



EVCA Barometer



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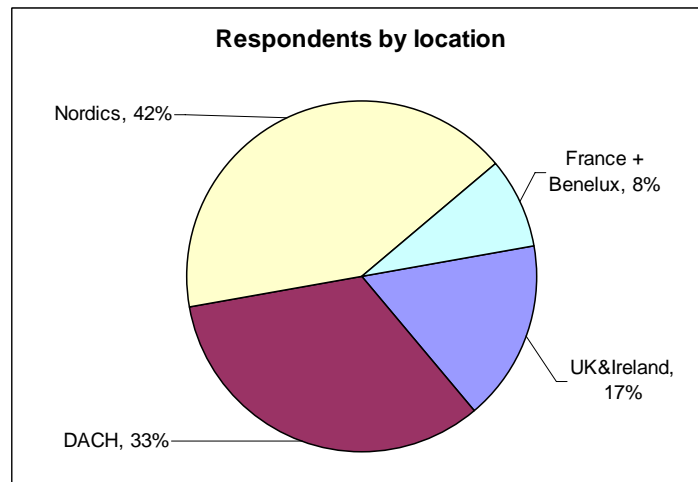
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Industry Snapshot

In 2008, all asset classes were negatively impacted by the deepening of the financial crisis. In this context, a better understanding of Limited Partners' allocation behaviour to private equity is key to estimate the fundraising trends in the year to come. The survey shows that the LP allocations in 2009 are likely to remain similar to 2008, and that buyout firms are still expected to attract LPs' interest.

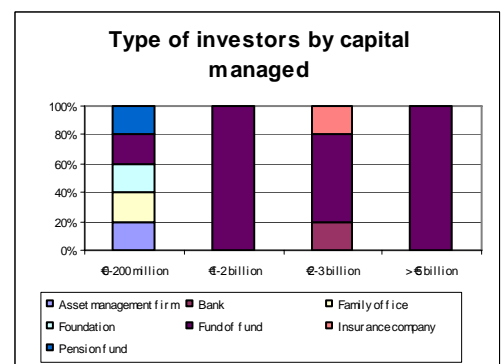
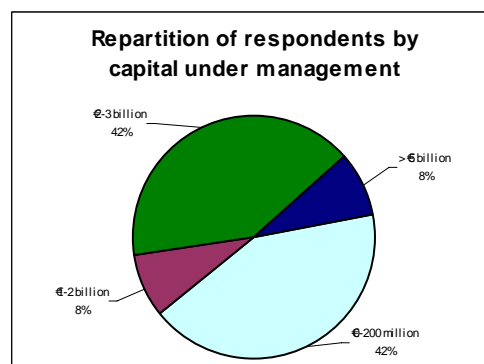
Out of 121 LPs surveyed, 10% responded. Half of them are funds of funds, the remainder being either banks, pension funds, insurance companies, family offices, asset management firms or private foundations. Most LPs are located in Nordic and DACH countries (42% and 38% respectively)



Source: EVCA

Small funds diversify more their allocations among asset classes

The aggregated capital under management of responding investors reaches €18.2 billion. However, 42% of the respondents manage only up to €200 million, while another 42% manage between €2 and €3 billion. The majority of the largest funds (above €1 billion) are managed by funds of funds, while smaller funds are managed by asset management firms, family offices, foundations, and pension funds, alongside funds of funds.



Source: EVCA



Most responding funds of funds (67%) dedicate 100% of their capital under management to private equity, while one third of the fund of funds invest also in other alternative assets. A large majority of the other investor types tend to allocate less than 30% of the total capital they manage to private equity. Some investors such as pension funds or asset management firms, even allocate as little as 0.5% and 5% of their total capital under management.

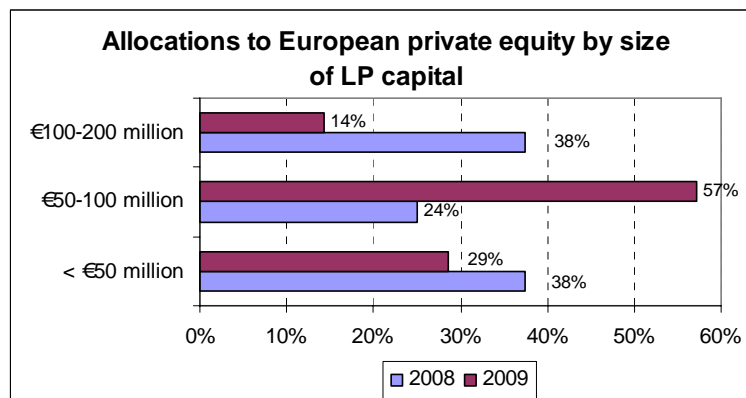
More than half of the respondents (55%) reached their target of allocations to private equity, while 36% so far allocated less than their target. Only 9% of them surpassed their target.

A majority of the LPs surveyed diversify their allocations geographically. On average, 54% of their capital under management is committed to European private equity funds. On average, 7% of their capital under management goes to European venture funds, while 47% of the capital they manage is allocated to buyout funds.

All LPs that allocated capital to venture funds in 2008, allocated less than €50 million, mainly in early-stage venture funds. Those who allocated capital to European buyouts allocated between €5 million and €200 million, mainly to small and mid-market buyout funds.

