

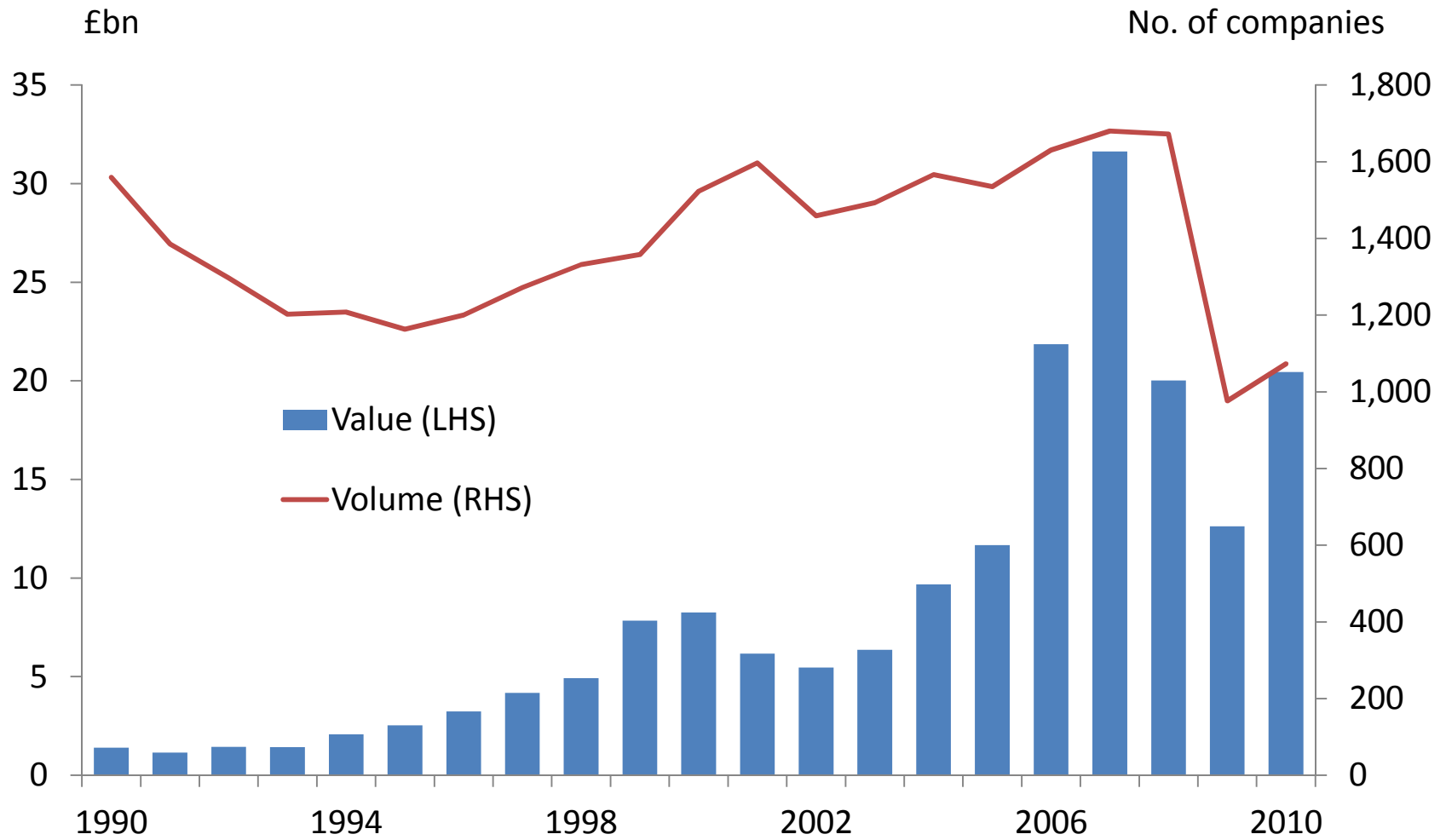
# Update on BVCA research and data

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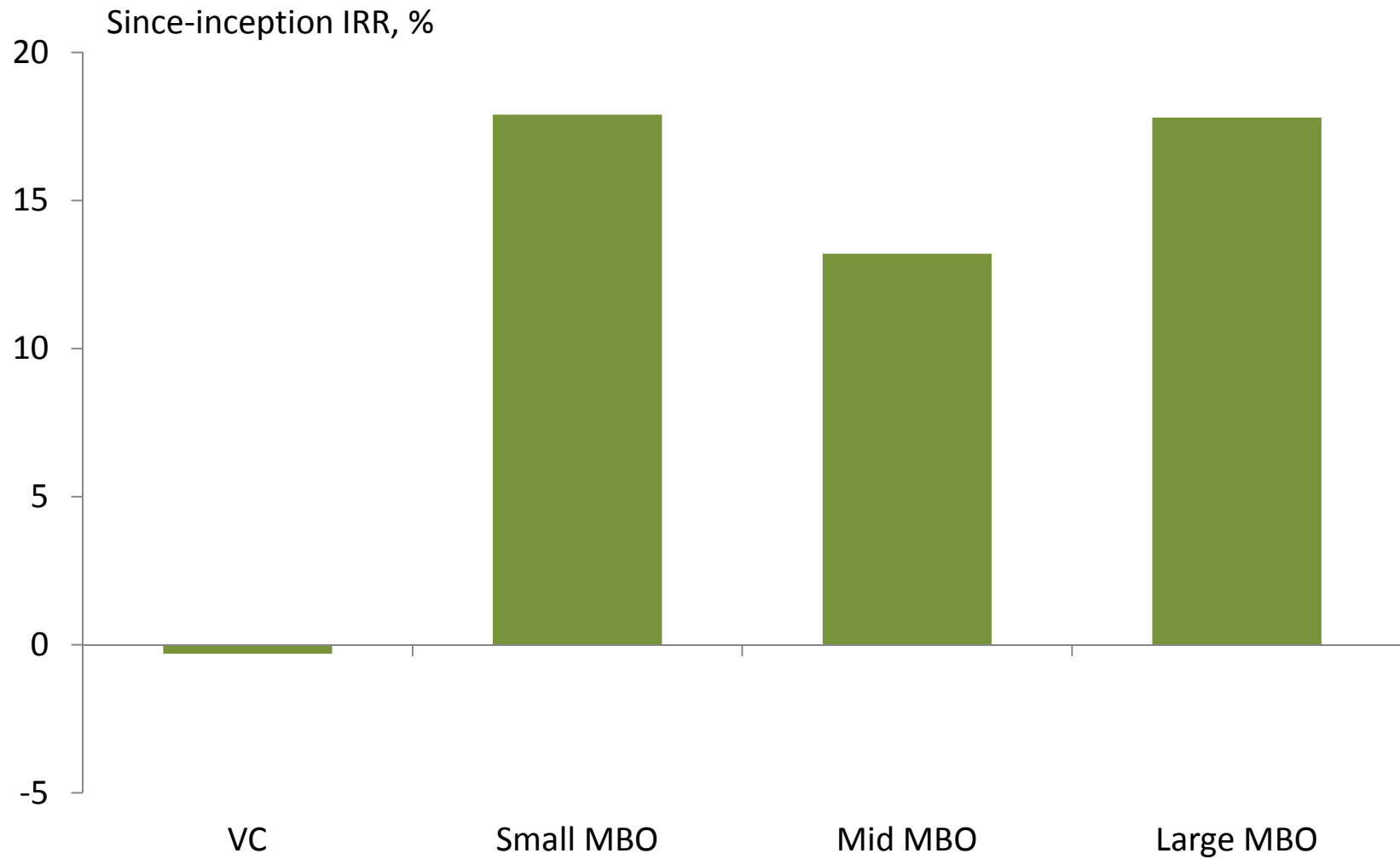
12 October 2011

