

A.I.F.I.

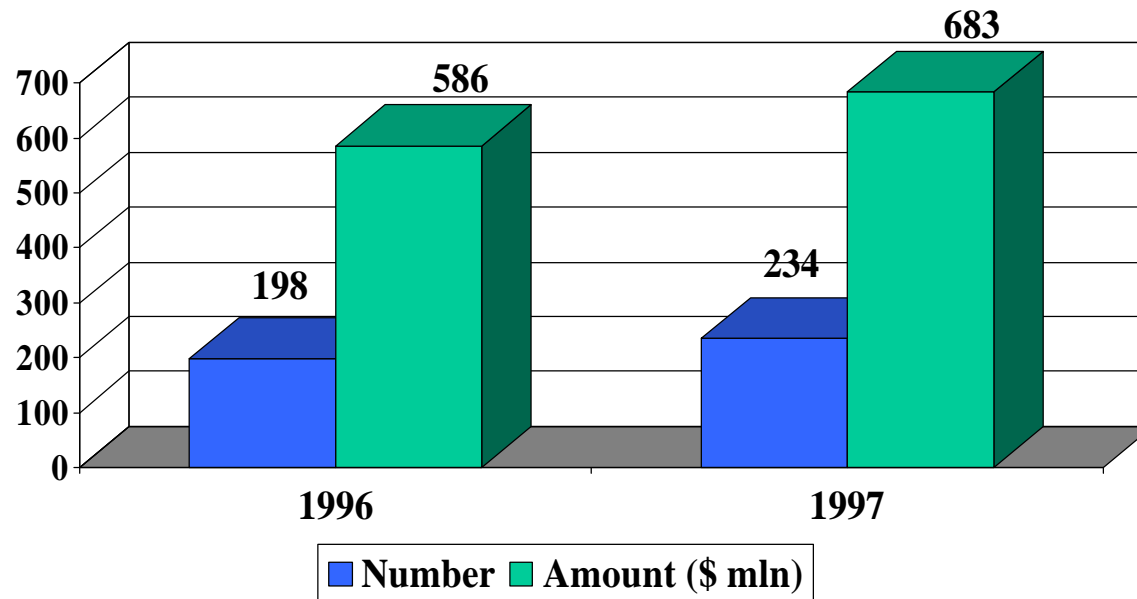
Associazione Italiana degli Investitori Istituzionali nel Capitale di Rischio

1997

**Il mercato italiano del Venture
Capital e Private Equity**

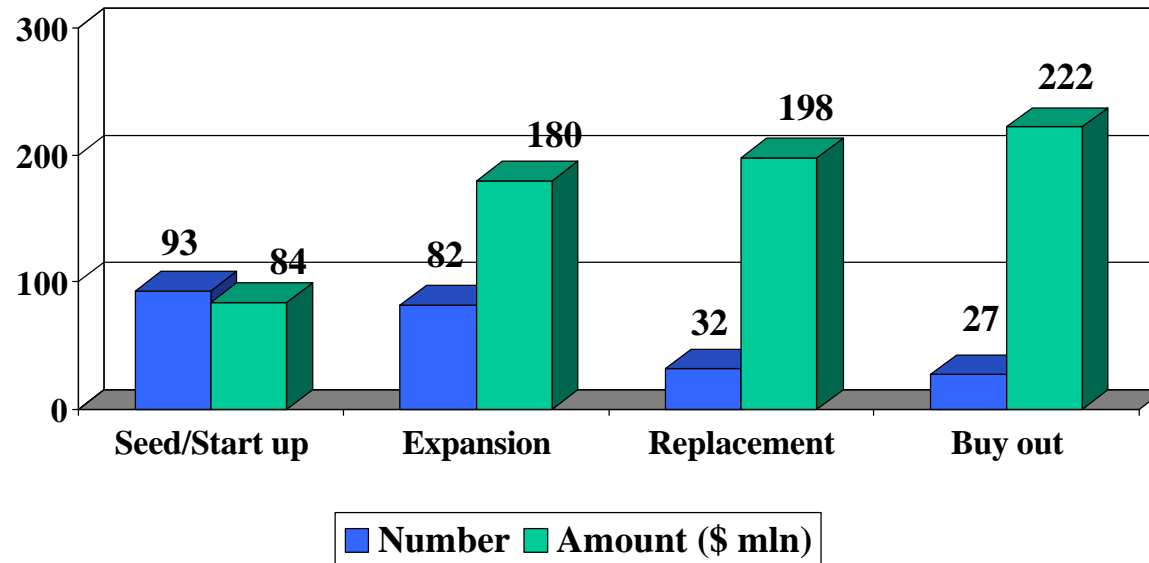
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Investment activity by number and amount



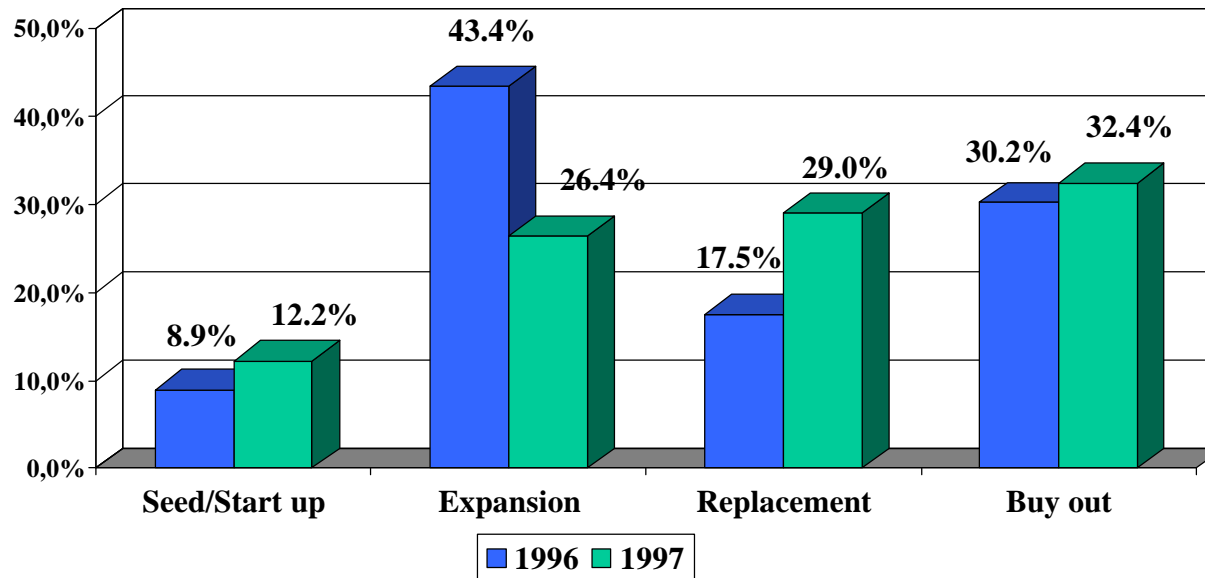
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Stage distribution of investments in 1997



