

Press briefing

Belgian Venture Capital & Private Equity Association

2009 Activity figures Belgium

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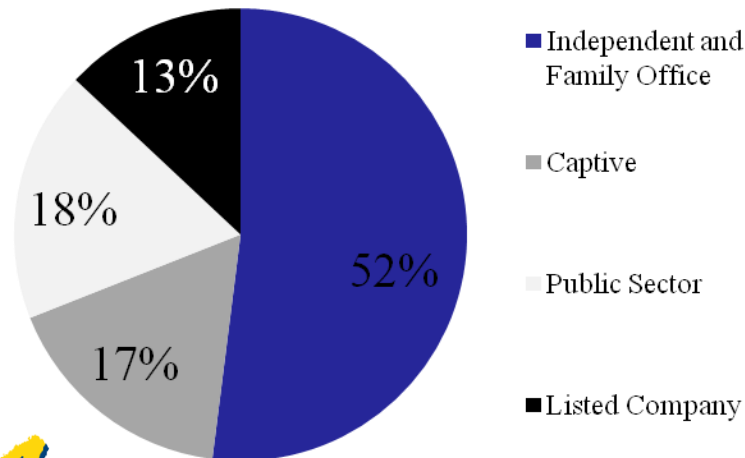


ABOUT THE BVA

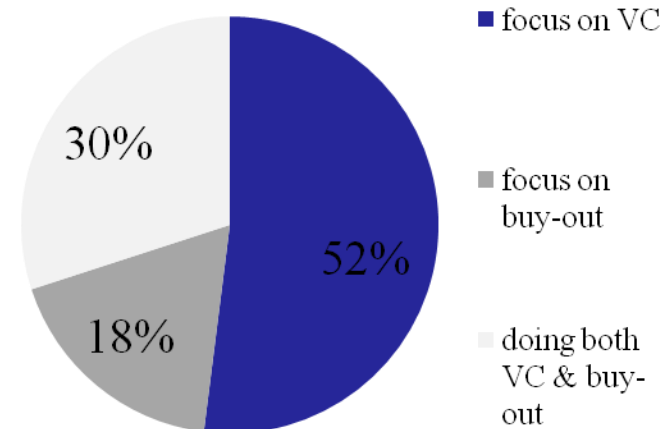
Membership

- Belgian Venture Capital and Private Equity Association vzw/asbl
- 75 members and partner organisations
 - of which 39 “full members”, Private Equity/Venture Capital houses
- Structural partnerships with Febelfin, VOKA and UWE
- Pie-charts of PE houses according to typology

#BVA Members according to ownership



#BVA Members according to investment focus



ABOUT THE BVA

Mission

- Knowledge, Good Practice and Networking
 - Workshops
 - Financing, operational improvement, corporate governance
 - BVA Academy
 - BVA Cocktail
 - BVA Presidents' Meetings
 - BVA Newsletter
- Focal point for stakeholders in Belgium
 - Public Authorities (federal and regional)
 - Associations and professional organisations
- Promotion of the PE industry
 - Impact Studies on growth and innovation
 - Collaboration with and support to Universities: academics, researchers and future entrepreneurs
 - Colloquia and conferences