# Will 2010 recovery be short-lived?



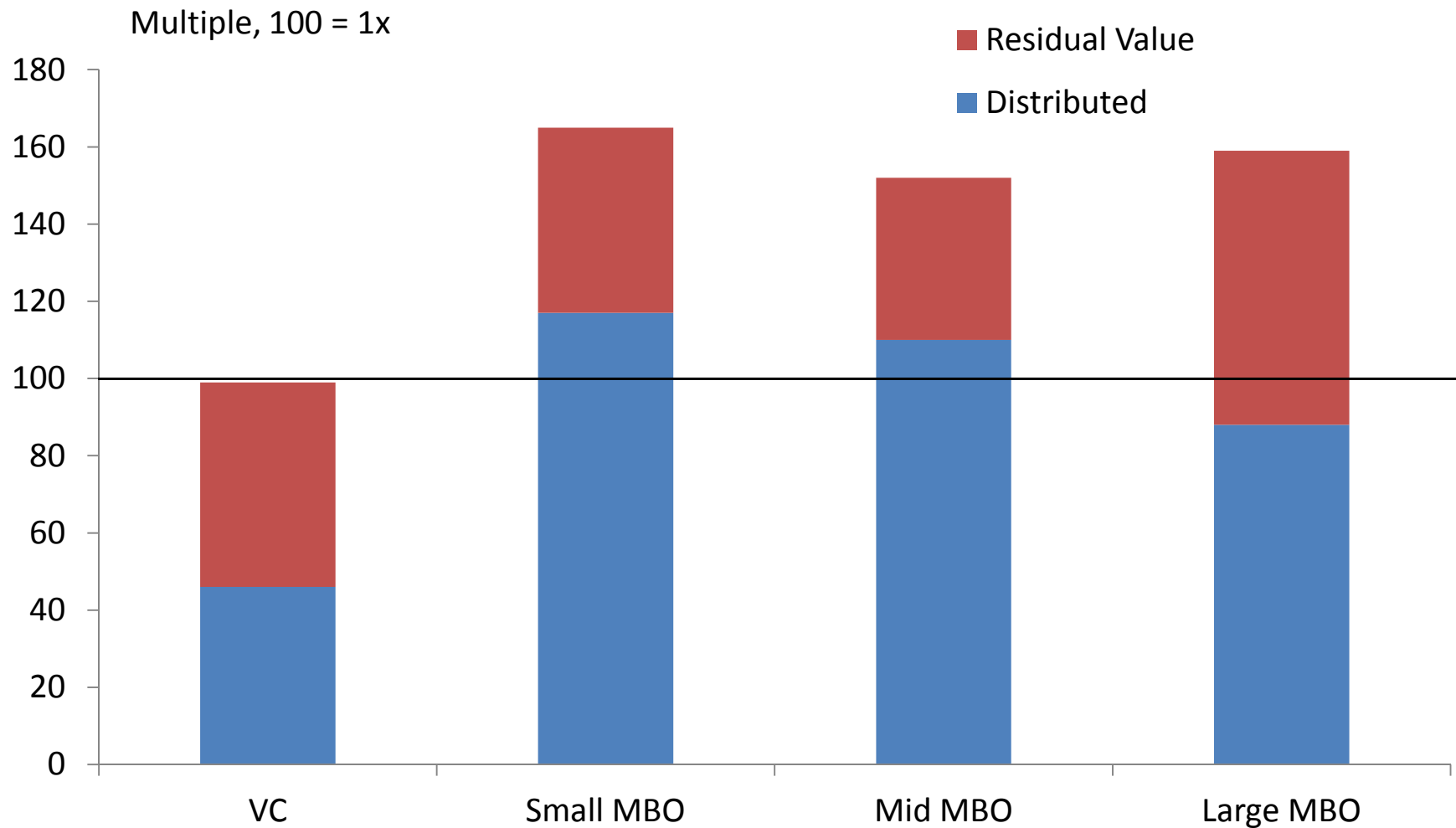
Source: BVCA.

