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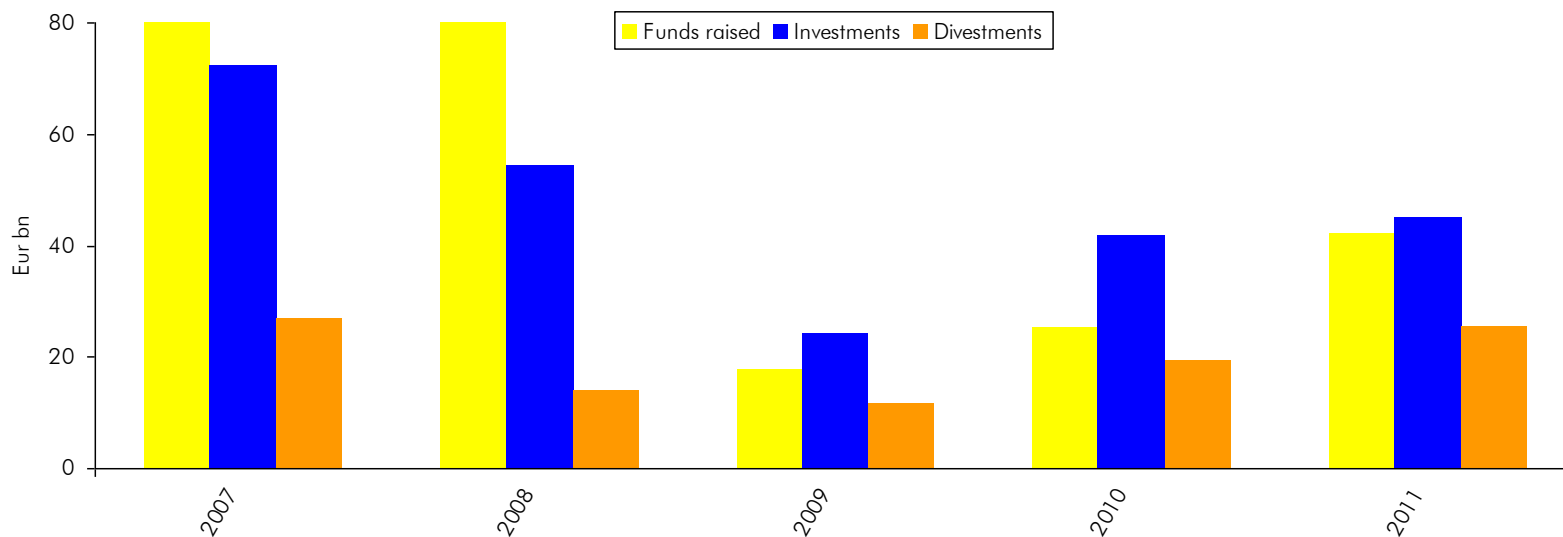
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**AIFI
Annual Symposium**

**Europe's Leading Developer of Risk Financing for Entrepreneurship
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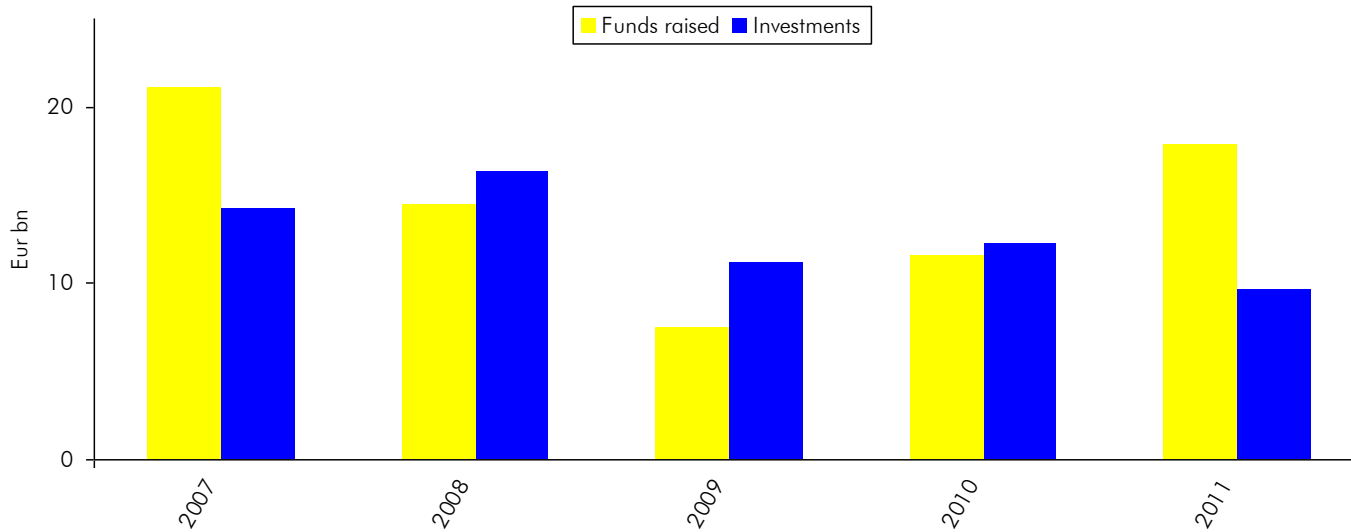
Pick-Up in EU Private Equity continued



