

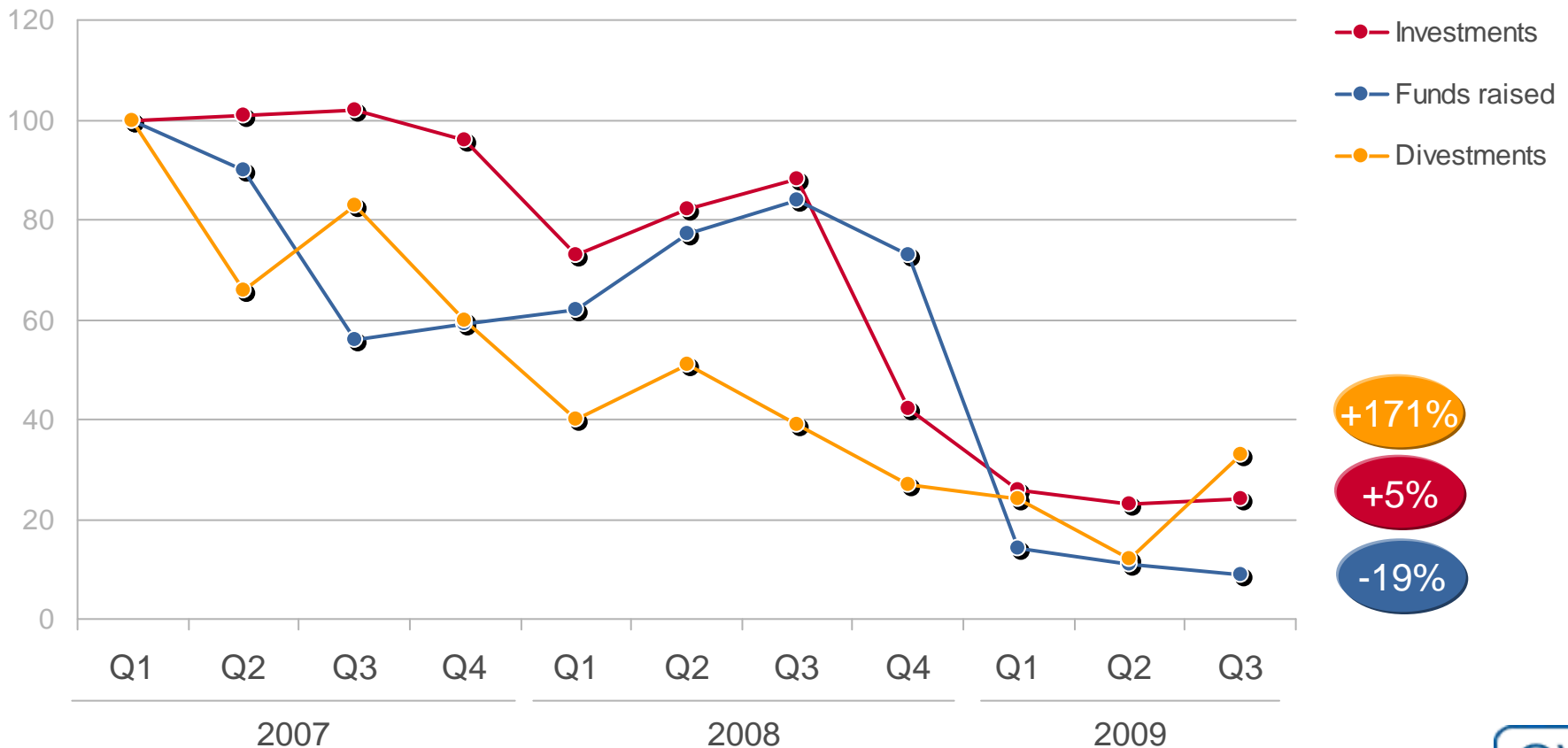
EVCA Quarterly Activity Indicator Trends in Q3 2009

