

Erfolgreiche Exits im aktuellen Marktumfeld

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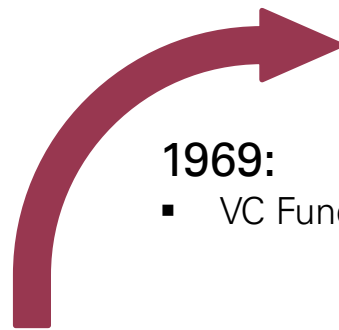
EUROPEAN PRIVATE EQUITY AND
VENTURE CAPITAL ASSOCIATION

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Venture Capital Cycles

Acceleration
1967-1696



Peak
1969

1969:

- VC Fundraising (US): \$0.3B

Venture Capital Cycles

Acceleration
1967-1969

Peak
1969

Free Fall
1969-1971



Venture Capital Cycles

Acceleration
1967-1969

Peak
1969

Free Fall
1969-1971

1974:

- VC Fundraising (US): \$0.1B
- NASDAQ (Dec 31): 59.82

Trough
1974

Bottoming
1971-1974

Venture Capital Cycles

Acceleration
1967-1969

Peak
1969

Free Fall
1969-1971

1979:

- VC Fundraising (US): \$0.6B
- NASDAQ (Dec 31): 151.14
- VC-backed IPOs (US): 8

Firming Up
1975-1979

Trough
1974

Bottoming
1971-1974

Venture Capital Cycles

Acceleration
1980-1983

Peak
1983

Free Fall
1969-1971

1983:

- VC Fundraising (US): \$5.3B
- NASDAQ (Dec 31): 278.6
- VC-backed IPOs (US): 115

Firming Up
1975-1979

Trough
1974

Bottoming
1971-1974

Venture Capital Cycles

Acceleration
1980-1983

Peak
1983

Free Fall
1983-1985

1985:

- VC Fundraising (US): \$3.7B
- NASDAQ (Dec 31): 324.9
- VC-backed IPOs (US): 48 (\$0.8B)

Firming Up
1975-1979

Trough
1974

Bottoming
1971-1974

Venture Capital Cycles

Acceleration
1980-1983

Peak
1983

Free Fall
1983-1985

1991:

- VC Fundraising (US): \$1.9B
- NASDAQ (Dec 31): 586.34
- VC-backed IPOs (US): 120 (\$3.7B)

Firming Up
1975-1979

Trough
1990-1991

Bottoming
1986-1989

Venture Capital Cycles

Acceleration
1980-1983

Peak
1983

Free Fall
1983-1985

1996:

- VC Fundraising (US): \$11.6B
- NASDAQ (Dec 31): 1291.03
- VC-backed IPOs (US): 256 (\$12.7B)

Firming Up
1991-1996

Trough
1990-1991

Bottoming
1986-1989

Venture Capital Cycles

Acceleration
1997-1999

Peak
1999-2000

Free Fall
1983-1985

2000:

- VC Fundraising (US): \$101.4B
- NASDAQ (Dec 31): 2470.52
- VC-backed IPOs (US): 238 (\$27.4B)

Firming Up
1991-1996

Trough
1990-1991

Bottoming
1986-1989

Venture Capital Cycles

Acceleration
1997-1999

Peak
1999-2000

Free Fall
2000-2004

2004:

- VC Fundraising (US): \$18.1B
- NASDAQ (Dec 31): 2175.44
- VC-backed IPOs (US): 82 (\$10.0B)

Firming Up
1991-1996

Trough
1990-1991

Bottoming
1986-1989

Venture Capital Cycles

Acceleration
1997-1999

Peak
1999-2000

Free Fall
2000-2004

2009:

- VC Fundraising (US): \$16.2B
- NASDAQ (Dec 31): 2269.15
- VC-backed IPOs (US): 13 (\$2.0B)

Firming Up
1991-1996

Trough
2008-2009

Bottoming
2005-2007

Venture Capital Cycles

Acceleration
1997-1999

Peak
1999-2000

Free Fall
2000-2004

2012:

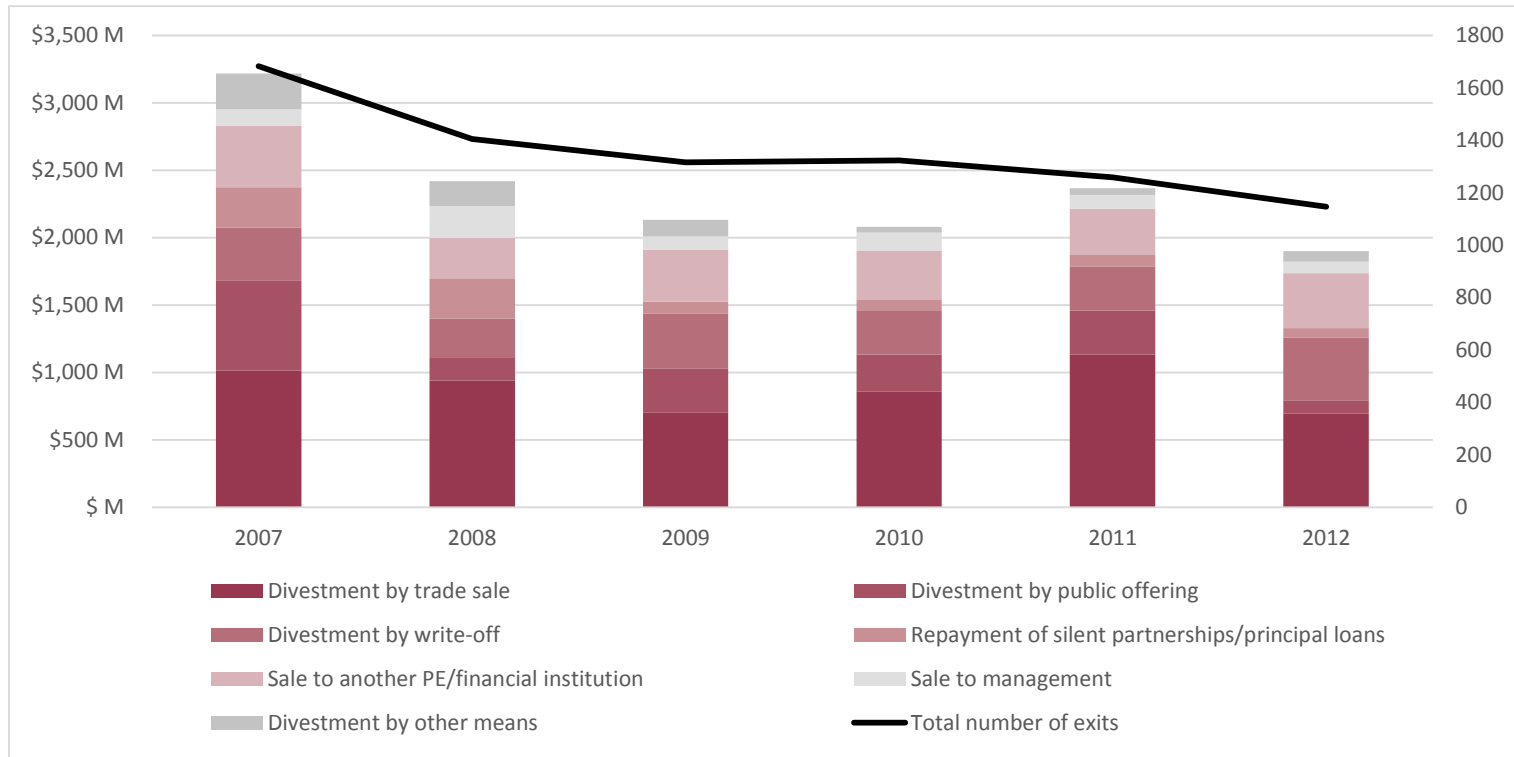
- VC Fundraising (US): \$20.0B
- NASDAQ (Dec 31): 3019.51
- VC-backed IPOs (US): 49 (\$21.5B)