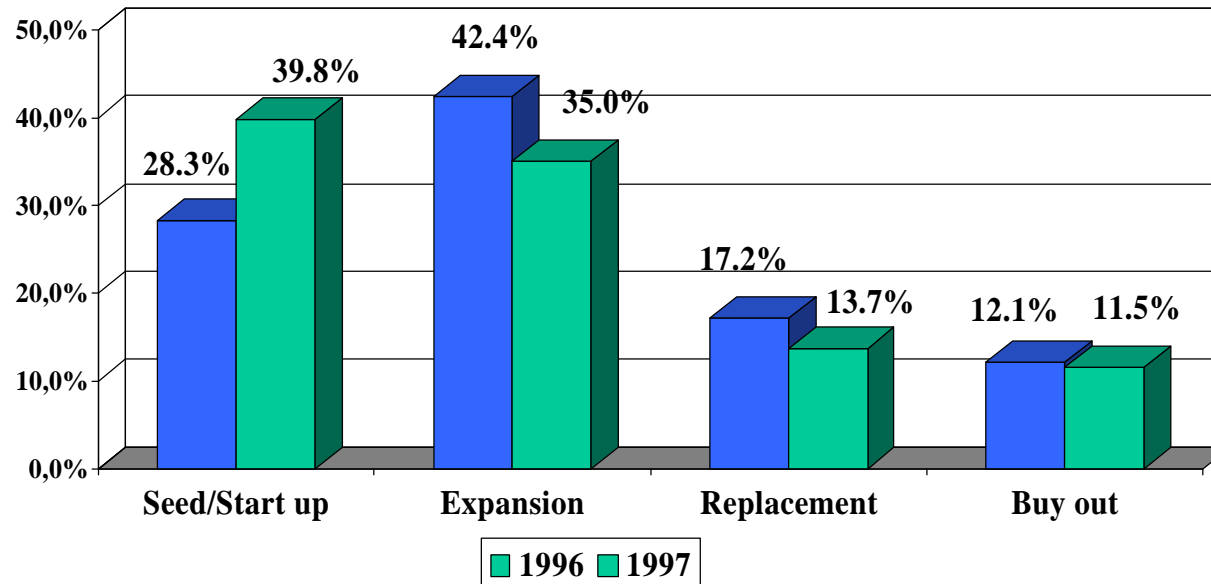
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Stage distribution by % of amount invested



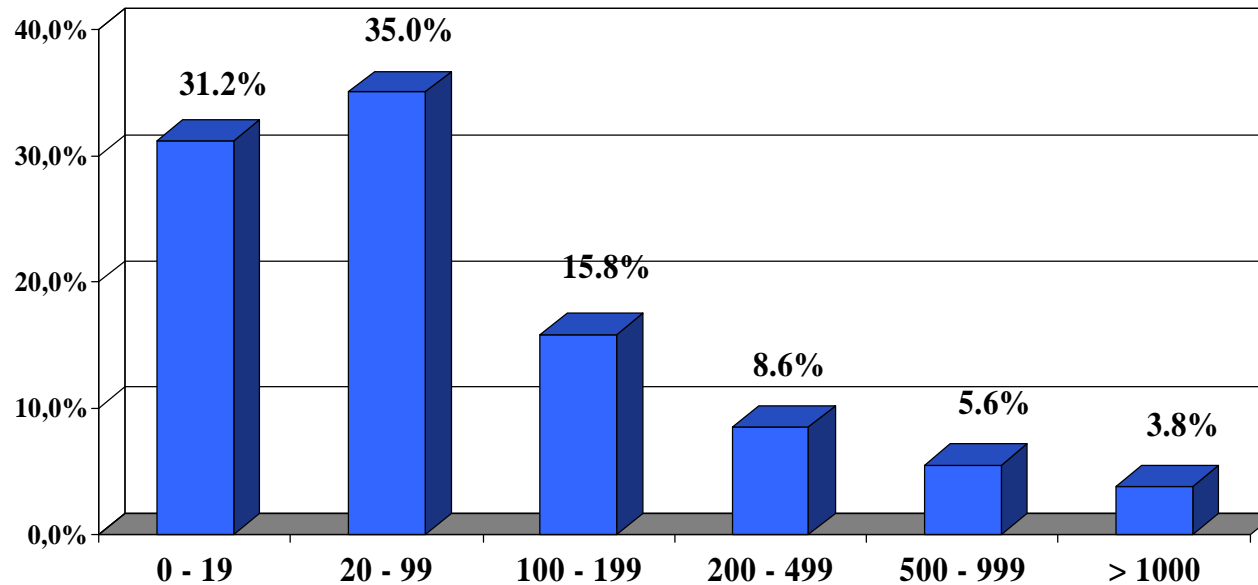
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Stage distribution by % of number of investments



