

European investments



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October 2016

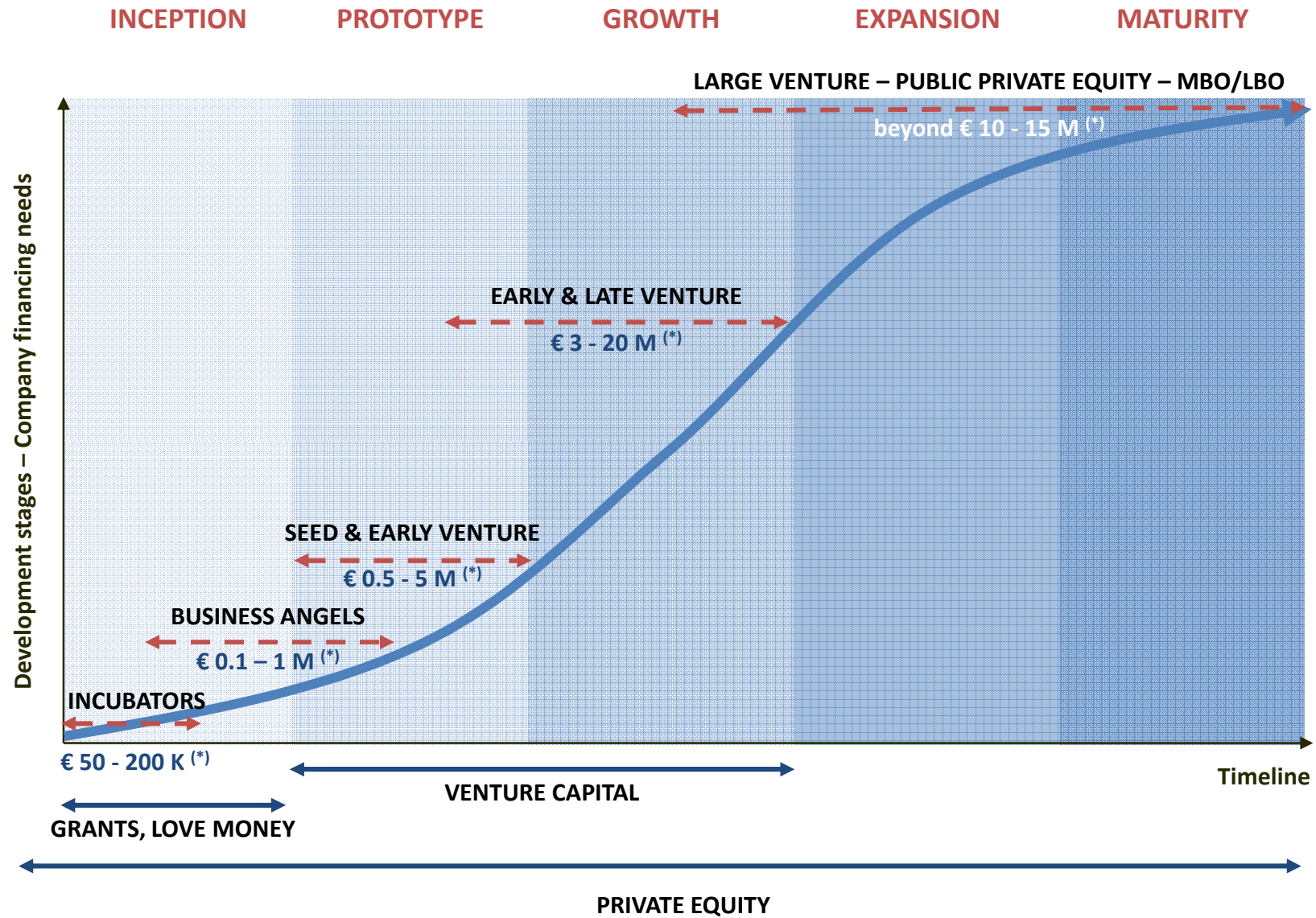


Investment data with a focus on Europe and France



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Funding stages in a nutshell



