

NORWEGIAN VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION (NVCA)

PRIVATE EQUITY AND VENTURE CAPITAL FUNDS IN NORWAY

ACTIVITY REPORT H1 2011

(SEED – VENTURE – BUY OUT)

ABOUT THE ACTIVITY REPORT FIRST HALF 2011

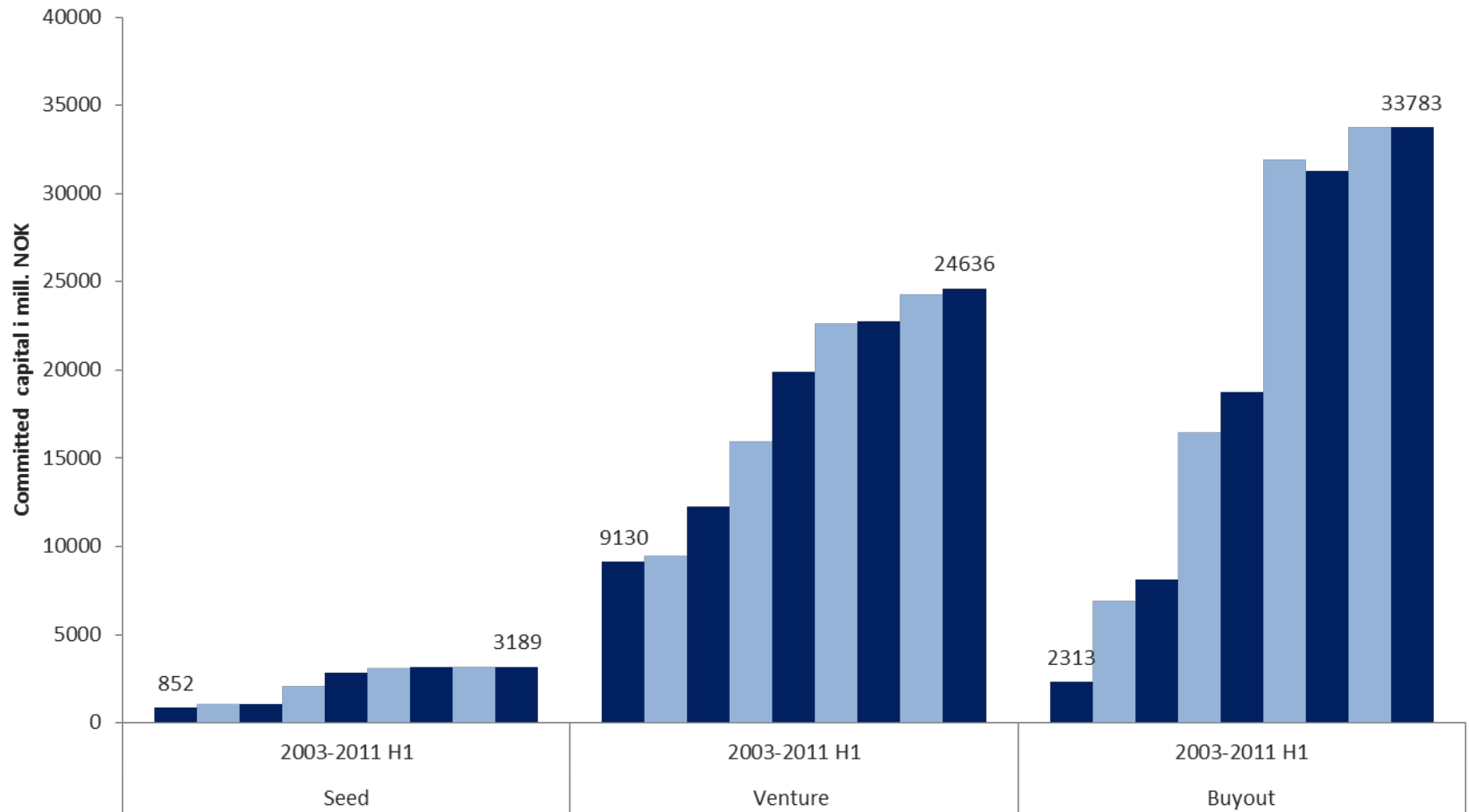
- The Activity report H1 2011 is conducted for the Norwegian Venture Capital & Private Equity Association (NVCA) by Menon Business Economics and PEREP_Analytics in the period August-September 2011.
- Data were collected quarterly in the period April 2011 - September 2011.
- Response rate was 87 per cent of committed capital
- The survey covers the Norwegian private equity fund investments in Norwegian and foreign portfolio companies and foreign private equity funds investments in Norwegian companies.

CAPITAL UNDER MANAGEMENT

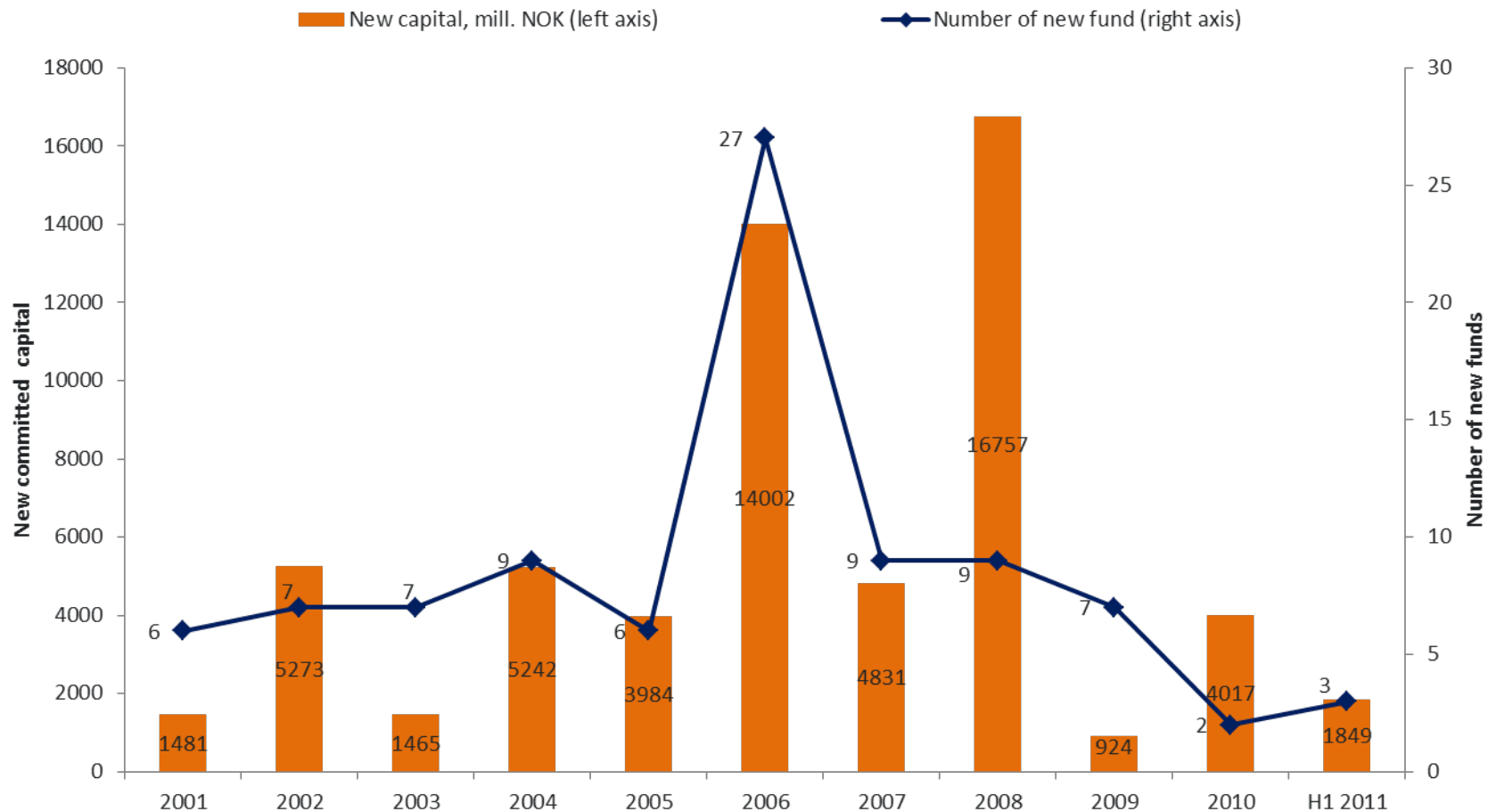
- 61 billion NOK in committed capital under management by H1 2011*
- 1.8 billion NOK new committed capital in H1 2011, only new committed capital within venture.

* Adjusted for terminated funds.