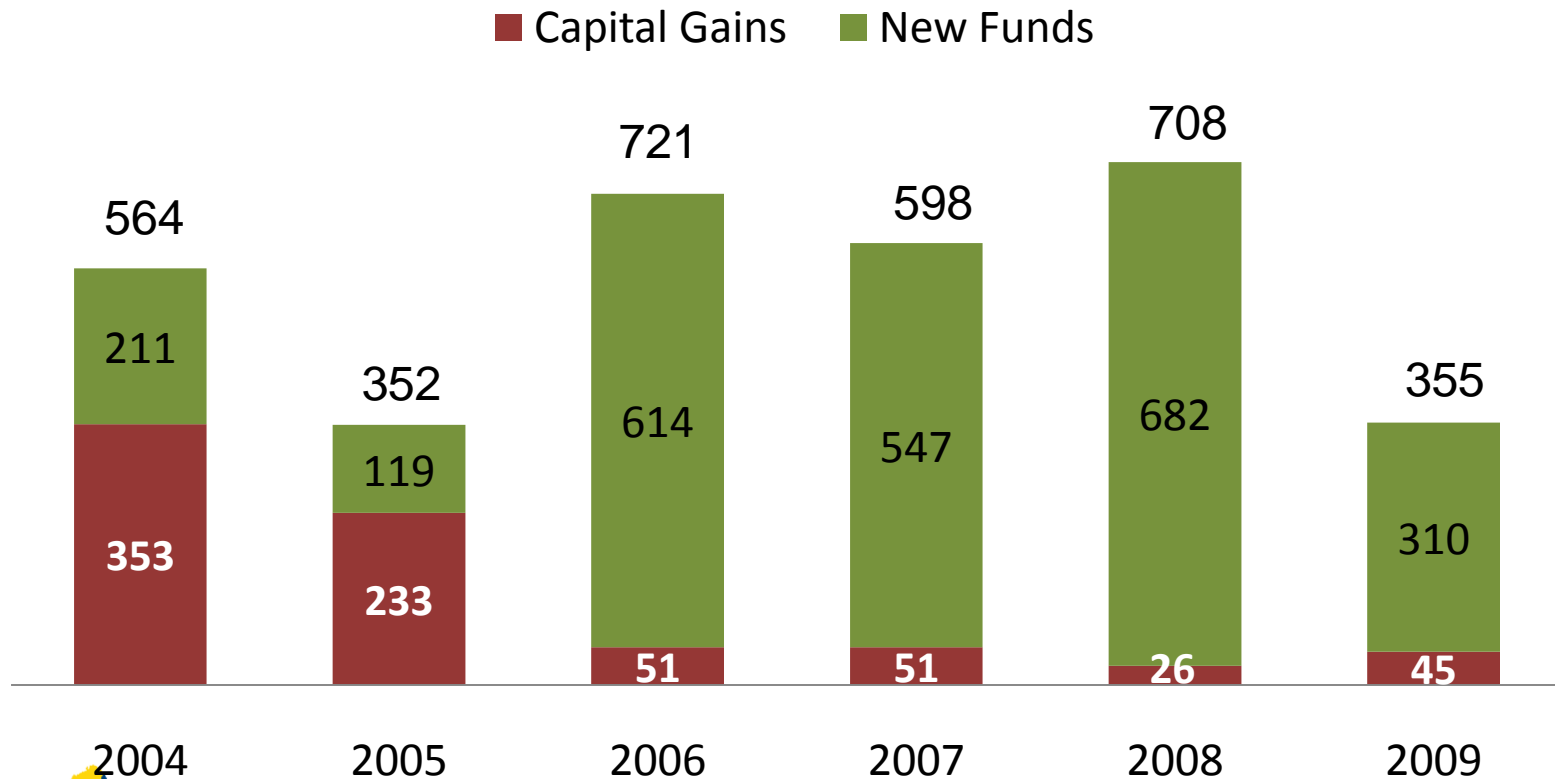


Some key statistics 2009



Fund raising

New funds vs capital gains

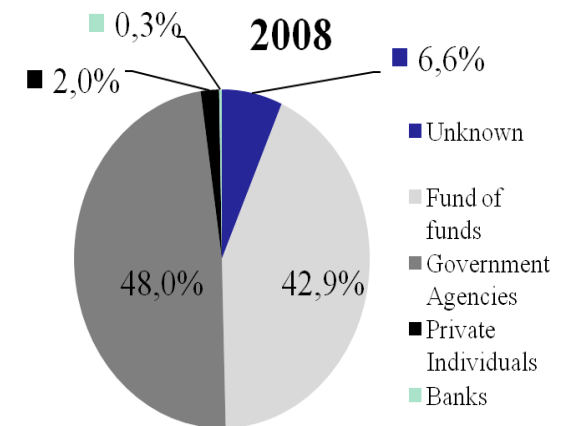
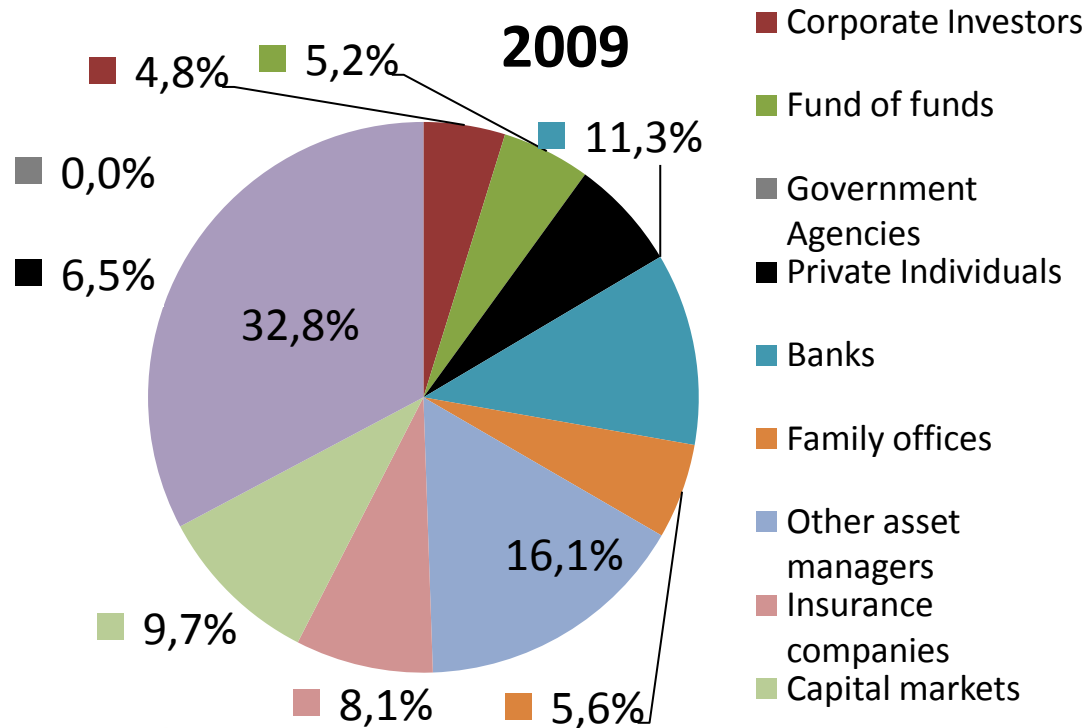


