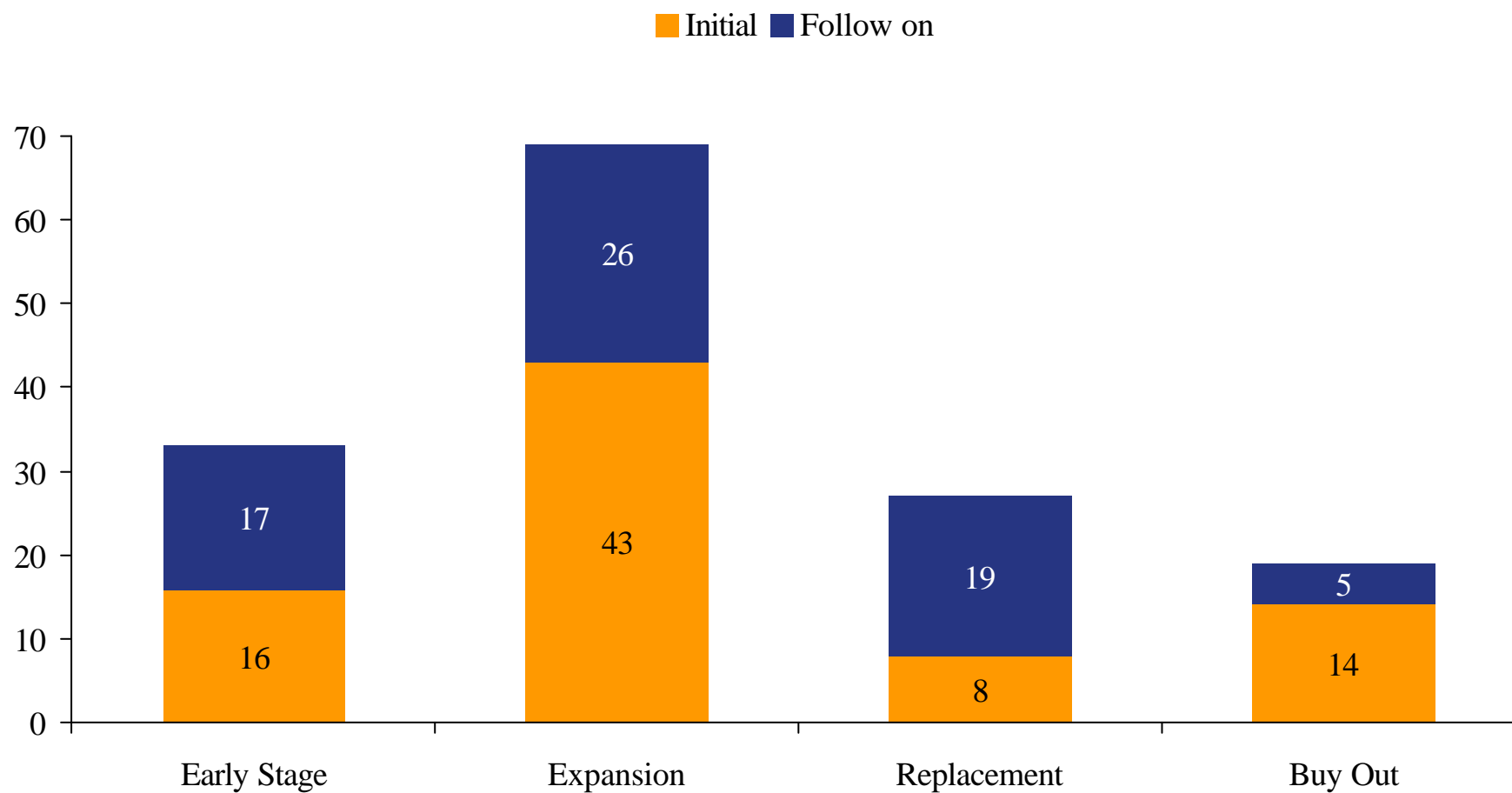
Historical trend (Euro Mln)



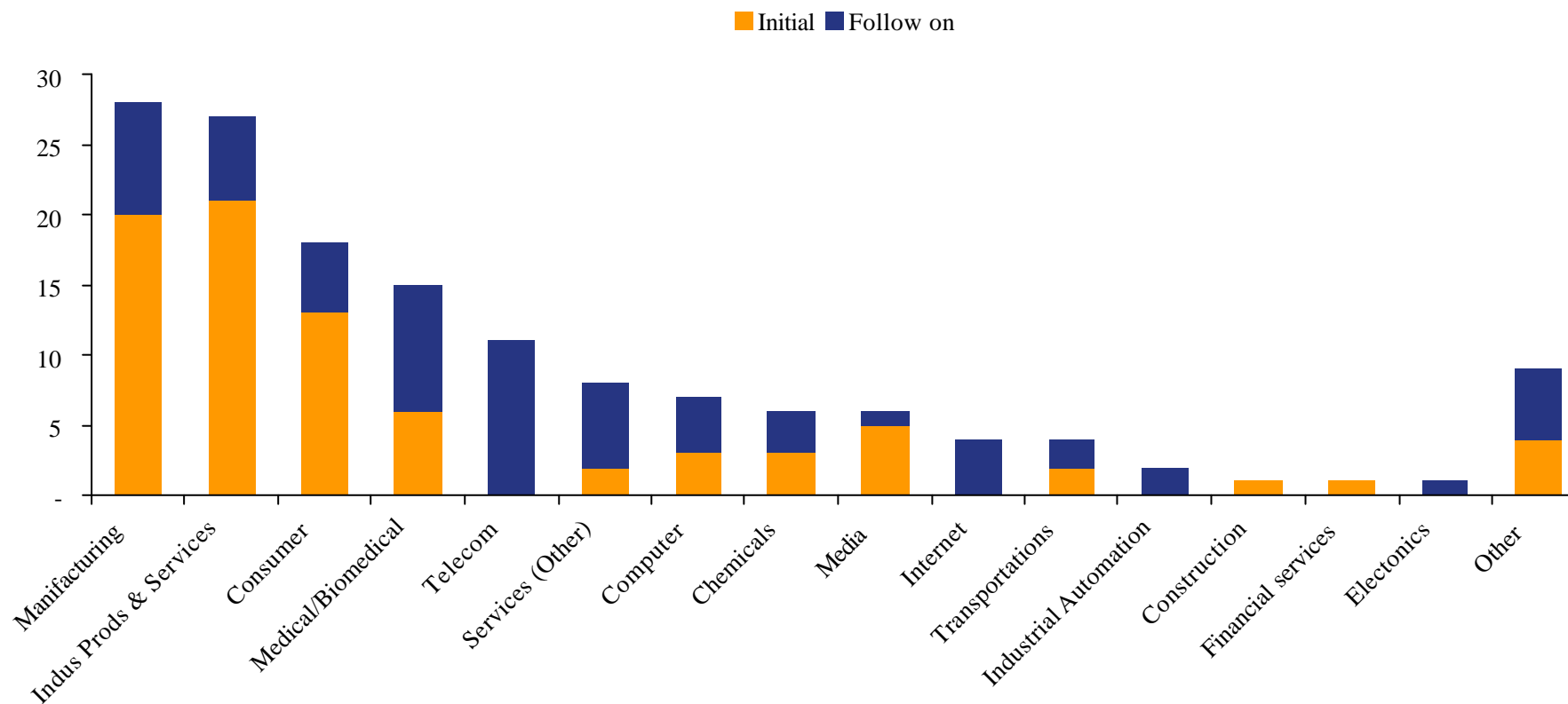
% of Initial vs. Follow on investments by number