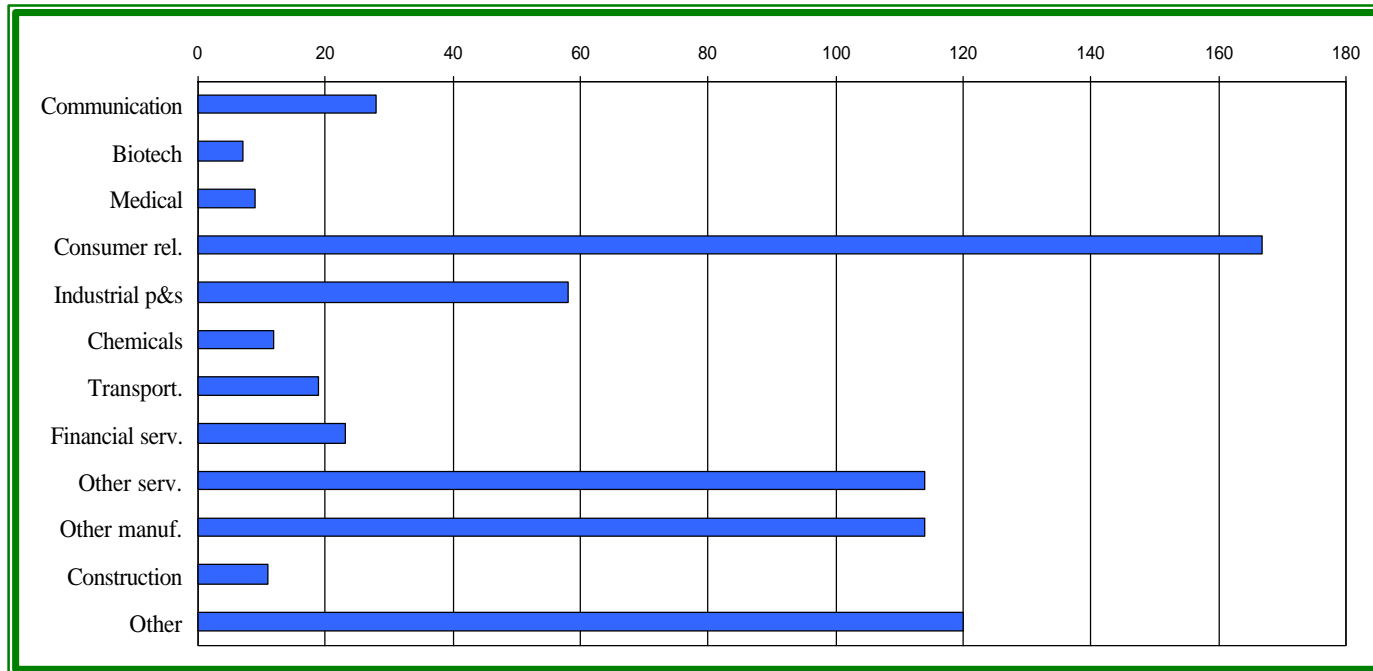
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1997 - % of number of investments by number of employees



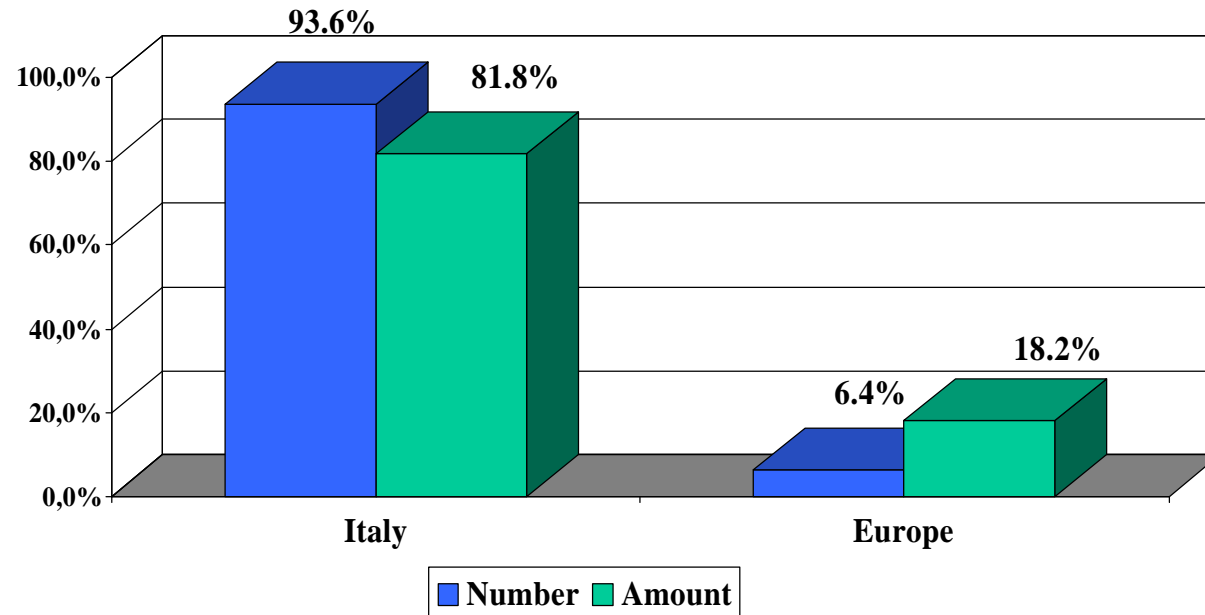
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**1997 - Sectoral distribution of investments by amount
(\$ mln)**



