

SURVEY RESULTS

CRITERIA FOR INVESTMENT AND HIRING

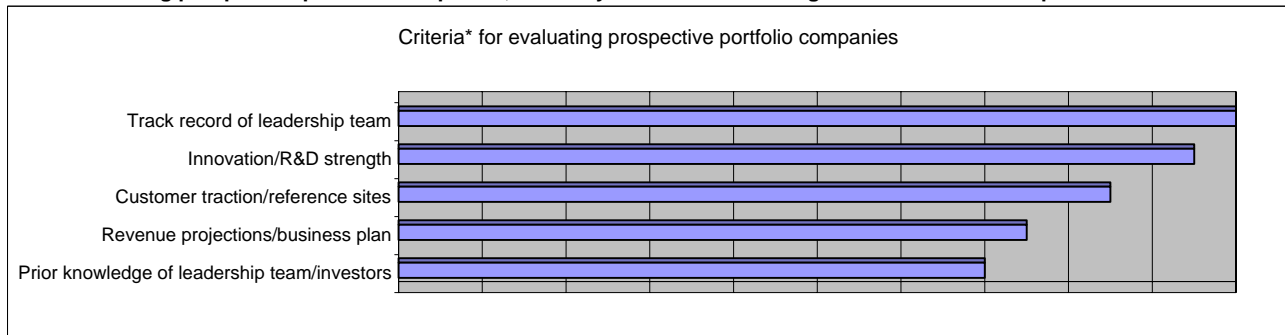
During the European Venture Capital Fundraising Forum in December 2008 and throughout January 2009, European VCs were invited by AlpinaSearch to take part in a survey on the Criteria for Investment and Hiring. 20 respondents from ICT/Biotech/Cleantech sectors supplied their answers in evaluating the importance of the criteria.

We would like to take this opportunity to thank all those who responded.

The results of the survey are summarized below.

Question 1:

When evaluating prospective portfolio companies, how do you rank the following criteria in terms of importance?



*The criteria were rated in order of importance by the respondents

Question 2:

When evaluating prospective portfolio companies, how have your investment criteria shifted during the past 12 months?

50% of respondents chose not to answer this question
25% of respondents are looking at later stage companies
25% of respondents answered 'no change' to this question

Question 3:

Compared to 12 months ago, have you shifted your staffing priorities in terms of:

a) The criteria for selecting investment professionals who will succeed in your firm?

75% said 'NO'
25% chose not to answer

b) The criteria for selecting leaders who will succeed in your portfolio companies?

50% said 'YES'
25% said 'NO'
25% chose not to answer

Question 4:

When you invest in a new portfolio company, which of the following positions (CEO, Head of Sales, CFO, or other) do you typically replace within the first 2 quarters?

50% said 'Head of Sales'
25% said 'CEO'
25% chose not to answer

Should you require any more information, or have any more questions, please do not hesitate to contact Daiva Naravaite on +44 (0)870 770 1624 or info@AlpinaSearch.com