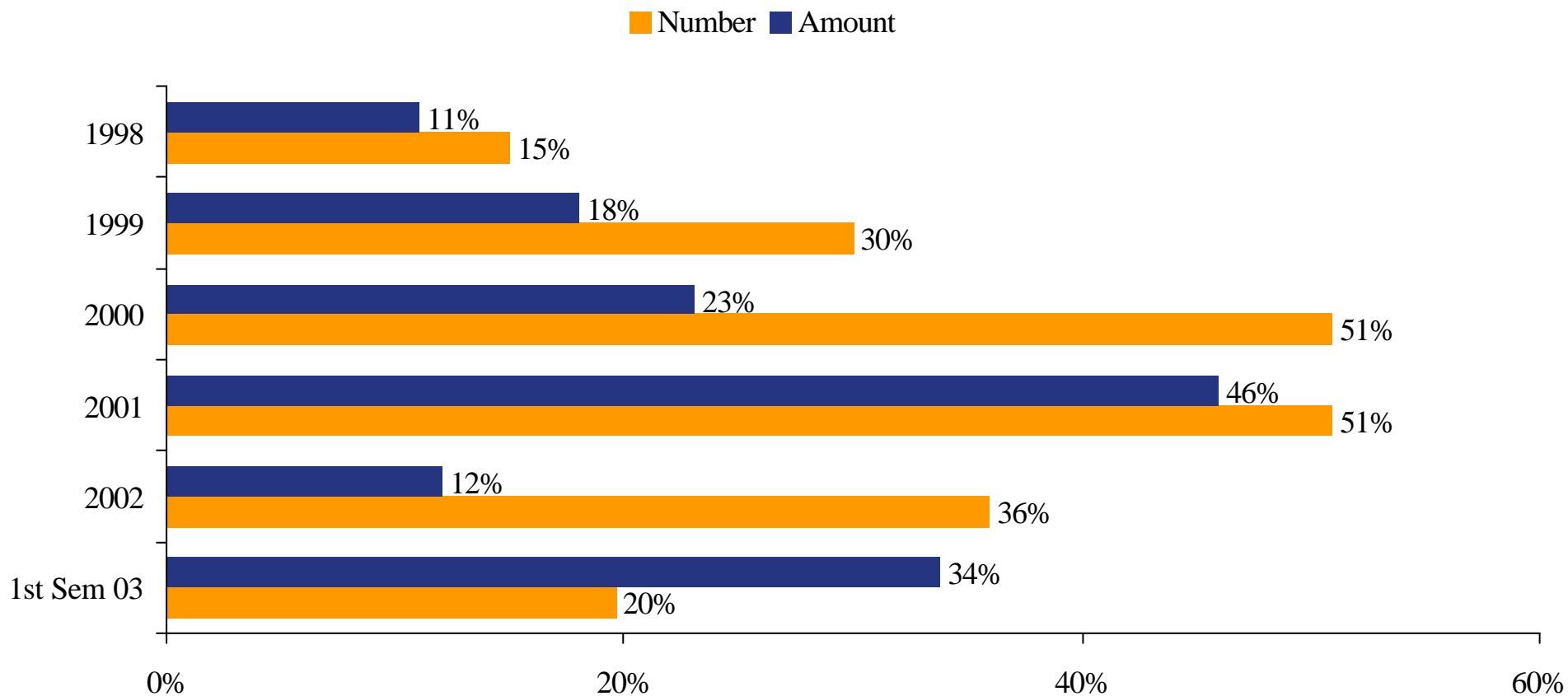
1st Semester 2003: Initial vs follow on by stage of investment (number)



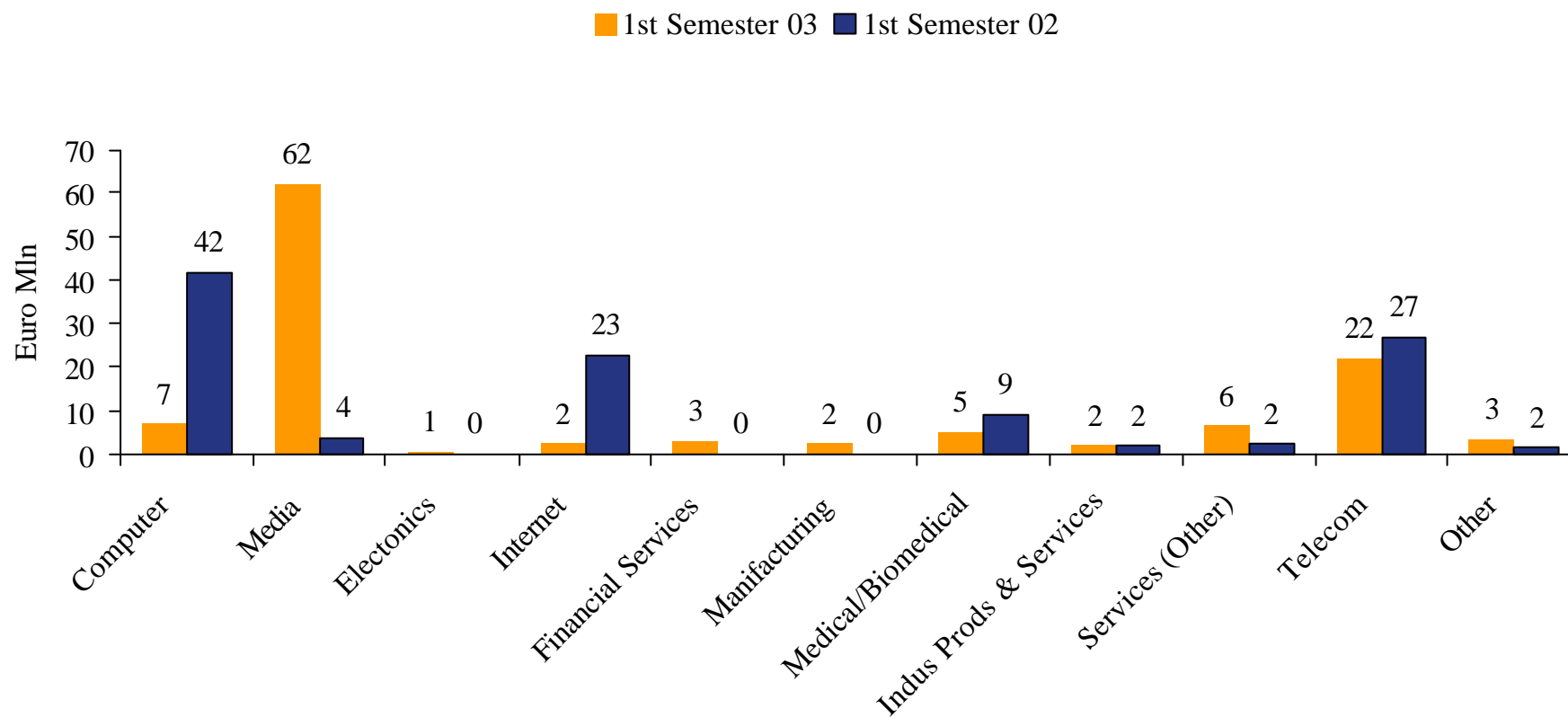
1st Semester 2003: Initial vs follow on by sector (number)



