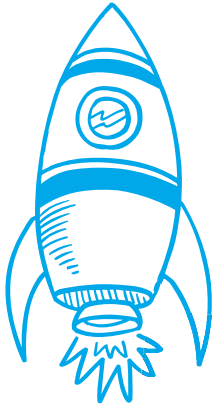




RIISING ACTIVITY LEVELS



2012-2015

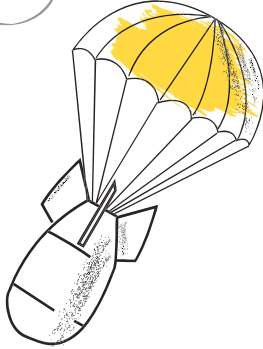
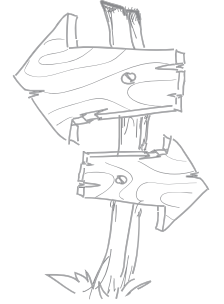
- Number of VC fund managers up 41%
- More VC professionals
- More deal flow

SOLID RETURNS



20% ROI

South African VC in 2015
R1.87bn
 Invested across more than 187 deals

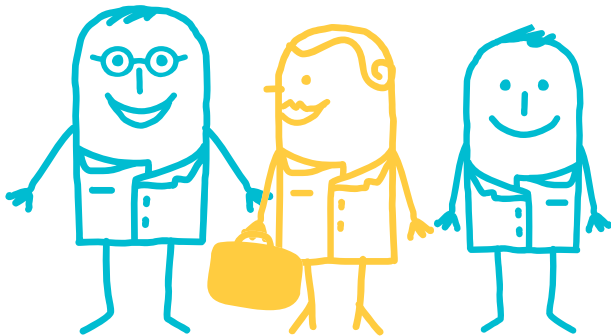


STRONG EXIT PERFORMANCE

More than half of fund managers have done at least one exit



CONFIDENCE IN THE SECTOR



- Two thirds expect profitable exit in next year
- Returns expectations vary from 2 to 5 times money back

AVERAGE DEAL SIZE DOWN 22%

2009-2012
R9.3m

2011-2015
R7.3m

