

# Global Private Equity Report 2005

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Global Private Equity Report 2005

# Executive Summary

PricewaterhouseCoopers Global Private Equity Report 2005 provides a comprehensive look at global private equity and venture capital fund-raising and investment by bringing together data from our surveys and numerous sources around the world. It considers trends from 1998-2004, dissects 2004 data, and then looks at how the first half of 2005 was evolving, to give an in-depth picture of developments in, and between, market segments, regions and countries.

## Fund-raising recovers

After being in the doldrums in 2002 and 2003, private equity and venture capital fund-raising recovered sharply and increased 51% from 2003 levels to \$131 bn raised globally in 2004 – a similar level to 1998, but well below the peak of \$262 bn raised in 2000. The first half of 2005 started well, raising another \$89 bn in the three main regions of the world.

Although the compound annual growth rate (CAGR) for funds raised in the period from 1998 to 2004 is actually -0.2% given the peaks and troughs of the cycle, cumulatively over this six year period a total of \$1,038 bn was raised for investment in private equity and venture capital. North America has been the main source of funds, accounting for 67% of funds raised over the six year period with 24% coming from Europe and 7% from Asia Pacific.

In terms of net flows, in only a few countries was more money raised than was invested in that country. The US was the largest of these in absolute and relative terms. The Netherlands, with its large pensions industry, was also a net fund-raiser in 2004, as were Sweden, Italy and Denmark.

## Investment increasingly global

Although two-thirds of the money over the last few years may have been sourced from North America, the investment opportunities are increasingly global. When viewed cumulatively from 1998-2004, of the \$800 bn invested, 57% went into North America, 28% into Europe and

10% into Asia Pacific (with the remainder into Middle East/Africa and Central/South America). But in 2004, almost the same proportion was invested in Europe (39%) as in North America (41%), while Asia Pacific received a larger 16%.

Looking globally, \$110 bn of private equity and venture capital was invested in 2004, down 5% from 2003 levels. The CAGR for investment has been 7.7% for 1998-2004. There appears to have been a substantial drop in the pace of investment in the first half of 2005, when only \$34.0 bn was invested globally, a 29% decrease from the same period in 2004.

In 2004, the countries which attracted the most investment remained the US, UK and Japan in that order. Those countries where investment increased more than 50% between 2003 and 2004 included Germany, the Netherlands, Sweden, India, Singapore, South Africa, Israel and Malaysia. In contrast, notable annual decreases in investment between 2003 and 2004 occurred in Italy -51%, Korea -45%, the US -26% and Australia -25%.

Not surprisingly, there were changes in the annual ranking of investment attracted within Europe, as Italy dropped from 5th to 11th in 2004, Germany rose from 7th to 5th, and Spain jumped from 10th to 6th. Within Asia, most countries slipped a place, and Korea dropped from 8th to 12th.

One proxy for analysing a country's private equity capacity for investment is to compare with Gross Domestic Product (GDP). The total amount invested in 2004 was equivalent to 0.30% of the world's GDP. There were wide variations within this, as will be discussed in our regional analyses, with North America and Europe at 0.38% and 0.37% respectively and Asia at 0.21% of each region's GDP. This can also be analysed on a country level.

### Technology investment regains ground

Our survey data highlights one specific sector of investment, high technology (across all stages of investment). High technology investment attracted 41%, or \$45 bn of the \$110 bn invested in 2004 – the same proportion of investment that it comprised in 1998, but well down from the 61% of total investment that characterised 2000. The 2004 amount and percentage of total investment are up sizeably from 2003. The US attracted almost half, or \$22 bn of this total in 2004, followed by the UK with \$6 bn and Japan with \$4bn. Attracting amounts between \$2 bn and \$1 bn were France, Germany, Israel, and Korea (in decreasing order).

### European buyouts a continuing factor

Over a six year period the CAGR for buyout investment was 13.9% versus 7.7% for investment overall. In Europe, this is an especially large sector, compared to the expansion sector or even the high technology sector. This is also true in Australia and Singapore. There are disparate regional trends in evidence when noting that the pace of buyouts decreased in 2004; the \$67 bn invested was 9% lower than 2003. In North America, the \$22.9 bn invested in buyouts in 2004 was down 44% from 2003. By contrast in Europe, a greater amount – \$30.2 billion – was invested in 2004, an increase of 40% from 2003. The UK, with \$18 bn, led 2004 European buyout investment, while Japan with \$4 bn led Asian buyout investment and was third among nations globally.

Meanwhile expansion stage investment has grown at a CAGR of just 0.8% over the last six years. Expansion stage investment did increase by 6% in 2004 to \$22 billion although this type of investment has been at similar levels since 2002. The US attracted almost \$10 bn in expansion investment, followed by the UK at \$3 bn and then Spain, France and South Africa (closer to \$1 bn). But overall, expansion capital's share has declined and it has been a static market.

### Impressive investment growth rates in numerous markets

The US has received huge levels of investment but the CAGR since 1998 has been 2%, and in Canada 1%. Although in some cases from low bases, double-digit growth in investment was characteristic of seven European nations and seven Asian nations, as well as South Africa and Israel. Of the largest investment markets in each region, the UK had an 18%, and Japan a 40%, CAGR. It seems likely that this growth will continue as US investors seek to diversify their private equity and venture capital investment internationally, and non-US institutions embrace private equity more widely.

Global Private Equity Report 2005

# The World View

Investment & Fund Raising Trends

## Full year 2004

### Main Headlines

- Approximately \$110 billion of private equity and venture capital was invested globally in 2004 – a decrease of 5% on the 2003 level of \$115 billion.
- This is equivalent to 0.30%\* of the world's gross domestic product.
- More than \$131 billion of funds were raised globally in 2004 – up 51% from \$87 billion in 2003.

### Sub Headlines

- Technology investments totalled approximately \$45 billion in 2004 – 41% of total investment.
- At least \$22 billion was invested in expansion stages in 2004 – up 6% on 2003 levels.
- Approximately \$67 billion was invested globally in buyouts in 2004 – a decrease of 9% on 2003.

\*Based on 2003 GDP, from World Bank Development Indicators – \$36,461 billion

**Note:** Historical data has been revised based on amendments published in 2003. Data converted to US dollars using a fixed exchange rate from 1998 obtained from oanda.com.