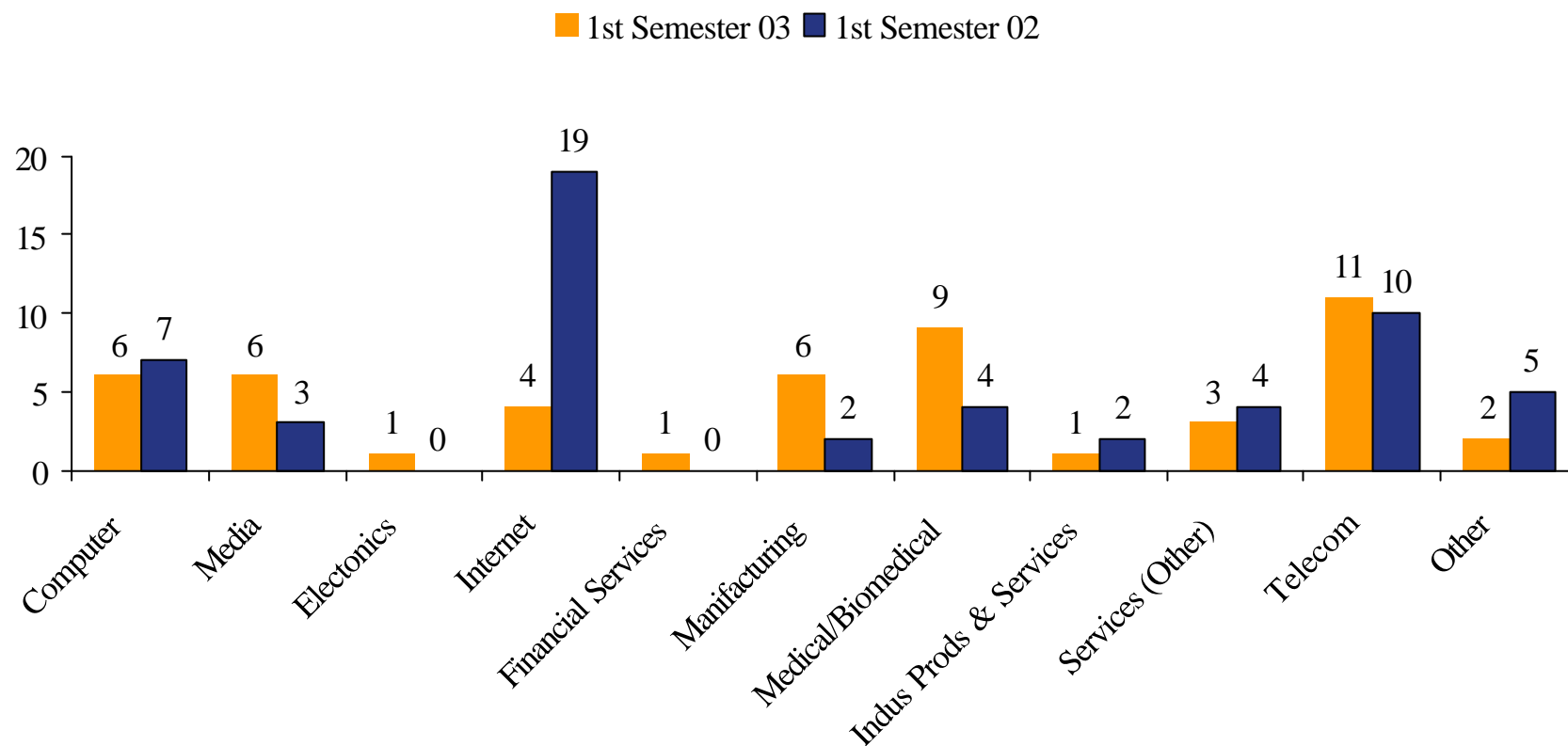
% of investments in high tech companies by number and amount



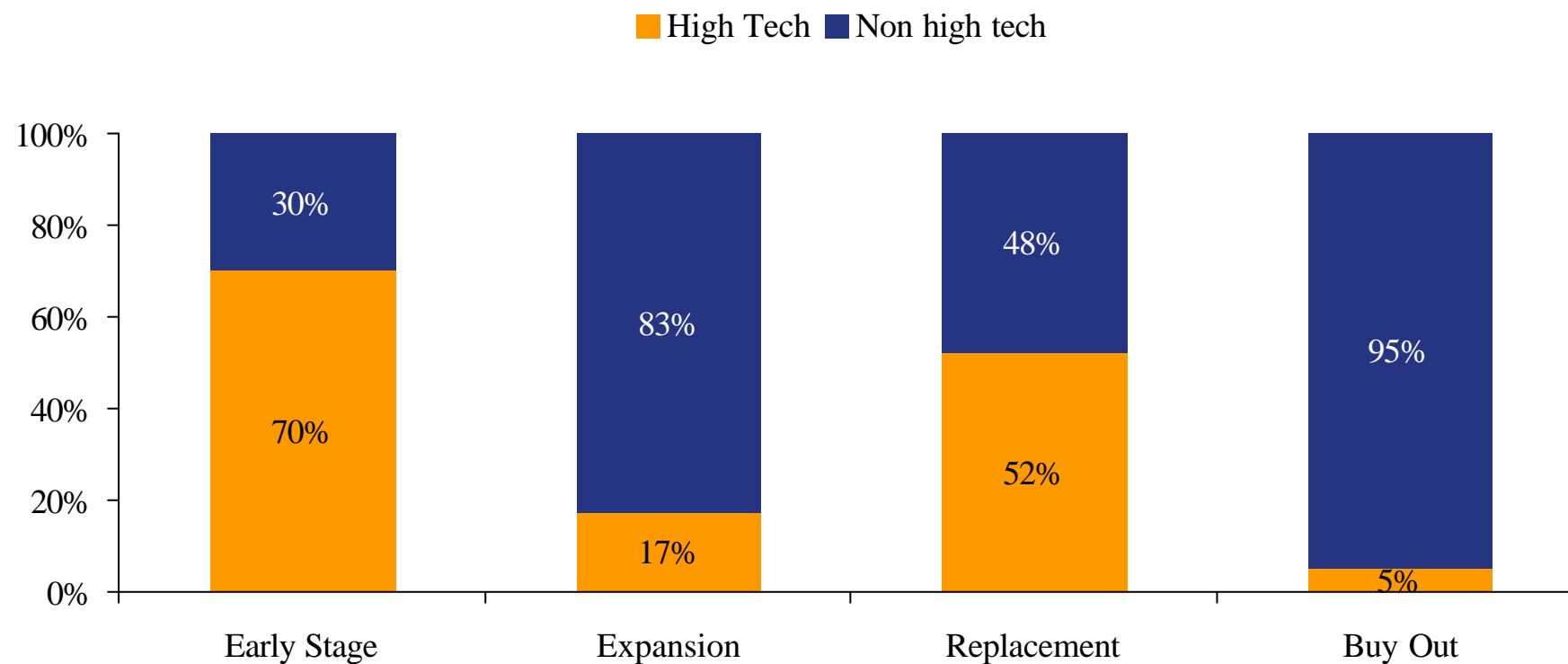
1st Semester 2003 vs 1st Semester 2002: High tech sectors (amount)



