



Bundesverband Deutscher
Kapitalbeteiligungsgesellschaften

Press Releases

BVK and large international private equity firms present company research database

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The German Private Equity and Venture Capital Association (BVK) presented its private equity company database today, which it compiled in cooperation with member firms from the large international private equity firms. The private equity database is the only project of its kind worldwide, giving research institutions access to detailed company data from private equity transactions. The database is available free of charge, exclusively for research purposes. This project is part of an initiative to promote transparency, undertaken by large private equity firms operating in Germany. It was preceded in October 2008 by the presentation of the Large Buy Out Initiative's transparency guidelines.

The BVK Large Buy Out Initiative includes the following private equity firms: Advent International, Allianz Capital Partners, Apax Partners, Bain Capital, BC Partners, The Blackstone Group, Carlyle Group, Cinven, CVC Capital Partners, KKR Kohlberg Kravis Roberts & Co., Permira, and TPG Capital. In an project that is unique worldwide, members of the BVK Large Buy Out Initiative have agreed to make data available from all their transactions in Germany since 1997, allowing for complete representation of relevant market developments and the information is not merely limited to random sampling. An almost complete data pool of large private equity transactions has been assembled, with the aim of creating an extensive inventory of the respective transactions. Since the project is planned for the long term, its data pool will be updated annually.

Anonymous data presented for research analysis will only be drawn from transactions that have completed a full investment cycle, meaning that the investments have been exited by the buy-out firms. This ensures a complete representation of the investment relationship, meaning that correct and representative results are derived on the company's development and the impact of private equity throughout the investment. A total of 83 of the firms' transactions between 1997 and 2007 were identified, of which 45 investments had already been exited. Information is available in the database on 36 of the companies exited for research analysis.

Data from annual financial statements of acquired companies beginning one year before the takeover as well as further information on transactions and investments that is not found in the annual financial statements of the investments are included in the database. Stored data appears anonymously for confidentiality reasons. The database is being established in cooperation with PricewaterhouseCoopers AG (PwC). PwC is responsible for programming the database, monitoring and organising the record analysis and transferring data into the database. The company is also in charge of quality control for data from the annual financial statements.

The database is only made available to academic institutions for research purposes. Effective immediately, these types of institutions may send research requests to the BVK and ask for the application guidelines. The BVK Scientific Advisory Board determines the quality of research proposals. Members of the Scientific Advisory Board are: Prof. Dr. Wolfgang Berens (Chair for Business Administration, University of Münster), Prof. Dr. Bernhard Schwetzler (WestLB Chair of Finance, HHL - Leipzig Graduate School of Management) and Prof. Jörg Rocholl (Associate Professor, ESMT European School of Management and Technology, Berlin).