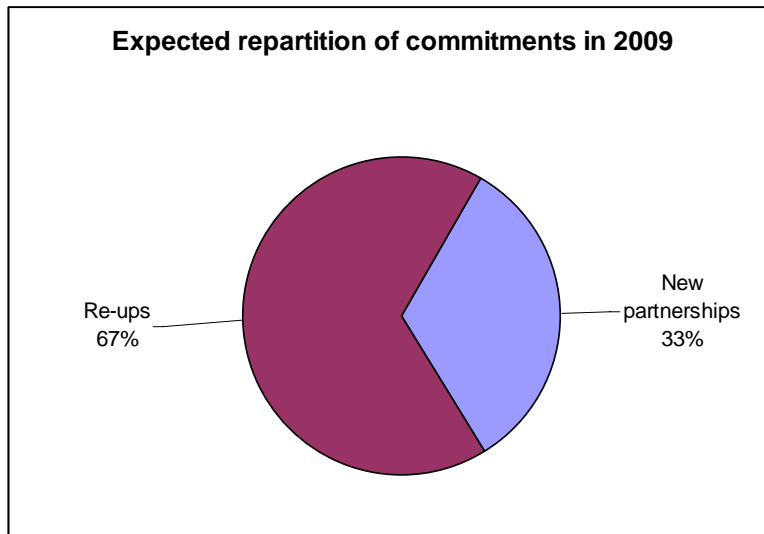
Allocations to buyout funds are not expected to decrease in 2009

While in 2008 most investors allocated either less than €50 million, or more than €100 million to private equity, a majority of the LPs plan to allocate between €50 million and €100 million in 2009.



Source: EVCA

Among respondents, half of the LPs that allocated capital to European venture funds in 2008 do not plan to allocate any capital to European venture funds in 2009. The other half will allocate €10 million on average to European venture funds. On the buyout side, allocations to European buyout funds will remain stable. Small and mid-market buyout funds will remain the most targeted buyout funds by responding investors. The allocations to large and mega buyout funds are not expected to decrease in 2009 either. Altogether, two thirds of total commitments foreseen by respondents for 2009 should be re-ups with funds they already invested in, the remaining one third being development of new partnerships.

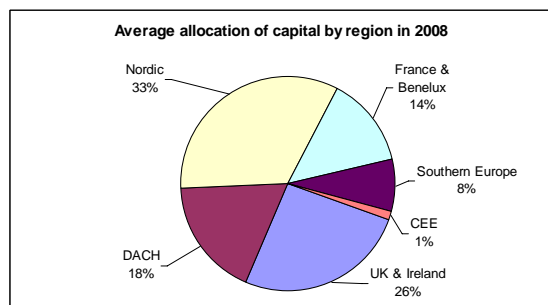
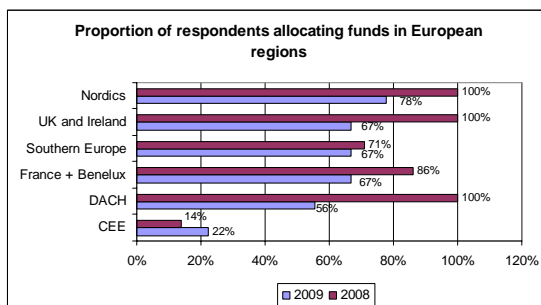


Source: EVCA

Nordic, DACH and British & Irish funds: most attractive funds in 2008

In 2009, the proportion of responding investors allocating capital to Nordic private equity funds should decrease to 78%, from 100% in 2008. However, funds located in the Nordic region would remain the most attractive. This can be partially explained by the fact that most of the responding LPs are located in the Nordic region. The proportion of LPs allocating capital to private equity funds located in the United Kingdom & Ireland, and in the DACH countries, is likely to decrease from 100% in 2008 to 67% and 56% respectively. Funds from France & the Benelux, and funds from Southern Europe would be targeted in similar percentages as British and Irish funds.

Private equity funds located in the CEE region received capital from only 14% of the total respondents in 2008, but seem to become more attractive in 2009, with 22% of respondents planning to allocate capital to funds located in that region.



Source: EVCA

Note: in the graph on the left, given that multiple choices were possible, the total per year does not add up to 100%

By amount, on average one third of the capital dedicated to European private equity funds by responding LPs in 2008 went to Nordic private equity funds. They were followed by British and Irish funds with 26% and funds from the DACH region with 18%. Funds from Central and Eastern Europe, which were targeted by 14% only of respondents in 2008, received on average 1% only of their total allocations to European private equity firms.



Altogether, a large majority of LPs anticipate a decrease in private activity for the year ahead, and a deterioration in the performance of European venture and buyout firms. Nevertheless, their total allocations to the asset class are expected to remain stable in 2009. This shows that investors remain confident in the robustness of the private equity business model regarding the future ability of the private equity industry to provide good returns in the long term, despite cyclical downturns in the short term.

ICT Results

Pervasive collaboration for modern business

Highly dispersed and mobile teams are the definition of modern business, but organising them is a hard problem. Now European researchers have developed a service bundle that could make virtual team organisation a snap. [Read more...](#)

Delivering politics to the people

A startling democratic participation service promoted by a European project is re-engaging and re-energising a formerly apathetic public. At the same time, it is reinventing the political process.