TOTAL COMMITTED CAPITAL UNDER MANAGEMENT DIVIDED INTO PHASE 2003 - H1 2011



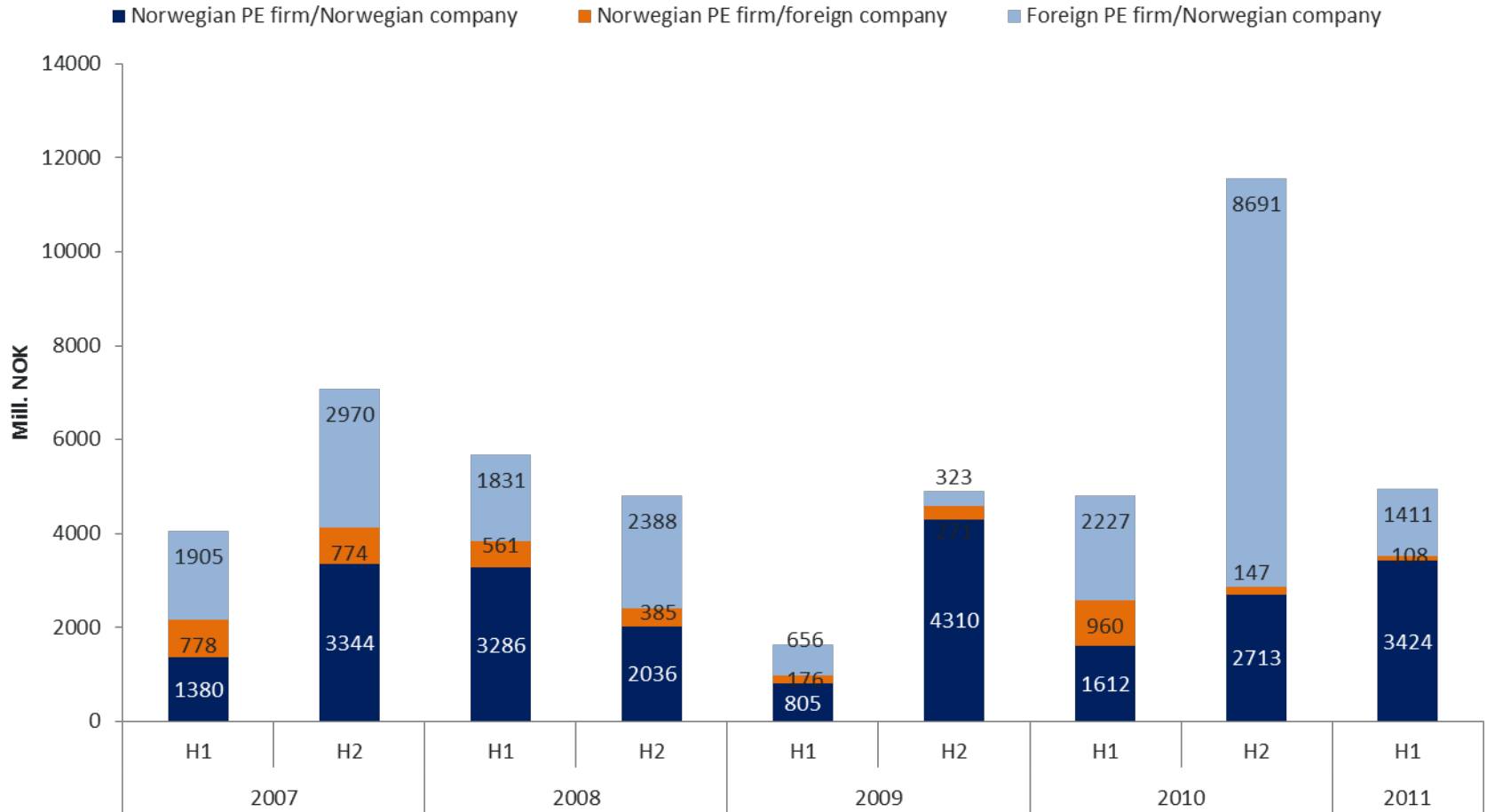
NUMBER OF NEW FUNDS AND NEW COMMITTED CAPITAL 2001- H1 2011



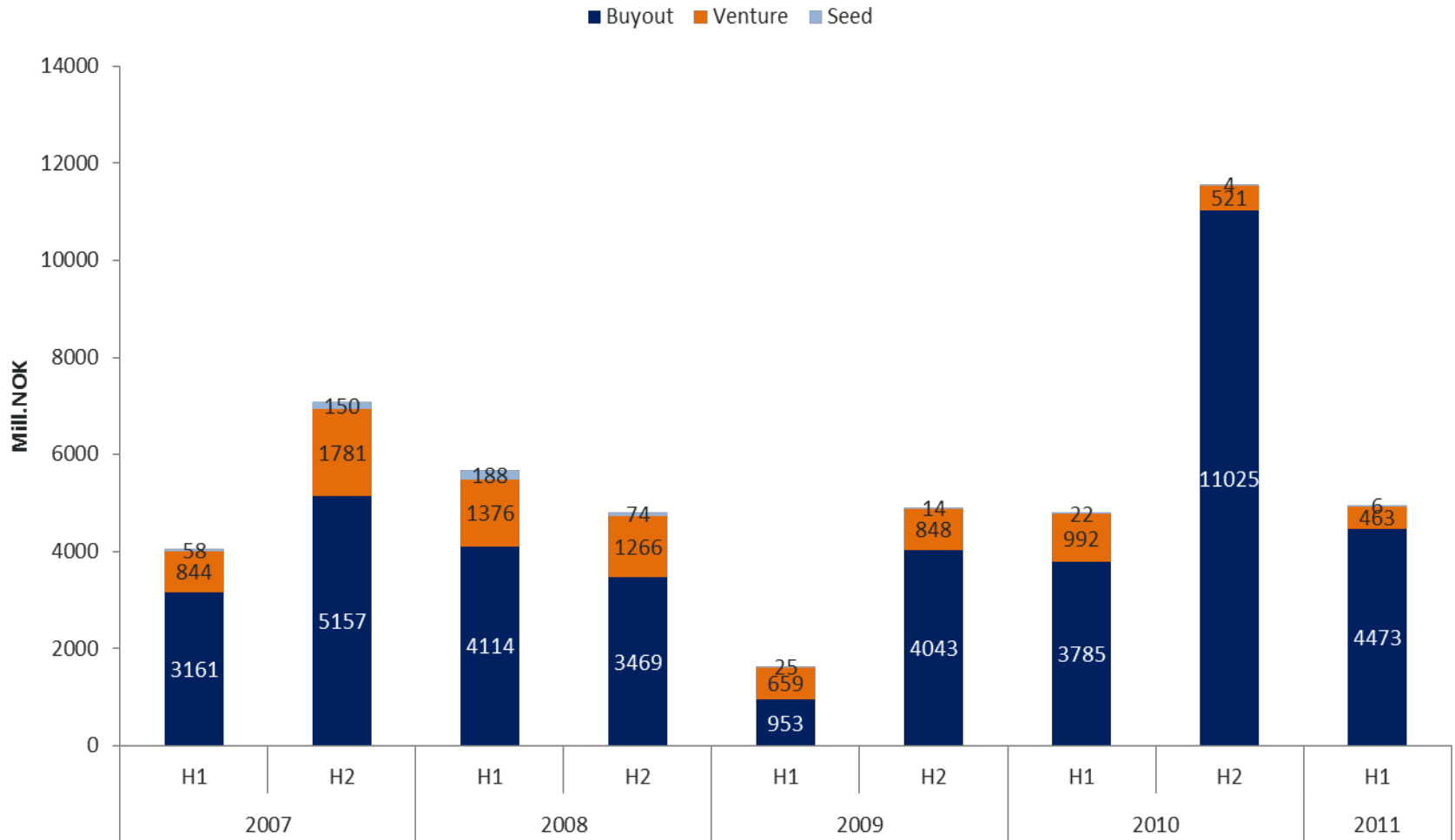
INVESTMENTS

- Norwegian PE firms invested 3.5 billion NOK in the first half of 2011. Small increase in investment activity compared to first half of 2010. The increase is primarily within the buyout segment.
- Continued low activity in the early stage segments
- Norwegian PE firms have not invested in foreign seed companies since 2009.
- No seed investments in Norwegian companies by foreign PE firms since 2009.

