

**S•E•C•A**

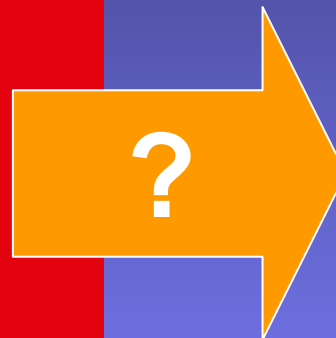
Swiss Private Equity & Corporate Finance Association  
Schweizerische Vereinigung für Unternehmensfinanzierung

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# **9. Schweizer Private Equity & Corporate Finance Kongress**

**Dr. Bernd Pfister**

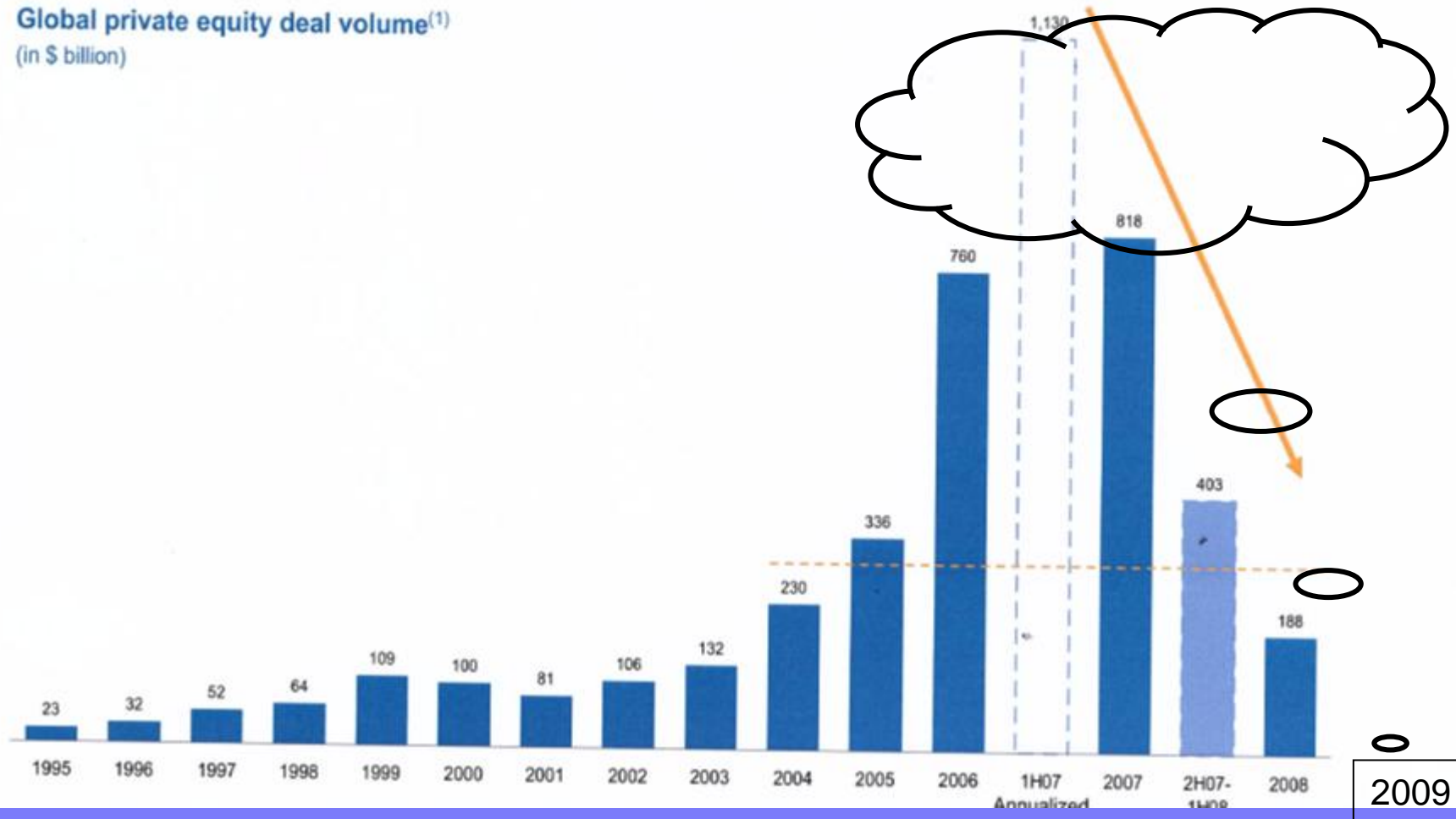
# Private Equity – Am Anfang oder Ende ?