Source: PEREP Analytics



Fund raising

Private equity raised by type of investor



Source: PEREP Analytics



Investments by PE/VC

Investment by Belgian PE/VC offices

Segment of	
Investment amount	
# of investments	Average investment amount

Private Equity	
€ 1.059 million	
303	€ 3.5 m

Venture Capital	
€224 million	
203	€ 1.1 m

Growth Capital	
€ 245 million	
57	€ 4.3 m

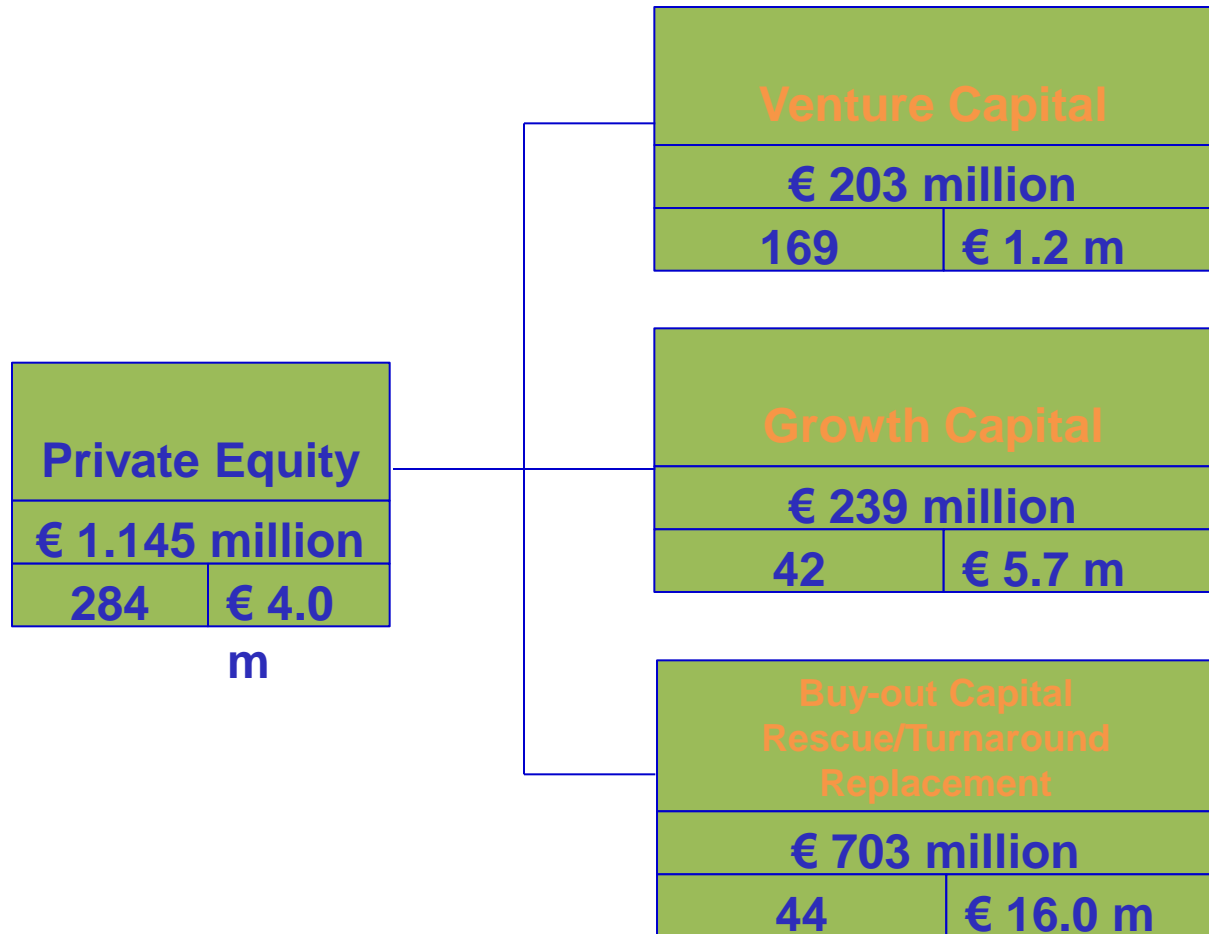
Buy-out Capital Rescue/Turnaround Replacement	
€ 590 million	
43	€ 13.7 m