[Read more...](#)

Recognise this image?

Image recognition is a long-standing challenge in science. But European researchers have achieved a breakthrough by developing a powerful image-recognition application with mass-market appeal. There is a bright future for the technology. [Read more...](#)

Snap, map, chat and hyperlink

Hyperlinking reality is a huge advance for mobile navigation, interaction and for image recognition, but what can it actually do? Quite a lot, apparently, with more to come. [Read more...](#)

The economic outlook deteriorated further

According to *The Economist's* latest GDP forecasts, the economic outlook for Europe, the USA and Japan has deteriorated further compared to December 2008. The recession foreseen for 2009 could be stronger than expected, and GDP growth in 2008 is expected to have reached a lower level than assumed.

Annual GDP Growth Forecasts in %

	January 2009 forecast		December 2008 forecast		Difference between the two forecasts	
	2008	2009	2008	2009	2008	2009
Euro zone	0.7	-1.4	0.9	-0.9	-0.2	-0.5
UK	0.6	-1.7	0.8	-1.4	-0.2	-0.3
Denmark	-0.4	-1.2	0.0	-0.7	-0.4	-0.5
Sweden	0.6	-0.6	1.0	-0.1	-0.4	-0.5
USA	0.9	-1.2	1.3	-1.0	-0.4	-0.2
Japan	0.0	-1.4	0.3	-0.9	-0.3	-0.5

Source : The Economist



The Euro Zone GDP growth forecast for 2009 has been strongly revised downwards in January at -1.4%, 0.5 p.p. below December forecasts. Japan is expected to experience a similar recession in 2009, while in the UK, recession is forecasted to be the strongest among all the economies presented, at -1.7%. With a decrease by 0.6%, Swedish GDP is foreseen to resist the best to the economic turmoil. The decrease in GDP could reach 1.2% in both Denmark and the USA.

Altogether, these forecasts are more optimistic than those presented by the European Commission in its interim forecasts released mid-January. According to these, GDP growth in the Euro Zone could fall by 1.9% in 2009. The British GDP could decrease by 2.8%, 0.4 p.p. more than in Japan, where the European Commission foresees a 2.4% recession. With respectively -1.4% and -1.6% growth expected for 2009, Sweden and the USA would be among the most resilient countries after Denmark, whose GDP would fall by 1% only.

For more information on the European Commission interim forecasts, please visit:

http://ec.europa.eu/news/economy/090119_1_en.htm.

Full year 2008 GDP growth in the economies presented here are now expected to reach a lower level than in December, on the back of a deteriorating overall economic environment. Latest data indicates that the Euro Zone GDP grew by 0.7% only in 2008, while it was expected to grow by 0.9% in December. Similarly to the Euro Zone, GDP growth in the UK and Sweden is thought to be 0.6% for 2008. The USA would have experienced the highest growth with 0.9%, while Japan stagnated with no economic growth. Finally, Denmark would be the first country to enter recession with a fall by 0.4% in GDP.

Eurostat did not revise its quarterly GDP growth estimates for the Euro Zone. In the third quarter of 2008, GDP declined by 0.2% compared with the previous quarter. While the contribution of private consumption to growth was nil, public consumption contributed to 0.1 p.p. of GDP growth. Investments and foreign demand contributed negatively, by 0.1 p.p. and 0.6 p.p. respectively.

Quarterly GDP Growth Estimates for the Euro zone in %

	January 2009	December 2008	Difference between the two estimates
4 th Quarter 2007	0.3%	0.3%	0.0
1 st Quarter 2008	0.7%	0.7%	0.0
2 nd Quarter 2008	-0.2%	-0.2%	0.0
3 rd Quarter 2008	-0.2%	-0.2%	0.0

* Refers to the actual quarterly growth rates, which are revised monthly to take account of new information.