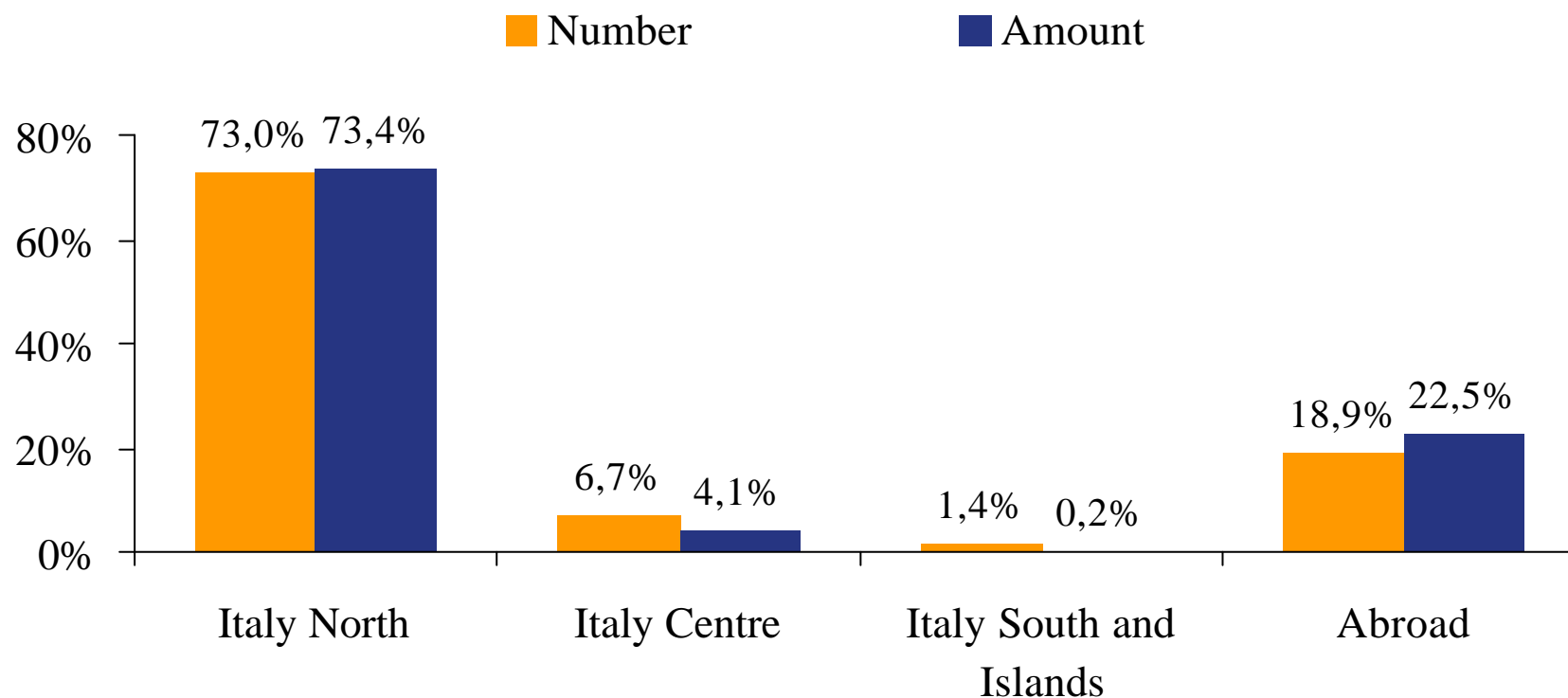
1st Semester 2003 vs 1st Semester 2002: High tech sectors (number)



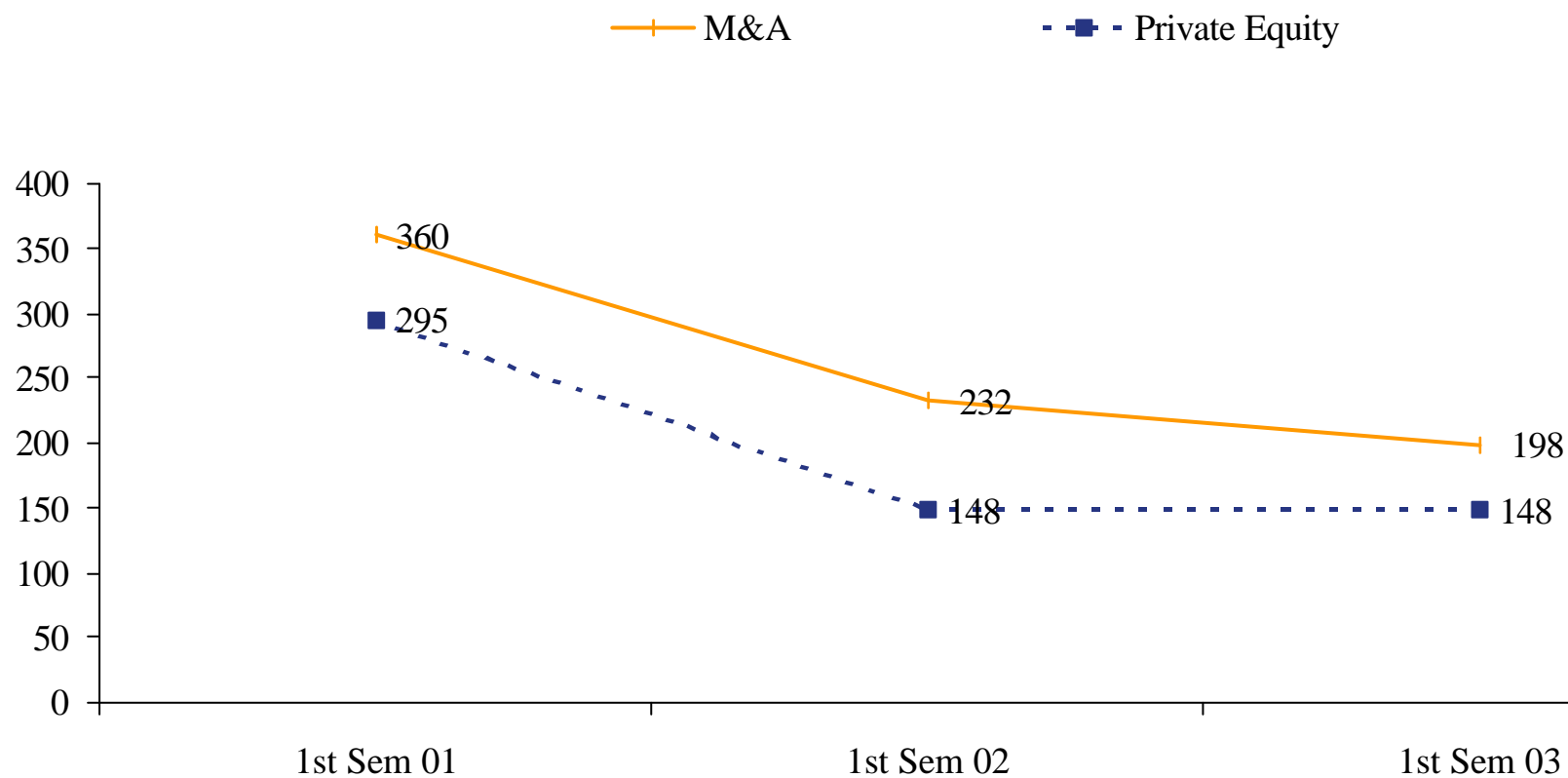
1st Semester 2003: Stage distribution of investments