Firming Up
2010-2012

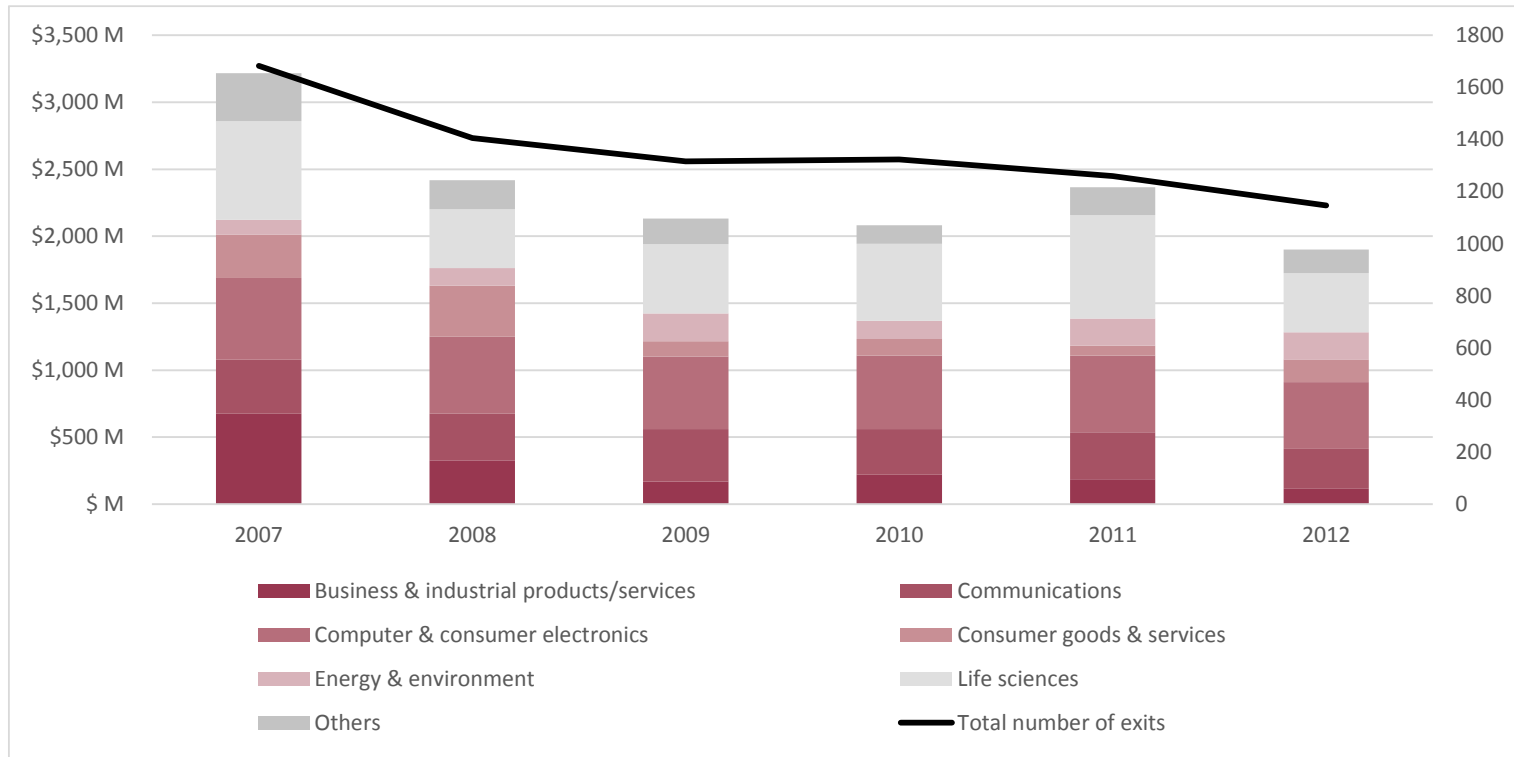
Trough
2008-2009

Bottoming
2005-2007

Recent European Venture Capital Exits by Exit Route



Recent European Venture Capital Exits by Sector



Exit Examples: Internet & Digital Media

Company	Exit Route	Exit Valuation	Prior Year Revenue
	IPO	USD8 Billion	USD420 Million
	IPO	GBP1.4 Billion	GBP340 Million
	Trade sale	USD8.5 Billion	USD860 Million
	Trade sale	USD1.0 Billion	USD53 Million
	Trade sale	EUR540 Million	EUR53 Million
	Trade sale	USD400 Million	USD75 Million

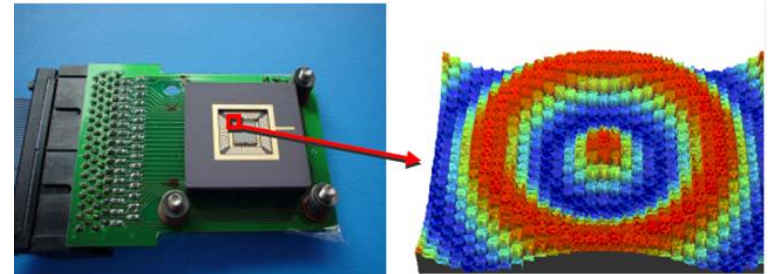
Exit Case Study: 20/10 Perfect Vision



Nano-scale array of movable mirrors to compensate light wavefronts for patient customized laser vision correction

BAUSCH + LOMB
See better. Live better.

Bausch & Lomb acquired in January 2013 the company Technolas Perfect Vision for up to EUR 450 million. The deal was the largest German VC backed Exit since 2005 and second largest trade sale in Europe 2012 according to Dow Jones



Story:

- Scouted by Triangle
- Benchtop prototype and a few patents
- Revolutionized eye surgery
- FDA approval within 12 months
- Developed into market leader
- 3 person to a 250+ people company
- 80 million revenues



München, Germany – www.technolaspv.com

*We build successful companies by unleashing innovation,
growing people and creating jobs for the benefit of our
investors and a better world.*

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