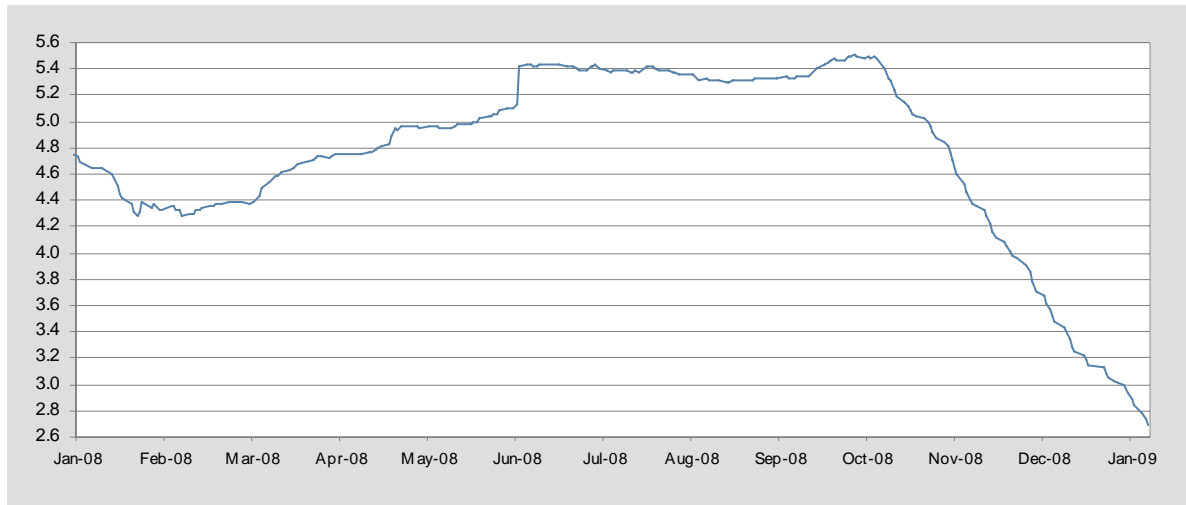
Source: Eurostat

LIBOR continues to decrease

The LIBOR 12 months decreased further in December 2008 and early January 2009, closing at 2.70% on 14 January. This is the lowest level of the LIBOR since mid-November 2005.



Annual LIBOR



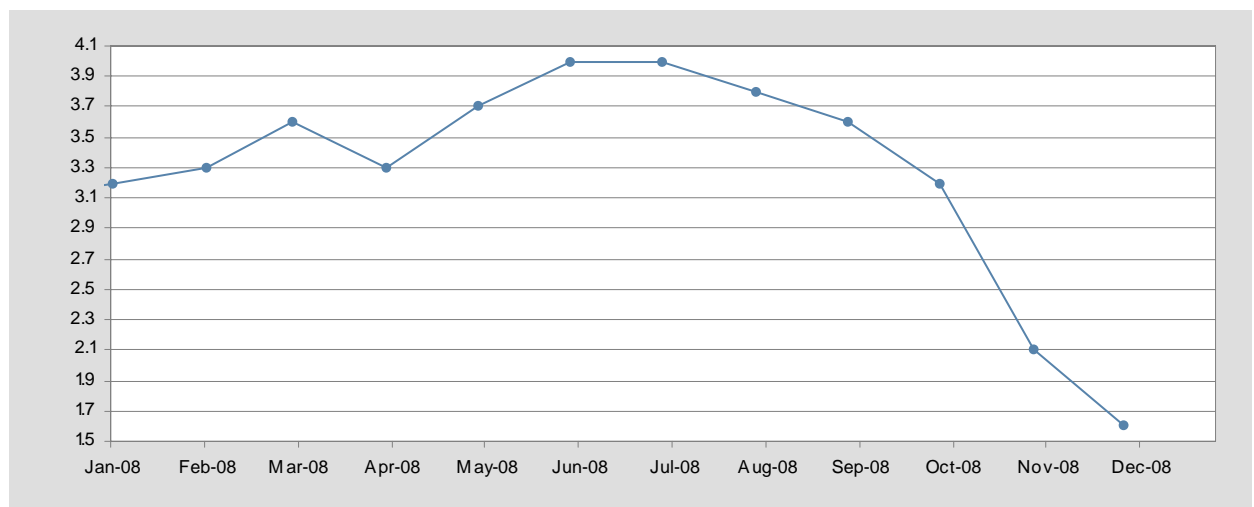
Source: British Bankers Association (BBA)

The average LIBOR rate in December was 3.45%, which was 90 basis points below the average for November 2008 and 134 basis points below December 2007 average LIBOR rate.

Inflation and exchange rate

In December 2008, inflation decreased further to its lowest level since October 2006 at 1.6%, down from 2.1% in November. The decrease in inflation was mainly driven by lower energy prices which decreased by 3.7% on an annual basis in December.

Annual Inflation rate for the Euro Zone



Source: Eurostat - Inflation rate for consumer price

The Euro appreciated strongly in December vis-à-vis the Dollar, by more than 9% compared to the end of November, reaching its highest level since early October 2008. However, in the first three weeks of January, the Euro deteriorated strongly vis-à-vis the Dollar, closing at US\$1.29/€ on 20 January, more than 7% below its end of December 2008 level.



Exchange rate \$ / €



Source: European Central Bank (ECB)

Stock markets stabilise

After a period of sharp decrease between September and November, Stock markets stabilised in the last month of 2008. Nevertheless, all stock exchanges closed 2008 at almost 50% below their early 2009 level.

The AIM experienced the sharpest decline in 2008, closing the year at 394 points, 63% below its level of early 2008. After more than two months of steep decline, it showed signs of stabilisation in December, as did the Technology All Share. However, the Technology All Share halved in 2008. The two indices experienced a rebound at the beginning of January, but a downward trend recurred before mid-January.