(*) Range of financial needs

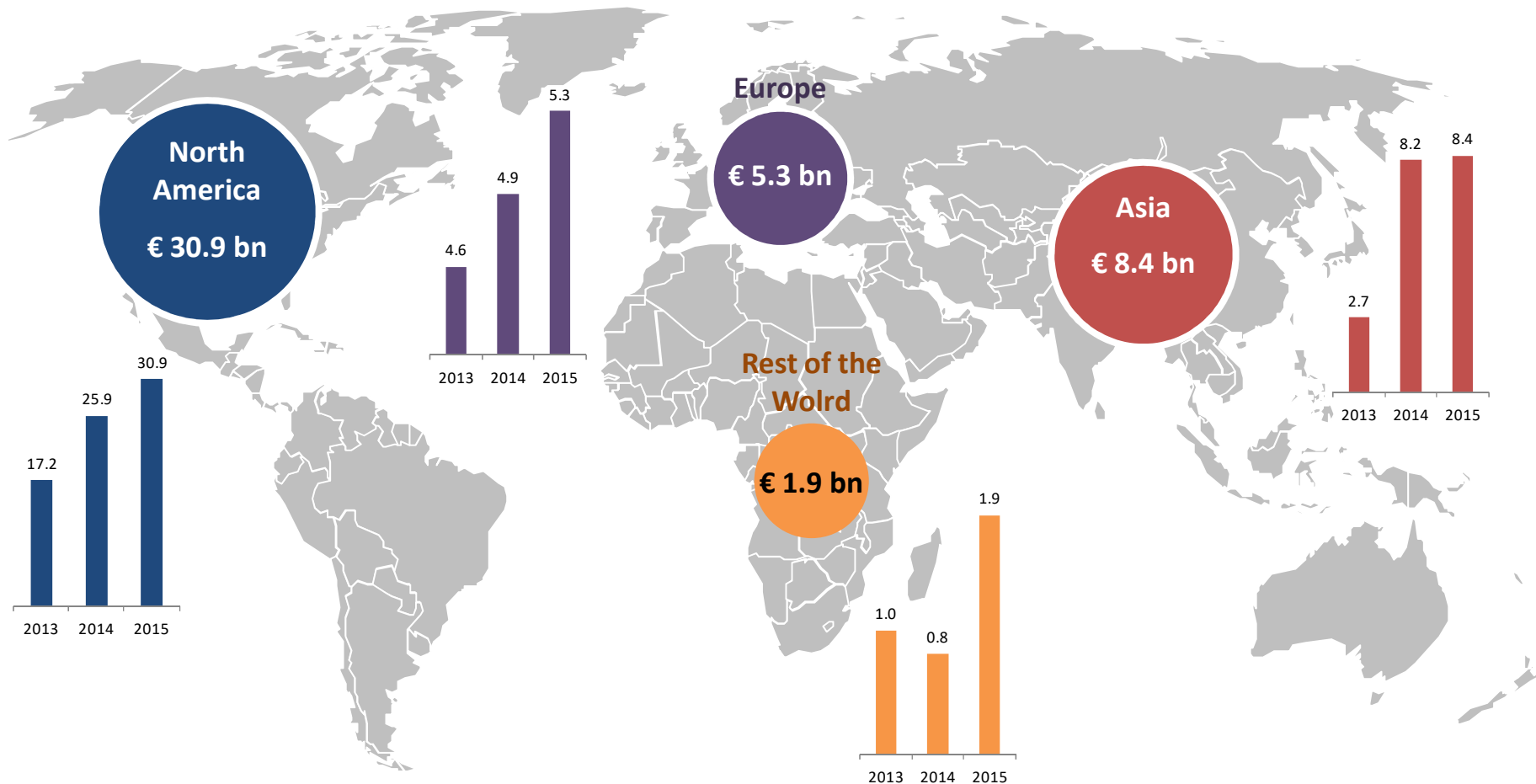
Venture Capital Firms

Worldwide fundraising in 2015



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Aggregate Capital Raised by Venture Capital Funds by GP Location (in bn €)



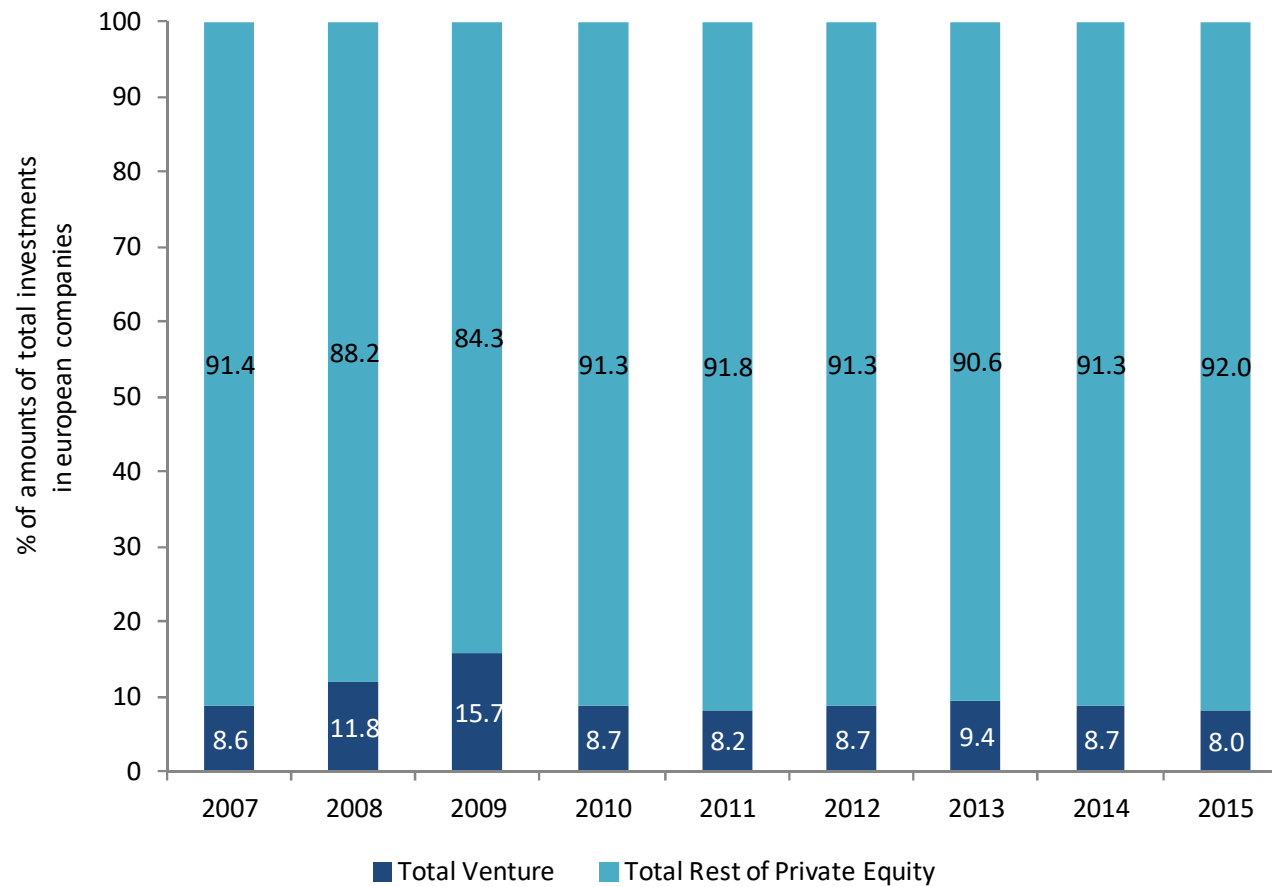
Note: According to Invest Europe, amount raised by VC in Europe was €4 947 M in 2014 vs €5 330 M in 2015 (historical annual mean currency rate: 1US\$=0.7336€ in 2013 vs 0.7856€ in 2014 vs 0.9168€ in 2015)
 Sources: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report"); Preqin Private Equity Online database - Funds in Market ("Private Equity Spotlight" - March 2016); Oanda website