November 2009

PEREP_Analytics™

Evolution of European private equity activity by amount

Index – Q1 2007 = 100



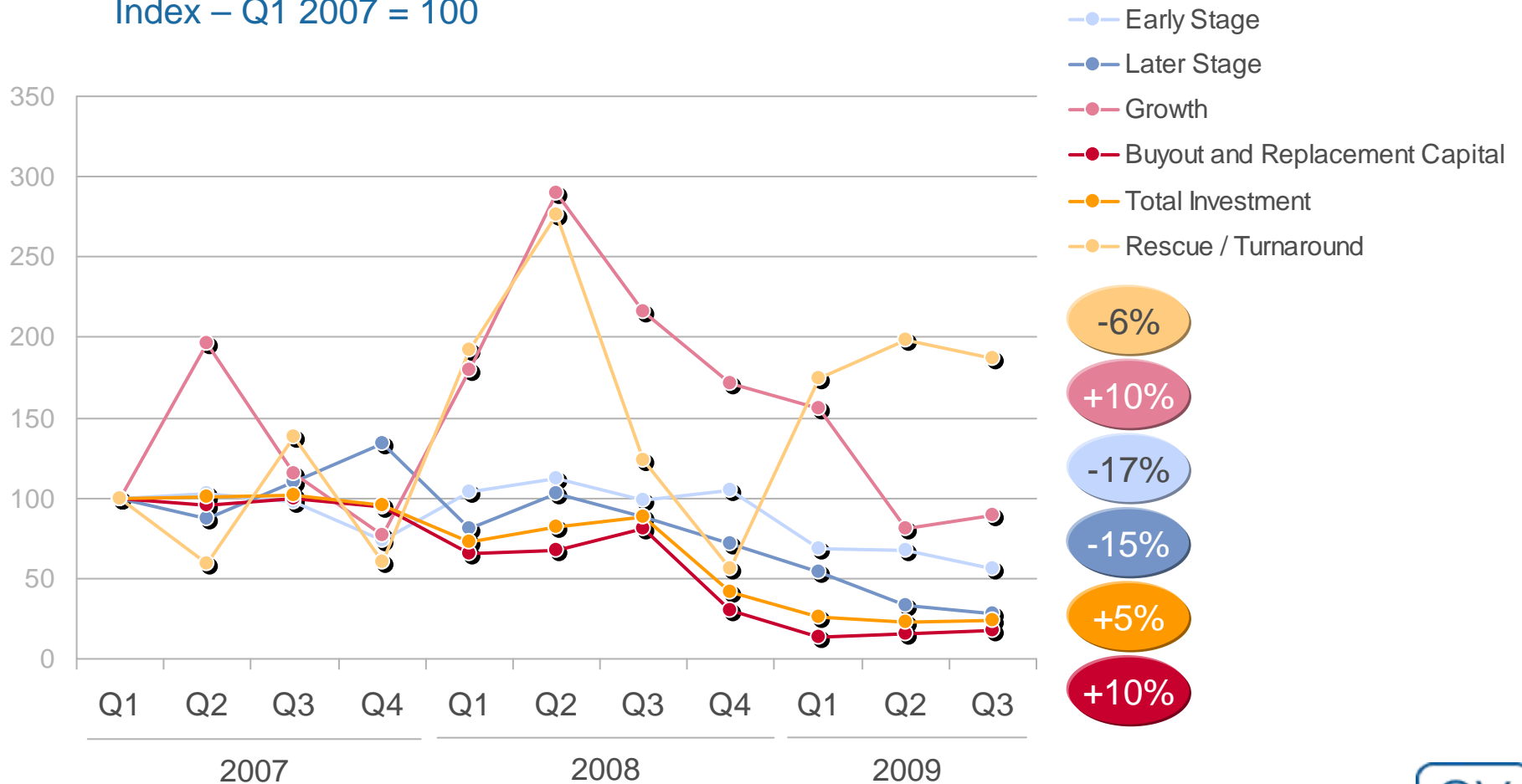
