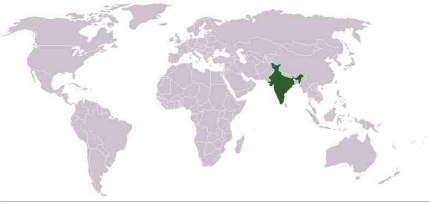




India private equity confidence survey.

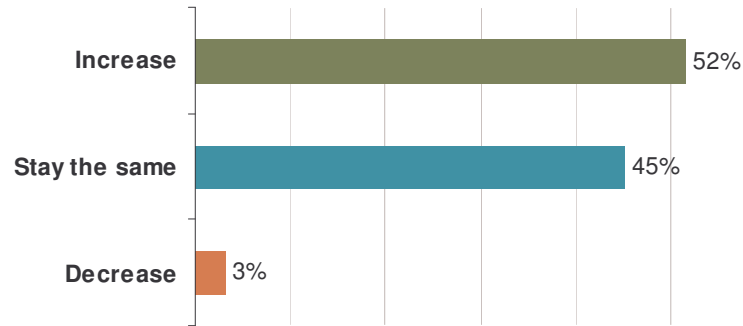
Poll results
October 2007





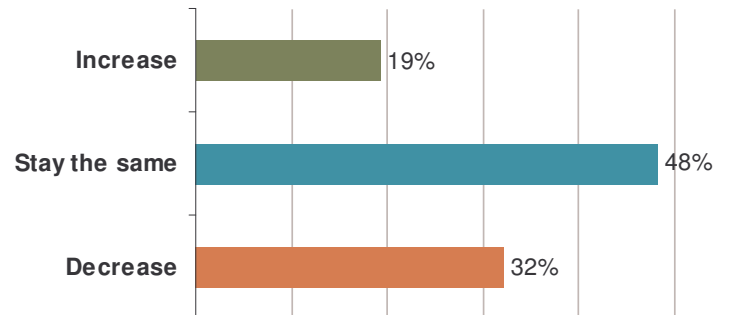
Poll Results

Investment Activity



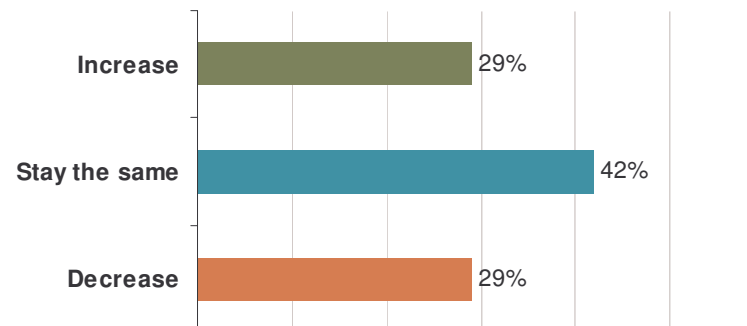
Main survey: Increase 65%; Decrease 0%; Stay the same 35%

Entry Multiples



Main survey: Increase 19%; Decrease 25%; Stay the same 58%

Exit Activity



Executive Overview

- Alongside the main Confidence Survey, an online poll was conducted amongst members of the Indian Venture Capital Association. This comprised three questions (covering the three issues shown here to the left) and was designed to gauge the views of a broader population of Indian private equity professionals.
- Deloitte and Arbor Square Associates would like to thank the IVCA for its assistance with the poll

Notes

- Estimated 15% response rate
- Results are drawn from a sample of 31 respondents
- Similar trends to main survey evident for investment activity and entry multiples
- Some differences emerging with respect to exit activity...

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