## 1st half of 2005

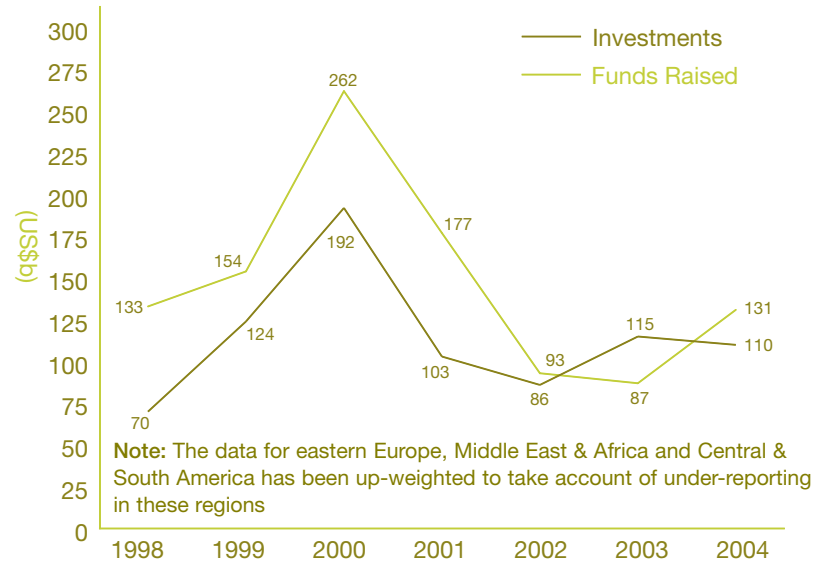
### Main Headlines

- At least \$34.0\* billion of private equity and venture capital was invested in the three main regions of the world in the first half of 2005 – down 29% on the first half of 2004.
- Approximately \$88.9\* billion of funds were raised in the three main regions of the world in the first half of 2005 – up 134% on the same period last year.

\*The European investment and funds raised data for Q1-Q2 2004 is based on a small sample of private equity firms and therefore the results are clearly understated.

**Note:** Data converted to US dollars using a fixed exchange rate from 1998 obtained from oanda.com.

## Investment and fund raising trends



Investment: Compound average growth rate = 7.74%

Funds Raised: Compound average growth rate = -0.18%

Note: Israel did not raise any funds in 2002, but returned \$145 million

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia/Venture Equity Latin America/SAVCA Private Equity Survey/IVC Online

## Top 20 Countries (Based on Investment)

Note: Figures in brackets indicate their position in 2003.

### North America

- 1 USA (1)
- 17 Canada (13)

### Europe

- 2 United Kingdom (2)
- 4 France (4)
- 5 Germany (7)
- 6 Spain (10)
- 9 Netherlands (11)
- 10 Sweden (12)
- 11 Italy (5)
- 19 Denmark (20)

### Middle East & Africa

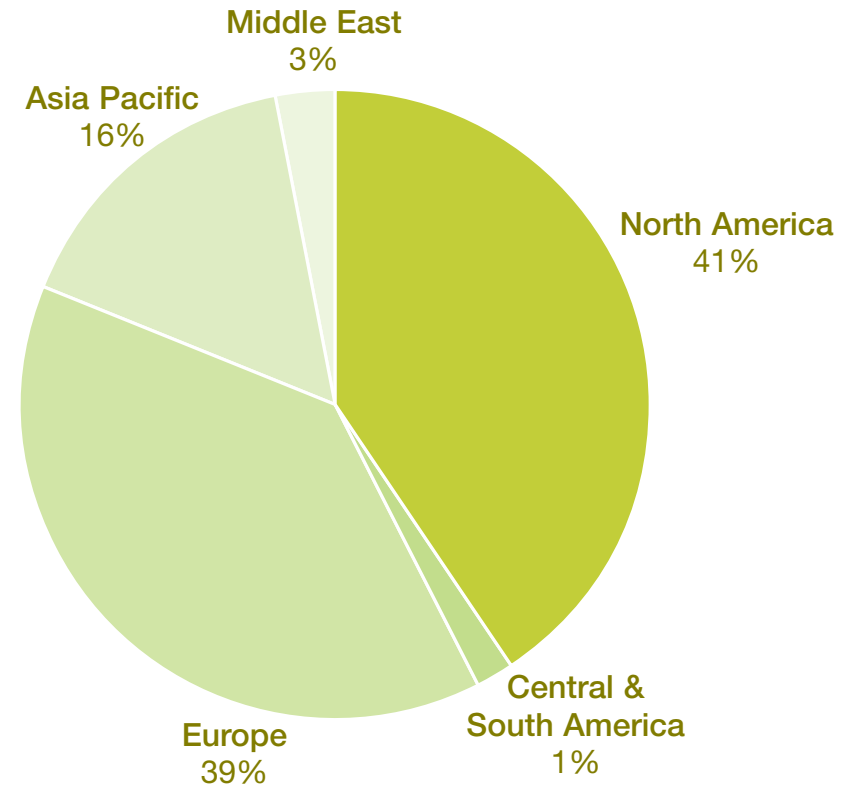
- 15 South Africa (15)
- 16 Israel (16)

### Asia Pacific

- 3 Japan (3)
- 7 Australia (6)
- 8 China (9)
- 12 Korea (8)
- 13 India (14)
- 14 Singapore (18)
- 18 Malaysia (-)
- 20 Pakistan (-)

### Central & South America

Note: Individual country data is not available for Central and South America.



## The World View – Investment & fund raising trends

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### Top 20 Countries (based on investment)

US\$ Billion

Country ranking	Investment value	Funds raised
1 USA	43.76	84.74
2 UK	22.36	11.78
3 Japan	7.06	5.54
4 France	6.12	2.82
5 Germany	4.41	2.32
6 Spain	2.30	1.85
7 Australia	2.17	1.86
8 China	2.06	0.44
9 Netherlands	1.94	3.76
10 Sweden	1.90	4.28
11 Italy	1.73	1.95
12 Korea	1.56	0.37
13 India	1.34	0.66
14 Singapore	1.29	0.92
15 South Africa	1.26	0.40
16 Israel	1.22	0.72
17 Canada	1.19	1.13
18 Malaysia	0.76	0.12
19 Denmark	0.46	0.63
20 Pakistan	0.40	–

### % Change in investment 03/04

US\$ Billion

Country ranking	Investment value (2004)	% change
1 USA	43.76	-26%
2 UK	22.36	+41%
3 Japan	7.06	-2%
4 France	6.12	+23%
5 Germany	4.41	+52%
6 Spain	2.30	+46%
7 Australia	2.17	-25%
8 China	2.06	+23%
9 Netherlands	1.94	+52%
10 Sweden	1.90	+60%
11 Italy	1.73	-51%
12 Korea	1.56	-45%
13 India	1.34	+56%
14 Singapore	1.29	+139%
15 South Africa	1.26	+54%
16 Israel	1.22	+58%
17 Canada	1.19	+19%
18 Malaysia	0.76	+2,433%
19 Denmark	0.46	-4%
20 Pakistan	0.40	–

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia/Venture Equity Latin America/SAVCA Private Equity Survey/IVC Online

## Top 20 Countries (Based on Growth – CAGR 98-04)

Note: Only countries with investments of at least \$0.30 billion in 2004 shown.