AIM

Year 2009

- Highest value: 416.98 (6 January)
- Lowest value: 399.34 (20 January)

Year 2008

- Closing: 31 December at 394.3
- Highest value: 1,055.60 (3 January)
- Lowest value: 381.77 (22 December)

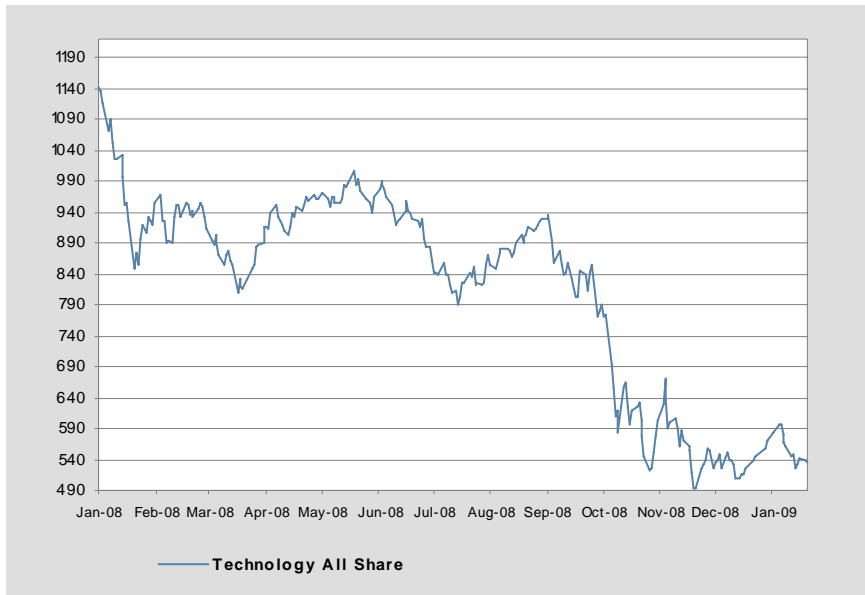
% change on year opening

- -1.39%

% change year on year

- -58.70%

Source: London Stock Exchange



Technology All Share

Year 2009

- Highest value: 596.46 (5 January)
- Lowest value: 525.91 (14 January)

Year 2008

- Closing: 30 December at 570.91
- Highest value: 1,142.03 (2 January)
- Lowest value: 492.21 (21 November)

% change on year opening

- -8.71%

% change year on year

- -37.09%

Source: Deutsche Börse

The NASDAQ and the FTSE Eurofirst 300 resisted slightly better to the overall decline in stock markets. However, they decreased by 40% and 44% respectively, on a year-on-year basis. In January 2009, despite a rebound in the first days of the year, the downward trend continued.



NASDAQ

Year 2009

- Highest value: 1,652.38 (6 January)
- Lowest value: 1440.86 (20 January)

Year 2008

- Closing: 31 December at 1,577.03
- Highest value: 2,609.60 (2 January)
- Lowest value: 1316.12 (20 November)

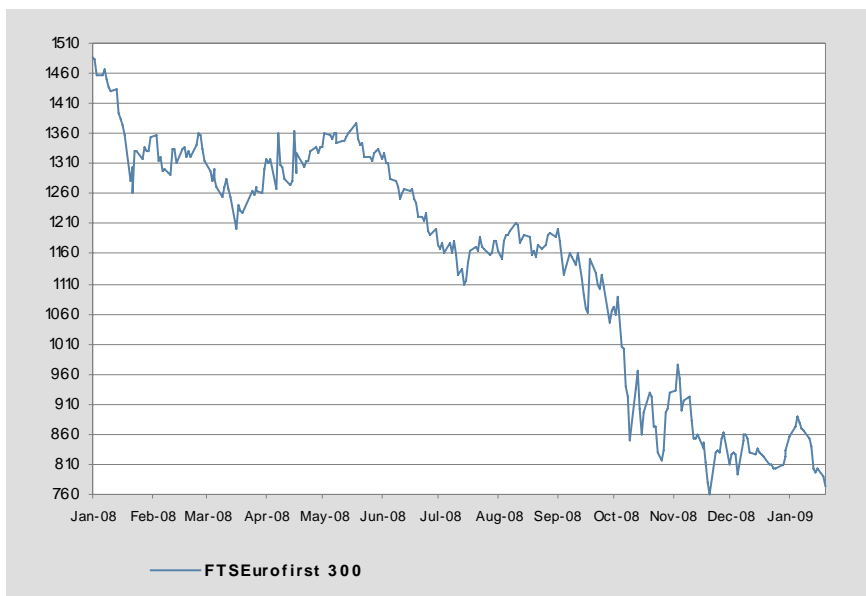
% change on year opening

- -11.72%

% change year on year

- -37.14%

Source: NASDAQ



FTSEurofirst 300

Year 2009

- Highest value: 889.57 (6 January)
- Lowest value: 774.48 (20 January)

Year 2008

- Closing: 31 December at 831.97
- Highest value: 1,487.23 (2 January)
- Lowest value: 760.97 (21 November)

% change on year opening

- -9.61%

% change year on year

- -39.49%

Source: London Stock Exchange

IPO Activity

According to data provided by *Thomson Reuters*, very few IPOs took place in the last quarter of 2008, which come as no surprise, given the evolution of the stock markets in the last three months of the year.