Investments in Europe

- Total investments in Europe

- in 2007 = €69,841 M
 - in 2015 = €47,439 M
- CAGR 2007/2015 = -4.7%

- In Europe, median venture investments between 2007-2015 compared to total investments are 8.7%



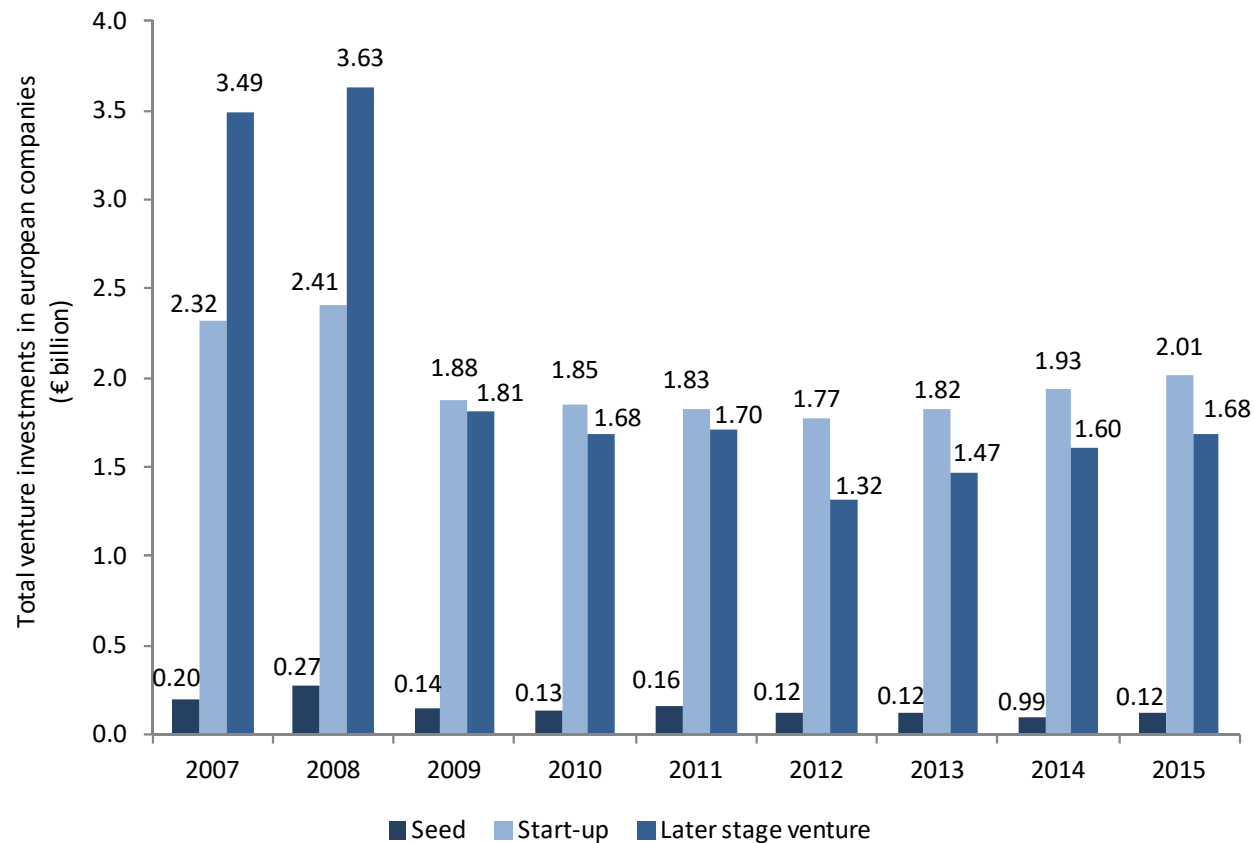
Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Venture Capital – Investments in Europe (by stage focus)

- Total venture investments in Europe

- in 2007 = €6,011 M
 - in 2015 = €3,805 M
- CAGR 2007/2015 = -5.6%

- Strong weakness of seed stage investments since 2007 in comparison to other venture stages



