

# „Aktuelle Tendenzen im Markt für Frühphaseninvestments“

## VC-Stammtisch, München

25.01.2006

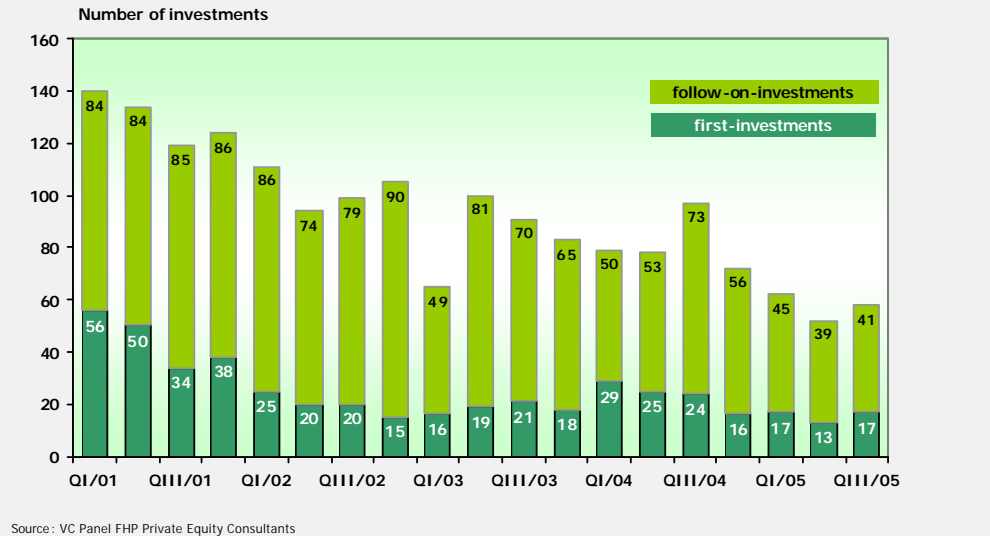
Fleischhauer, Hoyer & Partner  
- FHP Private Equity Consultants -

## VC-Panel from FHP covers 70% of the German early-stage market

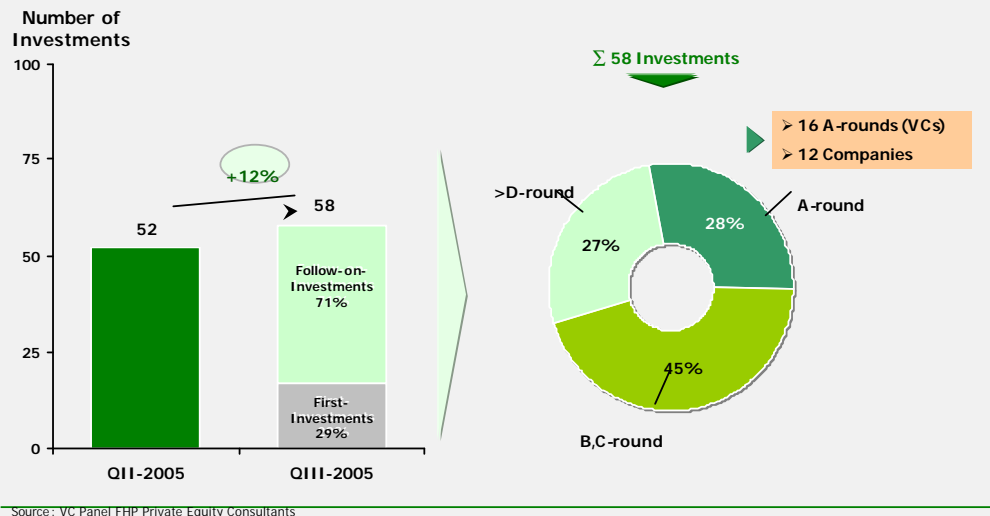
### 41 leading Early-Stage-Financiers report about their investment activities