	USA				Europe				Asia ¹			
	2007		2008*		2007		2008*		2007		2008*	
	Proceeds €m	No. Issues	Proceeds €m	No. Issues	Proceeds €m	No. Issues	Proceeds €m	No. Issues	Proceeds €m	No. Issues	Proceeds €m	No. Issues
Quarter 1	6,404	43	13,221	10	12,220	87	554	31	7,947	103	9,198	96
Quarter 2	12,740	61	2,987	14	32,213	163	7,411	46	17,384	114	6,050	116
Quarter 3	7,712	38	595	4	6,974	89	894	20	15,128	156	2,935	68
Quarter 4	7,003	60	116	1	28,131	122	1,286	5	22,898	196	656	28
October	2,082	19	0	0	12,614	41	8	1	6,751	70	387	9
November	4,019	26	116	1	6,252	41	508	4	9,808	74	129	9
December	902	15	0	0	9,264	40	770	5	6,339	52	140	10
Total	33,859	202	16,919	29	79,538	461	10,144	110	63,357	569	18,838	308

* Cut-off date: 31 December 2008

IPO activity is classified by the domicile nation of the issuer's headquarters

Data is continuously updated and is therefore subject to change

¹Asia here excludes Japan

Source: Thomson Reuters



Despite a gradual increase in the number of IPOs from October to December, only twelve European companies were listed in the last quarter of 2008. They generated €1.3 billion in proceeds, 44% more than in the previous quarter. Altogether, 110 European companies went public in 2008, less than a quarter of total IPOs in 2007. The €10.1 billion proceeds generated in 2008 accounted for 13% only of the total proceeds generated in 2007.

The IPO of the Dutch materials company *New World Resources* in May was the largest IPO in Europe in 2008, raising total proceeds of €1.6 billion. It was followed by the IPO of the Portuguese energy and power company *EDP Renovaveis* which generated slightly less than €1.6 billion in proceeds.

Only one American company went public in the last quarter of 2008, generating €116 million in proceeds. Altogether, 229 American companies were listed in 2008, 14% of the total number of IPOs registered in 2007, generating €16.9 billion in proceeds.

The largest IPO in 2008 was the listing of the financial company *Visa Inc.* in March, which generated €12.6 billion in proceeds, 75% of total proceeds generated in the US in 2008.

IPO activity in Asia remained stable in December compared to the previous two months, with 10 IPOs registering worth €140 million. However, in the last quarter of 2008, IPO activity slowed down sharply compared to previous quarter. In the full year, IPO activity decreased sharply compared to 2007, with 308 Asian listed companies generating €18.8 billion in proceeds. This was 49% less companies being listed and 70% less proceeds generated than in the previous year.

The IPO of the Chinese industrial company *China Railway Constructor* in February, was the largest IPO in Asia in 2008, with €3.6 billion in proceeds. The largest IPO in the fourth quarter was the launch of the Chinese real estate company *Renhe Commercial Holdings* worth €322 million.

Top IPO Stock Exchange

The London Stock Exchange was the first European stock exchange in terms of proceeds in 2008, with 11 IPOs worth €4.2 billion. However, by number of companies listed, the Warsaw Stock Exchange topped the list in Europe, with 16 IPOs registered in the full year 2008.



Ranking	USA			Europe			Asia ¹		
	Name	Proceeds €m	No. issues	Name	Proceeds €m	No. issues	Name	Proceeds €m	No. issues
1	New York	35,564	67	London	4,720	11	Hong Kong	5,202	26
2	Nasdaq	11,095	126	Warsaw	2,563	16	Shanghai	3,505	3
3	Australia	1,434	1	Prague	1,607	1	Mumbai (The Bombay Stock Exchange)	2,880	34
4	London AIM	1,187	21	Euronext Lisboa	1,568	1	National stock Exchange of India	2,850	31
5	Euronext Amsterdam	911	3	Istanbul	1,227	1	Shenzhen	2,677	68

* Cut-off date: 31 December 2008

¹Asia here excludes Japan

Source: Thomson Reuters

In the USA, the New York Stock Exchange was the most important market in terms of both proceeds and IPOs, with 13 new listings worth €15.8 billion. The Nasdaq came second with the same number of IPOs but only €1 billion in proceeds.

In Asia, the Hong-Kong stock exchange reached more than €5 billion in proceeds, through 26 IPOs, followed by the Shanghai stock exchange with €3.5 billion in proceeds from 3 IPOs only. By number of IPOs, the Shenzhen stock exchange ranked first with 68 companies listed so far this year.

12,560 M&A deals worth €940 billion in 2008

According to data from *Dealogic*, the total number of M&A deals that took place in Europe in 2008 was similar to 2007, 12,560 in 2008 compared to 12,757 in 2007. However, revenues generated decreased by one third from €1,363 billion to €940 billion. The average monthly deal volume in 2008 stands at 1,047 transactions, with an average value of €78 billion.

As was the case in 2007, the most active sectors in terms of deal number were *Professional Services* and *Computer & Electronics*, with 1,459 and 1,429 transactions recorded respectively.

In terms of value, *Finance* came first with €172 billion revenues generated through 967 M&A deals. It was followed closely by *Utility & Energy* deals worth €167 billion.