### North America

Note: The US and Canada have compound average growth rates of 2% and 1% respectively, since 1998.

### Europe

- 2 Denmark (62%)
- 5 Sweden (41%)
- 8 Spain (33%)
- 10 France (20%)
- 12 United Kingdom (18%)
- 15 Germany (12%)
- 16 Norway (11%)
- 18 Netherlands (8%)
- 19 Italy (8%)
- 20 Switzerland (4%)

### Middle East & Africa

- 9 South Africa (21%)
- 14 Israel (13%)

### Asia Pacific

- 1 Pakistan (141%)
- 3 India (56%)
- 4 Malaysia (56%)
- 6 Japan (40%)
- 7 Australia (38%)
- 11 Singapore (20%)
- 13 Korea (17%)
- 17 China/HK (9%)

### Central & South America

Note: Individual country data is not available for Central and South America.

### Cumulative Investments and Funds Raised (98-04)

US\$ Billion

Region	Investment value	Funds raised	Overhang
Global	800.27	1,037.79	237.52
North America	457.00	691.52	234.52
Europe	226.33*	253.98	27.65
Asia Pacific	81.84	68.84	-13.00
Middle East & Africa	16.06*	12.95*	-3.11
Central & South America	19.04*	10.50	-8.54

**Note:** \*The Data for Eastern Europe, Middle East & Africa and Central & South America has been upweighted to take account of under-reporting in these regions.

**Source:** The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia/Venture Equity Latin America/SAVCA Private Equity Survey/IVC Online

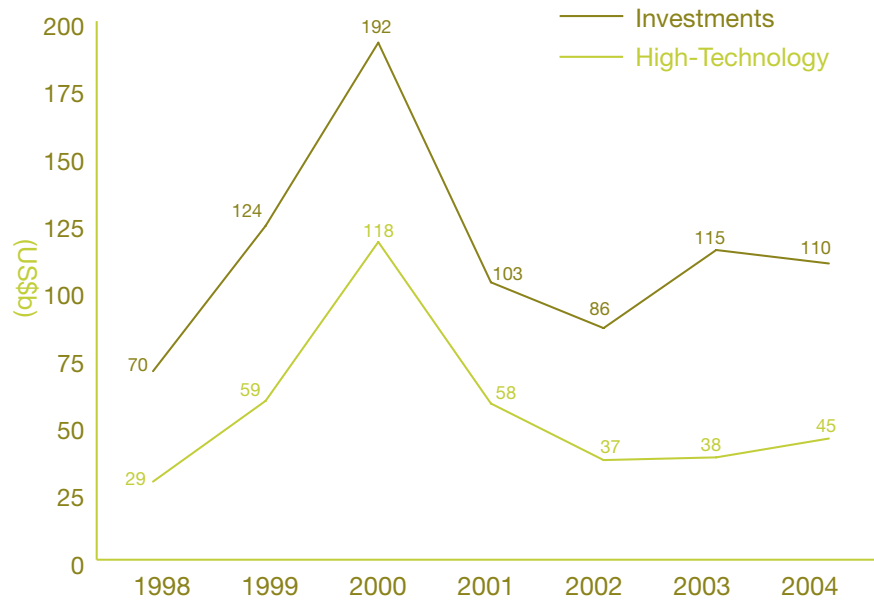
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# The World View

High-technology Investment Trends

# The World View – High-technology Investment Trends

## High-Technology Investment Trends



Investment: Compound average growth rate = 7.74%

High-Technology: Compound average growth rate = 7.54%

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia

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# The World View – High-technology Investment Trends

## Top 20 Countries (Based on High-Tech Investment)

### North America

- 1 USA (\$21.78)
- 8 Canada (\$0.97)

### Western Europe

- 2 United Kingdom (\$6.22)
- 4 France (\$1.85)
- 5 Germany (\$1.45)
- 9 Spain (\$0.90)
- 10 Netherlands (\$0.81)
- 12 Sweden (\$0.55)
- 15 Denmark (\$0.32)
- 16 Italy (\$0.30)
- 18 Switzerland (\$0.14)
- 19 Belgium (\$0.12)
- 20 Finland (\$0.11)

### Middle East & Africa

- 6 Israel (\$1.22)

### Asia Pacific

- 3 Japan (\$4.31)
- 7 Korea (\$1.01)
- 11 India (\$0.71)
- 13 Malaysia (\$0.42)
- 14 China (\$0.36)
- 17 Singapore (\$0.23)

### Central & South America

Note: Individual country data is not available for Central and South America.

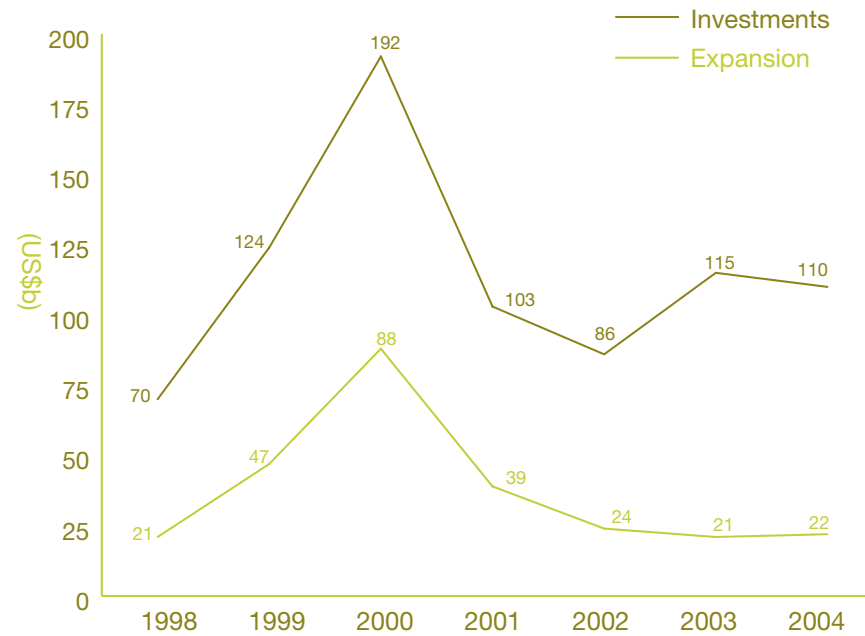
Global Private Equity Report 2005

# The World View

Expansion Investment Trends

# The World View – Expansion Investment Trends

## Expansion Investment Trends



Investment: Compound average growth rate = 7.74%

Expansion: Compound average growth rate = 0.76%

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia

04

# The World View – Expansion Investment Trends

## Top 20 Countries (Based on Expansion Investment)

### North America

- 1 USA (\$9.51)
- 9 Canada (\$0.51)

### Western Europe

- 2 United Kingdom (\$3.26)
- 3 Spain (\$1.39)
- 4 France (\$1.36)
- 7 Germany (\$0.72)
- 8 Italy (\$0.54)
- 10 Sweden (\$0.47)
- 11 Netherlands (\$0.41)
- 15 Norway (\$0.20)
- 18 Belgium (\$0.16)
- 20 Portugal (\$0.14)

### Middle East & Africa

- 5 South Africa (\$0.98)
- 12 Israel (\$0.29)

### Asia Pacific

- 6 Japan (\$0.85)
- 13 Australia (\$0.26)
- 14 China (\$0.25)
- 16 Korea (\$0.19)
- 17 India (\$0.16)
- 19 Singapore (\$0.16)

### Central & South America

Note: Individual country data is not available for Central and South America.