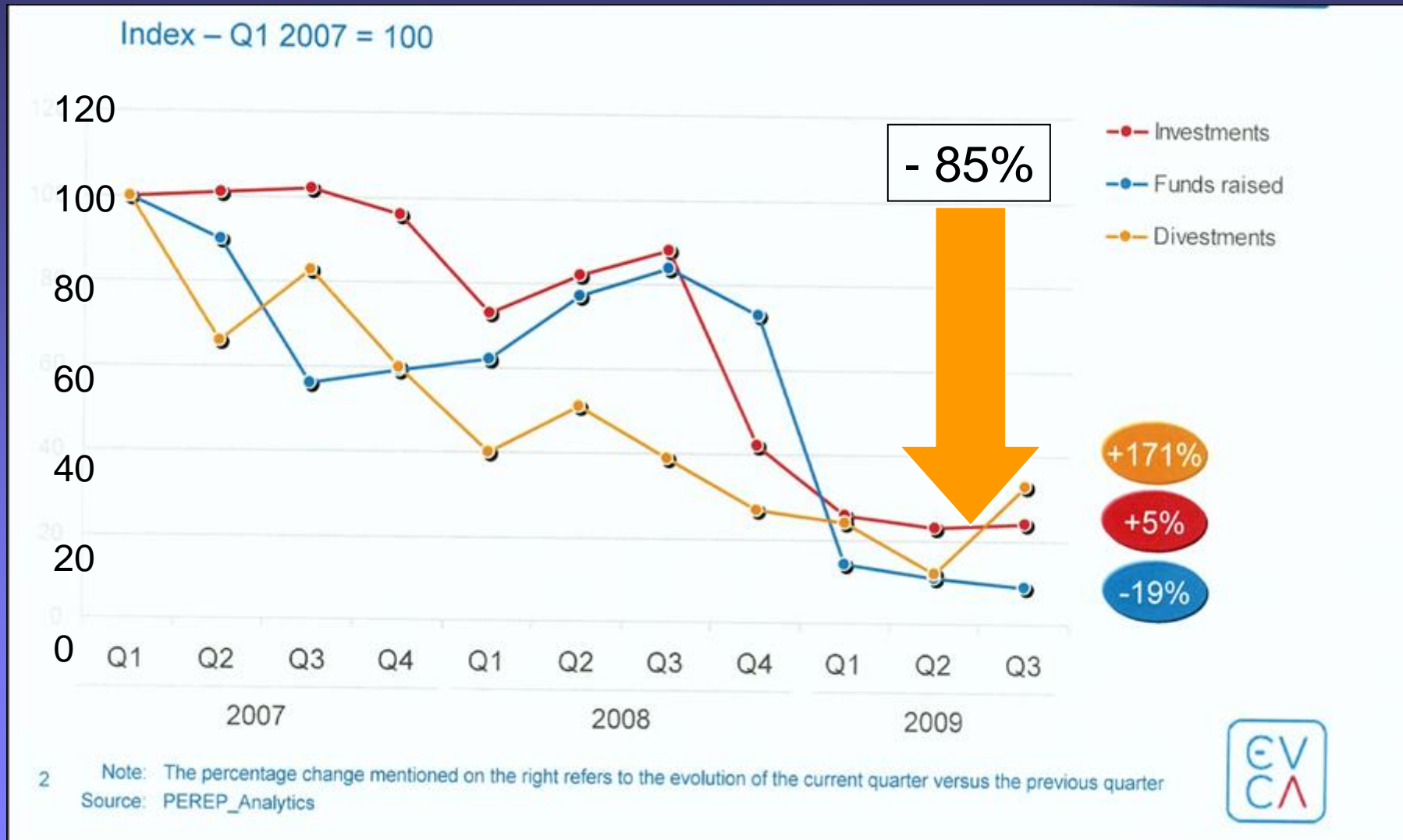
# Globale Private Equity Deal Volumen

## Investment Pace Will Slow Down