	2005		2006		2007		2008*	
	Amt. €bn	No. of deals	Amt. €bn	No. of deals	Amt. €bn	No. of deals	Amt. €bn	No. of deals
Aerospace	6	32	8	31	6	36	3	38
Agribusiness	0	101	3	104	1	118	2	103
Auto/Truck	12	238	12	220	22	244	23	282
Chemicals	22	321	34	307	23	348	25	330
Computers & Electronics	40	1,382	32	1,257	40	1,305	34	1,429
Construction/Bldg Prods	41	766	80	804	56	822	35	829
Consumer Products	11	423	14	439	28	527	47	477
Dining & Lodging	16	345	35	310	20	285	23	224
Finance	86	773	110	873	287	860	172	967
Food & Beverage	35	593	25	647	44	632	20	581
Forestry & Paper	5	108	2	112	4	102	3	108
Government	0	17	0	13	0	9	0	14
Healthcare	30	388	67	455	64	519	15	529
Holding Companies	6	81	4	99	18	98	9	106
Insurance	22	245	41	268	48	330	39	338
Leisure & Recreation	13	212	14	246	16	227	4	222
Machinery	8	289	12	362	18	433	13	444
Metal & Steel	17	279	50	283	40	312	12	320
Mining	6	110	20	182	7	136	38	148
Oil & Gas	49	277	57	340	86	294	46	282
Professional Services	15	1,335	24	1,304	30	1,458	23	1,459
Publishing	8	259	26	268	17	282	22	267
Real Estate/Property	87	741	133	1,011	170	1,284	67	867
Retail	25	407	24	445	50	448	19	443
Telecommunications	106	520	110	513	61	511	45	495
Textile	6	142	4	159	15	139	3	139
Transportation	29	498	61	557	47	582	29	586
Utility & Energy	69	316	73	390	141	408	167	527
Total	770	11,202	1,074	12,004	1,363	12,757	940	12,560

* Cut-off date: 31 December 2008

Data is continuously updated and is therefore subject to change

Note: the industry classification has changed as of April 2007, following the implementation of a new analytics system. Please also note that the data methodology has changed as of January 2005 and is presented excluding company carveouts.

Source: Dealogic

9,642 deals worth €786 billion in Western Europe in 2008, compared to 2,918 deals worth €154 billion in Eastern Europe

According to data from *Dealogic*, 9,642 M&A transactions took place in Western Europe in 2008, generating €786 billion in revenues. This was slightly less than in 2007. Western Europe represented 77% of total European M&A activity in terms of transactions and 84% in terms of revenues. This is less than in 2007 when M&A activity in Western Europe represented 81% of total European M&A activity in volume, and 88% of M&A activity in value.



Contrary to Western Europe, the total number of M&A transactions in Eastern Europe increased by 21% compared to 2007, at 2,918. However, the value generated decreased by 7% to reach €154 billion.

In Western Europe, as in previous years, the United Kingdom was the most popular country in terms of M&A activity. In 2008, 2,731 M&A deals took place in the United Kingdom, worth €246 billion. Compared to 2007, this is 16% less in value and 12% less in volume. In France, M&A activity developed further in terms of deals, but proceeds remained stable, while in Germany, despite a slight increase in the total number of M&A transactions, revenues halved.

	2005		2006		2007		2008*	
	Amt. €bn	No. of deals	Amt. €bn	No. of deals	Amt. €bn	No. of deals	Amt. €bn	No. of deals
Eastern Europe	102	2,158	127	2,767	166	2,415	154	2,918
Russian Federation	39	725	68	1,226	96	820	102	1,148
Turkey	19	103	19	126	17	117	12	99
Poland	9	332	6	367	14	271	7	455
Czech Republic	8	147	3	133	4	113	6	154
Kazakhstan	6	30	4	26	5	32	6	45
Western Europe	668	9,044	947	9,238	1,197	10,342	786	9,642
United Kingdom	202	2,785	303	2,914	292	3,075	246	2,731
France	61	1,060	126	913	116	1,012	116	1,077
Spain	43	564	96	721	115	920	72	593
Germany	96	1,027	122	1,144	148	1,306	70	1,451
Netherlands	39	461	46	498	155	414	56	335
Total	770	11,198	1,073	11,998	1,354	12,729	875	11,512

* Cut-off date: 31 December 2008

Data is continuously updated and is therefore subject to change

Note: the data methodology has changed as of January 2005 and is presented excluding company carveouts.

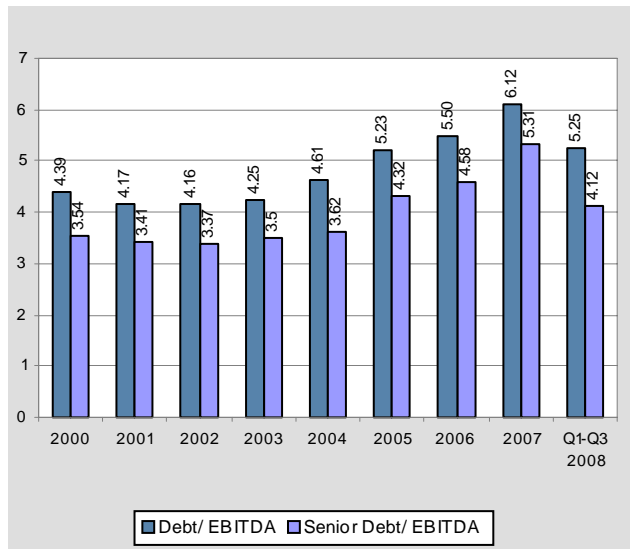
Source: Dealogic

In Eastern Europe, the Russian Federation attracted most of the M&A transactions that took place in the region. Compared to 2007, both transactions and proceeds increased. Altogether, 1,148 deals took place in the Russian Federation in 2008, generating €102 billion in proceeds. Turkey ranked second in terms of revenues with €12 billion, while Poland ranked second in terms of deal number with 455 M&A deals registered.