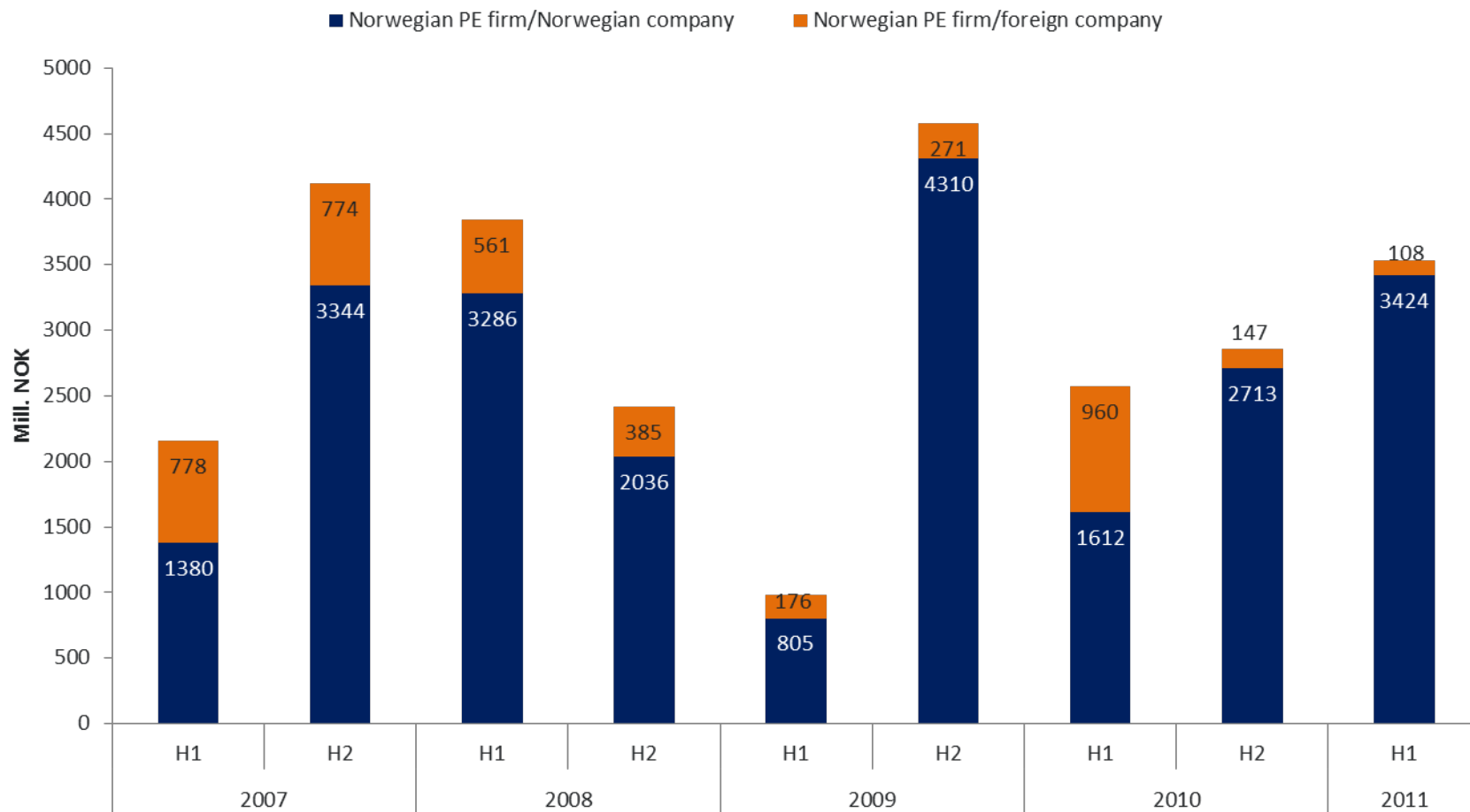
TOTAL INVESTMENTS IN NORWEGIAN AND FOREIGN ENTERPRISES BY NORWEGIAN AND FOREIGN PE FIRMS



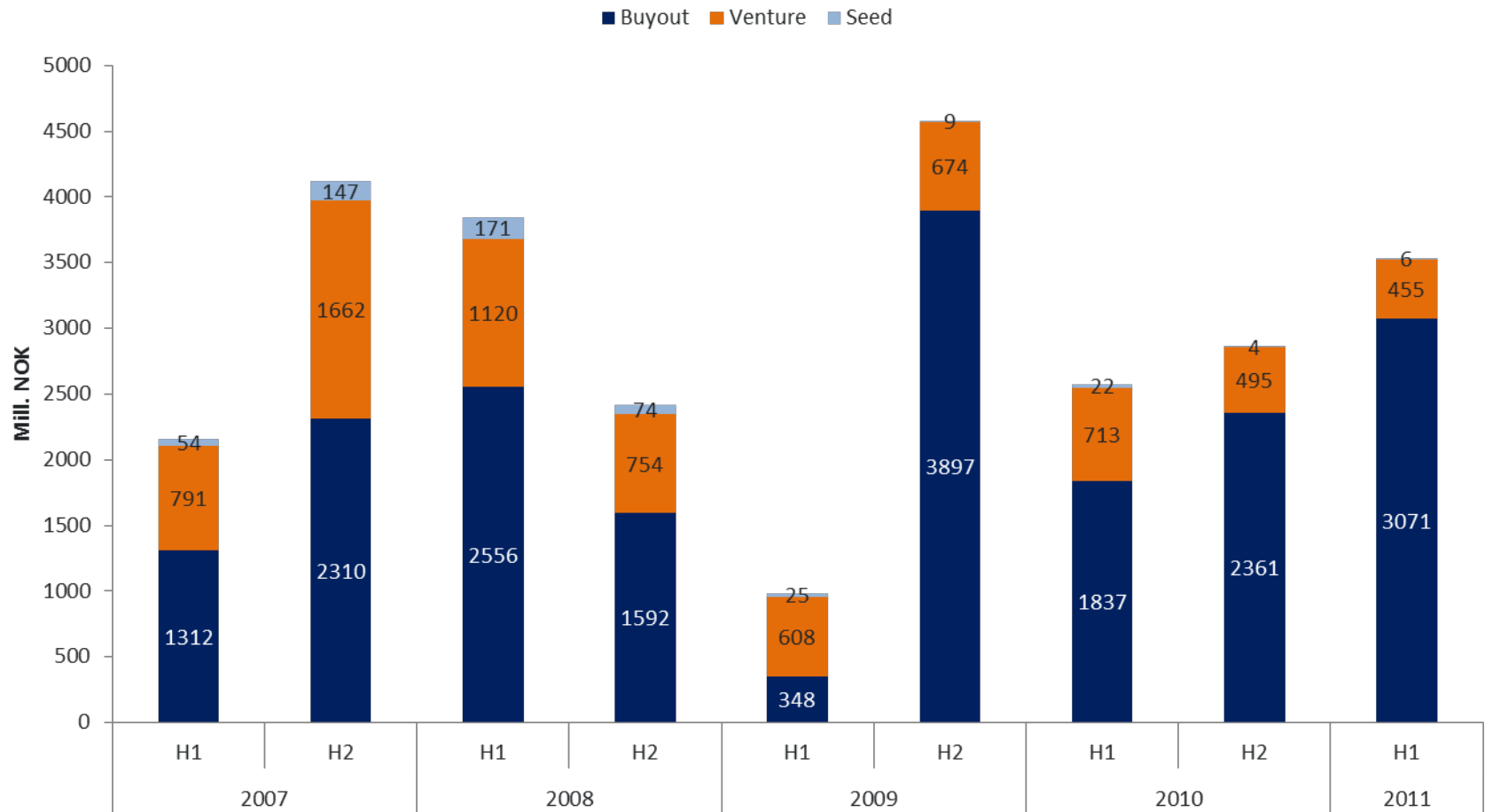
TOTAL INVESTMENTS IN NORWEGIAN AND FOREIGN ENTERPRISES BY NORWEGIAN AND FOREIGN PE FIRMS, BY PHASE