Investments

Investments by PE/VC in Belgian companies

Segment of	
Investment amount	
# of investments	Average investment amount



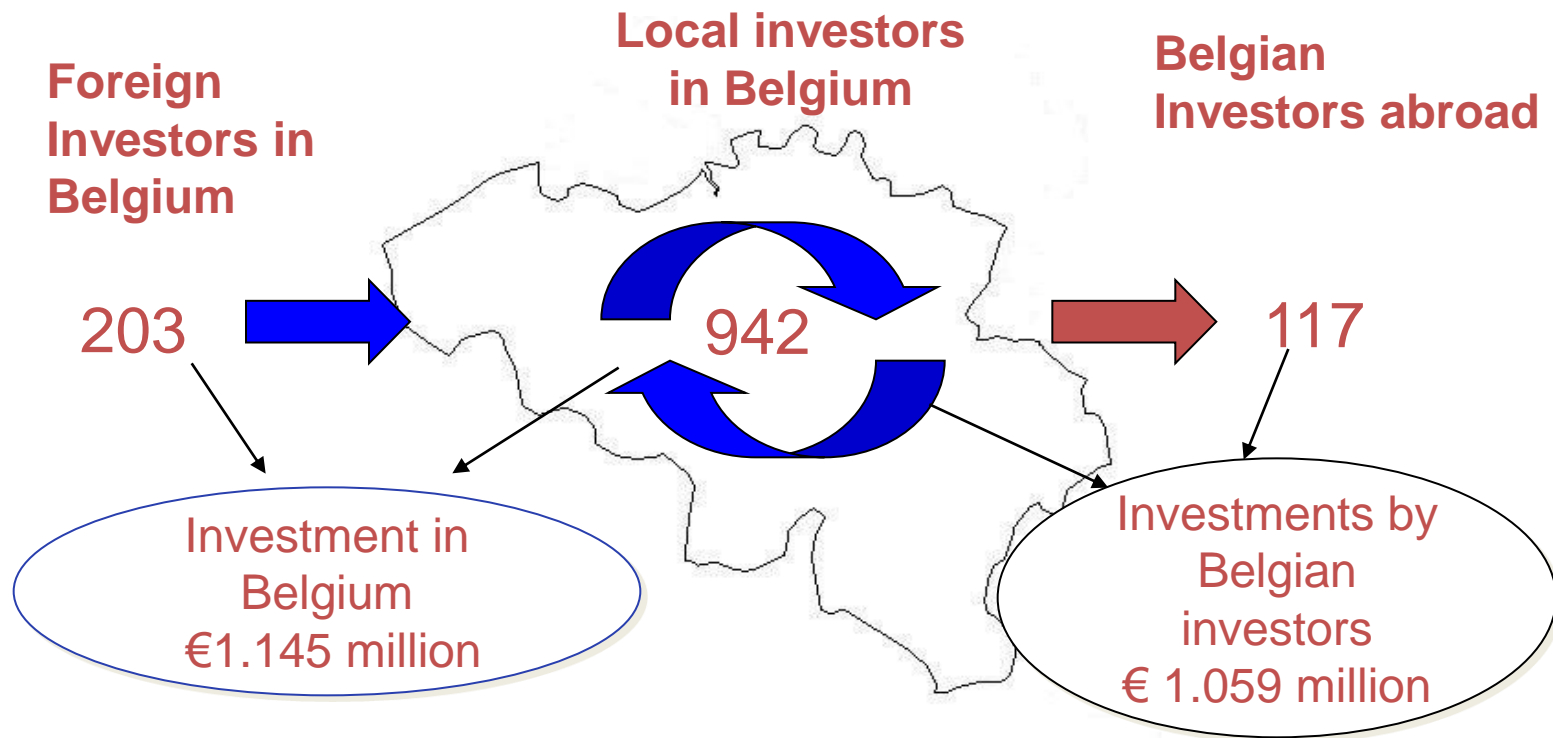
Source: PEREP Analytics



Investments

PE investment flows from and to Belgium

€ million

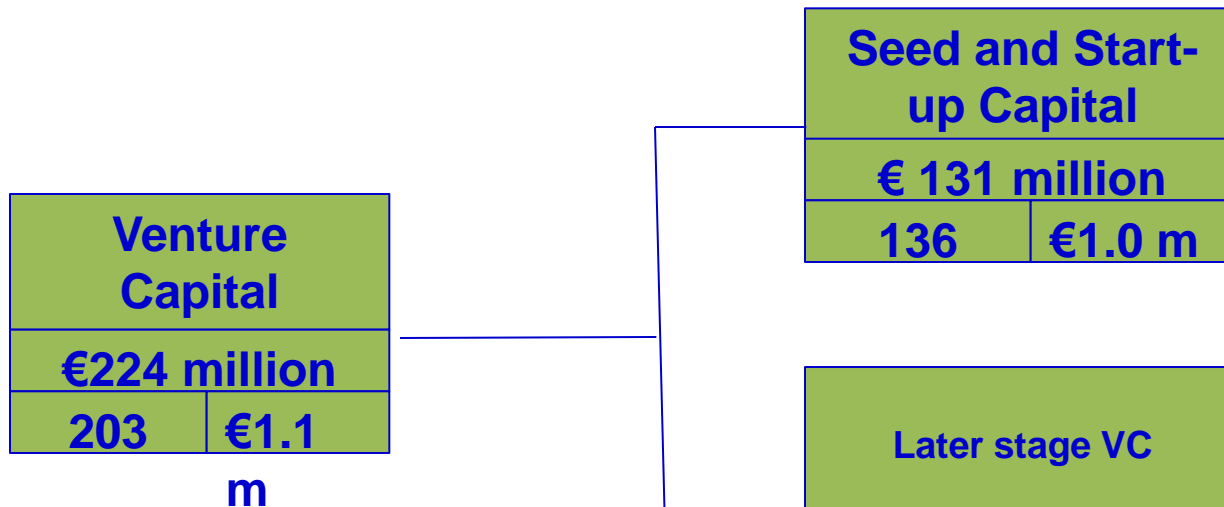


Source: PEREP Analytics

Investments

Venture Capital segment

Segment of	
Investment amount	
# of investments	Average investment amount



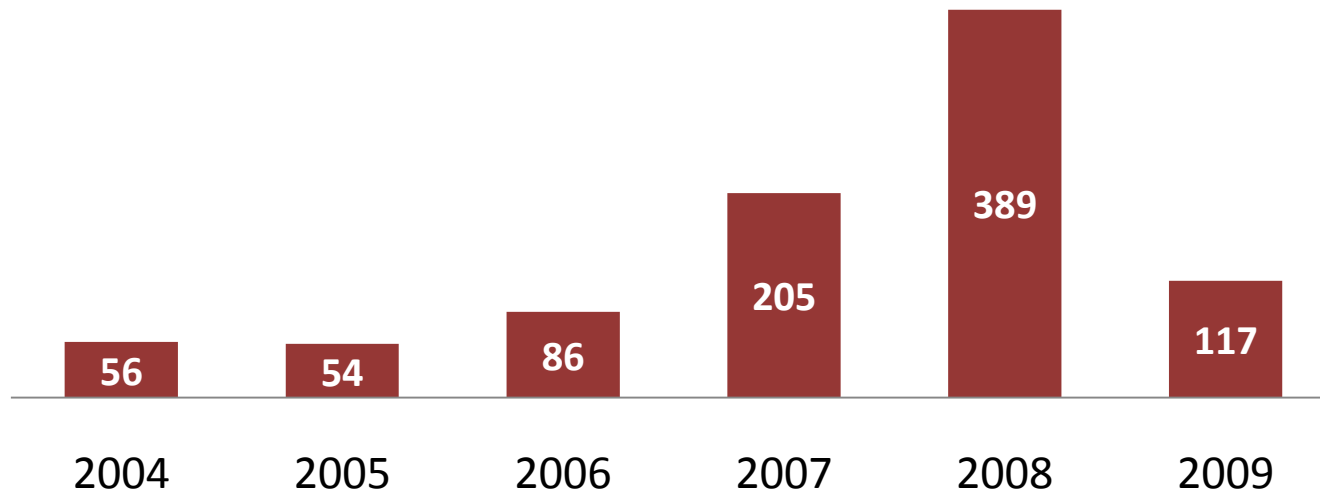
Source: PEREP Analytics



Investments

Belgian PE houses' investments abroad