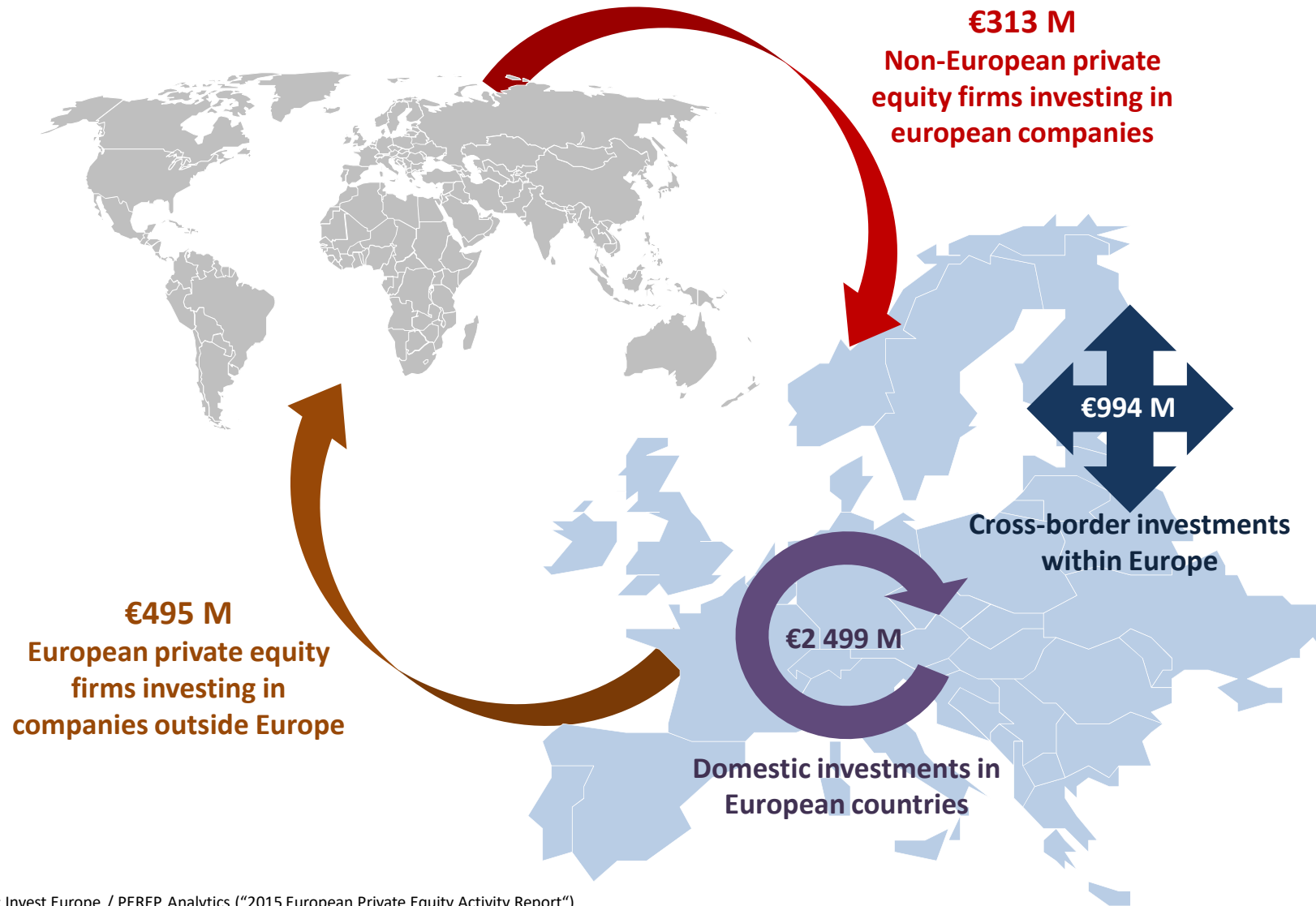
Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Venture Capital

Geographical investment flows in 2015



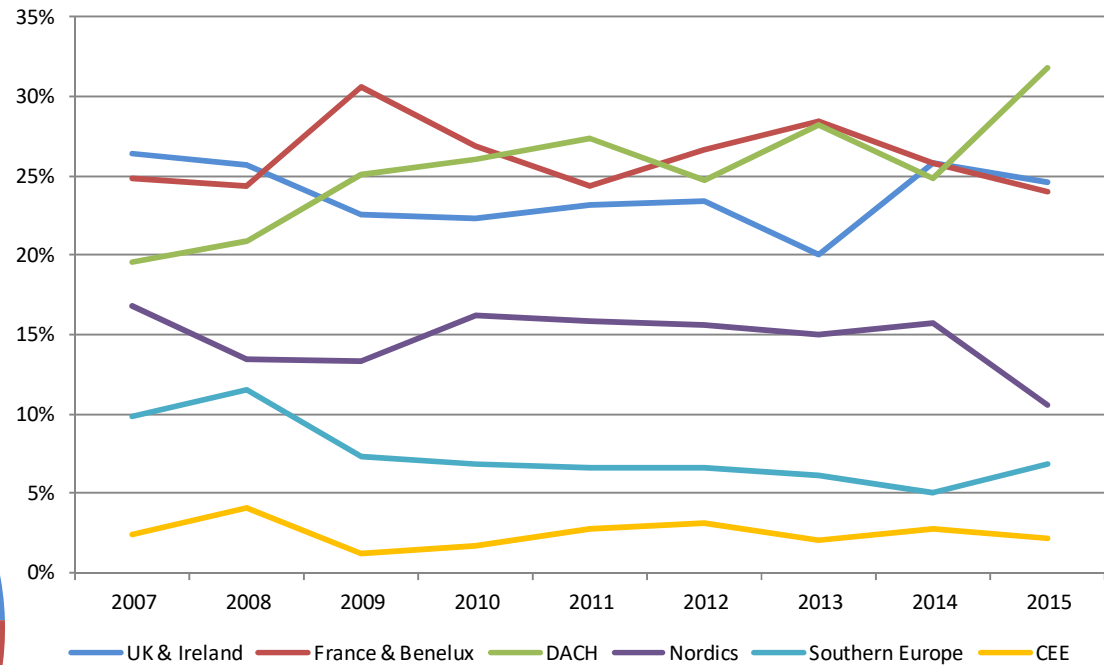
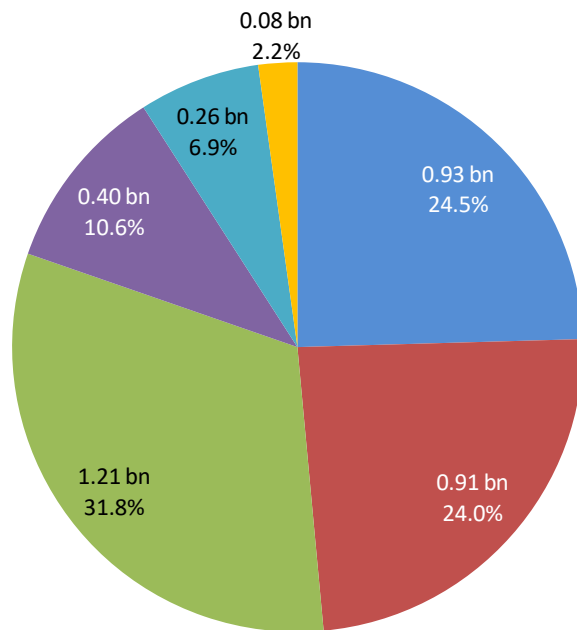
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Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Venture Capital – Investments in Europe (by country of portfolio company)