1st Semester 2003: Geographical distribution by % of number and amount invested

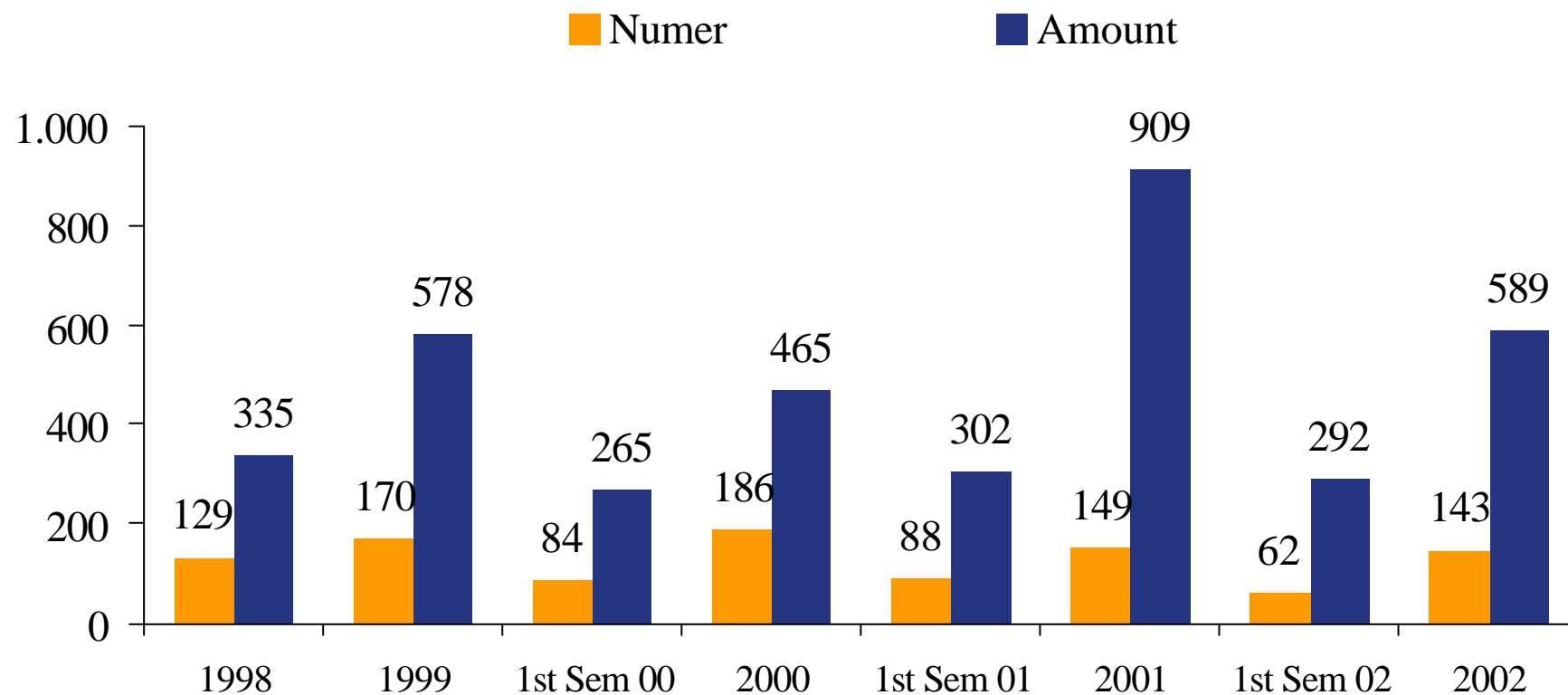


Private equity and M&A activity: trend in the semester

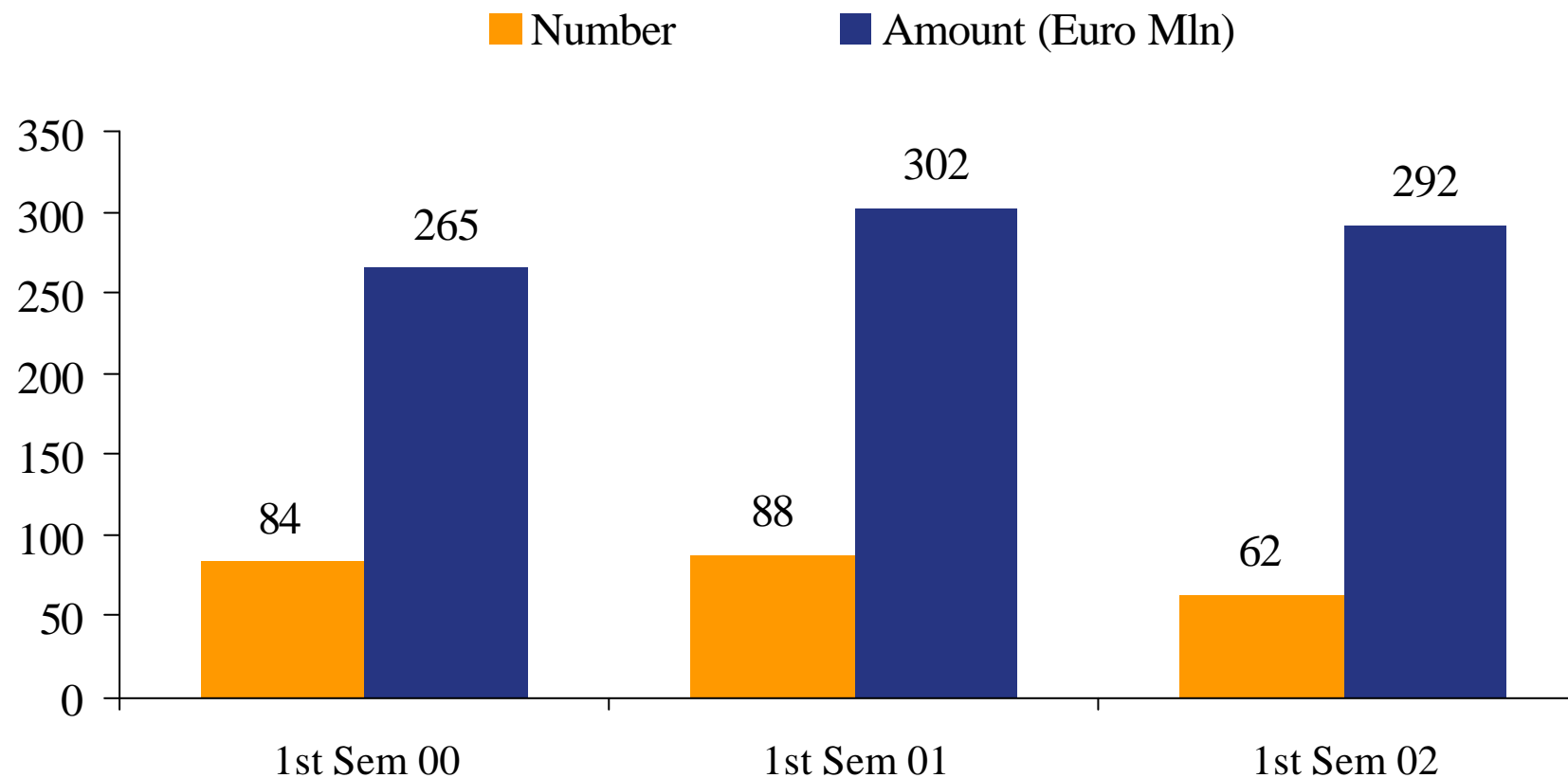


DIVESTMENT ACTIVITY

Divestment activity by number and amount (at cost)