<b>&gt; 250 Mio. EUR</b>	<ul style="list-style-type: none"><li>■ 3I Deutschland, Frankfurt</li><li>■ Apax Partners, Munich</li><li>■ Atlas Venture, Munich</li><li>■ DVC Deutsche Venture Capital, Munich</li><li>■ Earlybird, Hamburg</li><li>■ T-Venture Holding, Bonn</li><li>■ Techno Venture Management, Munich</li><li>■ Wellington Partners, Munich</li></ul>	<b>100-250 Mio. EUR</b>	<ul style="list-style-type: none"><li>■ AdAstra Venture, Munich</li><li>■ Atila Ventures / ETV, Munich</li><li>■ BayTech Venture Capital, Munich</li><li>■ bmp, Berlin</li><li>■ First Ventury, Heidelberg</li><li>■ Global Life Science Ventures, Munich</li><li>■ Heidelberg Innovation Heidelberg</li><li>■ L-EA / SEED, Karlsruhe</li><li>■ PolyTechnos, Munich</li><li>■ Target Partners, Munich</li></ul>
<b>50-100 Mio. EUR</b>	<ul style="list-style-type: none"><li>■ Berlin Capital Fund, Berlin</li><li>■ Brockhaus Private Equity, Frankfurt</li><li>■ DEWB, Jena</li><li>■ Dr. Neuhaus Techno Nord, Hamburg</li><li>■ Holzbrinck networXs, Munich</li><li>■ IBB Beteiligungsgesellschaft, Berlin</li><li>■ S-UBG Gruppe, Aachen</li><li>■ TechnoStart, Ludwigsburg</li><li>■ Triangle Venture Capital, St.Leon-Rot</li><li>■ Ventizz Capital Partners, Düsseldorf</li><li>■ Viewpoint Capital Partners, Frankfurt</li></ul>	<b>10 - 50 Mio. EUR</b>	<ul style="list-style-type: none"><li>■ Accera Venture Partners, Mannheim</li><li>■ AURELIA Private Equity, Frankfurt</li><li>■ Capital Stage, Hamburg</li><li>■ Egora Holding, Martinsried</li><li>■ enjoyventure Management, Düsseldorf</li><li>■ GI Ventures, Munich</li><li>■ MIG Verwaltungs AG, Munich</li><li>■ NRW.BANK.Venture Fonds</li><li>■ Peppermint Venture Capital, Berlin</li><li>■ TechnoMedia, Cologne</li><li>■ Siemens Acceleration in Communications, Munich</li><li>■ WGZ Initiativkapital, Münster</li></ul>

## On going decrease of investments – especially due to first investments

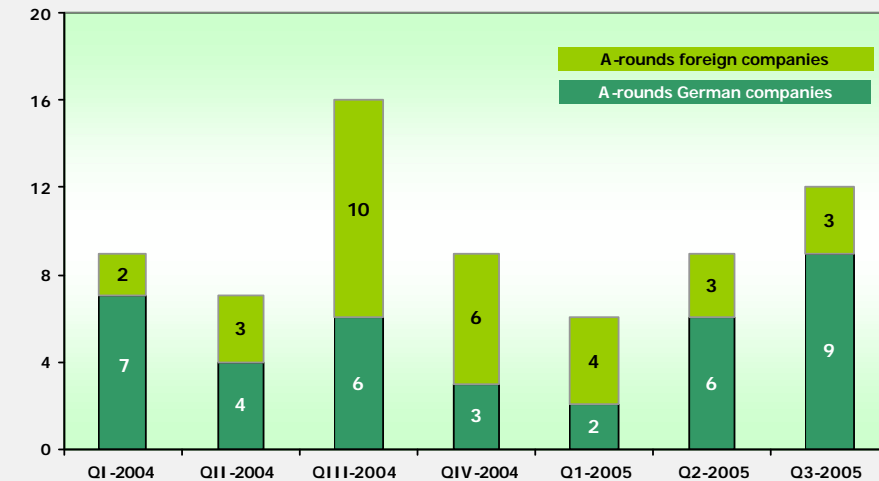


## ... but proportion of first-investments is rising since four quarters



## In 2005 17 German companies received A-round financing

Number of companies with A-round financing



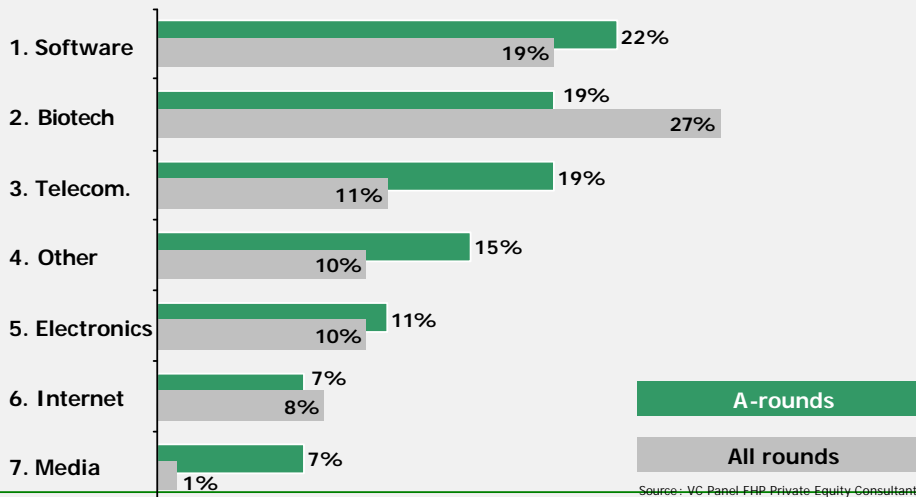
Source: VC Panel FHP Private Equity Consultants

© Fleischhauer, Hoyer & Partner

5

## Software and Biotech are still in the focus – but “alternative” sectors get a chance as well

Financing rounds according to sectors (Q1 - Q3 2005):