Total venture investments in Europe by region in 2015



■ UK & Ireland ■ France & Benelux ■ DACH ■ Nordics ■ Southern Europe ■ CEE

Note: DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe / Benelux: Belgium, Luxembourg, Netherlands

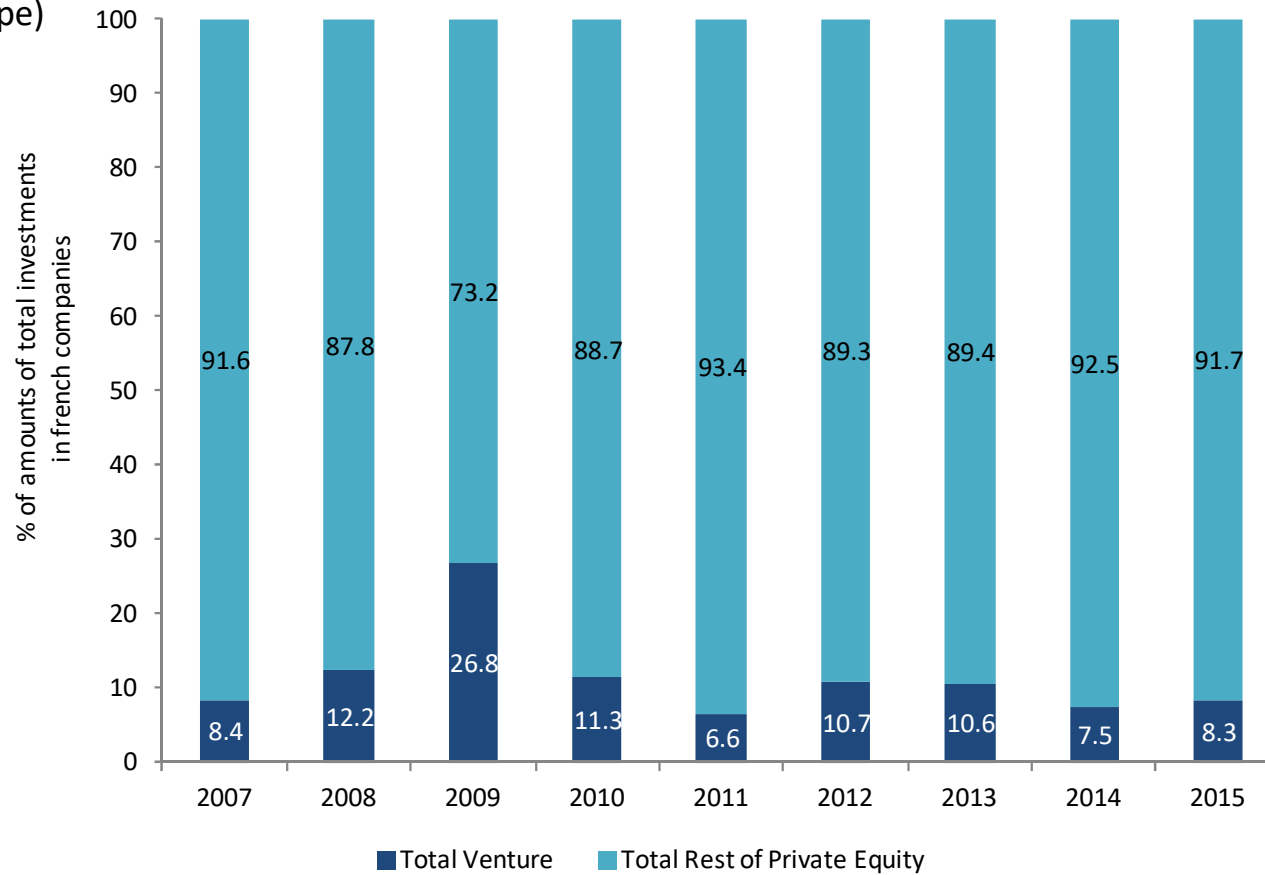
Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Investments in France