€ million



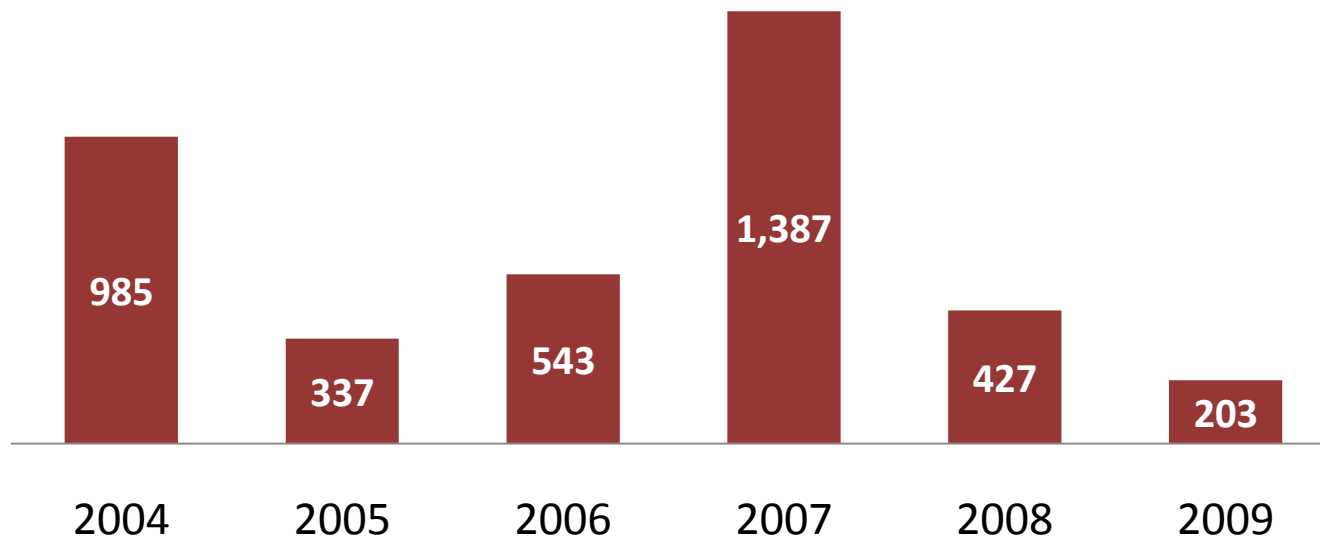
Source: PEREP Analytics



Investments

Foreign PE houses' investments in Belgium

€ million



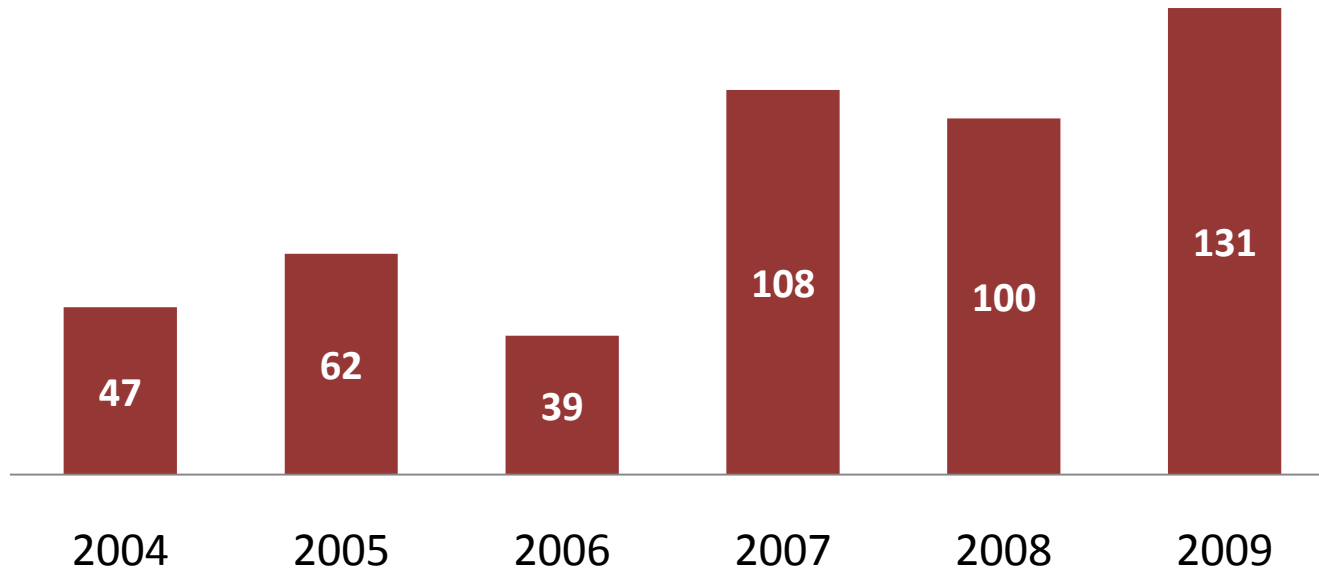
Source: PEREP Analytics



Investments

Seed and start-up investments

€ million



Source: PEREP Analytics

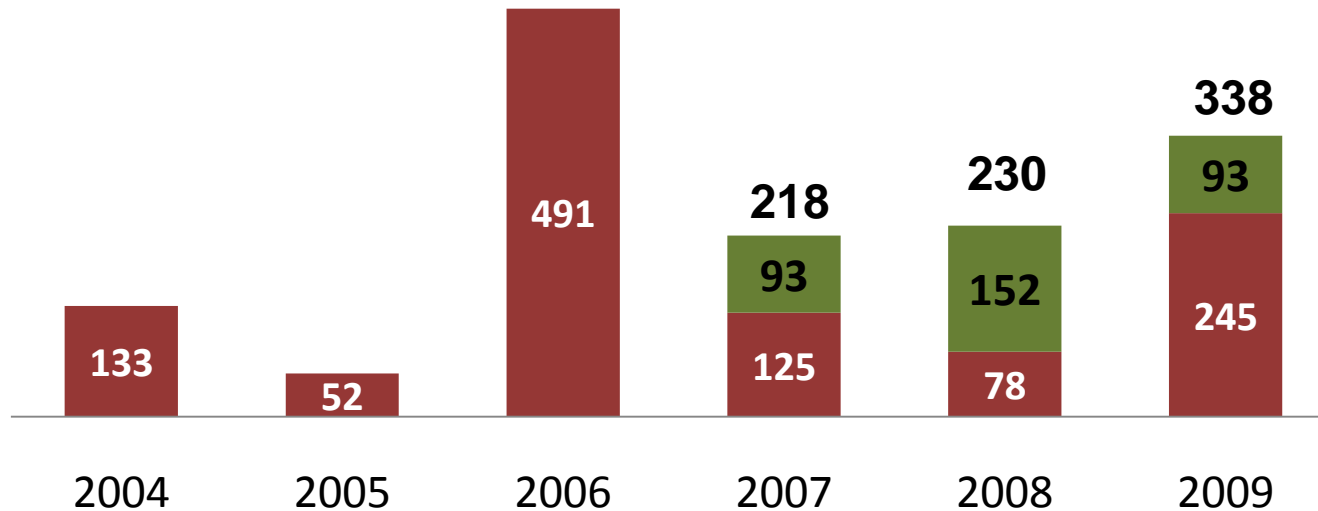


Investments by PE/VC

Growth Capital and later-stage venture

€ million

As of 2007  Later-stage VC
 Growth Capital



Source: PEREP Analytics

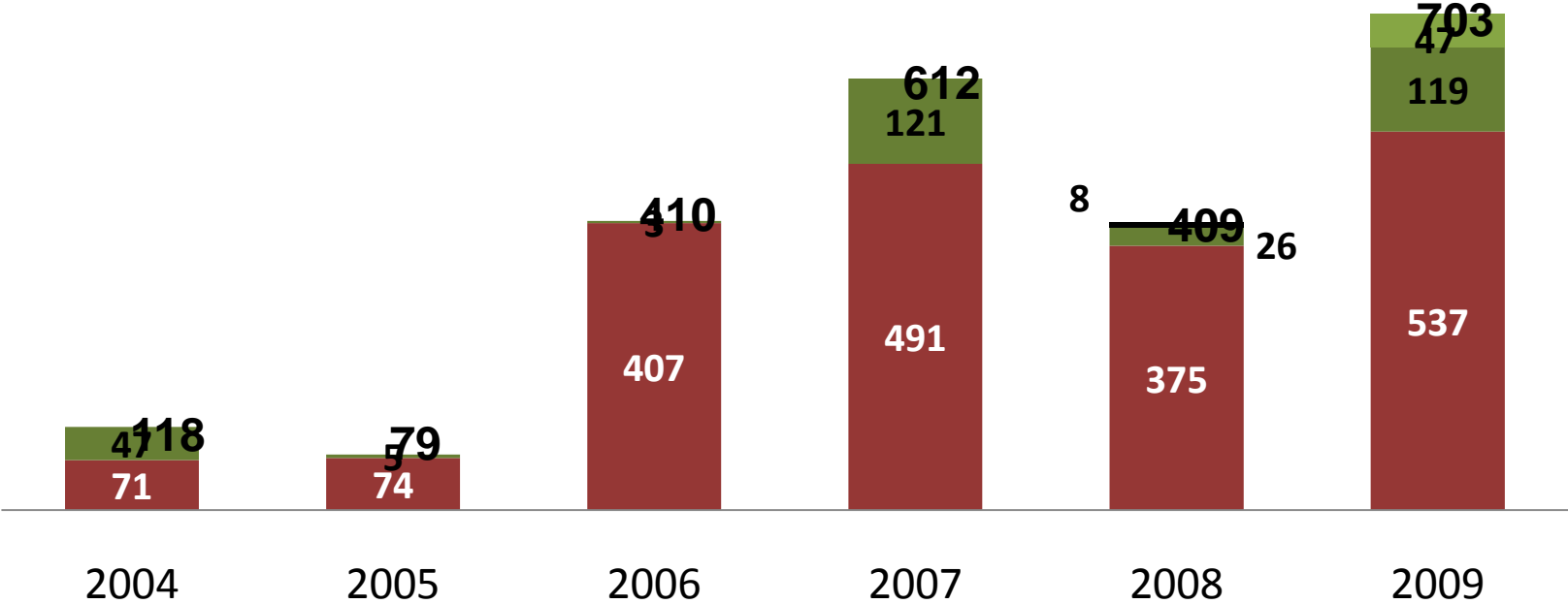


Investments by PE/VC