The background of the entire page is a bokeh effect of out-of-focus lights in shades of blue, teal, and green. The lights are of various sizes and are more densely packed in the lower half of the image, creating a sense of depth and movement.

Global Private Equity Report 2005

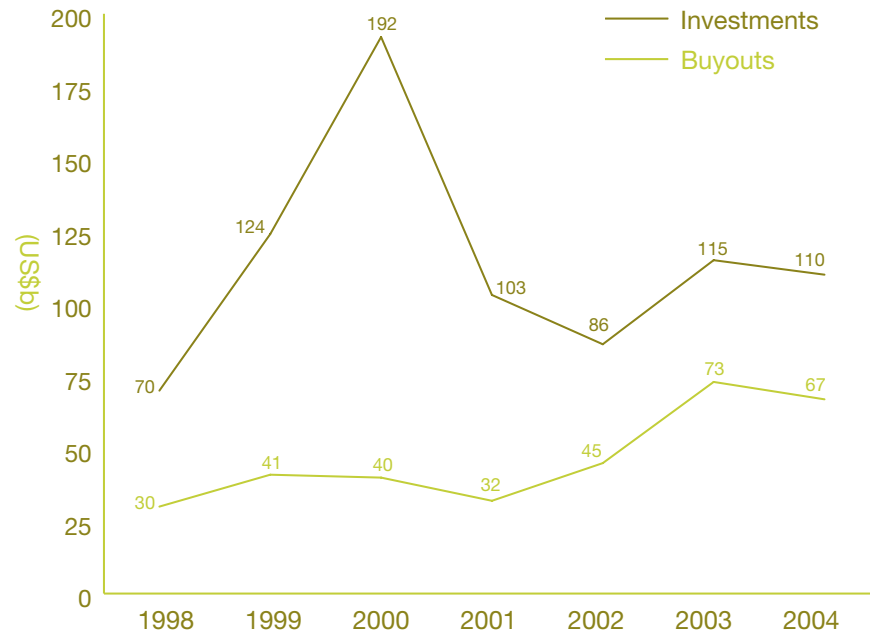
# The World View

Buyout Investment Trends

05

# The World View – Buyout Investment Trends

## Buyout Investment Trends



Investment: Compound average growth rate = 7.74%

Buyout: Compound average growth rate = 13.92%

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review/EVCA Yearbook/AVCJ Guide to Venture Capital in Asia

# The World View – Buyout Investment Trends

## Top 20 Countries (Based on Buyout Investment)

### North America

1 USA (\$22.82)

### Western Europe

2 United Kingdom (\$17.72)

4 France (\$4.14)

5 Germany (\$3.15)

6 Netherlands (\$1.46)

9 Sweden (\$1.10)

10 Italy (\$1.07)

14 Spain (\$0.79)

17 Switzerland (\$0.18)

20 Denmark (\$0.13)

### Middle East & Africa

16 South Africa (\$0.20)

### Asia Pacific

3 Japan (\$4.49)

7 Australia (\$1.38)

8 China (\$1.31)

11 Korea (\$0.99)

12 India (\$0.85)

13 Singapore (\$0.82)


15 Malaysia (\$0.48)

18 Hong Kong (\$0.16)

19 New Zealand (\$0.16)

### Central & South America

**Note:** Individual country data is not available for Central and South America.



Global Private Equity Report 2005

# North America

06

# North America

## Fund-raising

In North America, 2004 was a remarkable year for fund-raising for private equity and venture capital, with \$85.9 bn raised in 2004, an increase of 70% from 2003. Furthermore, this trend continued into the first half of 2005, when an additional \$50.0 bn was raised, an increase of 100% over the same period a year ago. Fund-raising appeared to have recovered from the lower levels of 2002-2003 and approached 1998 levels. Some of 2004's fund-raising may represent recycling of proceeds from realisations available to be invested again.

## Investment

By contrast with fund-raising activity, it was a quieter time for investment with the exception of technology. In 2004, \$45.0 bn was invested in North America, down 25% from 2003. This was equivalent to 0.38% of North American GDP, although in the US investment was 0.4% of GDP, while in Canada it was 0.14%.

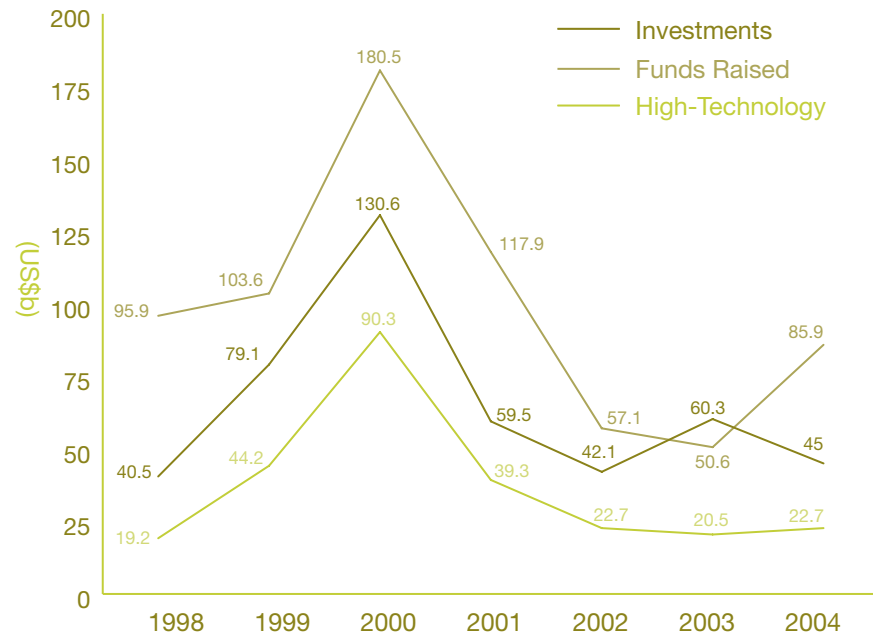
Technology investment increased 11% in 2004 to \$22.7 bn, the same level as in 2002.