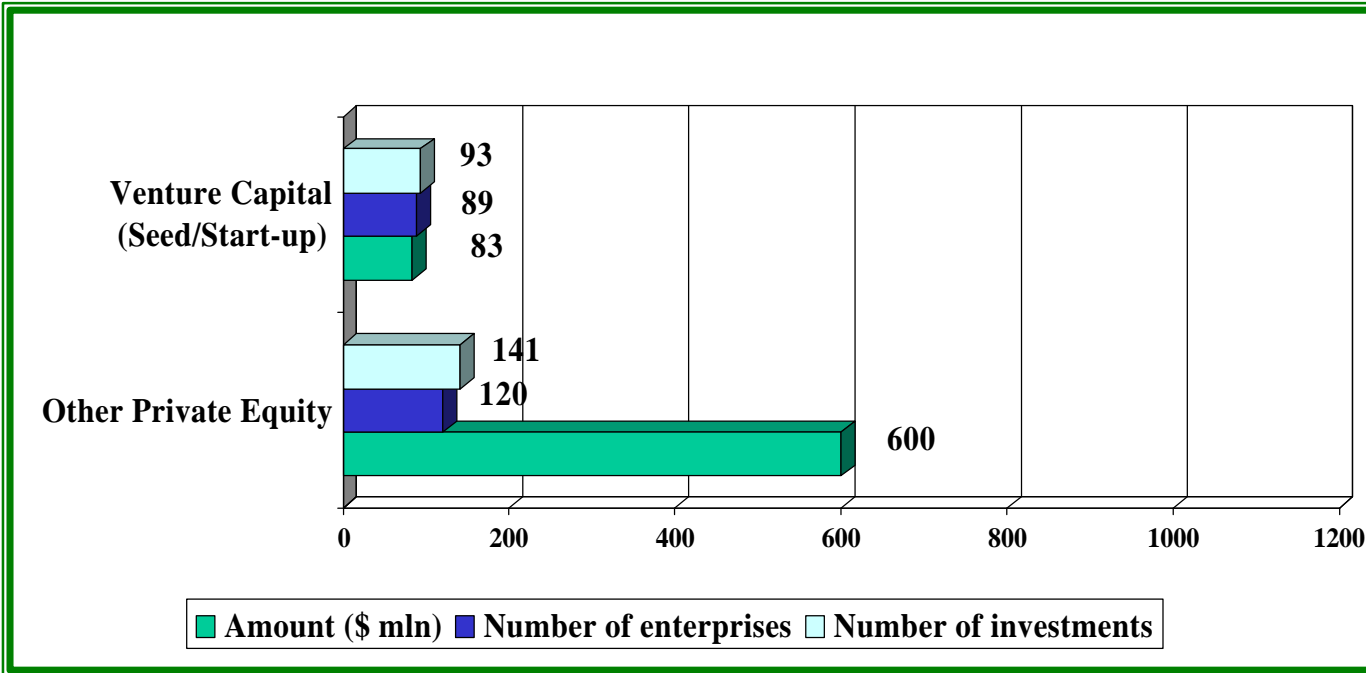
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1997 - Geographical distribution by % of number and amount invested



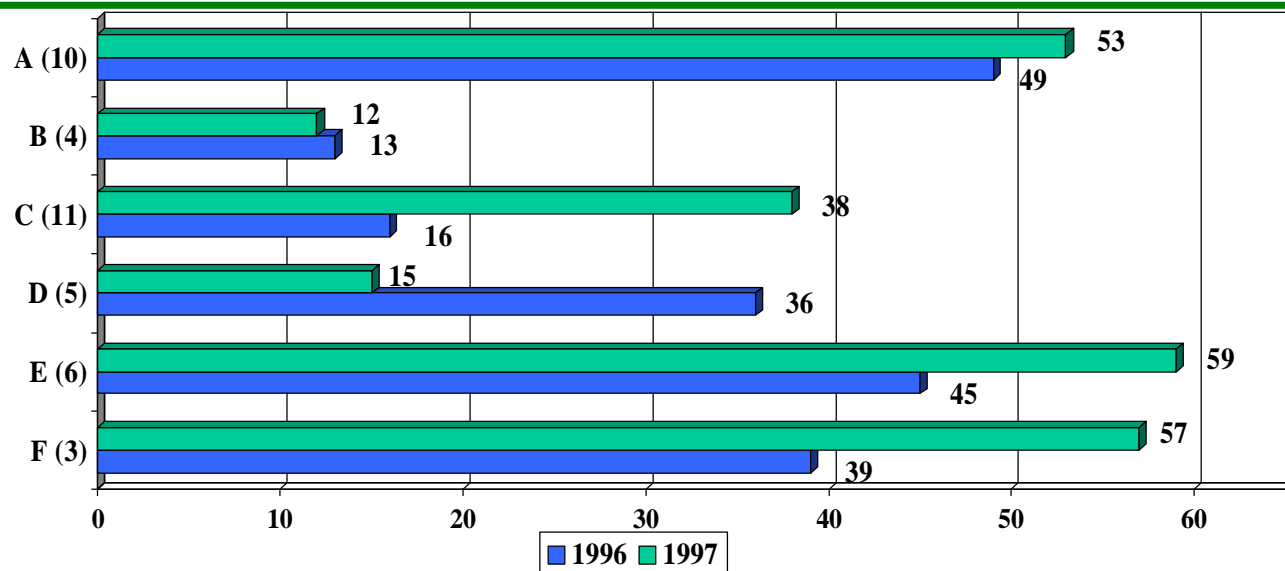
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Investments in 1997



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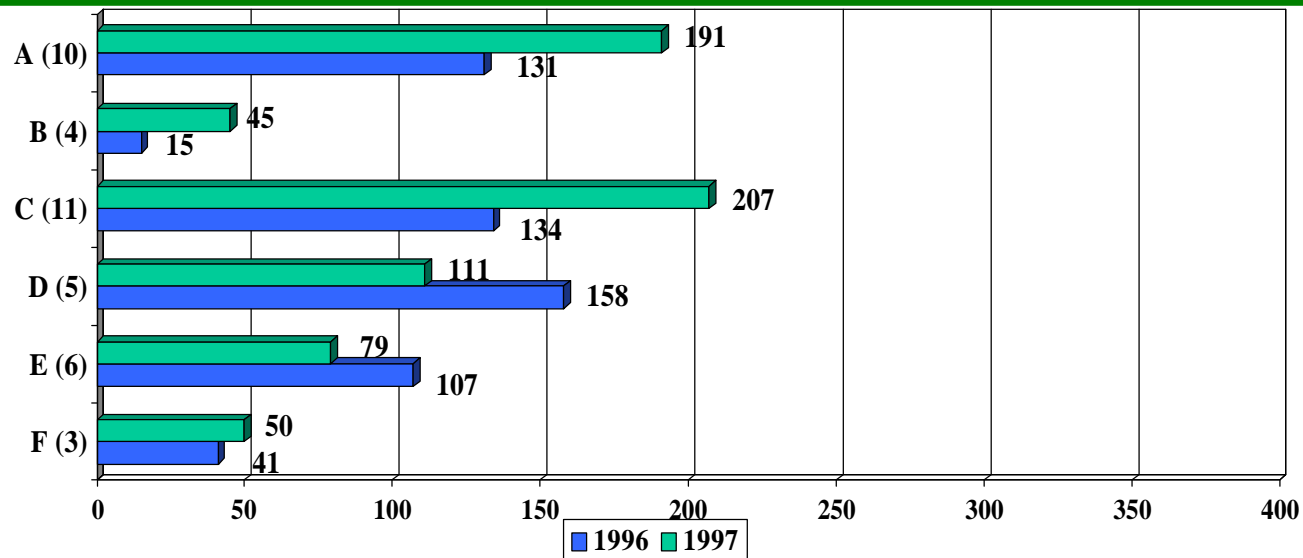
Number of investments in 1997 by type of investors