+171%

+5%

-19%

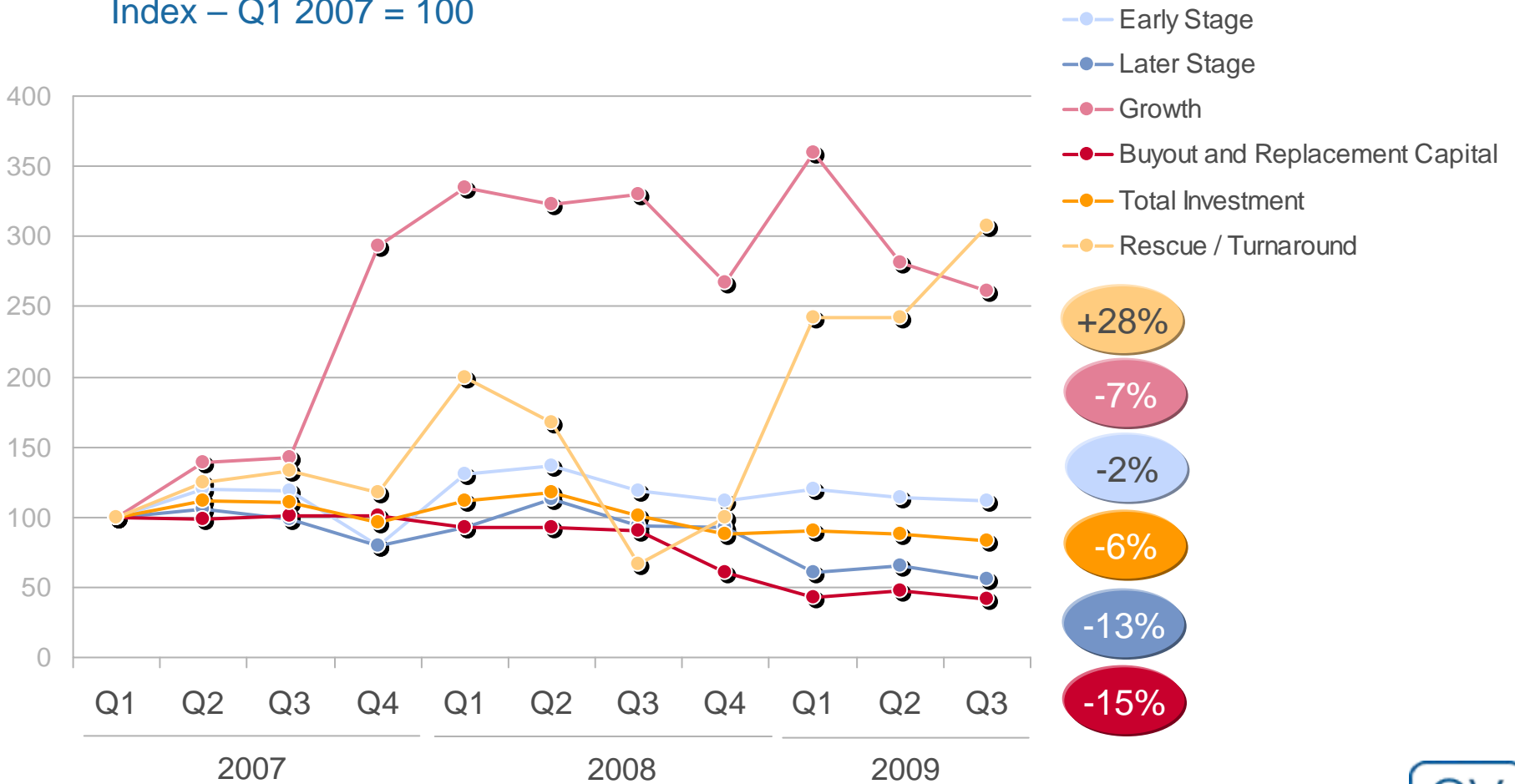
Evolution of European private equity investment activity by amount