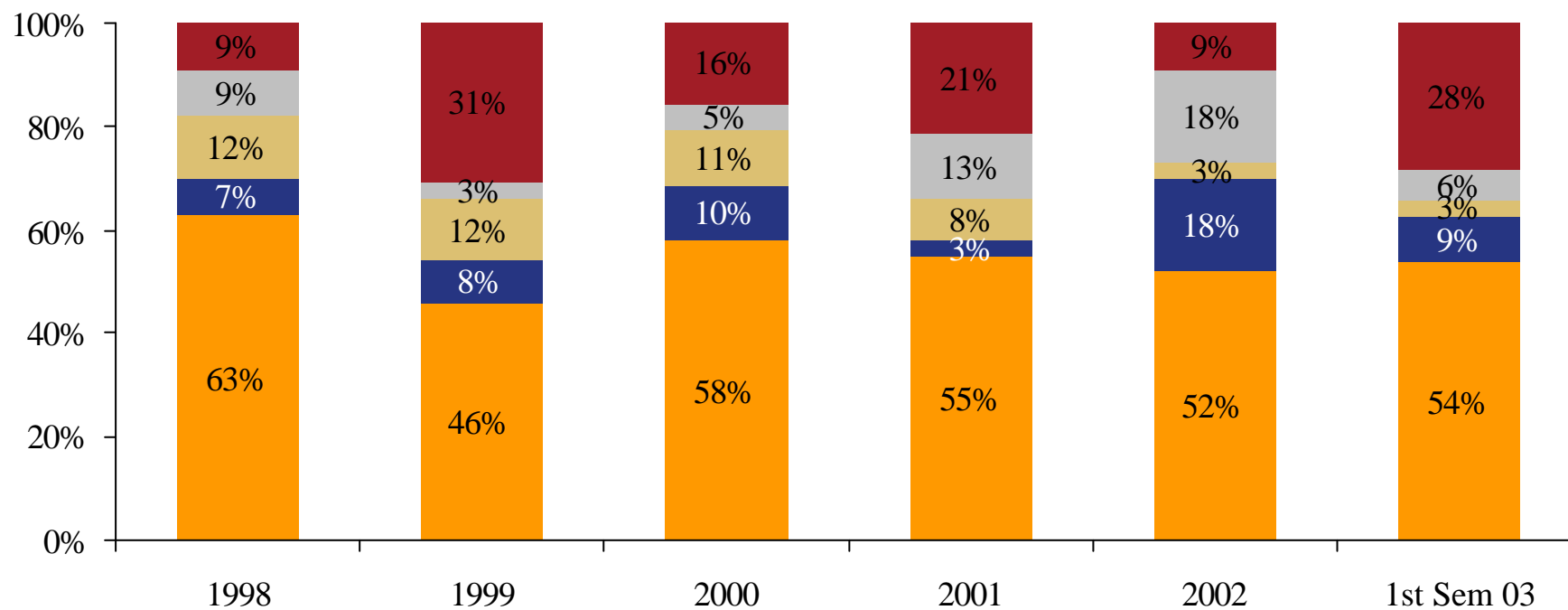


Divestment trend by number and amount

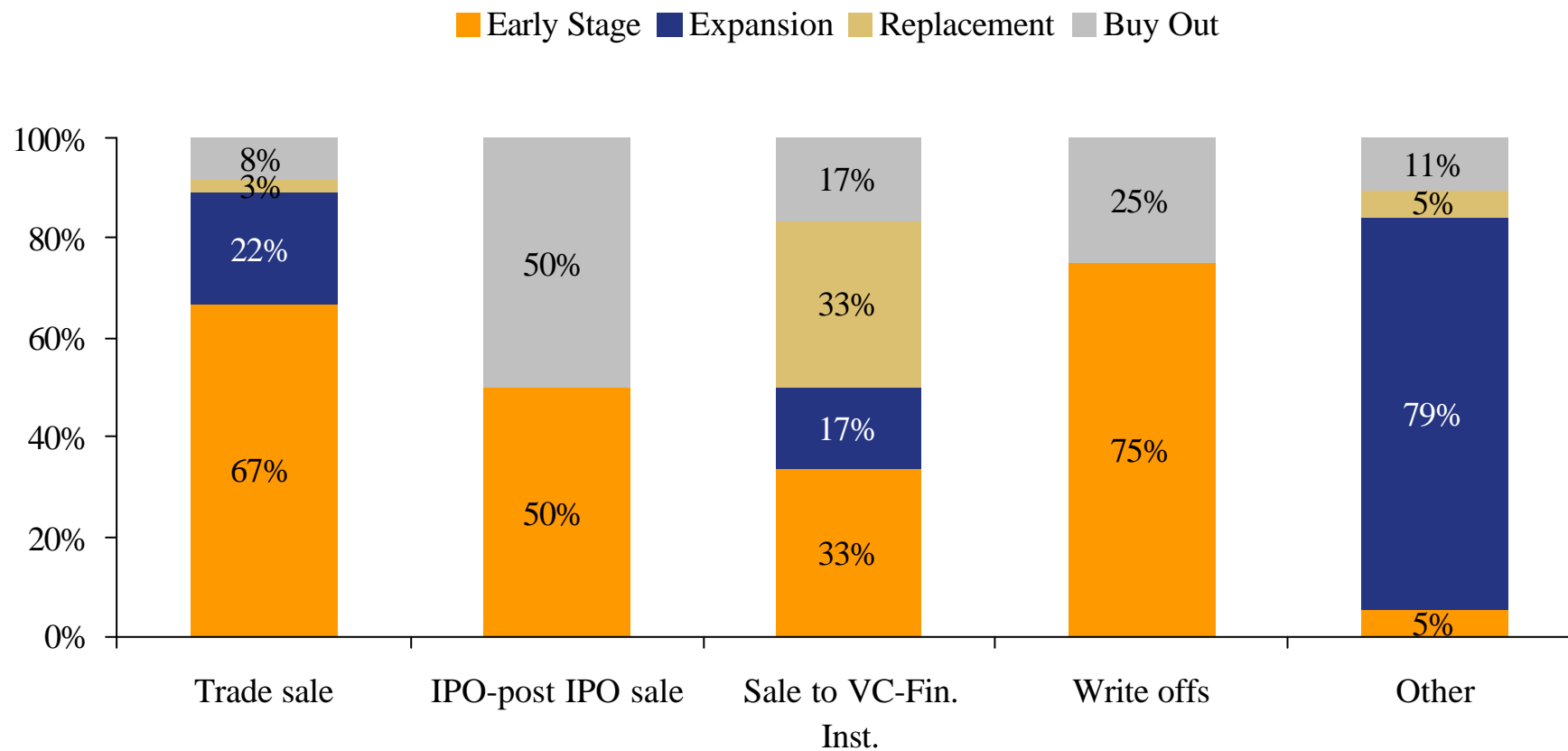


Stage distribution of divestments by % of number

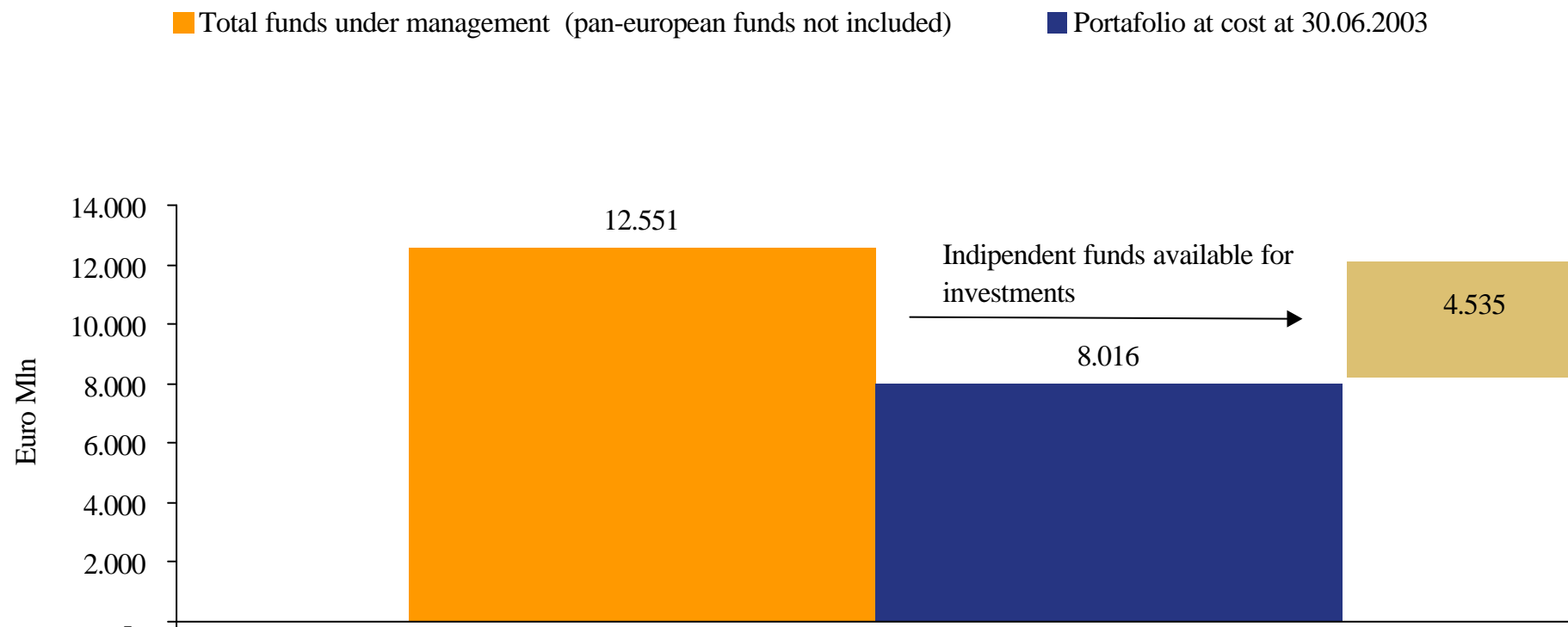
■ Trade sale
 ■ Sale to VC-Fin. Inst.
 ■ IPO-post IPO sale
 ■ Write off
 ■ Other