- Total investments in France

- in 2007 = €12,149 M
 - in 2015 = €8,215 M
- CAGR 2007/2015 = -4.8% (versus -4.7% in Europe)

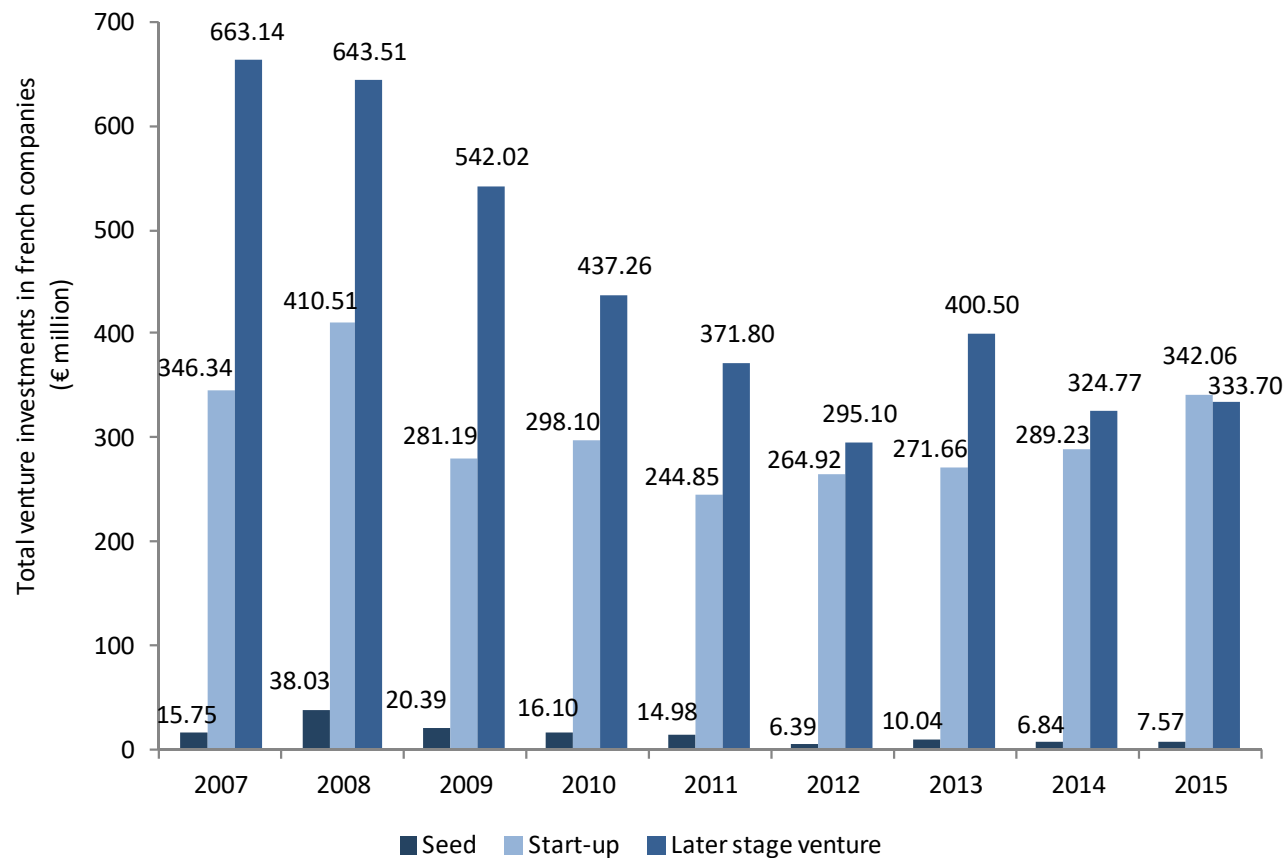
- Median venture investments compared to total investments between 2007-2015 in France are 10.6% (vs 8.7% in Europe)



Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Venture Capital – Investments in France (by stage focus)

- Total venture investments in France
 - in 2007 = €1,025 M
 - in 2015 = €683 M
 CAGR 2007/2015 = -4.9% (versus -5.6% in Europe)
- Strong decrease of investments in seed and later stages (since 2007), while an increase on start-ups (since 2011)