By stage, buyouts dropped sharply, the \$22.9 bn invested representing a decrease of 44% from 2003. This is despite the fact that, as in the rest of the world, buyout has increased in importance as a sector. Expansion investment was down 4% to \$10.0 bn in 2004. Looking at the total profile of 2004 investment by stage, 51% was invested in buyout, 16% in other late stage, 22% in expansion and 11% in early stage.

For the first half of 2005, investment appears to have dropped slightly to \$21.1 bn. Of this, \$9.8 bn was invested in buyouts, with \$2.5 bn invested in start-up and early stage companies.

While in the US almost twice as much was raised as invested in 2004, in Canada marginally more was invested (\$1.2bn) than raised (\$1.1 bn).

## Investment and Fund Raising Trends



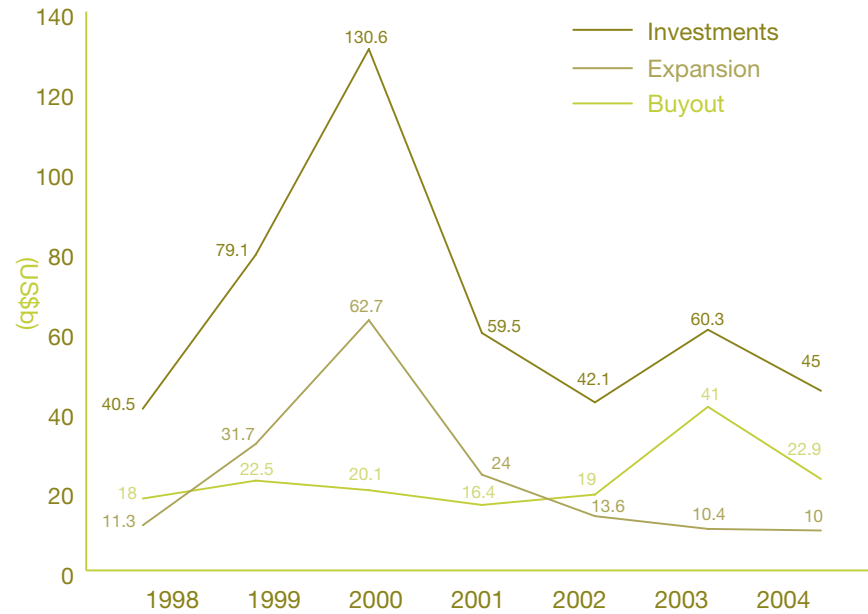
Investment: Compound average growth rate = 1.77%

High-Technology: Compound average growth rate = 2.84%

Funds Raised: Compound average growth rate = 1.83%

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Venture Economics Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review

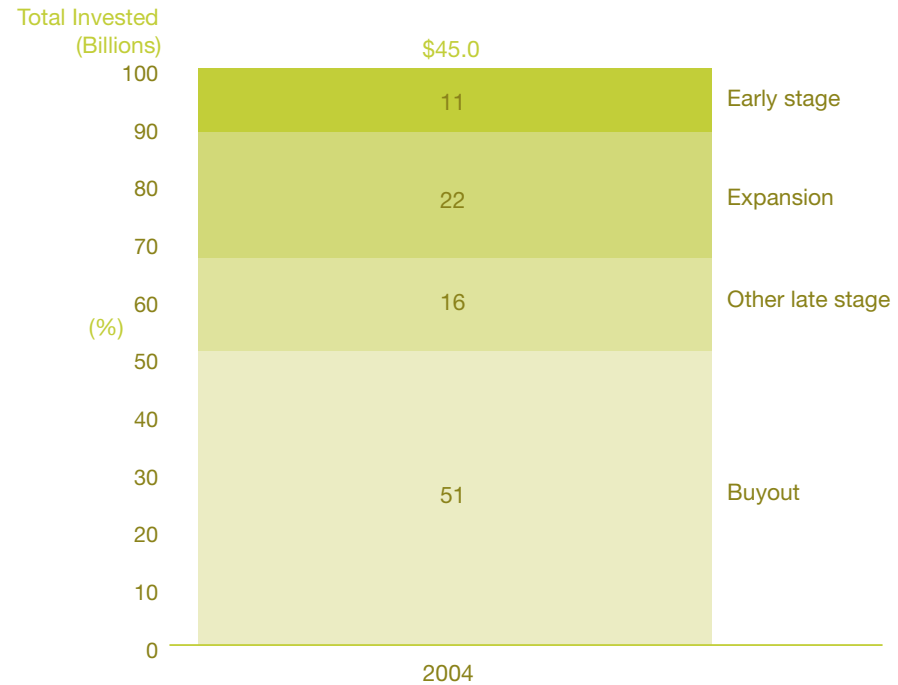
### Investment Trends by Stage



Investment: Compound average growth rate = 1.77%  
 Expansion: Compound average growth rate = -2.03%  
 Buyout: Compound average growth rate = 4.07%

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Venture Economics Buyout Newsletter/Private Equity Analyst/CVCA Annual Statistical Review

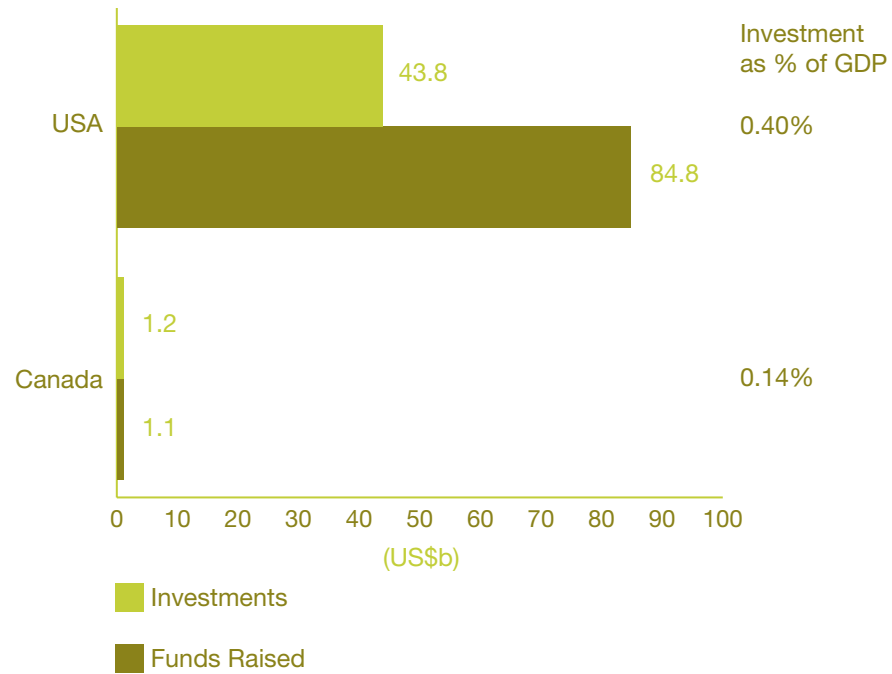
### % Stage of Investment



Data for North America has been created by adding MoneyTree™/Buyout Newsletter and CVCA data


Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Venture Economics Buyout Newsletter/CVCA Annual Statistical Review

## Investment and Funds Raised by Country



Total Investment: \$45.0 billion  
Total Funds Raised: \$85.9 billion

Source: The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey/Venture Economics Buyout Newsletter/The Private Equity Analyst/CVCA Annual Statistical Review



Global Private Equity Report 2005

# Europe

07

# Europe

## Investment

In 2004, \$43.3 billion of private equity and venture capital was invested in Europe, a year-on-year increase of 27%. This was the equivalent of 0.37% of European GDP, close to the proportion observed for the US.

This positive trend in investment also characterised the technology sector, as the 2004 figure of \$13.1 bn represented a 16% rise from 2003. This may reflect a protracted investment period following the huge fund-raising of 1999-2001.

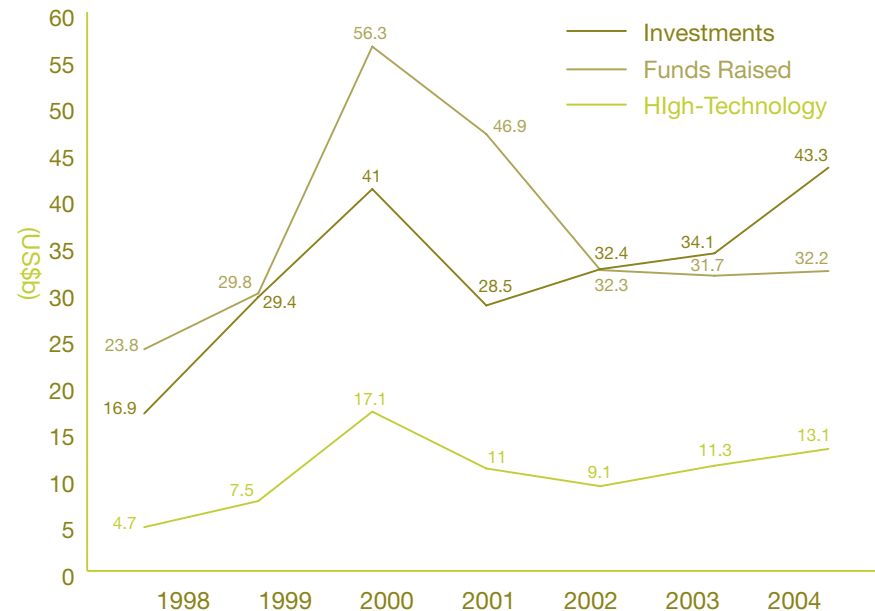
The profile of 2004 European investment by stage showed the buyout market dominant, at a level of \$30.2 bn in 2004, a 40% rise from 2003. However, 2004 investment in expansion stages at \$9.2 bn was also an increase, of 26% from 2003. A comparison of CAGRs re-enforces the buyout success story as buyouts have expanded at 23.1% versus 10.5% for expansion investment. Looking at total 2004 investment by stage, buyout accounted for 70%, with replacement capital 2%, expansion 21%, start-up 6% and seed capital 1%.

A number of European countries showed striking increases in investment in 2004. This included the UK, up 41% to \$22.36 bn, France up 23% to \$6.12 bn, Germany up 52% to \$4.41 bn, Spain up 46% to \$2.30 bn, the Netherlands up 52% to \$1.94 bn, and Sweden up 60% to \$1.90 bn. In contrast Italy suffered a 51% decline in 2004 to \$1.73 bn. Although investment can be “lumpy” and a single year can be affected by a single large deal, these increases generally reflect the importance of buyout investment in Europe.

## Fund-raising

In fund-raising, \$32.2 bn was raised in Europe, up 2% from 2003 levels. However, all of 2004 was exceeded by the \$34.7 bn raised in the first half of 2005 (up more than 300% on the same period a year ago.)

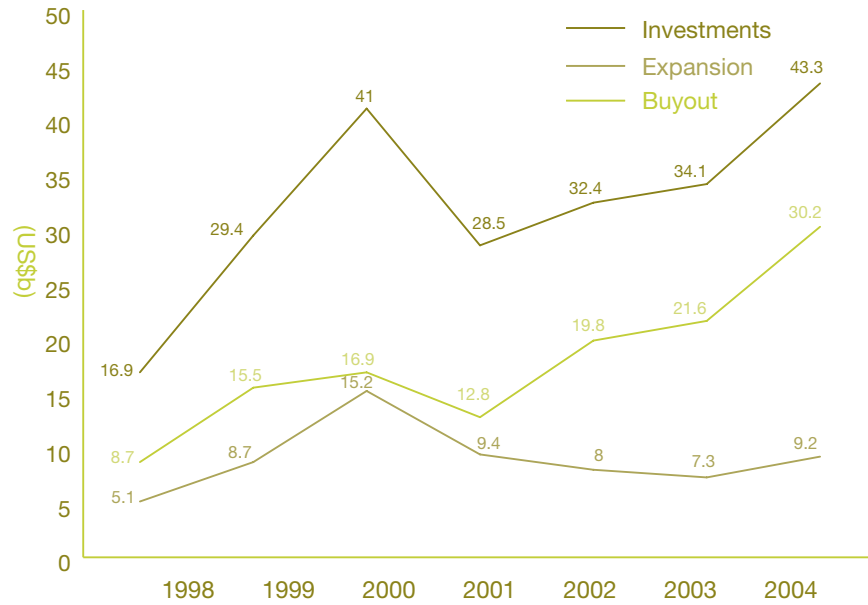
## Investment and Fund Raising Trends



Investment: Compound average growth rate = 16.91%  
High-Technology: Compound average growth rate = 18.62%  
Funds Raised: Compound average growth rate = 5.12%