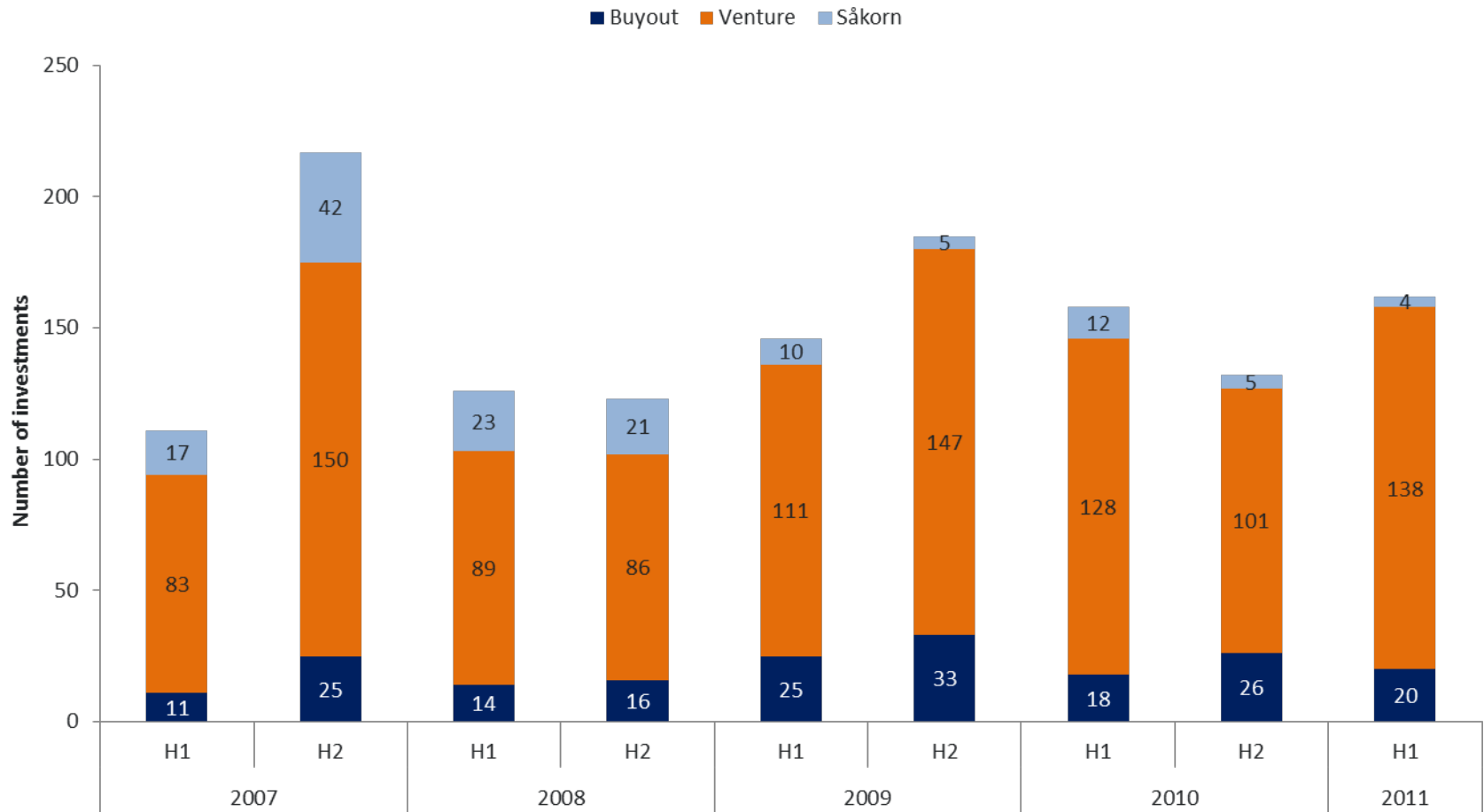
TOTAL INVESTMENTS FROM NORWEGIAN PE FIRMS