Source: Data from EVCA/PEREP_Analytics

- Pickup in total PE started in 2010 and continued in 2011
- 2011: Fundraising +67%; Investments +8%; Divestments: +32%
- However, the picture looks different if the buyout sector is excluded

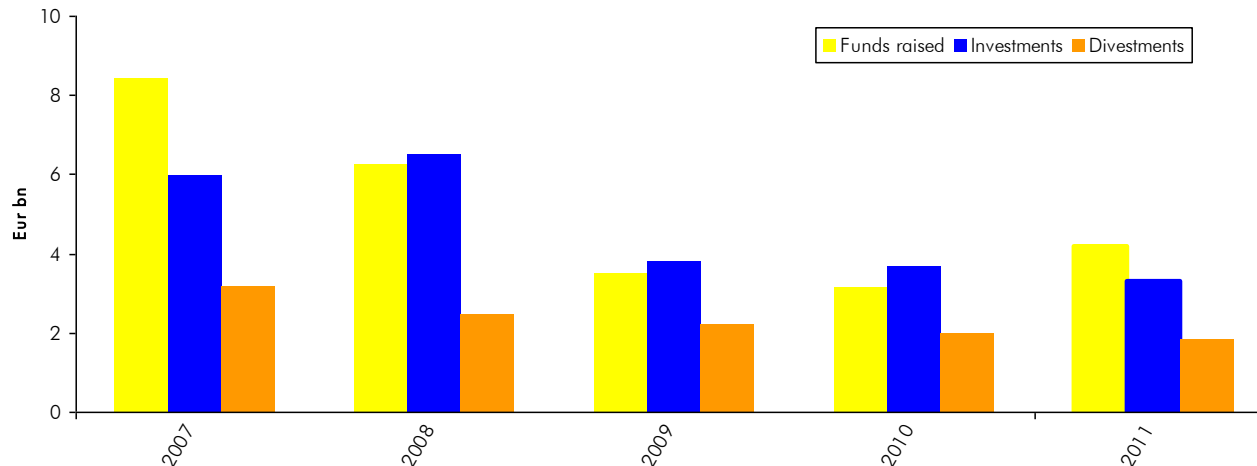
Mixed picture if the buyout sector is excluded



Source: Data from EVCA/PEREP_Analytics (Divestments not yet provided for buyout sector)

- 2011: Fundraising +54%; Investments –22%
- Only the buyout sector showed an increase in investments in 2011

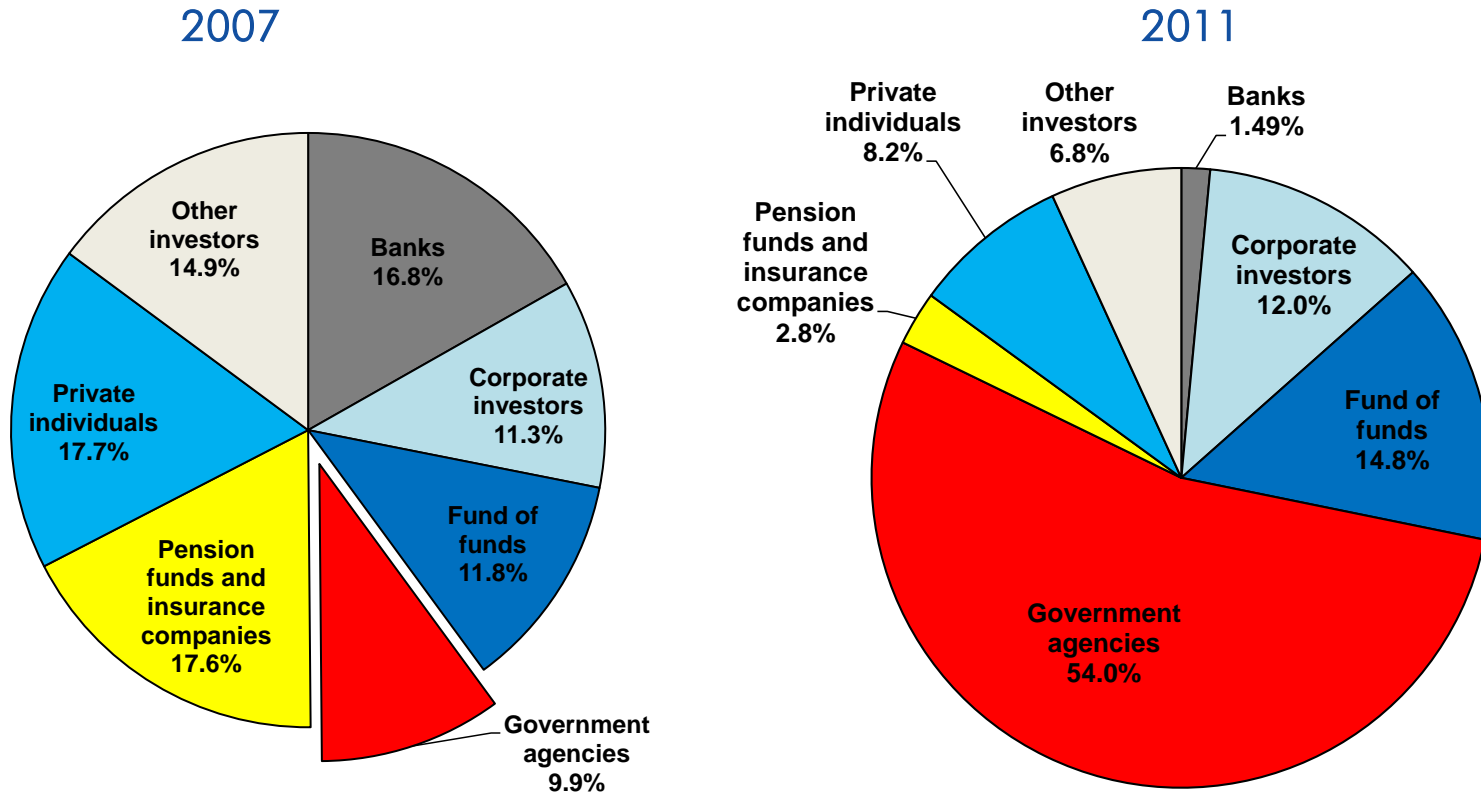
And Venture Capital Remains the No. 1 Challenge