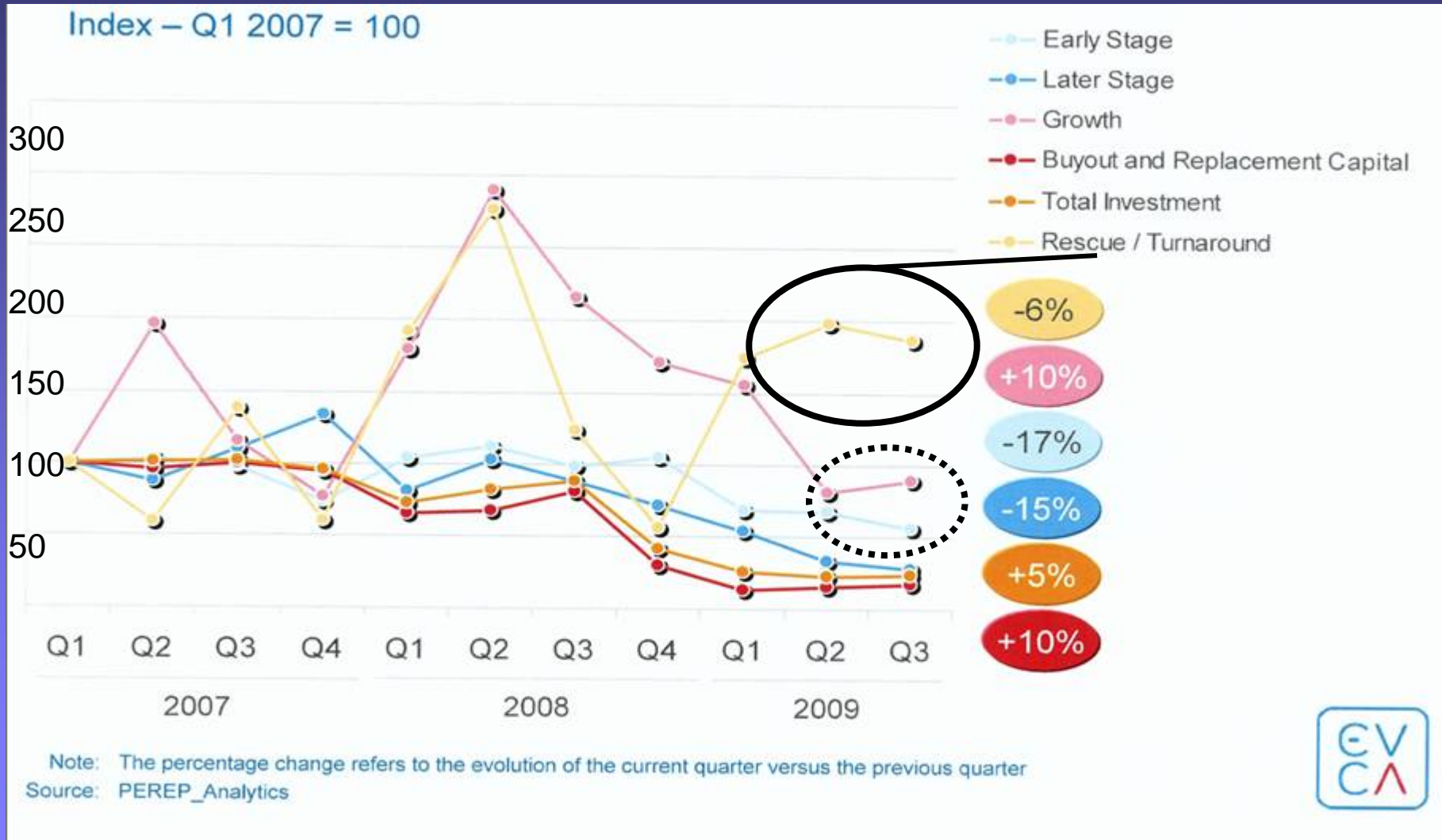
Global private equity deal volume<sup>(1)</sup>  
(in \$ billion)