A = Italian banks and subsidiaries; B = Italian closed-end funds; C = International closed-end funds advisory companies and international banks; D = Private and industrial investment companies; E = Public players; F = Investment companies linked to co-operative system.

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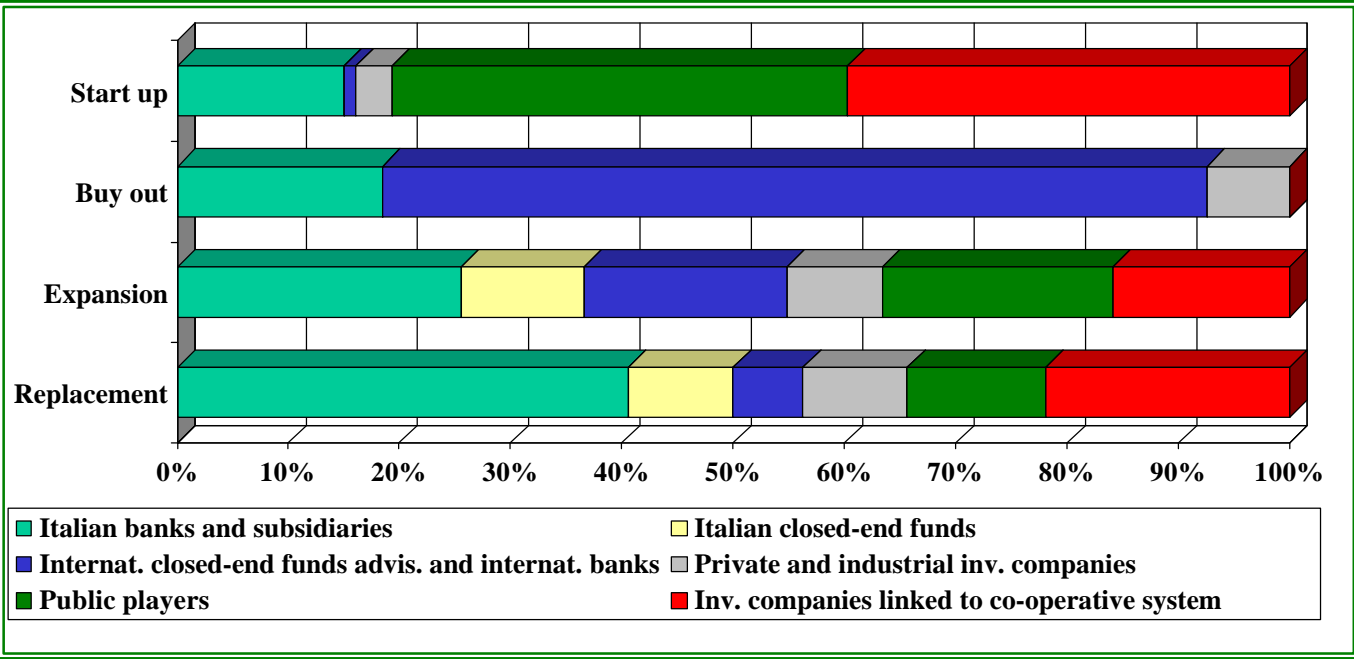
Amount invested in 1997 by type of investors (\$ mln)



A = Italian banks and subsidiaries; B = Italian closed-end funds; C = International closed-end funds advisory companies and international banks; D = Private and industrial investment companies; E = Public players; F = Investment companies linked to co-operative system.

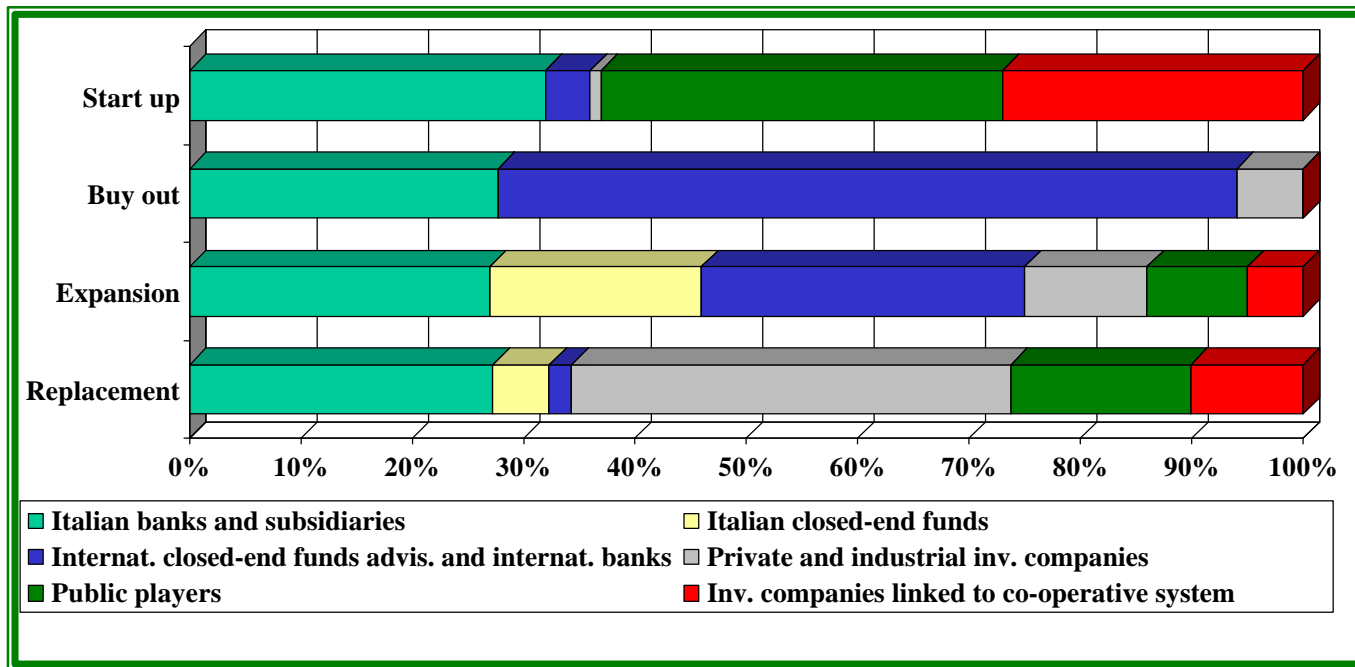
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1997 - Stage distribution of investments by type of investors