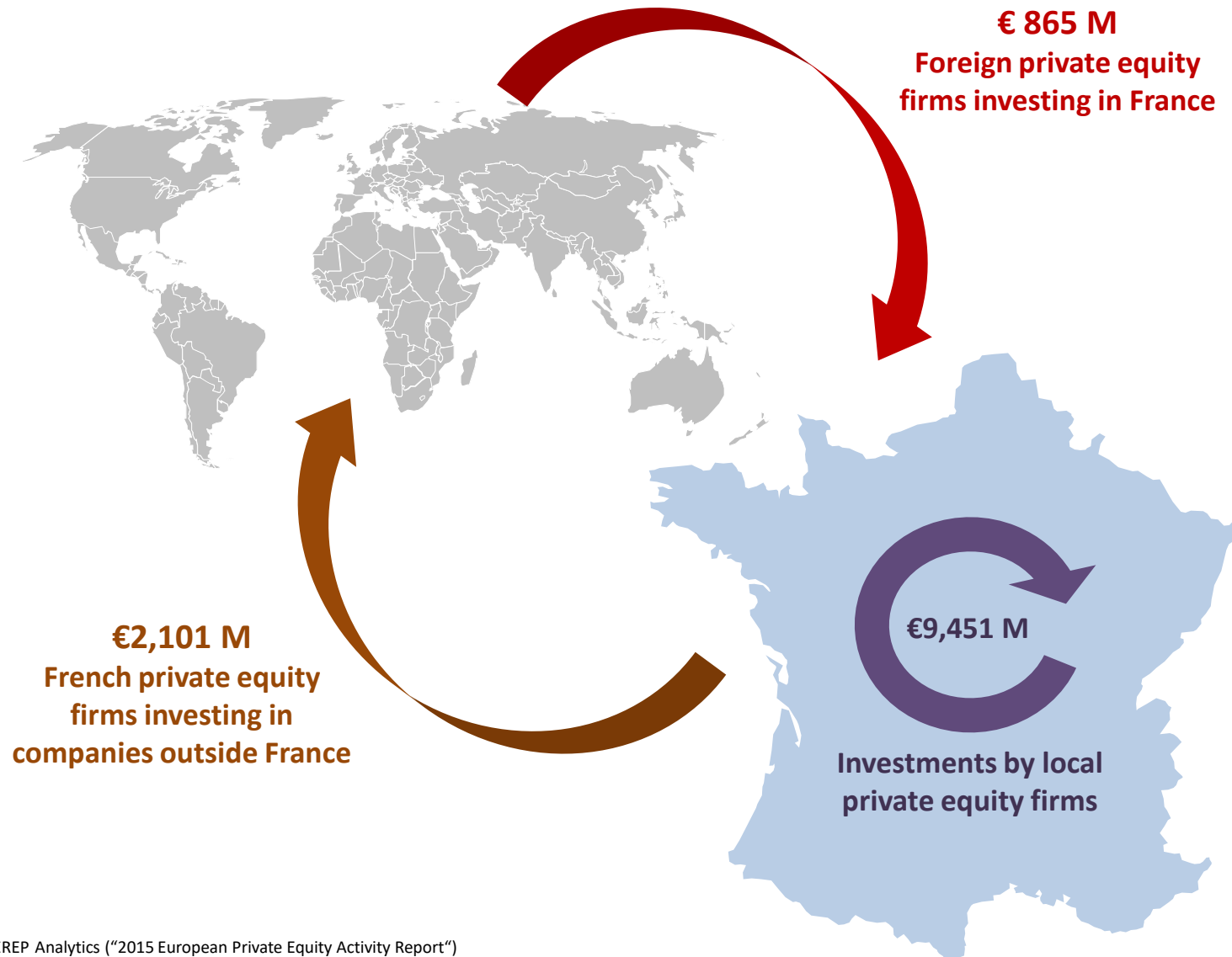


Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

All private Equity Geographical investment flows in 2014



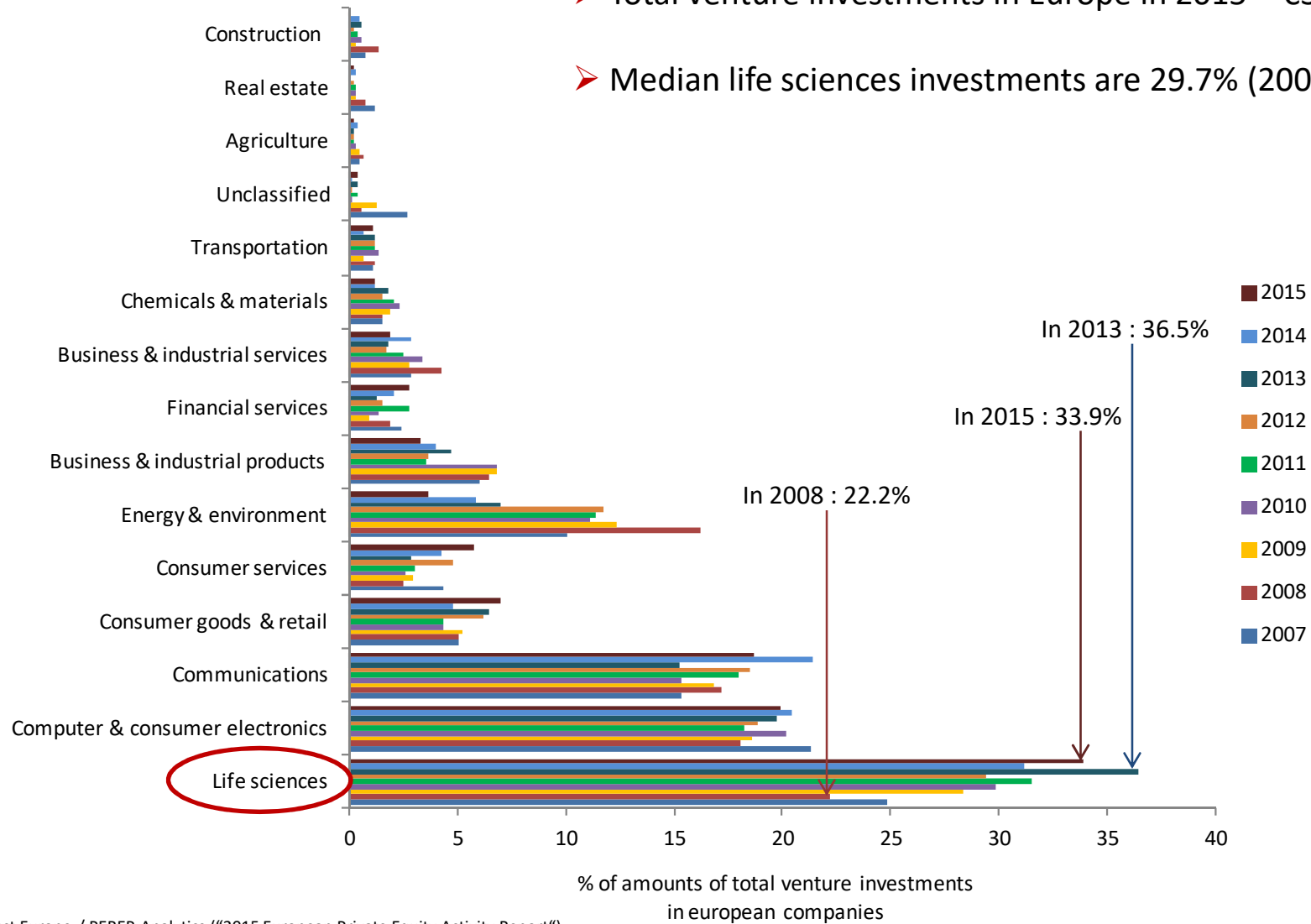
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Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