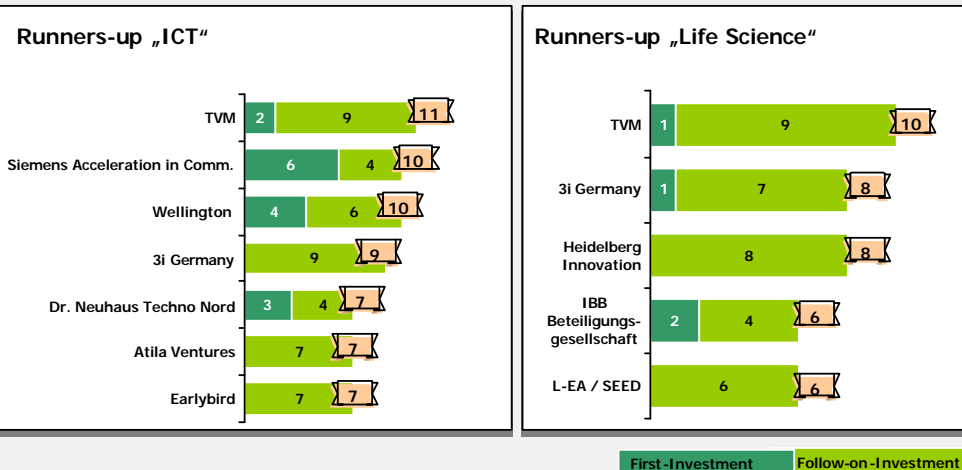


Source: VC Panel FHP Private Equity Consultants

© Fleischhauer, Hoyer & Partner

6

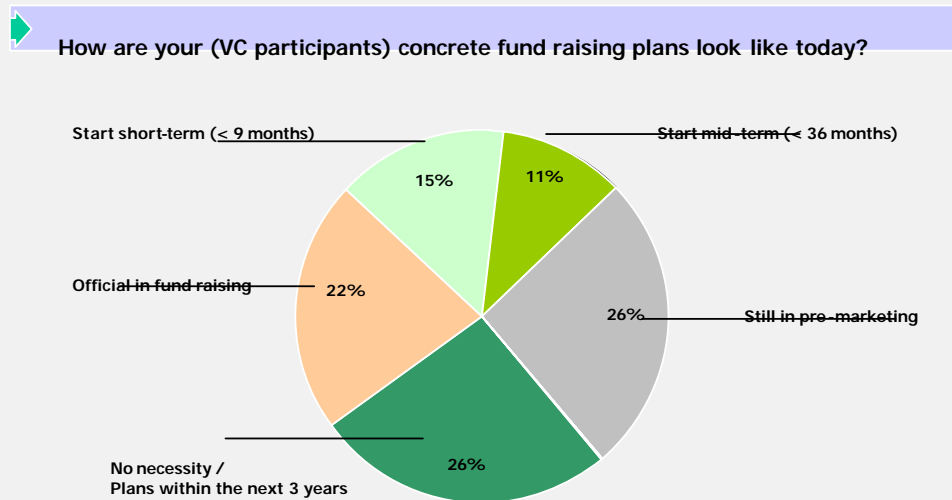
## Only VCs with fresh money are investing in new deals



Source: VC Panel FHP Private Equity Consultants

Basis: Number of investments in Q1 - Q3 2005

## Fund Raising of VCs is a severe bottleneck - nearly half of all VC's have concrete fund raising activities

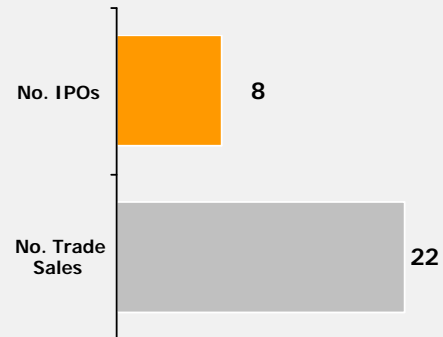
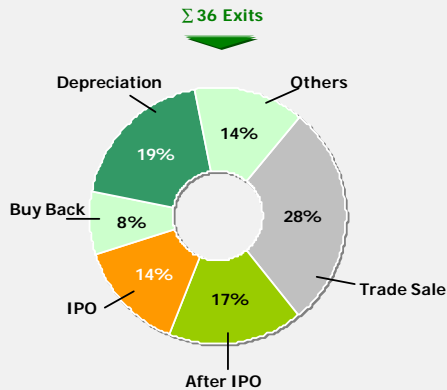


Source: VC Panel FHP Private Equity Consultants

## Successful fund raising requires track-record – perspectives are not too bad

Q3-2005: Highest number of successful exits since 2000

How many short-term exit-candidates (within the next 6 month) do you actually see in your portfolio?



Source : VC-Panel FHP Private Equity Consultants

## Conclusions

1. The “depression phase” of the German VC-branch is over
2. Continuous improvement of the exit climate raises hopes for VC-fundraising
3. German VCs are looking for new deals – at least those of them who succeeded in fundraising
4. Times of extensive early stage financing belong to the past – probably they won’t come back
5. Governmental financing instruments are better than ever and offer entrepreneurs a real alternative

**Thank you for your attention!**

**Please find more information under ...**

**[www.fhpe.de](http://www.fhpe.de)**