1st Semester 2003: Divestments distribution of initial investments

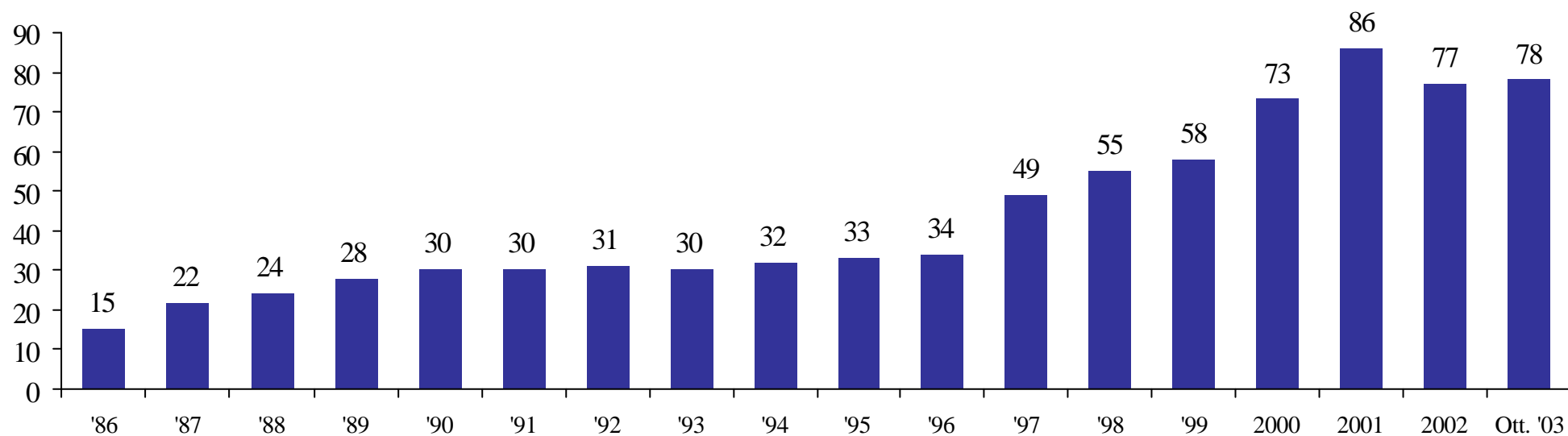


1st Semester 2003: Funds managed

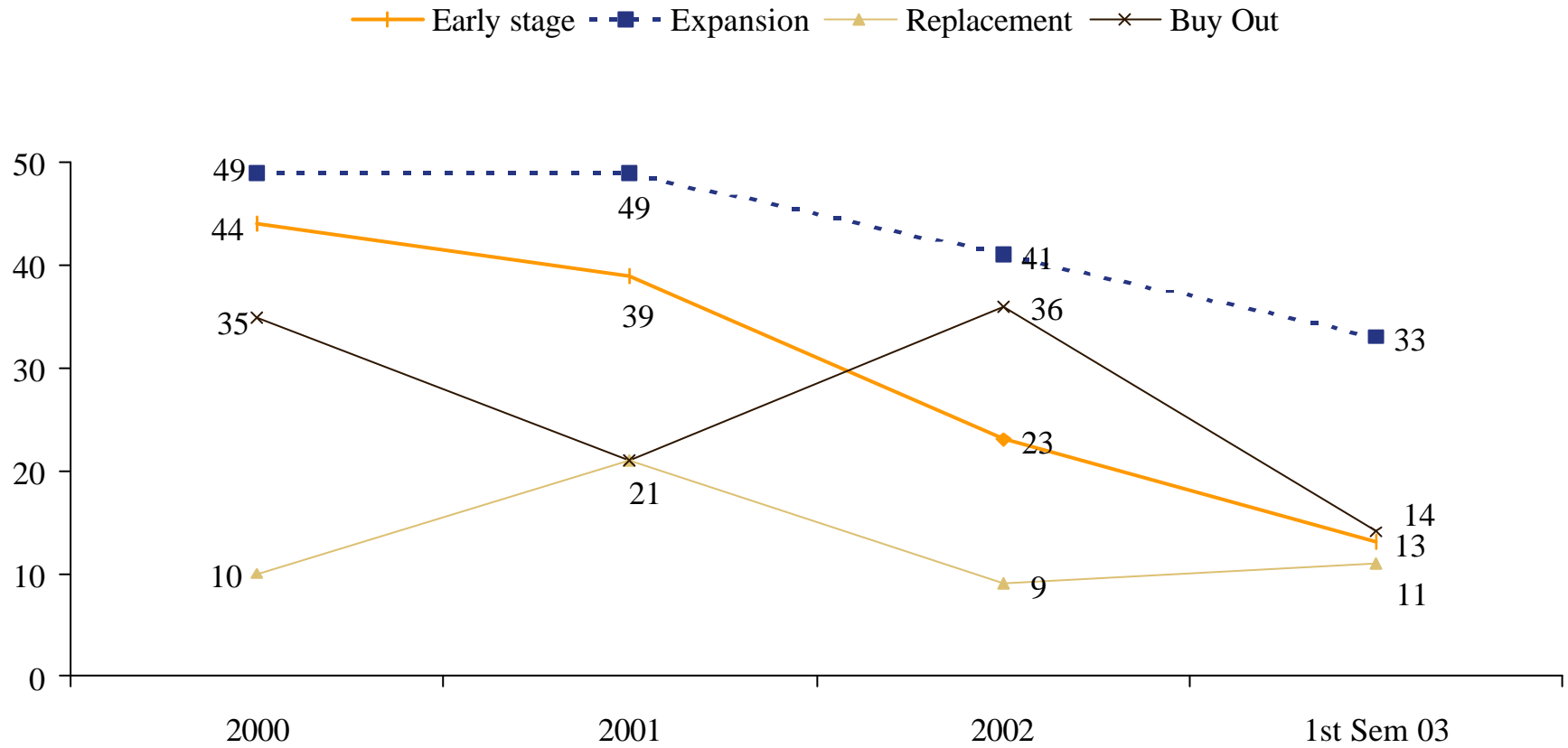


PLAYERS

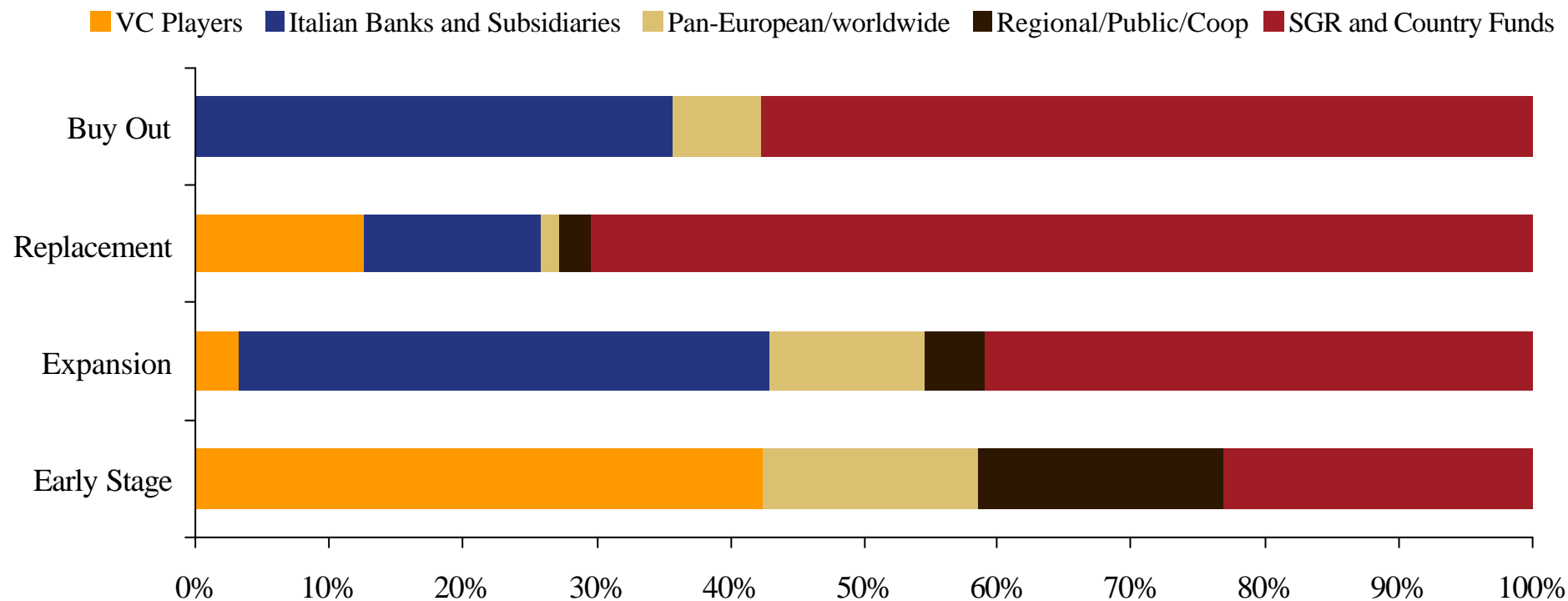
AIFI members



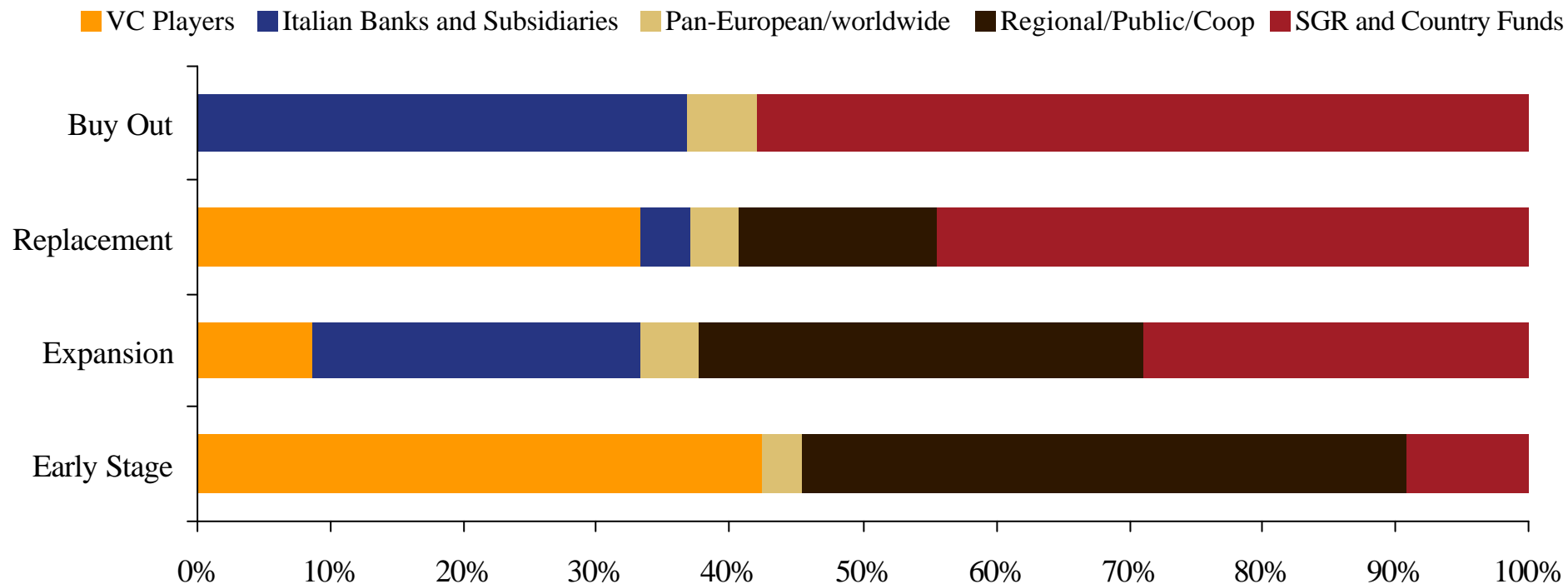
Active players in each segment



1st Semester 2003: Stage distribution of investments (amount) by type of investors



1st Semester 2003: Stage distribution of investments (number) by type of investors



1st Semester 2003: Stage distribution of divestments (number) by type of investors