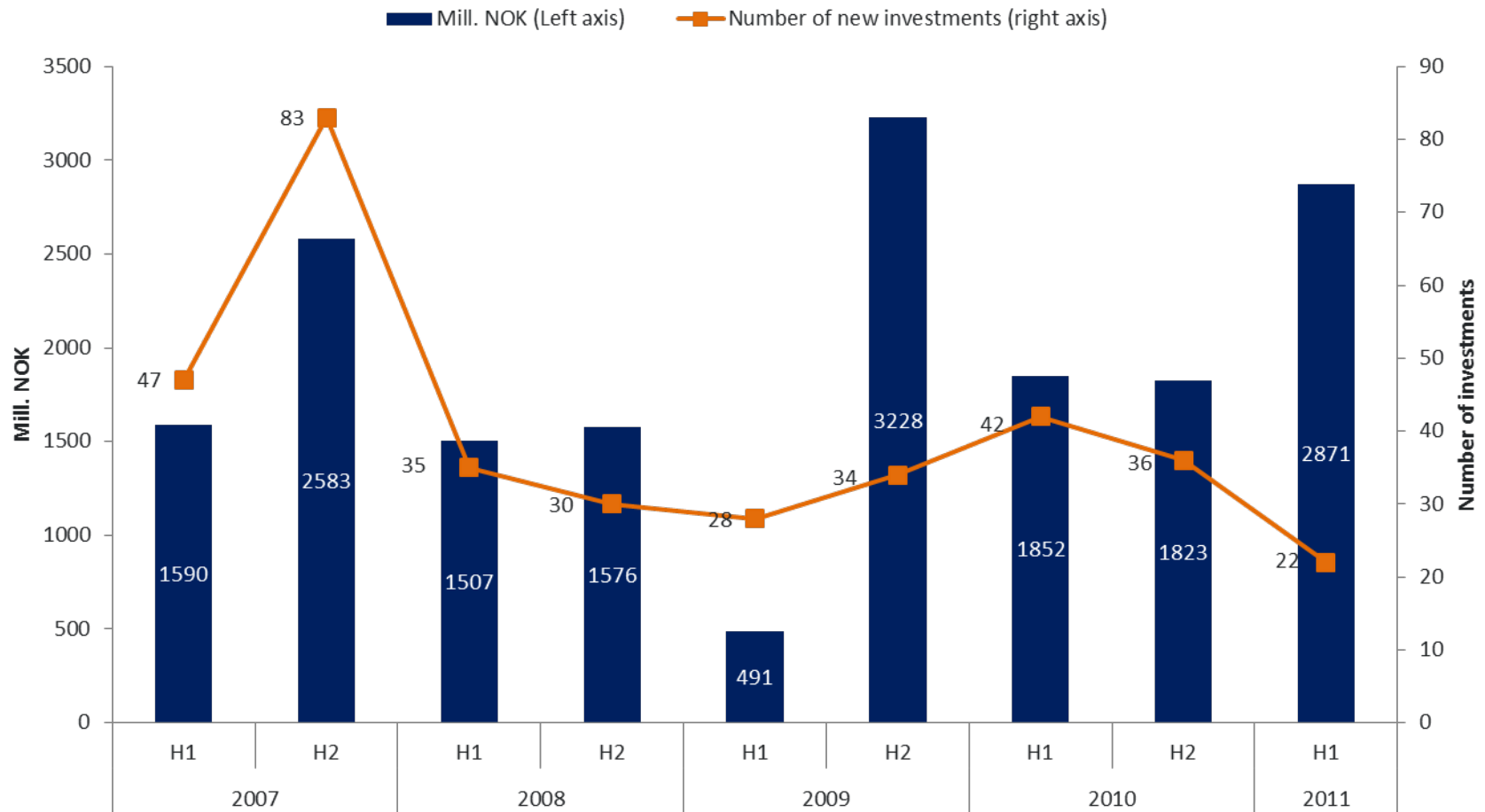
TOTAL INVESTMENTS OF THE NORWEGIAN PE FIRMS BY PHASE



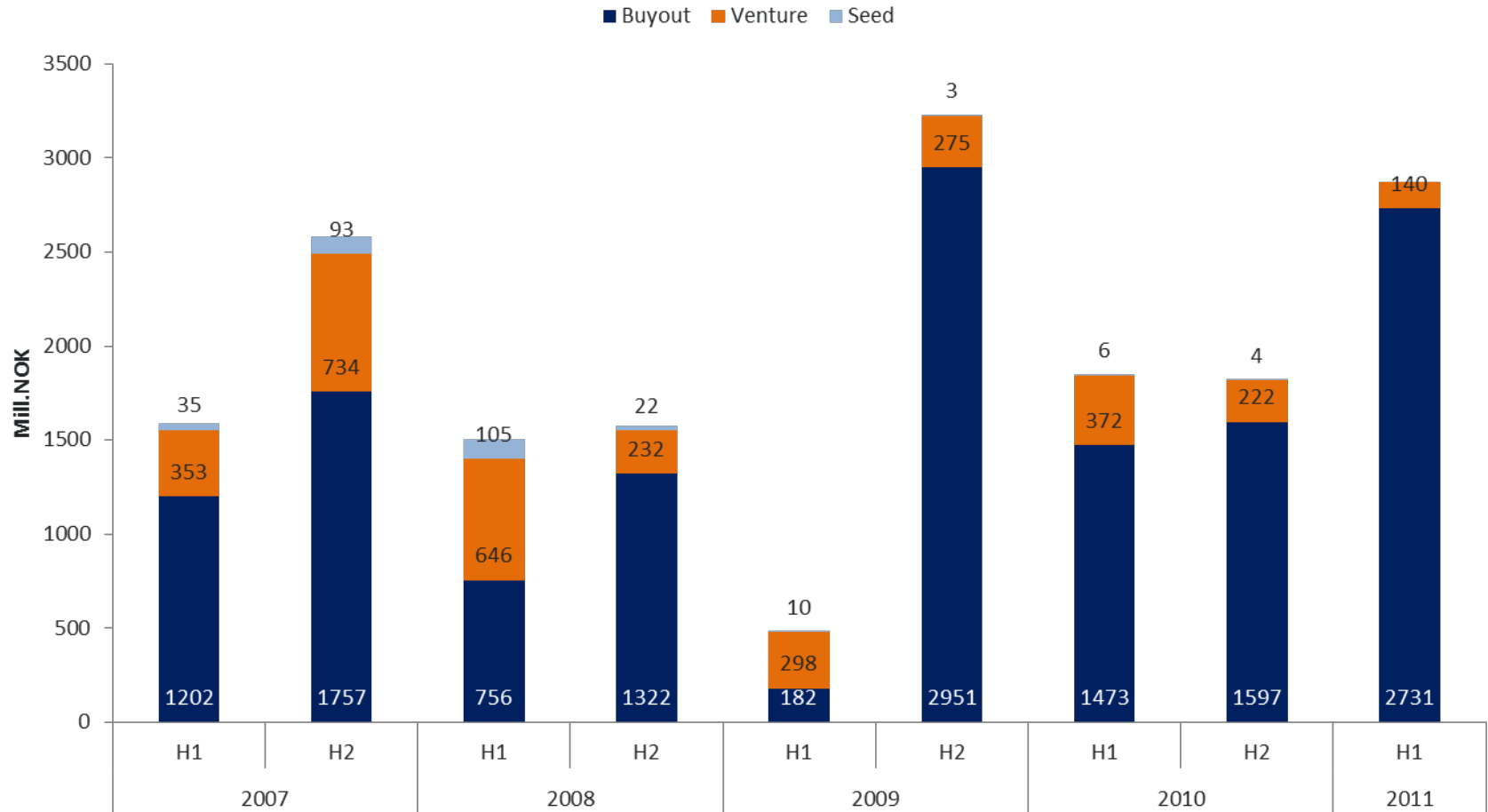
NUMBER OF INVESTMENTS FROM NORWEGIAN PE FIRMS BY PHASE



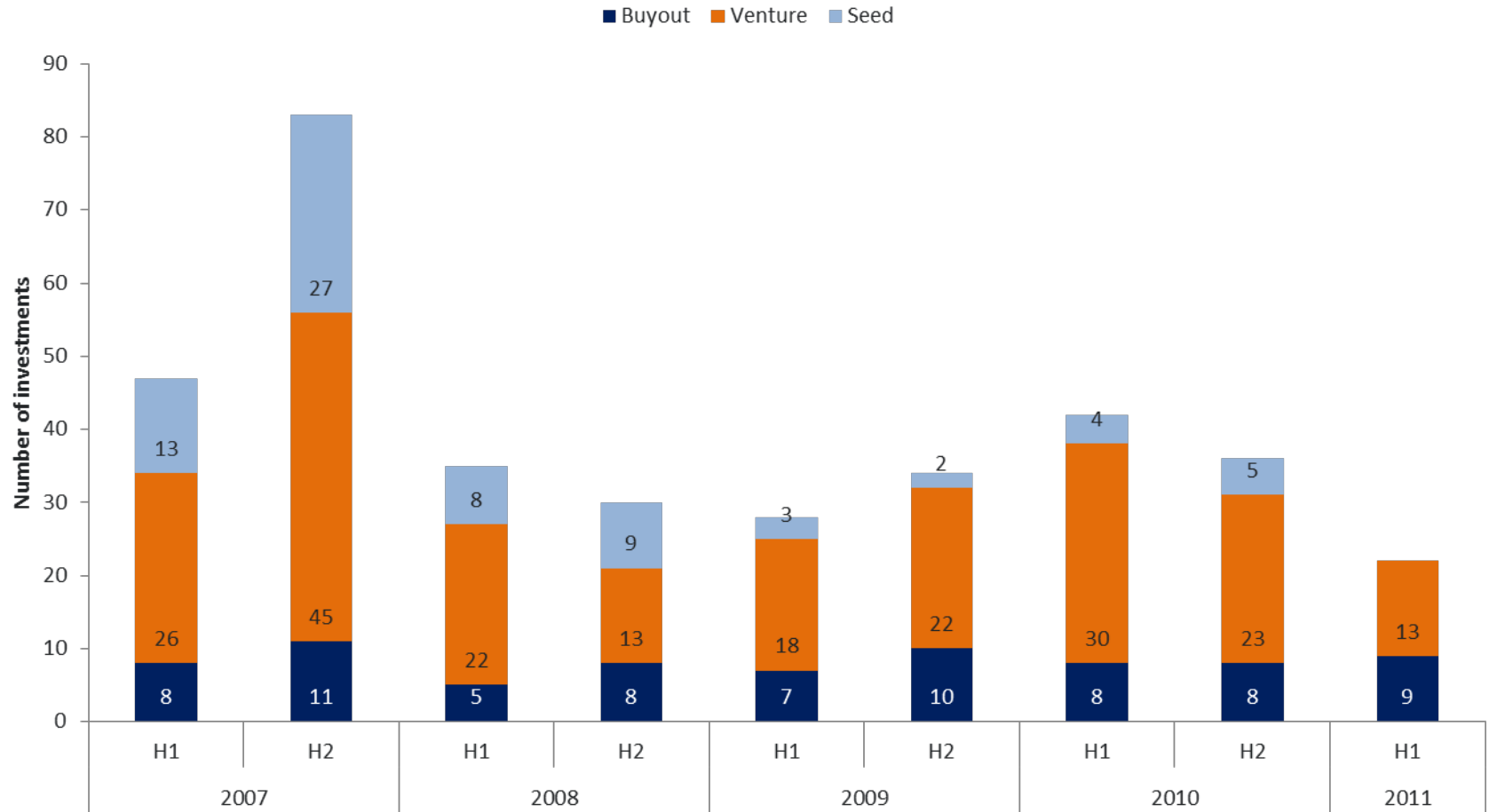
INITIAL INVESTMENTS BY NORWEGIAN PE FIRMS – AMOUNT AND NUMBER OF TRANSACTIONS



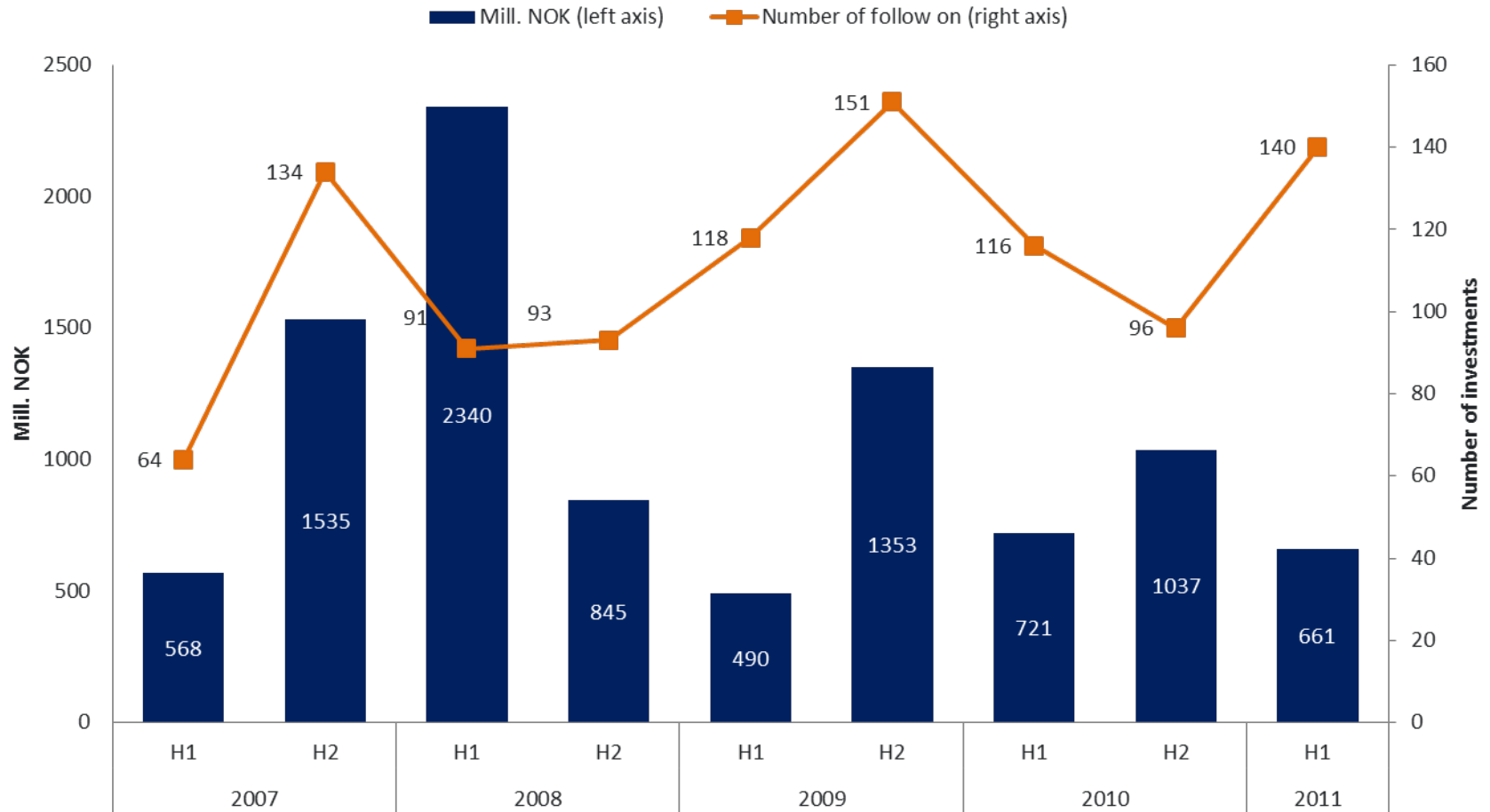