Index – Q1 2007 = 100



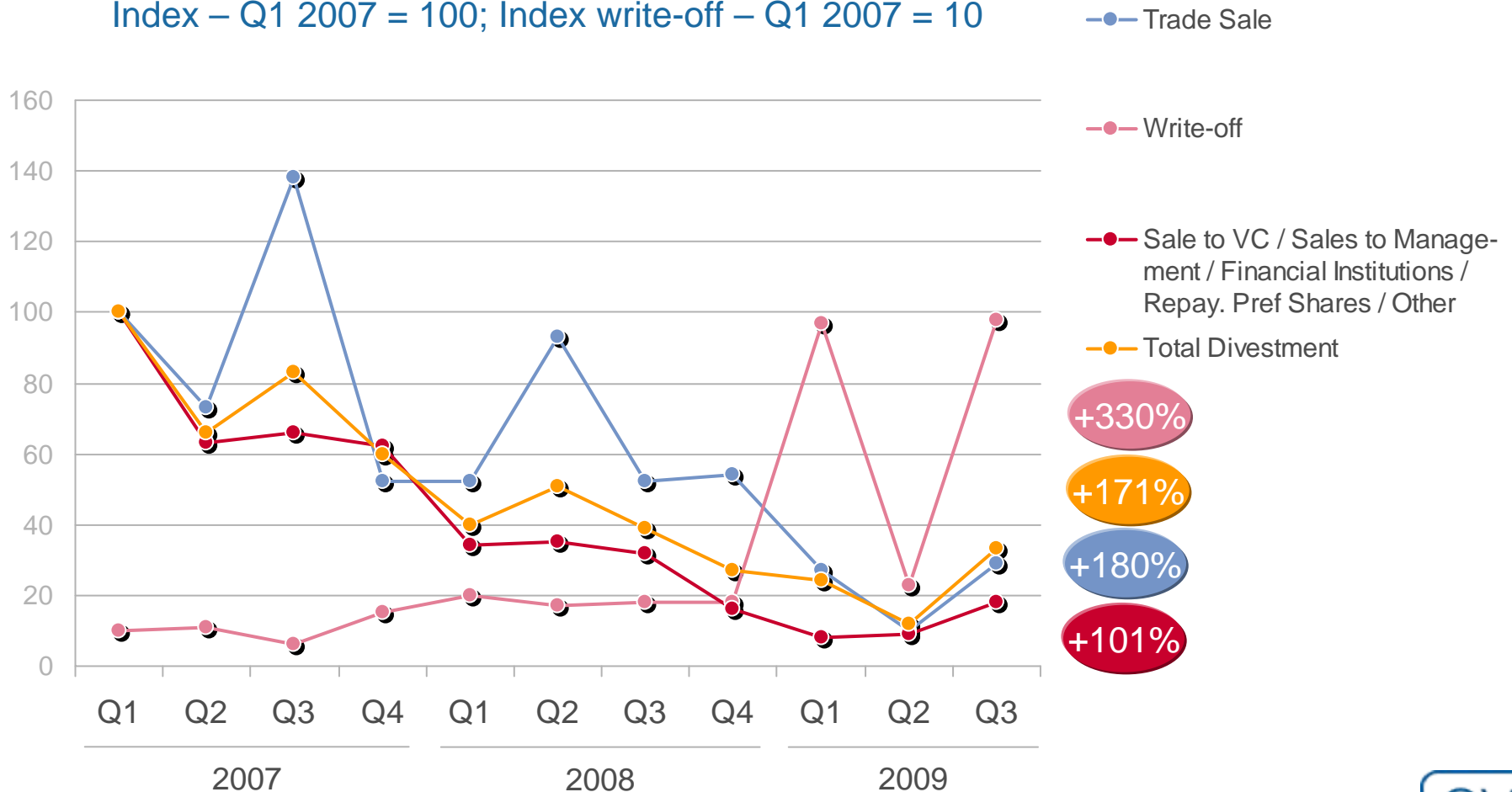
Evolution of European private equity investment activity by number of companies invested

Index – Q1 2007 = 100



Evolution of European private equity divestment activity by amount at cost

Index – Q1 2007 = 100; Index write-off – Q1 2007 = 10



Conclusion

In Q3 2009, investment and divestment went up, while fundraising decreased further:

Fundraising reached a low point in Q3 2009, down by 19% from the previous quarter

Total investment grew by 5% in value, driven by a 10% increase in growth and buyout & replacement capital investment. Venture investment was oriented downwards, with early-stage decreasing by 15%, and later-stage going down by 17% in value. The total number of companies financed went down by 6%. Only rescue/turnaround companies increased, up by 28%.

Divestment at cost rebounded from Q2 2009, up by 171%. The rebound was largely driven by write-offs which increased more than fourfold.