# VCs still lagging on performance



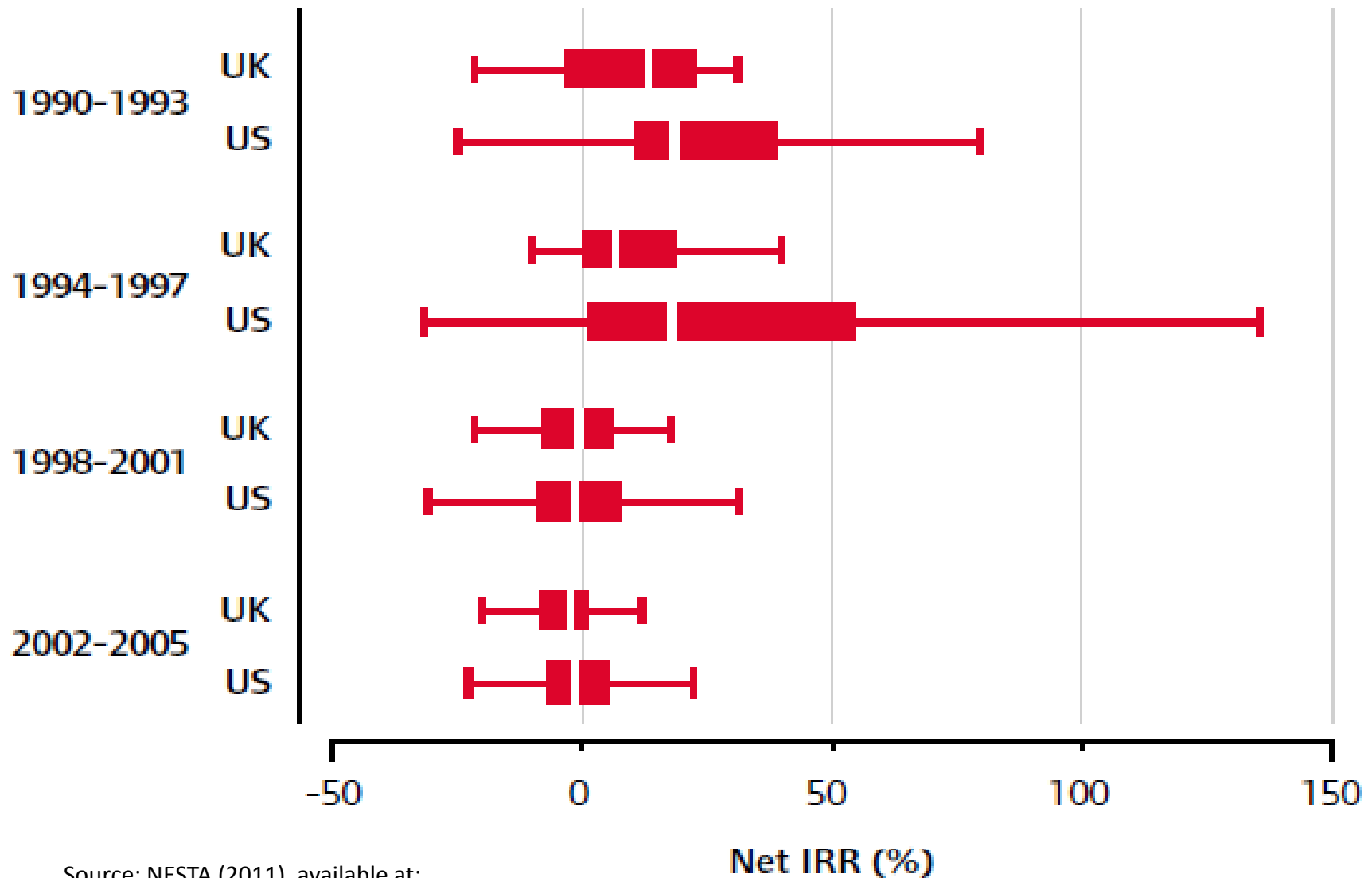
Source: BVCA. 1996-2006 vintage funds.