TOTAL INITIAL INVESTMENTS FROM NORWEGIAN PE FIRM BY PHASE



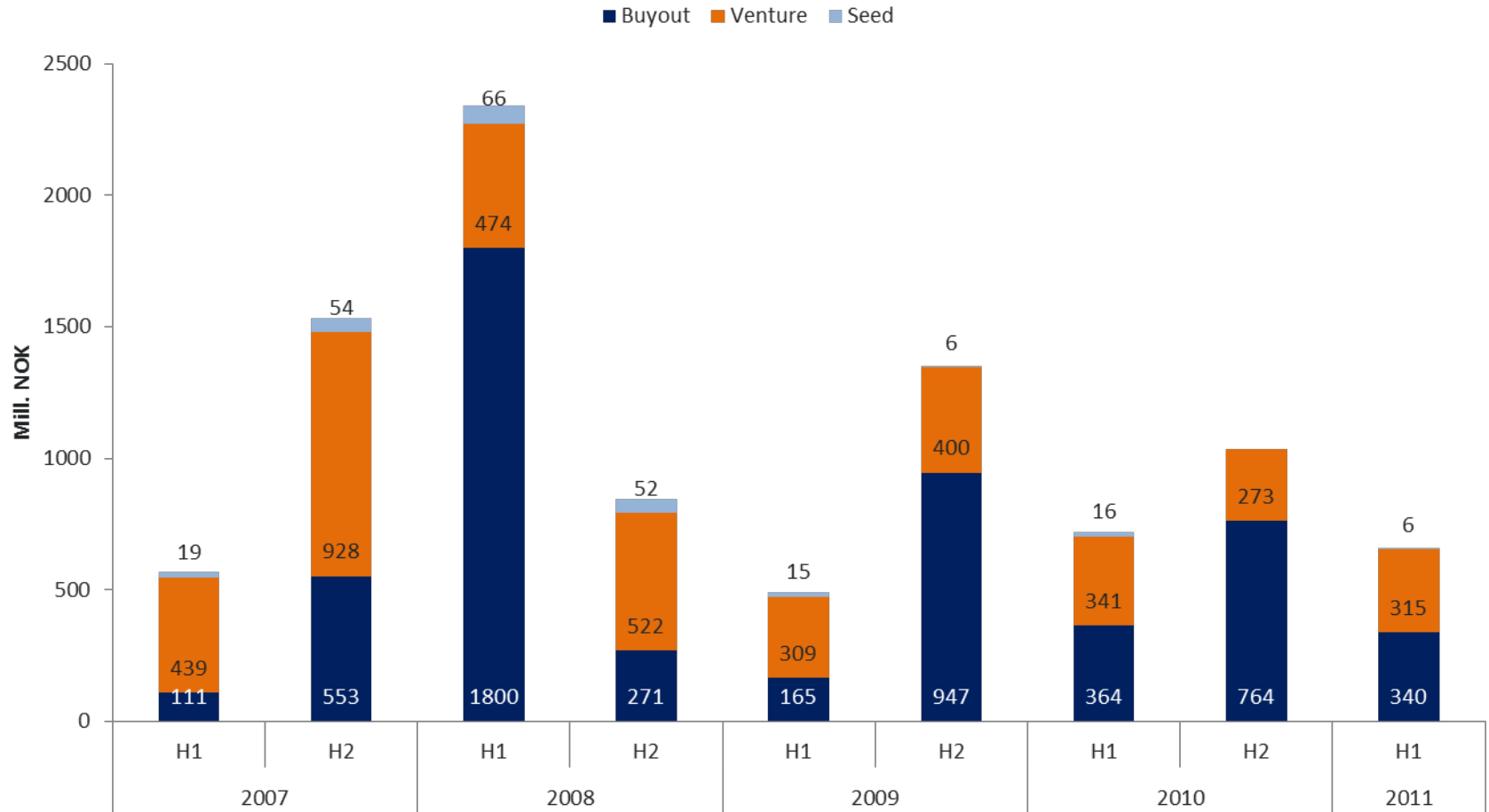
NUMBER OF INITIAL INVESTMENTS FROM NORWEGIAN PE FIRMS BY PHASE



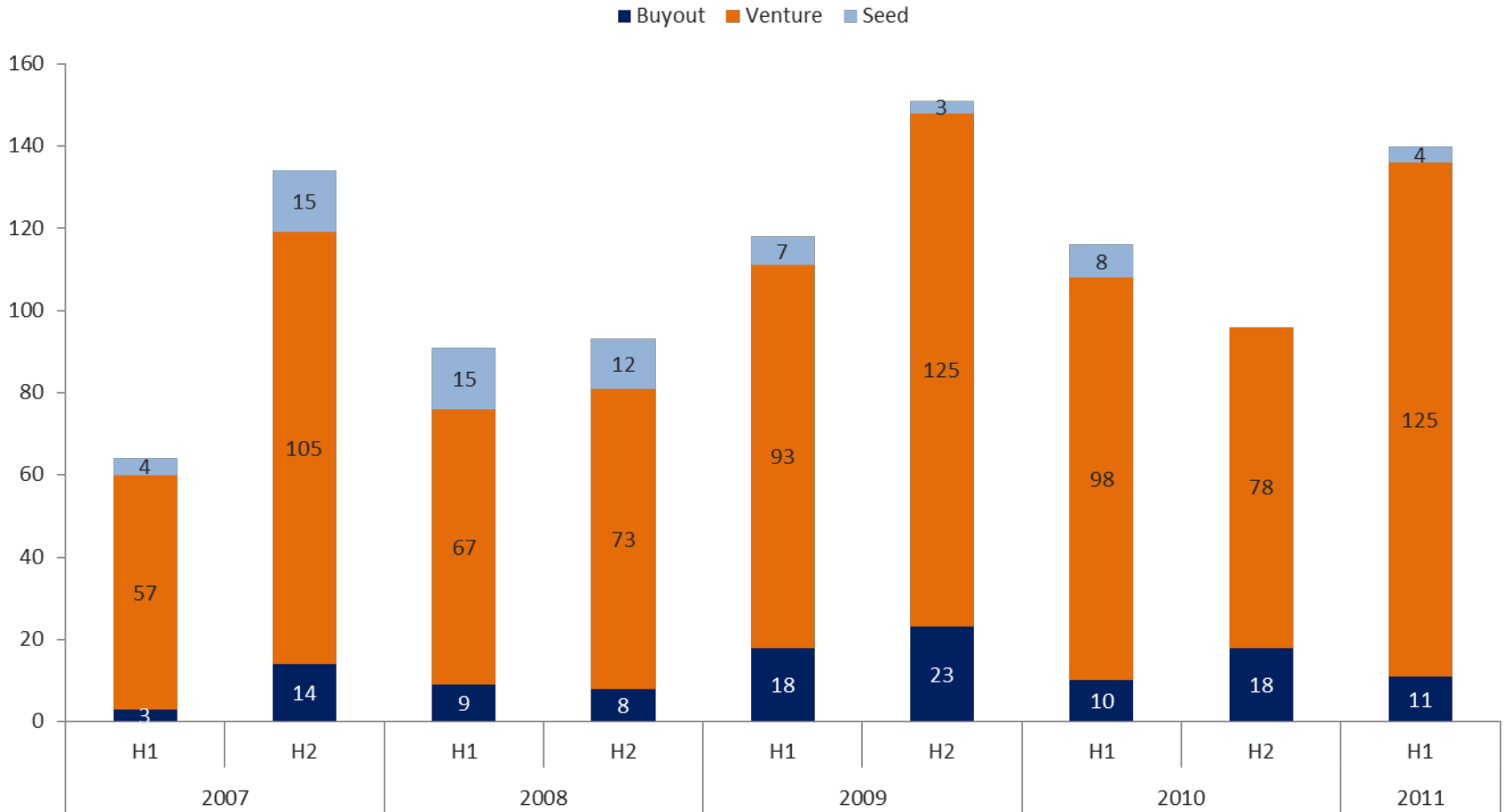
FOLLOW UP INVESTMENTS BY NORWEGIAN PE FIRMS – AMOUNT AND NUMBER OF TRANSACTIONS



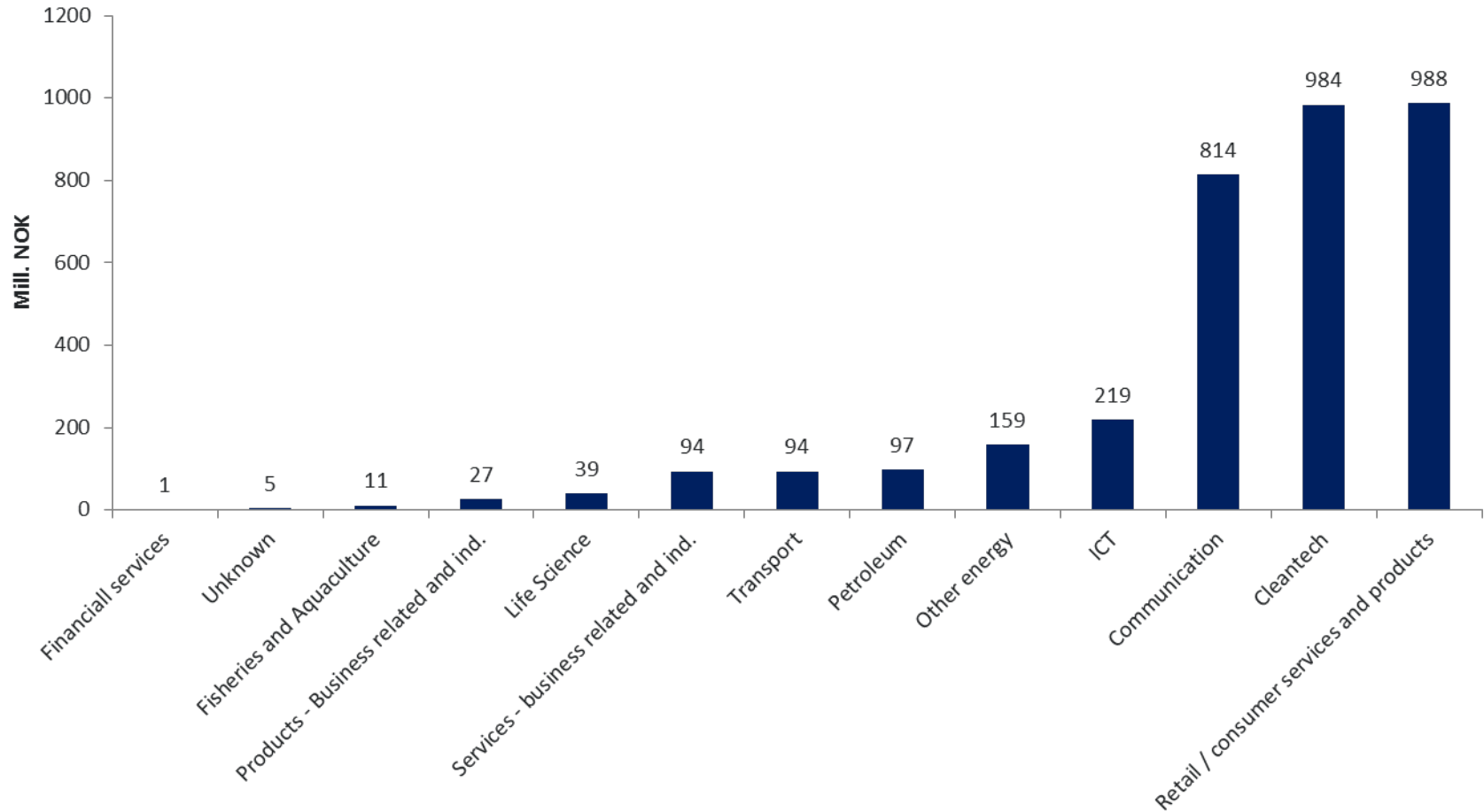
TOTAL FOLLOW UP INVESTMENTS FROM NORWEGIAN PE FIRMS BY PHASE