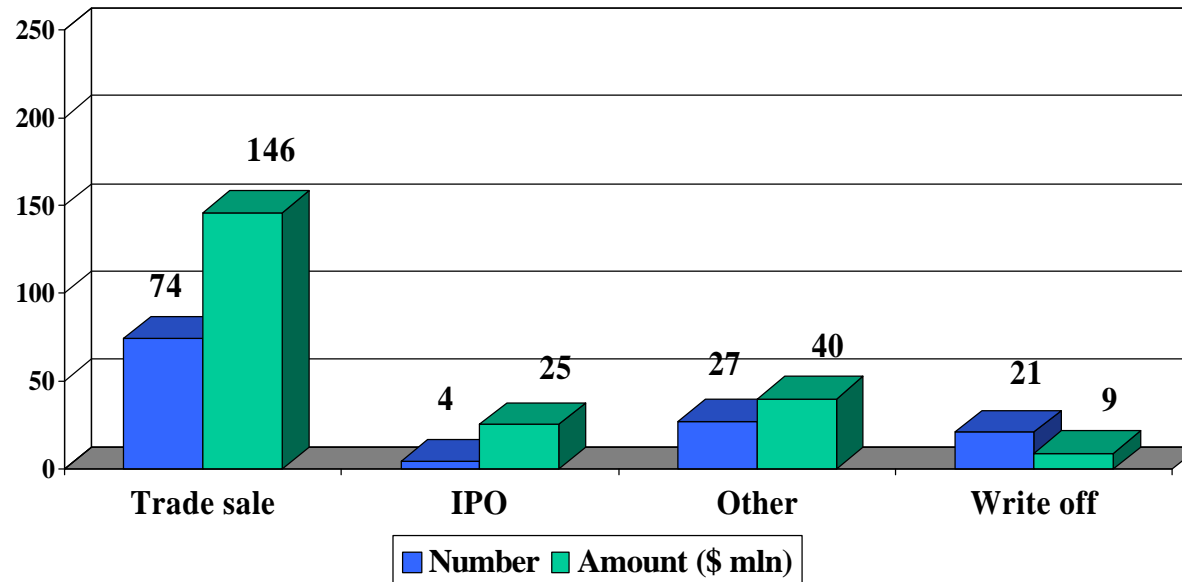
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1997 - Stage distribution of amount invested by type of investors



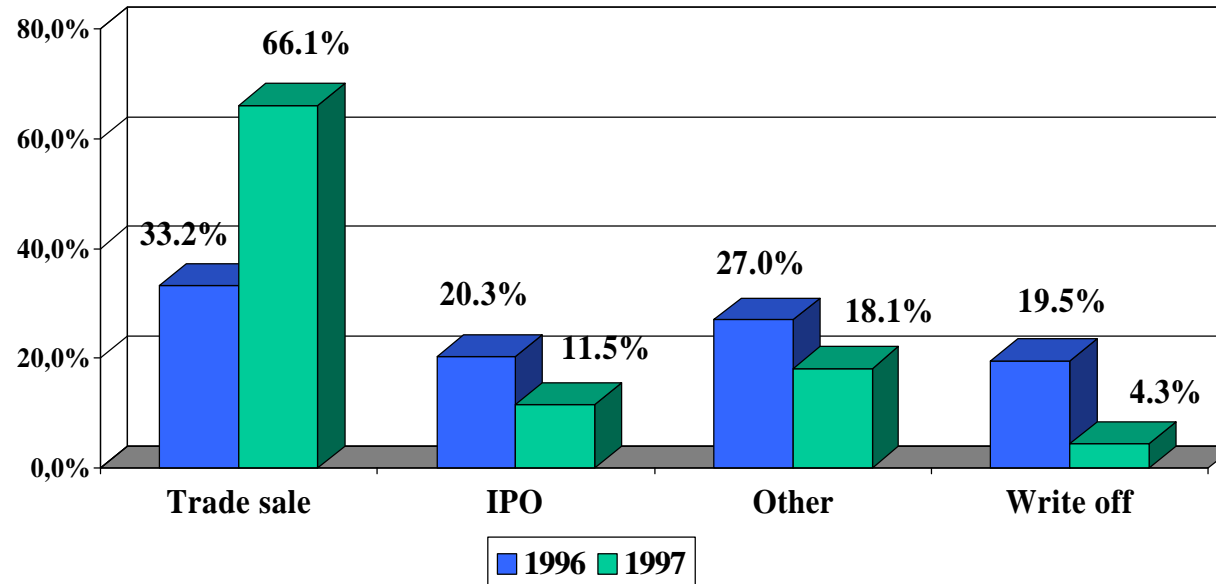
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1997 - Distribution of divestments by number and amount