# Valuations still to be realised



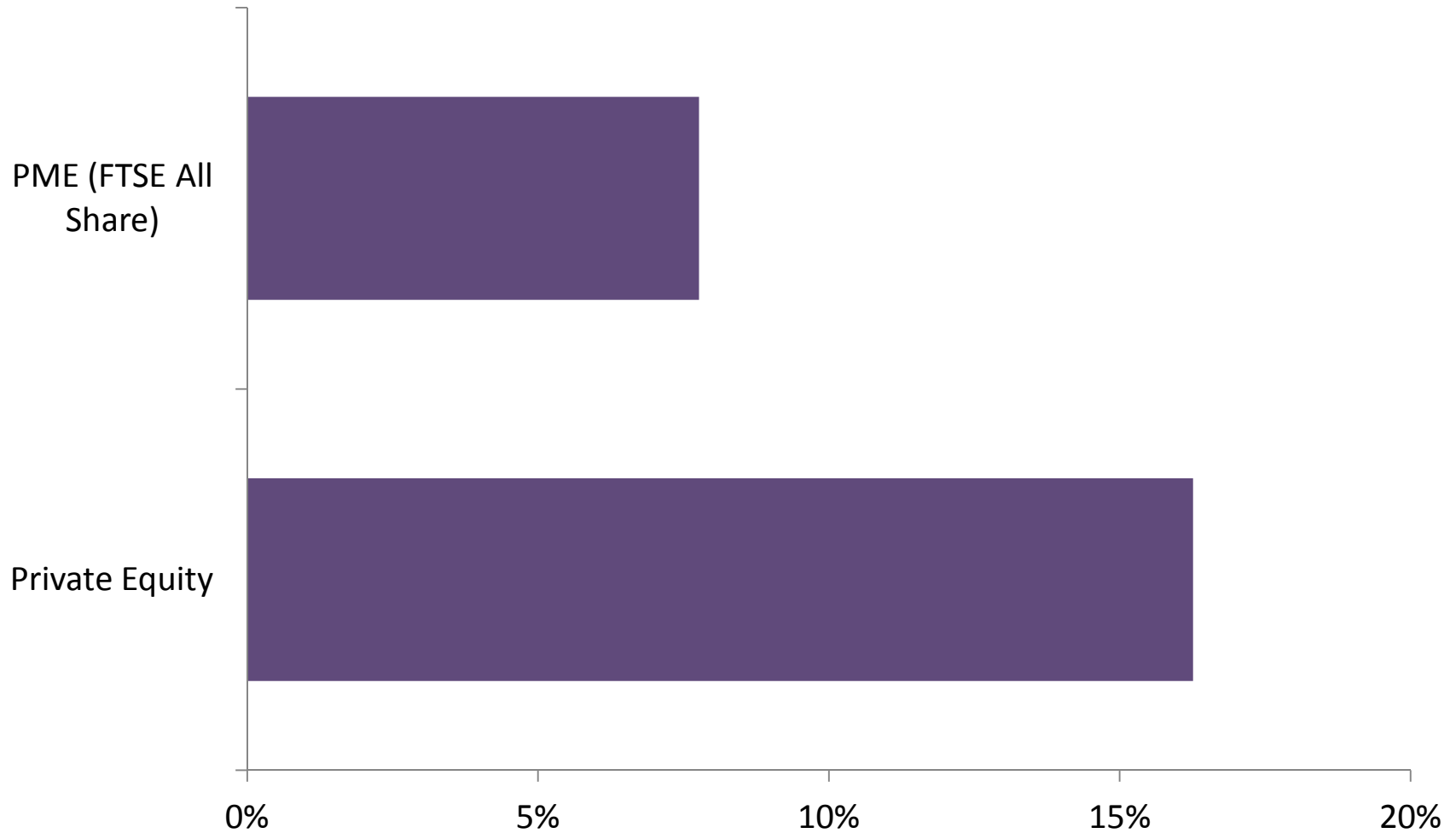
Source: BVCA. 1996-2006 vintage funds.