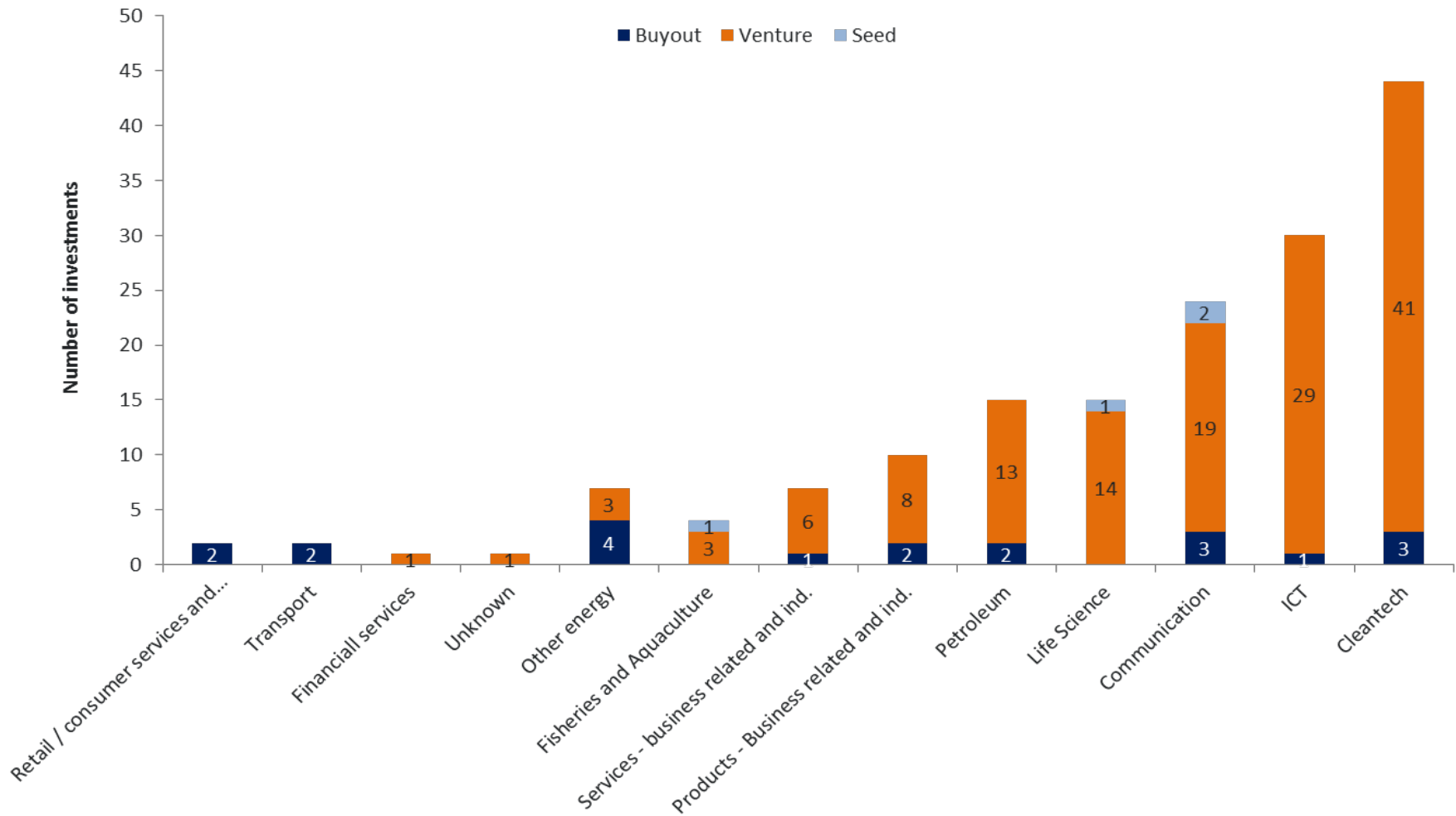
NUMBER OF FOLLOW UP INVESTMENTS FROM THE NORWEGIAN PE FIRMS BY PHASE



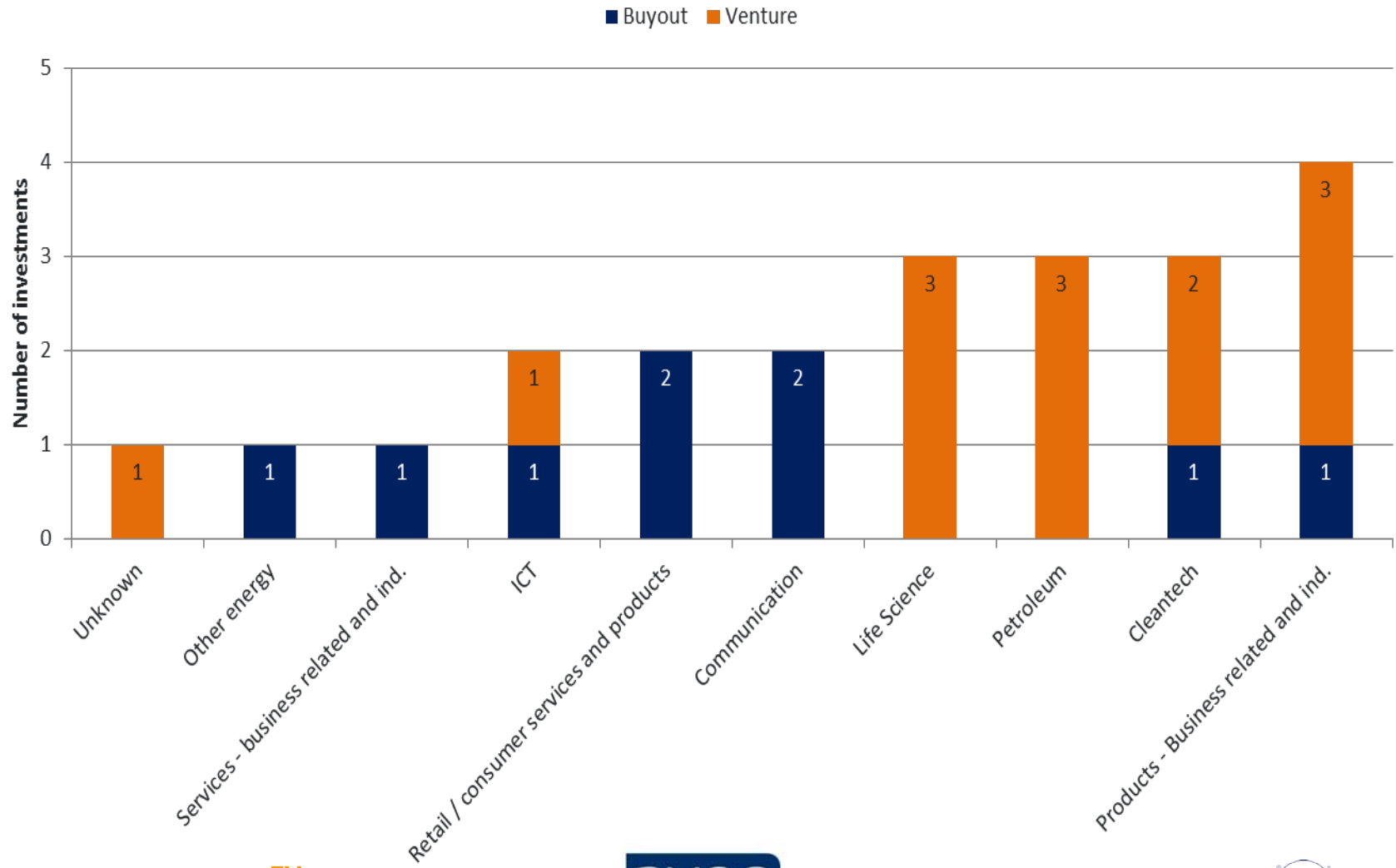
TOTAL INVESTMENTS FIRM DIVIDED BY INDUSTRY – NORWEGIAN PE FIRMS H1 2011



NUMBER OF INVESTMENTS FROM NORWEGIAN PE FIRMS BY PHASE AND INDUSTRY H1 2011



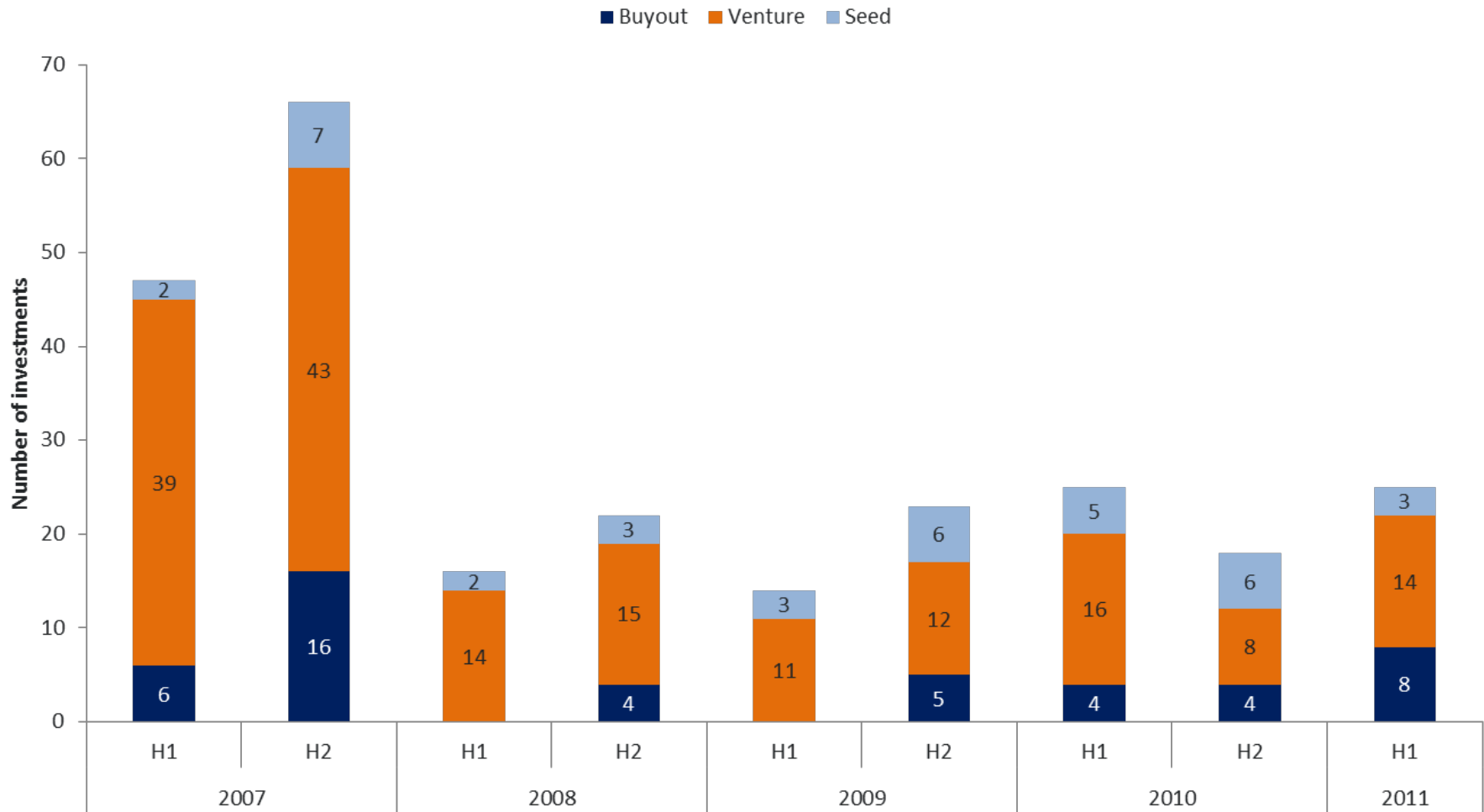
NUMBER OF INITIAL INVESTMENTS FROM NORWEGIAN PE FIRMS BY PHASE AND INDUSTRY H1 2011



DIVESTMENTS (EXITS)

- A total of 25 divestments are carried out by Norwegian PE firms
- Small increase in divestments in the venture and buyout
- Most common form of divestments - industrial sales

NUMBER OF DIVESTMENTS – NORWEGIAN PE FIRMS



TYPE OF DIVESTMENTS - H1 2011