Buy-outs & Replacement capital

€ million

■ Buy-out ■ Replacement ■ Rescue/ Turnaround



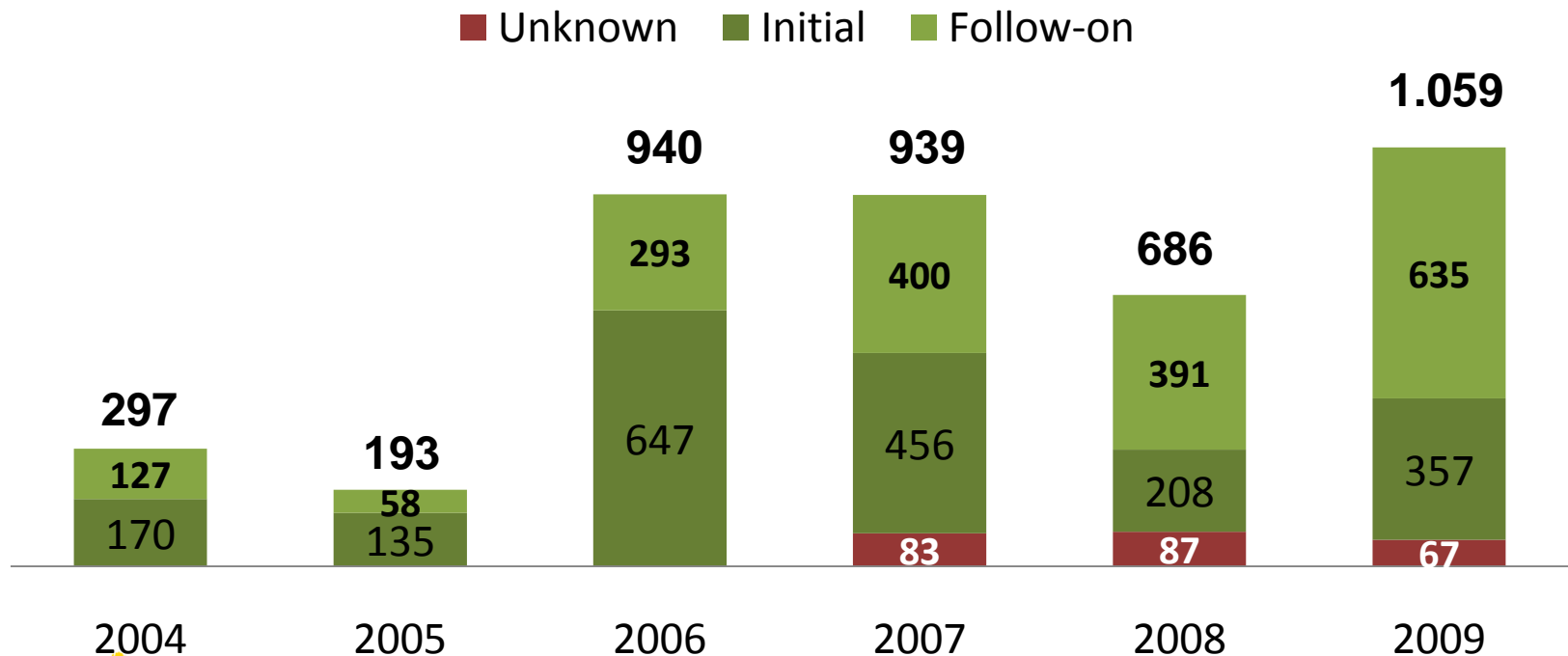
Source: PEREP Analytics



Investments by PE/VC

Initial and follow-on investments

€ million



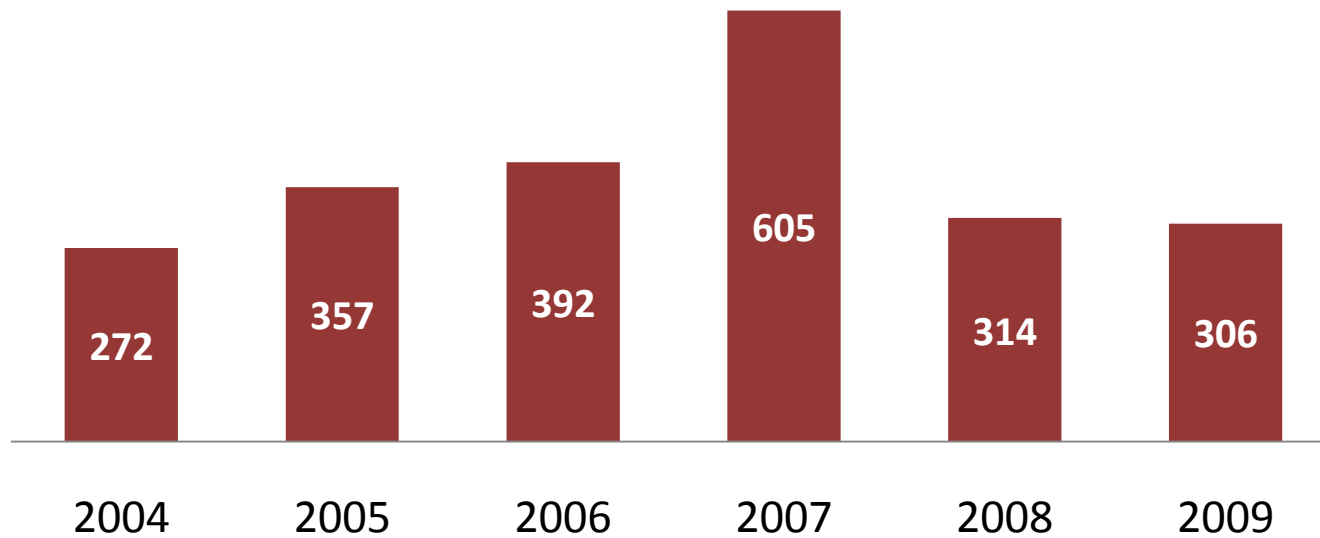
Source: PEREP Analytics



Exits

Divestments by Belgian PE houses

€ million (at cost)



Source: PEREP Analytics



Exits

Exit routes

€ million (at cost)

	2004		2005		2006		2007		2008		2009	
	value	%	value	%	value	%	value	%	value	%	value	%