# US VC has also performed poorly



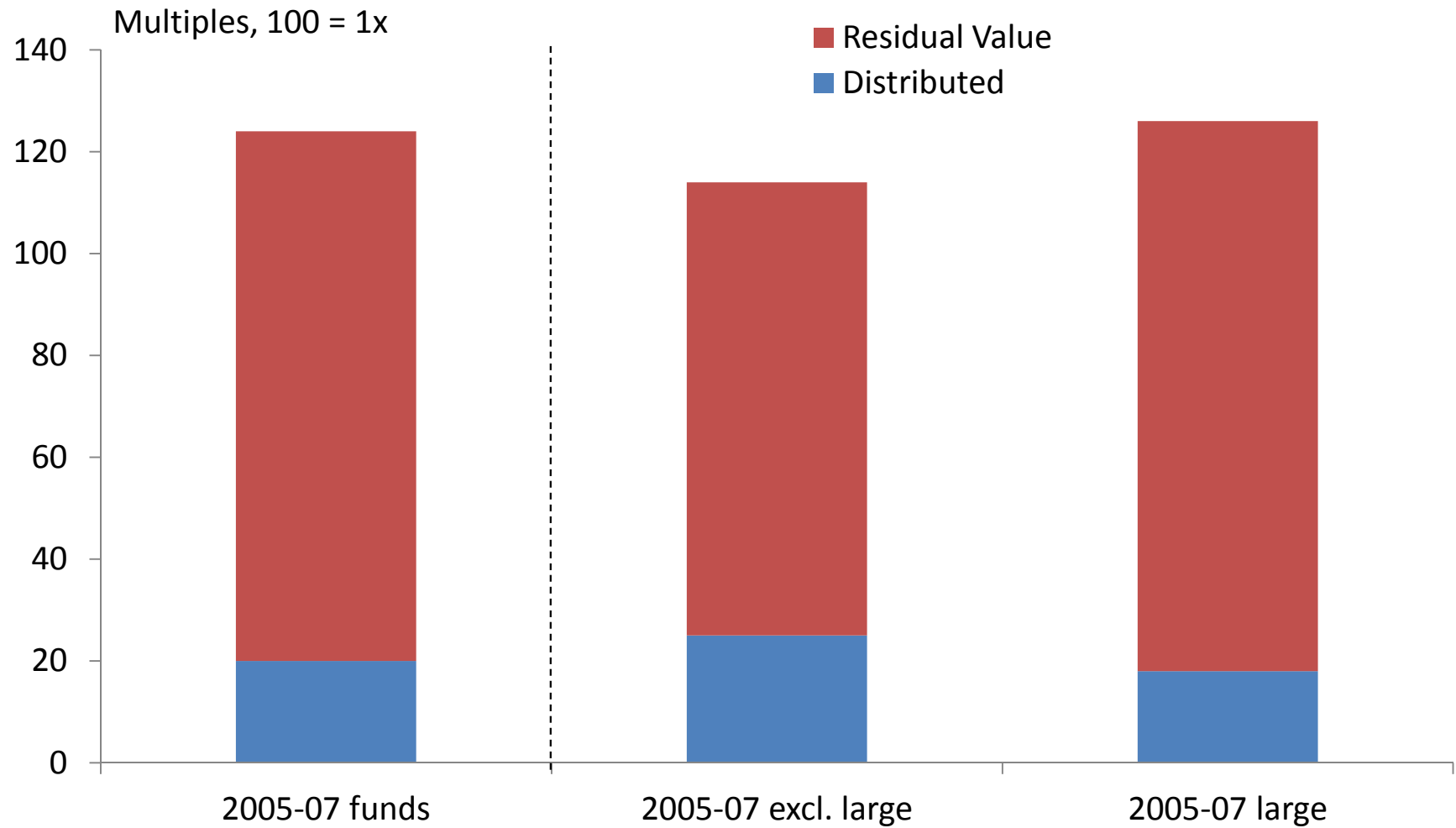
Source: NESTA (2011), available at:  
<http://www.nesta.org.uk/library/documents/AtlanticDrift.pdf>