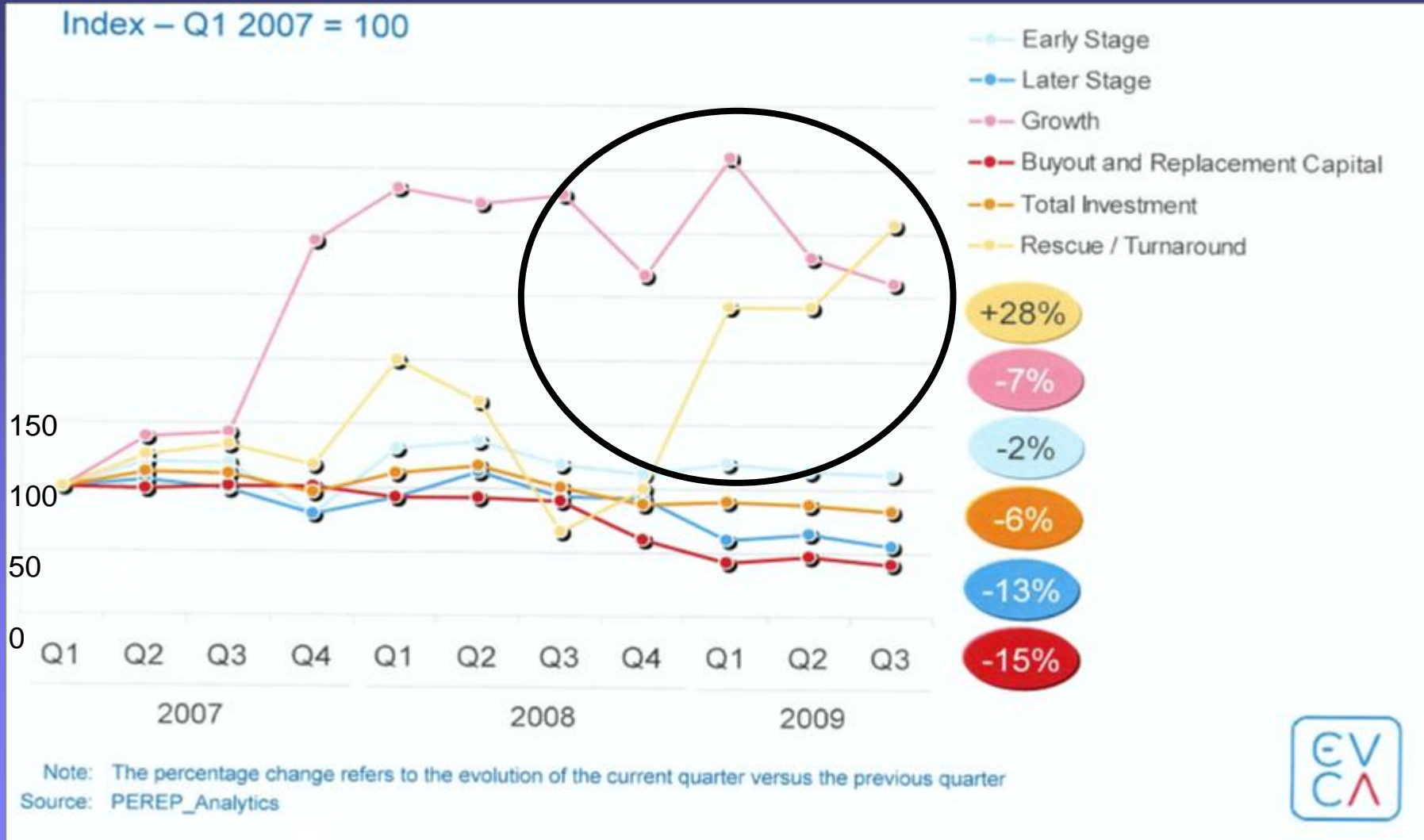
# Europäische Private Equity Aktivität



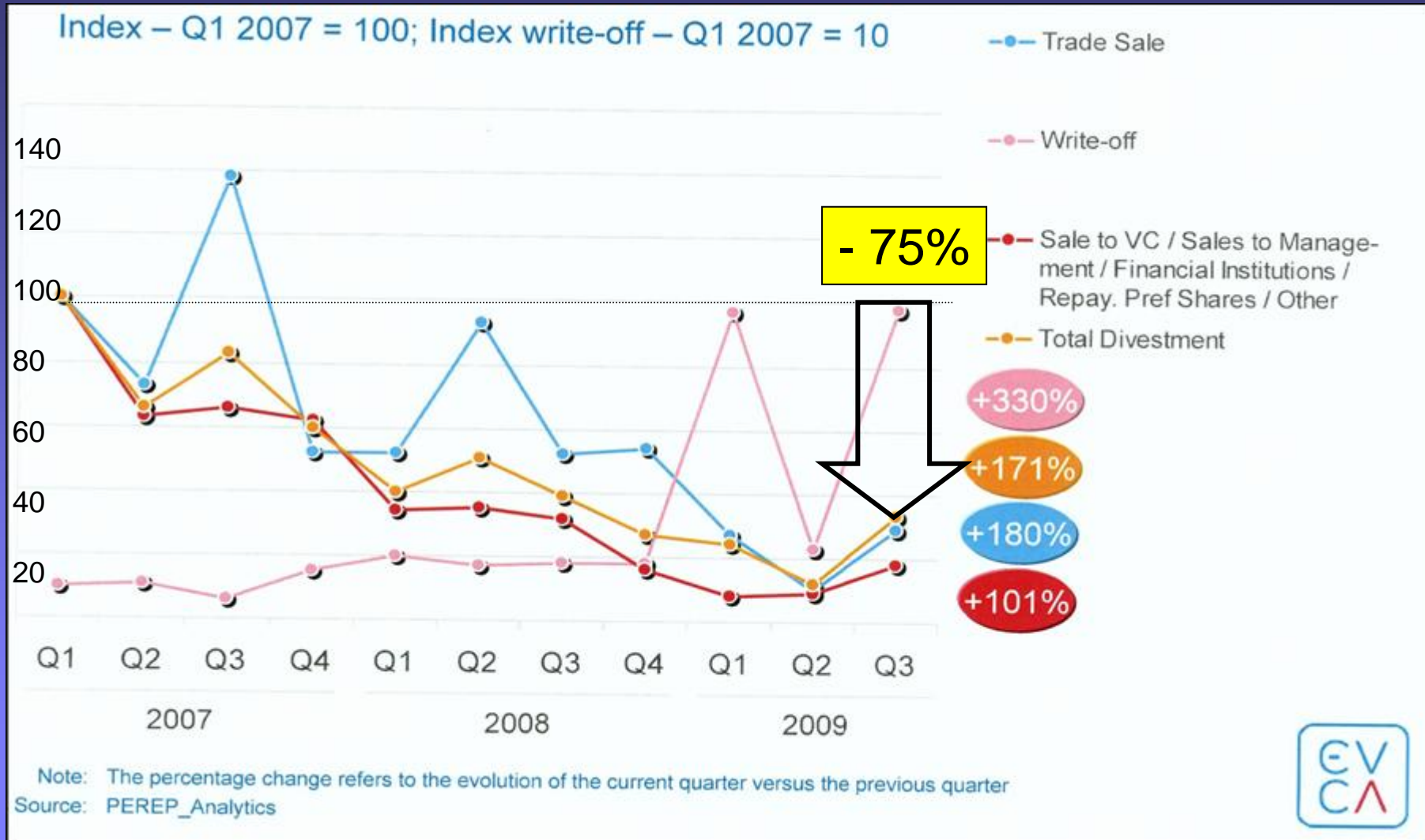