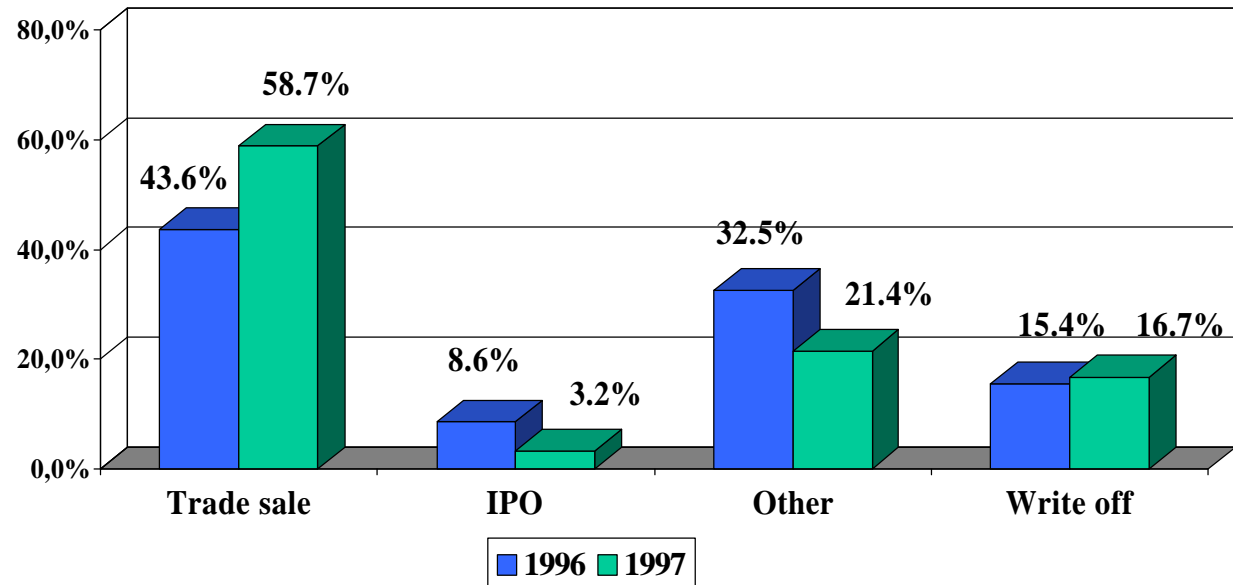
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Distribution by % of amount divested



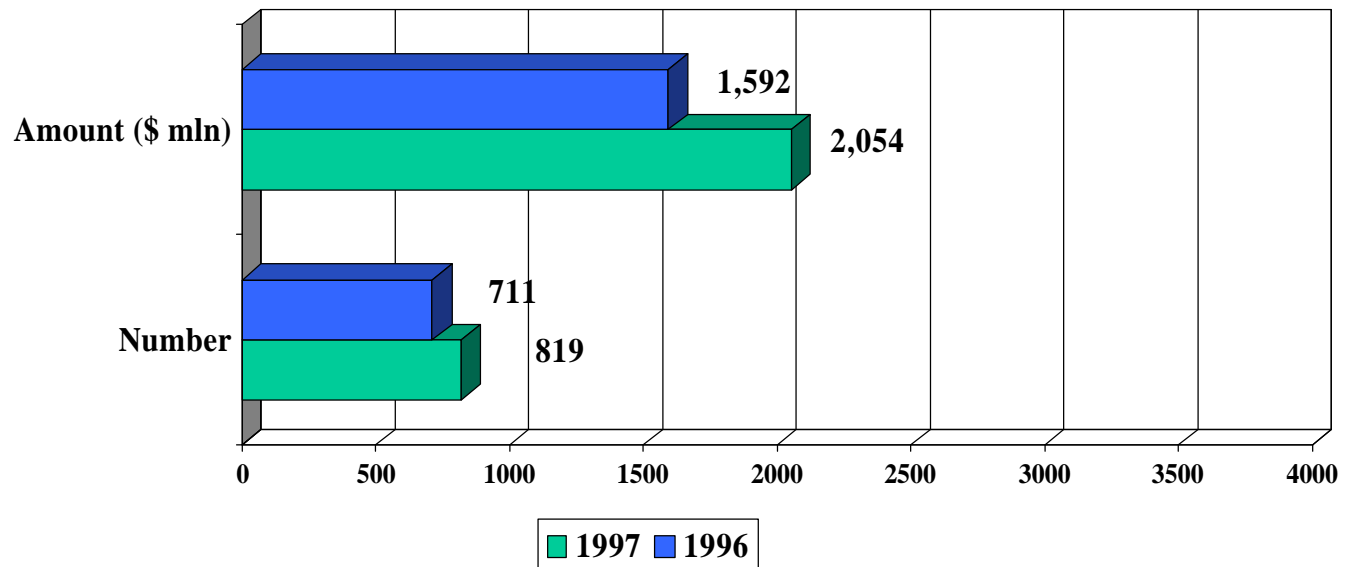
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Distribution by % of number of divestments