Divestment by trade sale	51	18%	72	20%	27	0%	216	36%	99	29%	183	59%
Divestment by public offering	107	37%	116	32%	89	23%	146	24%	3	1%	37	12%
Divestment by write-off	15	5%	2	1%	33	8%	3	0%	8	2%	2	1%
Repayment of silent partnership	0	0%	0	0%	0	0%	4	1%	1	0%	0	0%
Repayment of principal loans	37	13%	557	16%	49	13%	14	2%	11	3%	11	6%
Sale to another PE house	43	15%	1	0%	34	9%	181	30%	87	25%	87	13%
Sale to a financial institution	10	3%	0	0%	26	7%	0	0%	19	5%	19	6%
Sale to management	8	3%	40	11%	102	26%	12	2%	105	30%	105	2%
Divestment by other means	16	6%	69	19%	31	8%	28	5%	13	4%	13	1%
Total divestment in year	287	100%	857	99%	391	94%	604	100%	346	99%	457	100%

Source: PEREP Analytics



Evolution of portfolio

€ million (at cost)

	2004	2005	2006	2007	2008	2009
Portfolio on January 1	2,474	2,485	2,321	2,869	3,203	3,522
Investments done in the year	298	193	940	939	665	1,059
Divestments done in the year	(287)	(357)	(392)	(605)	(346)	(306)
Portfolio on December 31	2,485	2,321	2,869	3,203	3,522	4,275

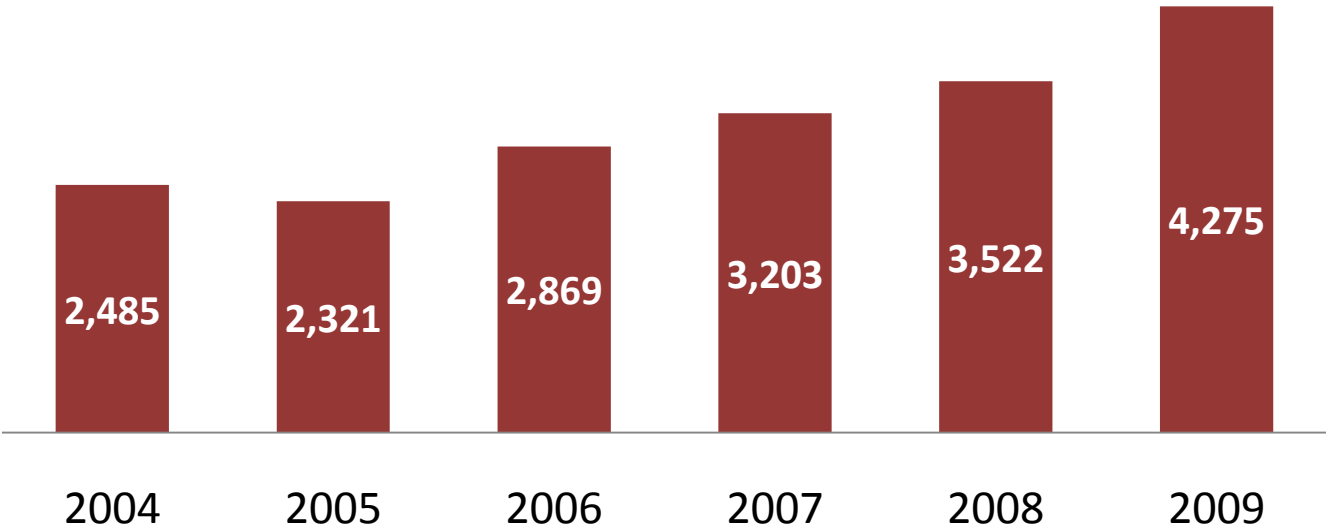
Source: PEREP Analytics



Portfolio

Trend analysis

€ million (at cost)



Source: PEREP Analytics