# Private Equity Aktivität nach Volumen



# PE Aktivität nach Anzahl von Unternehmen



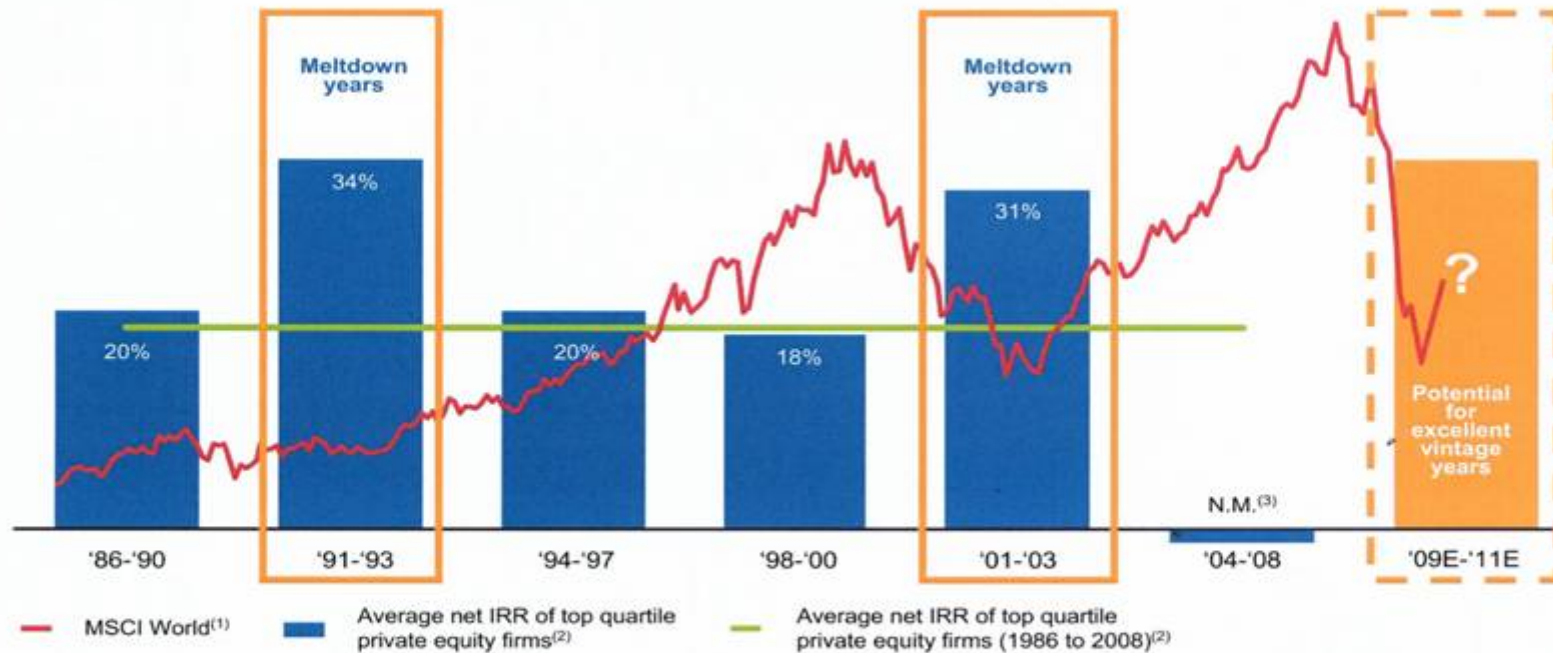
# Exit Aktivität auf niedrigem Niveau



# Antizyklisch Investieren lohnt !

“When it Feels Bad ... it's Good”