Source: EVCA Yearbook

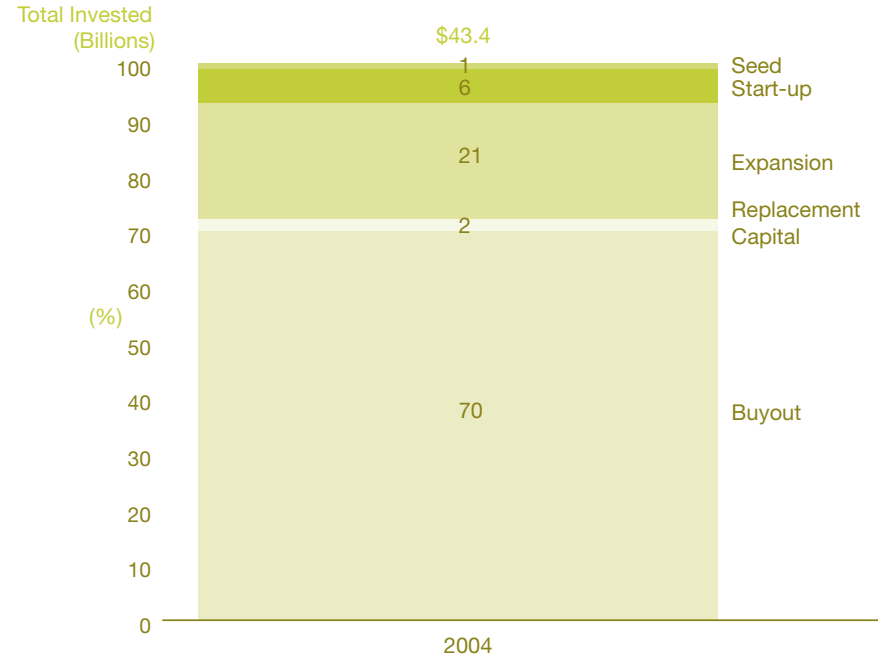
## Investment Trends by Stage



Investment: Compound average growth rate = 16.91%  
 Expansion: Compound average growth rate = 10.51%  
 Buyout: Compound average growth rate = 23.07%

Source: EVCA Yearbook

## % Stage of Investment



Source: EVCA Yearbook



Global Private Equity Report 2005

# Asia Pacific

# Asia Pacific

## Investment

The level of private equity and venture capital investment in the Asia Pacific region in 2004, at \$17.6 billion, maintained the peak level reached in 2003. This was the equivalent of 0.21% of Asian GDP, although there were naturally wide variations between countries, and strong indications of future opportunity, to the extent that proportion of GDP may be an indicator. About \$7.1 bn was invested in Japan, which was only 0.16% of its GDP, and a similar level of GDP equated to China's \$2.1 bn investment level. In contrast, the \$2.2 bn in investment in Australia, represented 0.42% of its GDP, similar to the US and UK levels.

Although the amount was the same in 2003 and 2004, the majority of investment in 2004 was in technology, particularly in Japan. At an estimated \$7.3 bn, technology investment rose by 46% compared to 2003 levels. The CAGR (1998-2004) for technology investment was 26.7%, while for private equity and venture capital investment as a whole it was 23.7%.

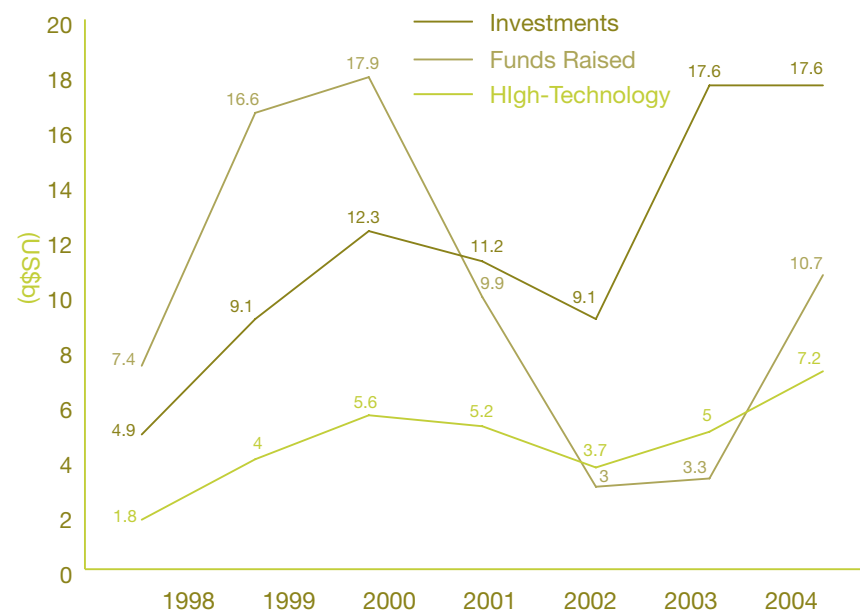
By investment stage, the buyout market increased 32% from 2003 to a record \$11.2 bn in 2004. The CAGR (1998-2004) for buyouts, from a tiny amount in 1998, was 74.7%, while expansion investment actually declined -2.2% over that period. Asia Pacific shows more specific investment stages than in other regions; for 2004, buyouts accounted for 63%, with 11% in turnaround, 8% in PIPE (Public into Private Enterprise) financing, 4% in mezzanine, 12% in expansion and 2% in start-up.

Although the data for the first half of 2005 was drawn from a smaller sample and may be understated, there were signs that these investment trends did not continue. Total investment in the region in the first half of 2005 was only \$2.4 bn. A drop was very evident in buyouts, which fell from \$4.6 bn in the first half of 2004 to a mere \$0.7 bn in the first half of 2005. Investment in expansion stages, which had dropped in 2004, was \$0.9 bn in the first half of 2005.

## Fund-raising

As with other regions, 2004 was a banner year for fund-raising in the Asia Pacific region, with \$10.7 bn raised, up 222% from only \$3.3 bn in 2003 (although still well below the 2001 peak of \$17.9bn). The upward fund-raising momentum appears to have slowed in the first half of 2005, with \$4.2 bn in funds raised.