Leverage Loan Market Activity

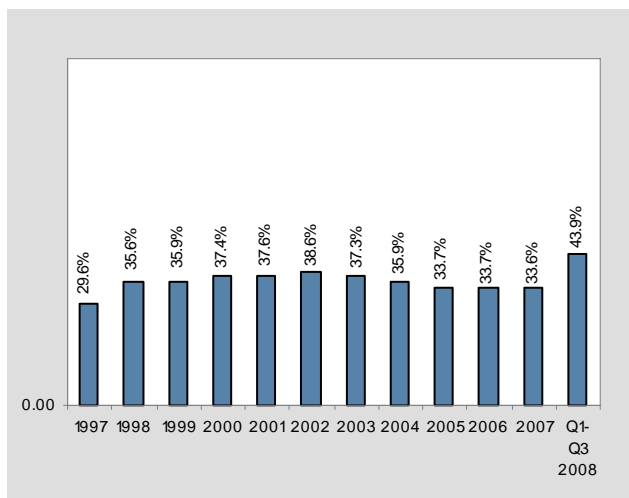
European leverage ratios from 2000-2008



Source: S&P LCD

According to data provided by *Standard & Poor's Leverage Commentary & Data* (S&P LCD), debt to EBITDA multiples decreased by 0.87 percentage points from 6.12x in 2007 to 5.25x in the first three quarters of 2008. The Senior debt to EBITDA multiples decreased even more, by 1.19 percentage points, from 5.31x in 2007 to 4.12x in the first three quarters of 2008.

Average European equity contributions from 1997-2008 (as of total enterprise value)



Source: S&P LCD

After a stabilisation between 2005 and 2007, the average equity contribution for European LBO transactions increased dramatically from 33.6% in 2007 to 43.9% in the first three quarters of 2008.



Methodology

GDP

i) Eurostat

Source: <http://epp.eurostat.ec.europa>

The growth rates presented refer to the actual quarterly growth rates, which are revised monthly to take account of new information. The area referred to is the Euro Zone (EU 15).

ii) The Economist: The Economist poll forecast

Source: www.economist.com

The Economist poll forecast is a monthly estimate for the GDP growth rate in the Euro Zone for the coming year. To obtain this forecast, 17 banks and financial institutions are questioned on their current growth projections. For the final figure, the arithmetic average of individual projections is calculated.

LIBOR

Source: British Bankers Association (BBA), Home Page: www.bba.org.uk

The data presented is the 12 month Euro LIBOR, measured at spot value.

Inflation rate

Source: Eurostat

The numbers displayed are the annual consumer price inflation rates published by Eurostat on a monthly basis. The most recent value is an estimate, which is published at the end of the month and incorporates all information available at the time. This figure is restated in the middle of the following month. The data presented measures price changes in the Euro Zone between the current month and the same month in the previous year.

Exchange rate

Source: European Central Bank (ECB)

Bilateral Euro/US Dollar exchange rate.

Stock Markets

FTSE Eurotop 300:

Source: www.londonstockexchange.com

AIM:

Source: www.londonstockexchange.com

Technology All Share:

Source: www.deutsche-boerse.com

NASDAQ:

Source: www.nasdaq.com



IPO activity and Top 5 IPO stock exchanges

Source: Thomson Financial at www.thomsonreuters.com

IPO data includes the first public offering of a company's common stock. Secondary listings or re-listings on other markets are not considered IPOs. The data is attributed geographically by the domicile nation of the issuer's headquarters, regardless of the target market. European data comprises IPOs of companies domiciled in Europe, including Central and Eastern Europe. Asian data refers to companies domiciled in Asia, excluding Japan. All amounts are given in Euros and represent total proceeds raised to the issuing company, including overallotments sold.

M&A activity in Europe

Source: Dealogic at www.dealogic.com

The M&A data accounts for completed deals between January 1999 and the time of publication. Deals that are pending, withdrawn or in which shares have been bought back are excluded. Europe refers to both Western and Eastern Europe. Volume data refers to M&As of quoted and unquoted companies. The geographical M&A flows are classified by target nationality. Please also note that the data methodology has changed as of January 2005 and that M&A data is presented excluding company carveouts.

European leverage ratios and average equity contributions

Source: S&P LCD at www.lcdcomps.com

The data is referring to the leverage loan market, covering loans for LBO transactions that are syndicated to borrowers (banks) in Europe. Transactions include all sponsored activity, such as refinancing and recapitalizations. Europe refers to both, Western and Eastern Europe.

Disclaimer

The data provided in this Barometer has been collected from different sources. EVCA has taken steps to ensure the reliability of the information presented. However, EVCA cannot guarantee the ultimate accuracy of the data and therefore EVCA does not accept responsibility for any decision made or action taken based on the information provided.

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