# PE still offers good returns



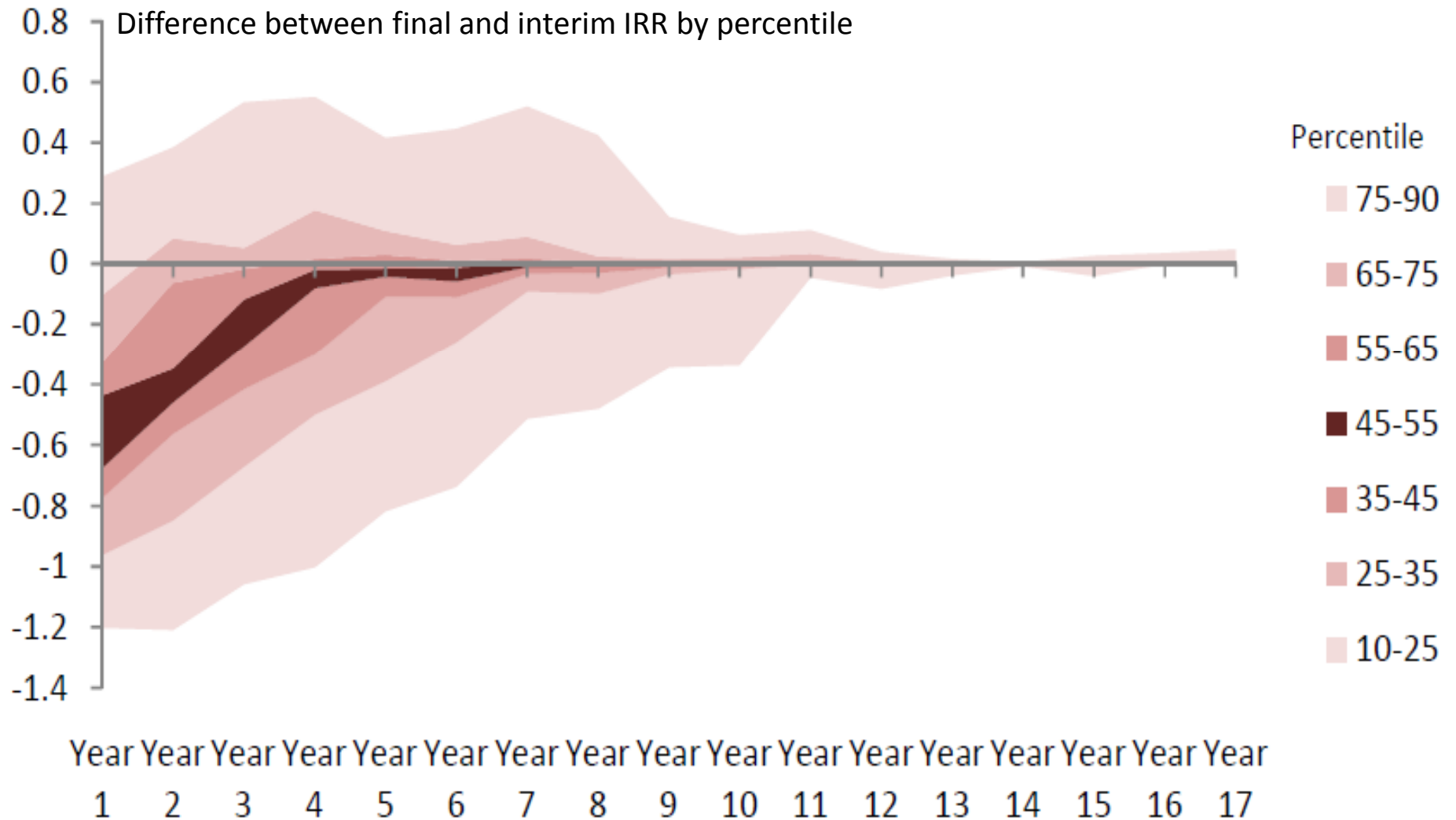
Source: BVCA & Capital Dynamics. 2000 vintage funds onwards