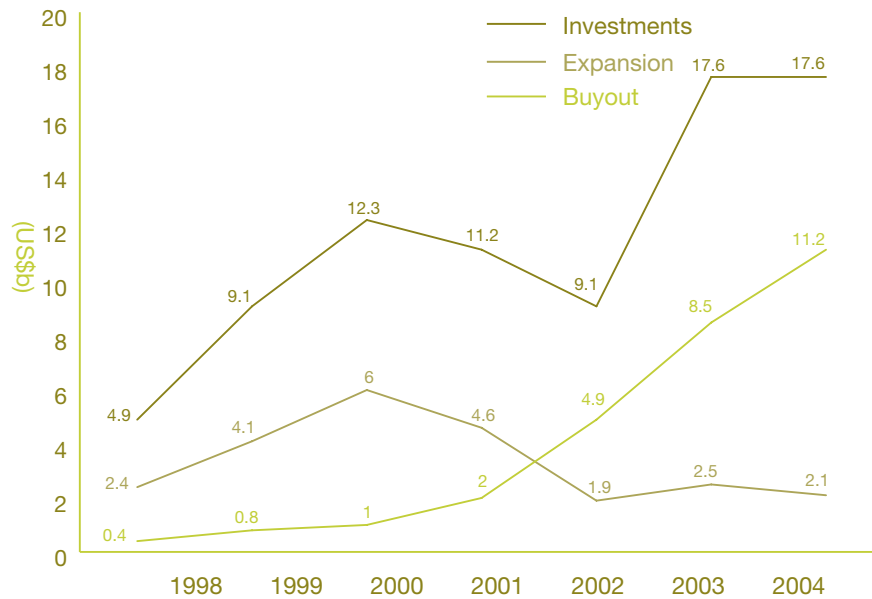
## Investment and Fund Raising Trends



Investment: Compound average growth rate = 23.70%  
High-Technology: Compound average growth rate = 26.68%  
Funds Raised: Compound average growth rate = 6.27%

Source: AVCJ Guide to Venture Capital in Asia

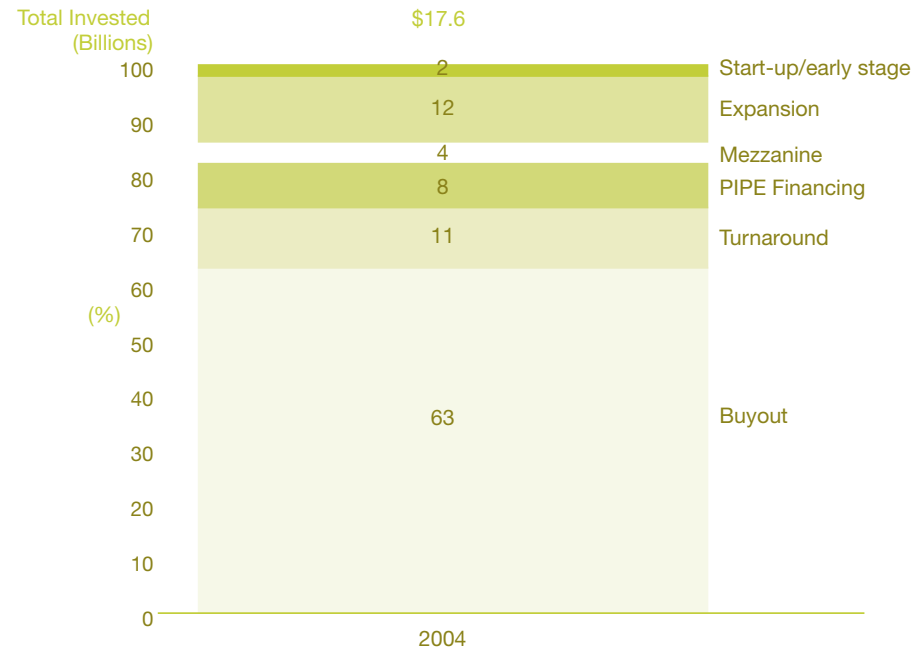
## Investment Trends by Stage



Investment: Compound average growth rate = 23.70%  
 Expansion: Compound average growth rate = -2.19%  
 Buyout: Compound average growth rate = 74.75%

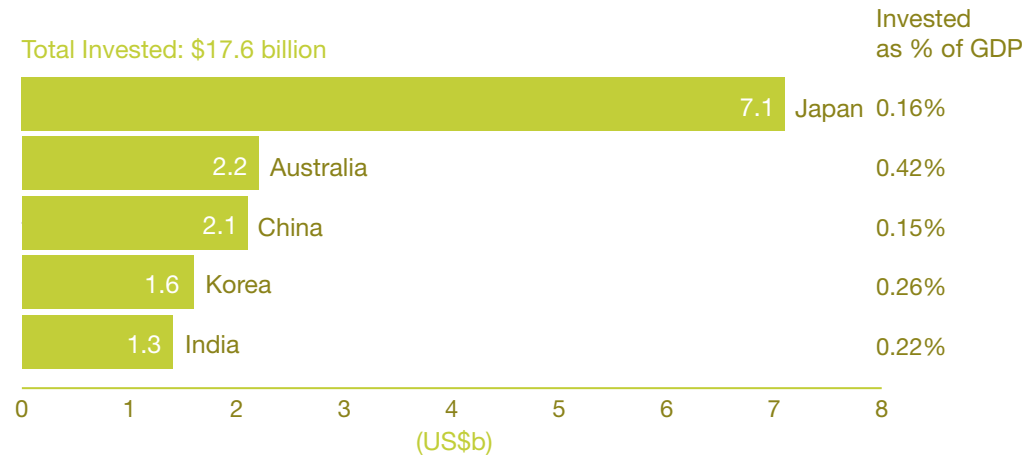
Source: AVCJ Guide to Venture Capital in Asia

## % Stage of Investment



Source: AVCJ Guide to Venture Capital in Asia

## Investment by Country (Top 5)



Source: AVCJ Guide to Venture Capital in Asia

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# Contacts, Data Sources and Disclaimer

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## Data Sources

### North America

The PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey [www.pwcmoneytree.com](http://www.pwcmoneytree.com)

Buyouts, a Venture Economics publication  
[www.ventureeconomics.com](http://www.ventureeconomics.com)

The Private Equity Analyst, published by Asset Alternatives, Inc., Wellesley Massachusetts 781-304-1400 [www.assetnews.com](http://www.assetnews.com)

Canadian Venture Capital Association (CVCA) Annual Statistical Review, prepared by Macdonald and Associates Limited [www.cvca.ca](http://www.cvca.ca)

### Europe

European Private Equity and Venture Capital Association (EVCA) Survey, conducted by PricewaterhouseCoopers and Thomson Venture Economics [www.evca.com](http://www.evca.com)

### Asia Pacific

Asian Venture Capital Journal (AVCJ) Guide to Venture Capital in Asia and estimates from the AVCJ for 2002 [www.asianfn.com](http://www.asianfn.com)

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### Central/South America

Venture Equity Latin America 2003 Year-End Report [www.ve-la.com](http://www.ve-la.com)

### Middle East and Africa

The Kesselman and Kesselman PricewaterhouseCoopers™ MoneyTree Survey, Israel [www.pwcmoneytree.com](http://www.pwcmoneytree.com)

Israel Venture Capital Research Centre Annual Survey  
[www.ivc-online.com](http://www.ivc-online.com)

KPMG and the South African Venture Capital Association (SAVCA) Private Equity Survey [www.savca.co.za](http://www.savca.co.za)

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