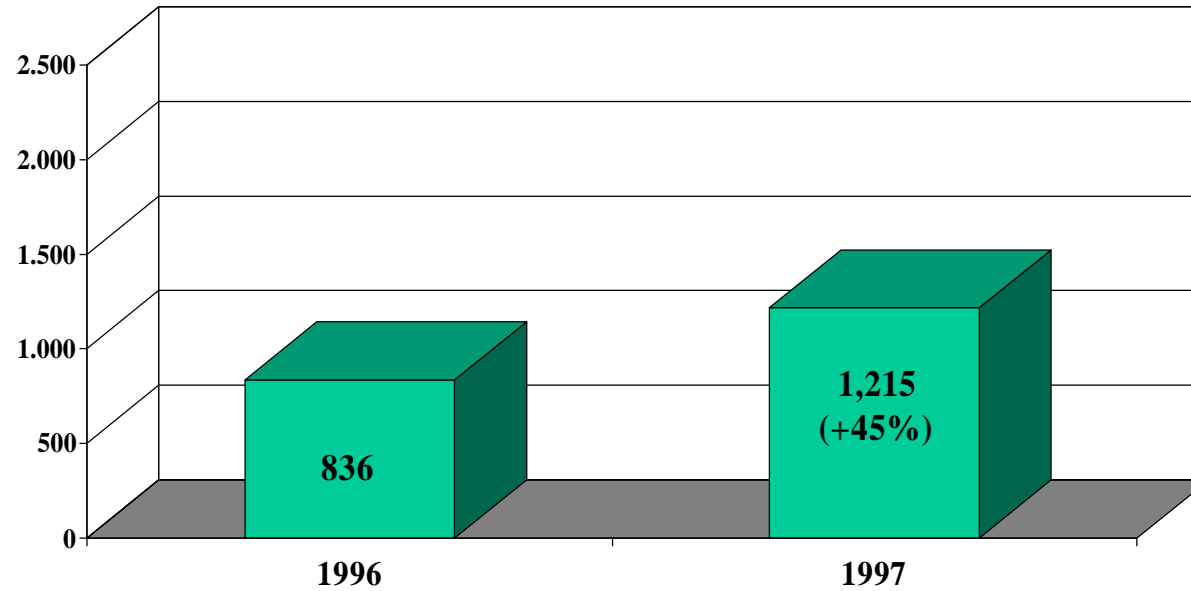
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Portfolio by number and amount (\$ mln)



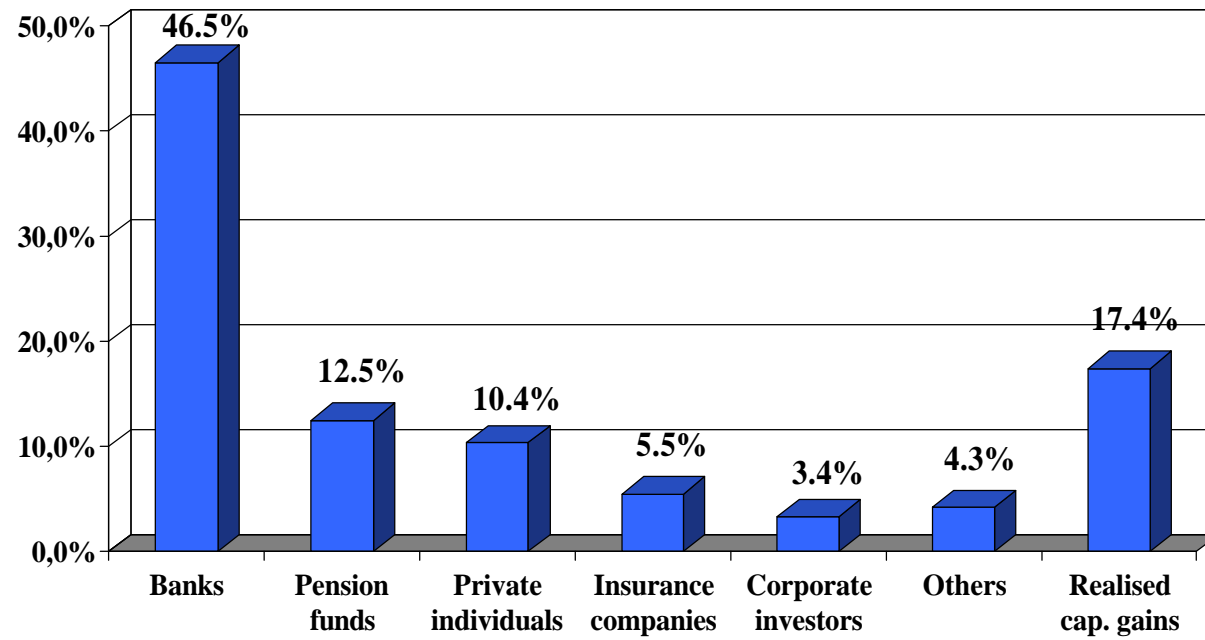
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New funds raised (\$ mln)



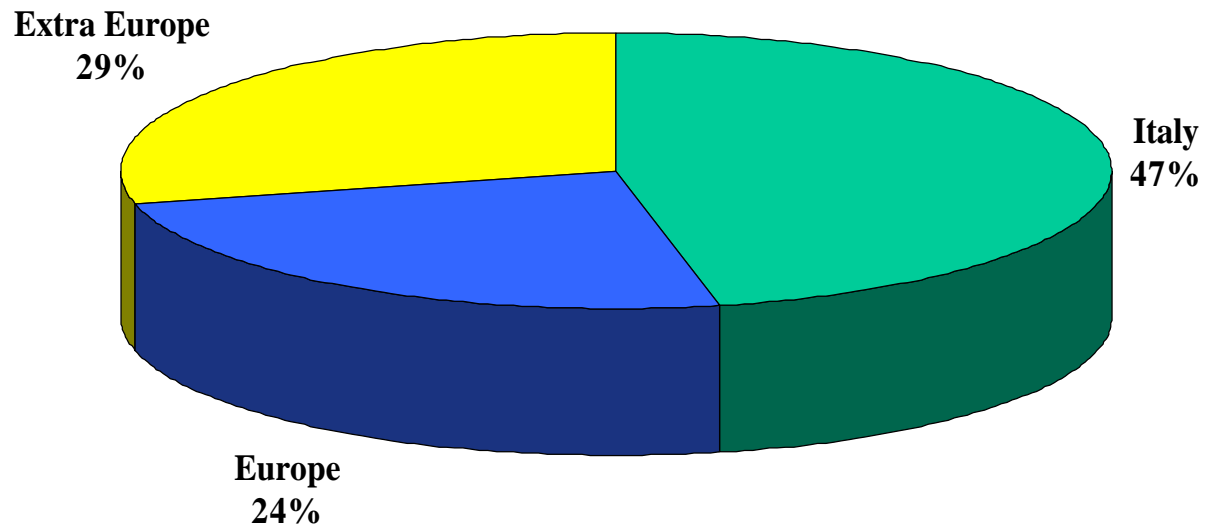
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Sources of new funds 1997 by %



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1997 - Geographical breakdown of funds raised



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**1986-1996 Average Gross IRR
on Realised Investments:**

31.2%