Best private equity opportunities tend to occur at the bottom of the cycle

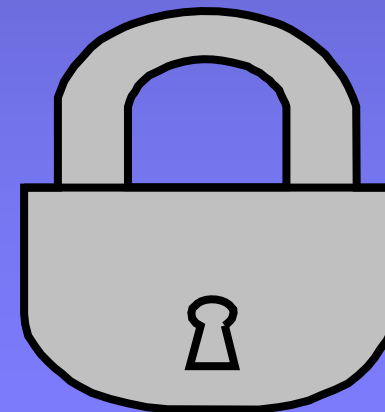
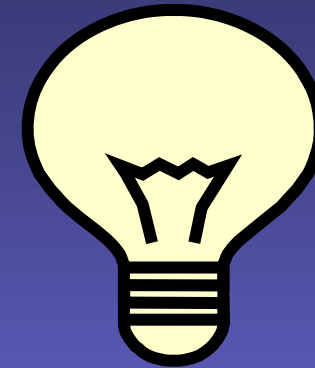
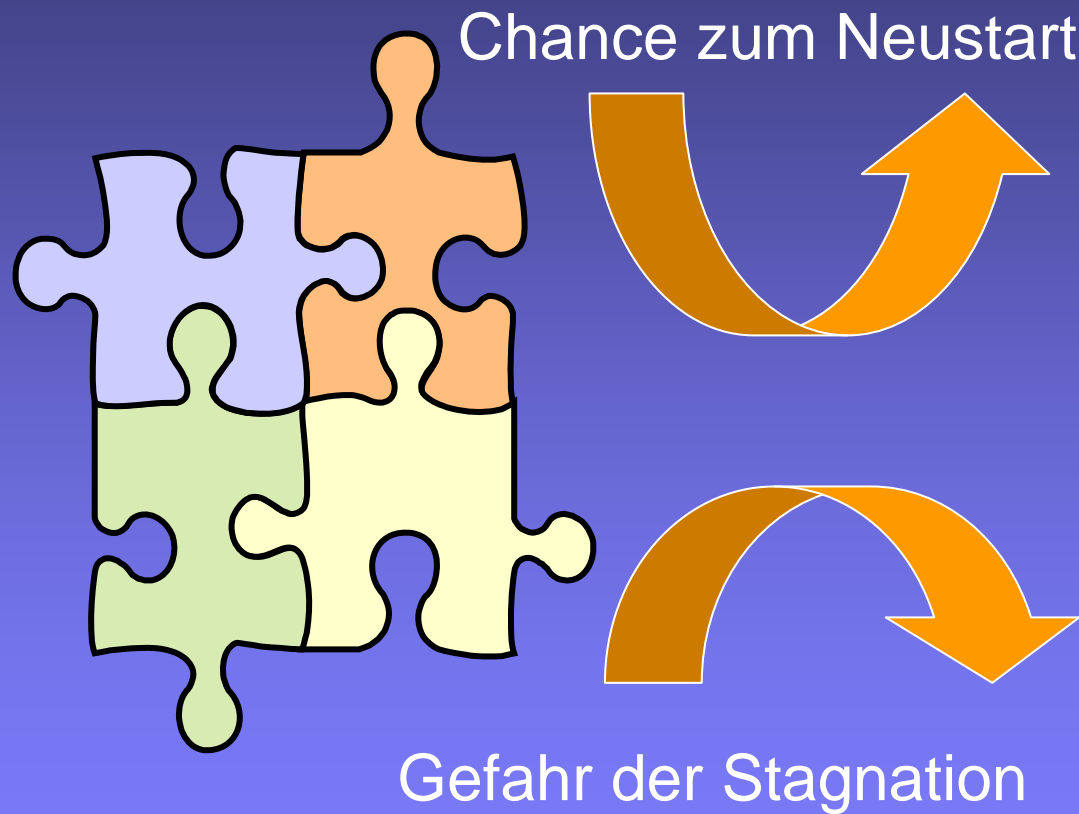


Past performance is not indicative of future results.

Notes: (1) Source: Bloomberg Finance LP and Deutsche Bank calculations. Represents index value from 12/31/87 through 06/30/09. (2) Source: Cambridge Associates and Deutsche Bank calculations. Net IRR returns based on data compiled by Cambridge Associates from a survey of U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2007. Returns are net of fees, expenses and carried interest – information as of 12/31/08, determined as of June 2009. (3) Results less meaningful as 2004 to 2008 funds are still in investment period.



# Was ist der Stand der Private Equity Industrie?



# Key Note Referat: Dr. Stefan Hepp

## Stand der Private Equity Industrie