# 'Boom' funds holding up so far



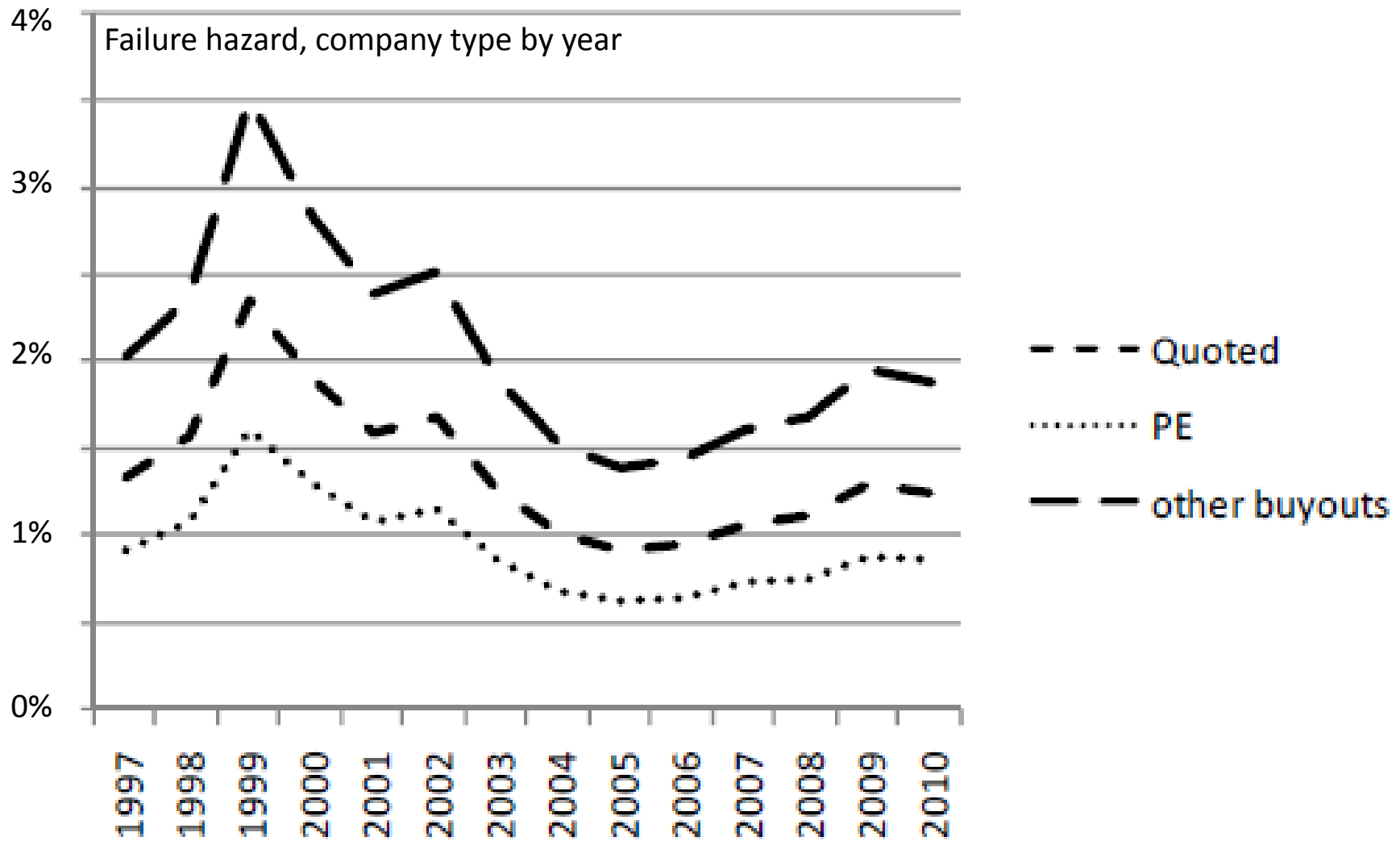
Source: BVCA and Capital Dynamics

# Interim returns are not biased



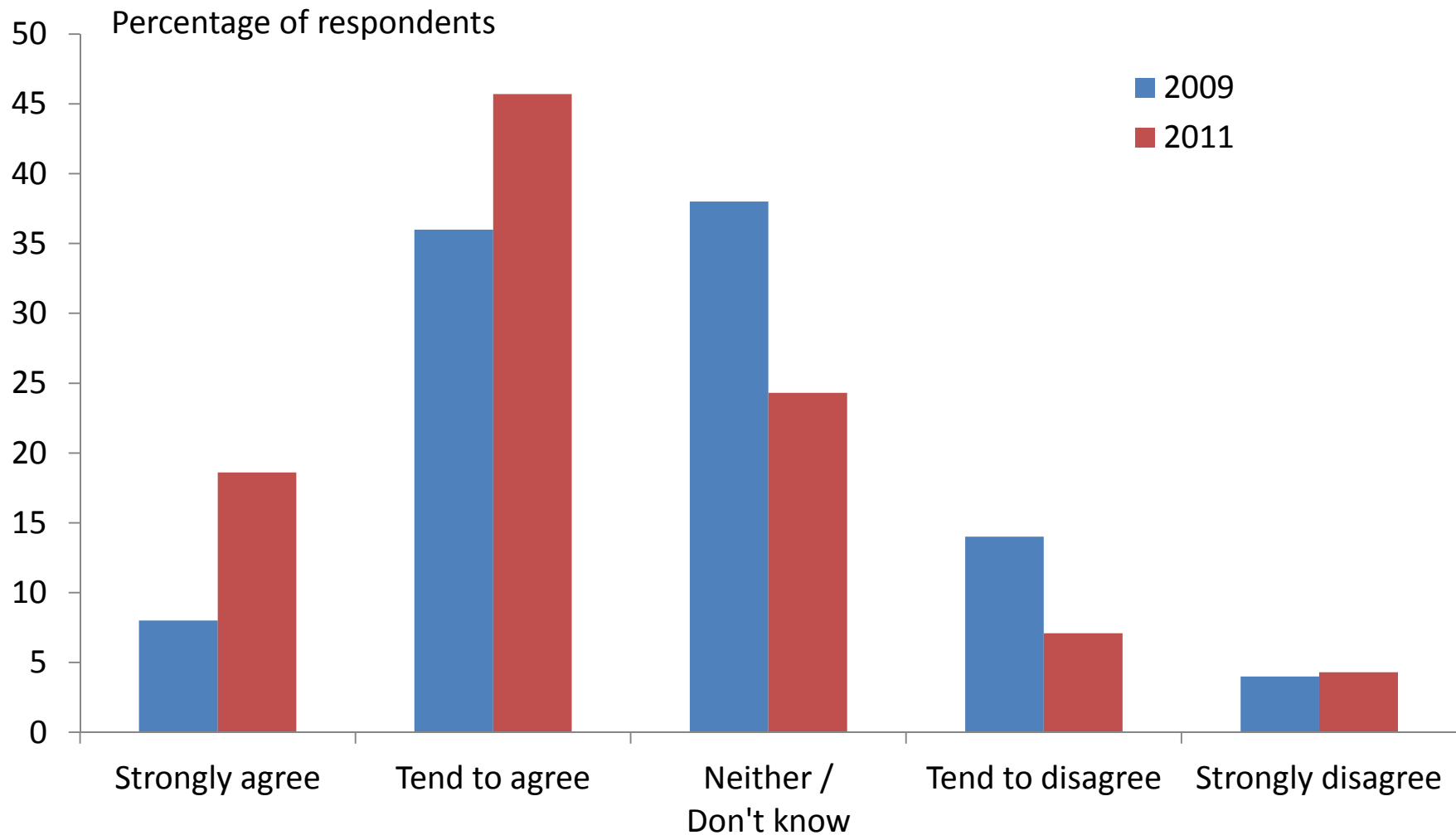
Source: Ellis and Steer (2011), available at: <http://tinyurl.com/6hg4b4t>

# PE-backed firms survived recession



Source: Wilson *et al* (2011), available at: <http://tinyurl.com/4f9vaqd>

# Sustainability is more important



*Statement: A company that actively manages sustainability issues is more attractive to investors*

Source: BVCA (2011), forthcoming.

# Summary and Q&A

- The BVCA is committed to producing the best data on net returns and credible, robust evidence on the impact of PE/VC
- We are working with other associations to generate pan-European performance (and activity) data
- Research team is here to help – feel free to get in touch!
- Weekly Brief: 760 sign-ups so far

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