Source: Data from EVCA/PEREP_Analytics

- In 2011, Venture Capital Investment (–10%) and Divestment (–9%) continued to decline
- Increase in VC Fundraising (+32%) was mainly driven by public sponsors
- Main problems remain:
 - Under-developed VC ecosystem
 - European VC performance remains low
 - Many private sector investors have left the market

Growing role of Public Investors in EU VC



Share of different investor groups in Venture Capital Fundraising.
Source: Data from EVCA/PEREP_Analytics (for 2011, only Q1-Q3 is provided)

Ingredients for success (for public financial support)

In general

- Transformation of grants into revolving financial instruments, invested by market-oriented professionals.
- Public budgets to stimulate growth have to catalyse private investments (PPP).

EIF

- Intensive collaboration between the EIB Group and the European Commission on product and instrument design for Europe 2020 (smart, sustainable & inclusive growth)
- Targeted EU financial instruments addressing market gaps
- Partnerships with IFIs/national players
- Extend reach and try new products!

Nel 2011 il FEI ha incrementato la sua attività in Italia

Investimenti in Italia negli ultimi 5 anni (2006- 2011):

Fondi	#	Investim. FEI (€m)	Totale raccolta (€m)	Società investite	Effetto leva
Venture Capital	4	70	333	24	4.8x
Growth / Expansion Capital	11	257	1,937	51	7.5x
TOTALE	15	327	2,270	115*	6.9x
<i>di cui nel solo 2011</i>	5	136	455 (target)		

- di cui, circa 40 società italiane finanziate da fondi non basati in Italia

Ulteriori investimenti in fase di due-diligence:

- 3 (totale di EUR 90m), potenzialmente da finalizzare nel corso del 2012.

Accordo di Cooperazione con il Fondo Italiano di Investimento (FII):

- Il 24 Ottobre 2011, il FEI ha firmato un Accordo di Cooperazione con FII per co-investire in fondi di Growth / Expansion Capital focalizzati sulla crescita delle PMI Italiane.
- Negli ultimi 18 mesi, la collaborazione con FII si è concretizzata nell'analisi coordinata di oltre 30 proposte, da cui sono scaturiti co-investimenti in 3 fondi.

EIF portfolio of Venture and Private Equity funds investing in Italy (2006-present)

Signed deals	Year	mEUR
<i>Venture Capital</i>		
Innogest Capital	2006	10.0
TL Com II	2007	15.0
360 Capital One	2008	15.0
360 Capital II	2011	30.0
Total VC		70
<i>Private Equity</i>		
Alto Capital II	2006	17.5
Euroknights V	2006	42.0
Cape Natix II	2007	15.0
Consilium Private Equity Fund	2007	15.0
Alcedo III	2008	25.0
Cape Regione Siciliana	2009	6.4
Wisecurity III	2010	30.0
Euroknights VI	2011	50.0
Arcadia Small Cap Fund	2011	11.3
Alto Capital III	2011	25.0
Progressio Investimenti II	2011	20.0
Total PE		257
TOTAL SIGNED		327