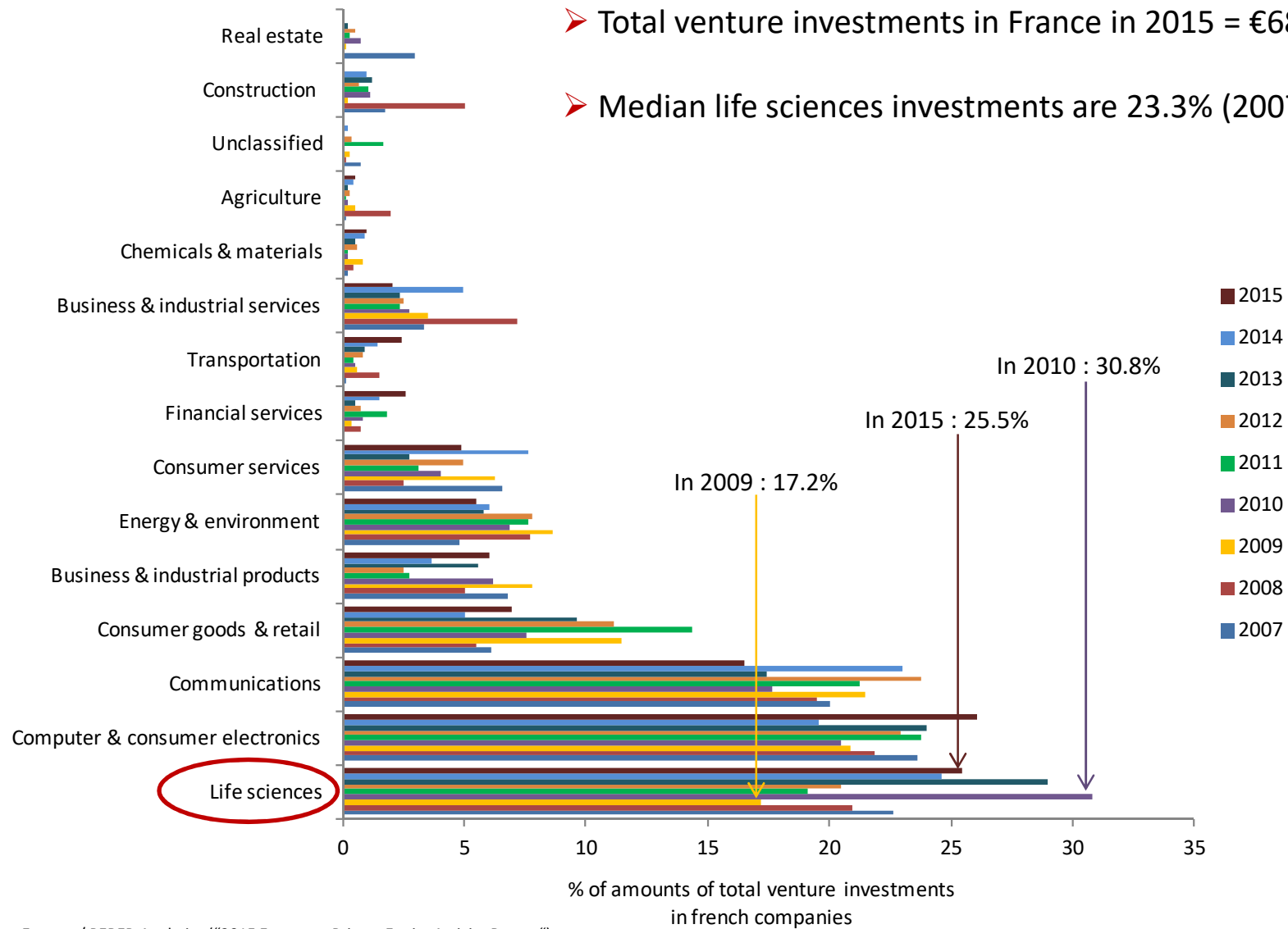
Total venture investments in Europe (by sector)

- Total venture investments in Europe in 2015 = €3,805 M
- Median life sciences investments are 29.7% (2007-2015)



Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

Total venture investments in France (by sector)



Source: Invest Europe / PEREP Analytics ("2015 European Private Equity Activity Report")

About PEREP Analytics and Invest Europe Research

63%

The coverage rate of all European private equity firms based on 2,029 eligible private equity firms

91%

The 2015 annual survey covered 91% of the European market in terms of capital under management (base €564bn)

PEREP is a joint Pan-European statistics platform of the following private equity associations:

