

The Venture Capital and Private Equity Country Attractiveness Index

2013 Annual

Alexander Groh, Heinrich Liechtenstein and Karsten Lieser

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Foreword From the Research Team

We are pleased to present the fourth edition of our Venture Capital and Private Equity Country Attractiveness Index. The index measures the attractiveness of countries for investors in the venture capital (VC) and private equity (PE) asset classes. It provides the most up-to-date aggregated information on the quality of the investment environment and an assessment of the ease of transaction-making in 118 countries.

Although we are aware that the stage of development in many of the covered emerging markets is not yet sufficiently mature to support VC or PE transactions, we expect improvements in the future. We have therefore started tracking these emerging economies and our index illustrates the progress of their investment conditions.

As we did in recent years, we prove that our index corresponds with the actual VC and PE investment activity in our sample of countries. This demonstrates the quality of our composite measure and its value to investors. The high explanatory power of our index for the real VC and PE activity results from exclusively focusing on those factors which really shape the attractiveness of particular VC and PE markets, and weighting them reasonably.

In future editions, selected data series may be substituted by newer or more appropriate ones. Additional data could be added, while other series with poor explanatory power can be deleted. As a result our composite measure remains a dynamic research product that always takes into account the most relevant and recent data. We believe this index is unique in providing such a broad scope of information on the VC and PE capital market segment. We hope that investors appreciate the information generated to aid their decision-making; while politicians may utilise the index to benchmark their countries and to make improvements to attract international risk capital.

We would not have been able to realise this project without the contributions from our sponsors, and we greatly appreciate the support of Ernst & Young and IESE Business School, with their International Center for Financial Research (CIF). We hope that you find our 2013 Venture Capital and Private Equity Country Attractiveness Index of value.

The research team

Website

Please visit our website <http://blog.iese.edu/vcpeindex/> where you can download the pdf of this annual, and find additional information, links to literature, multimedia presentations, and analytical tools for country benchmarking purposes.

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Sponsors



IESE CIF, Center for International Finance is an interdisciplinary centre with an international outlook and a focus on teaching and finance research. It was created at the beginning of 1992 to channel the financial research interests held by a multidisciplinary group of professors at IESE Business School – University of Navarra.

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- To study in depth the changes that occur in the market, and their effects on the financial dimension of business activity

All of these activities are programmed and carried out with the support of our sponsoring companies. Apart from providing vital financial assistance, our sponsors also help to define the Center's research projects, ensuring their practical relevance.

IESE Business School – University of Navarra is one of the world's top 10 business schools and has pioneered executive education in Europe since its establishment in Barcelona in 1958. With a truly global outlook, IESE currently runs executive-education programmes in four continents. IESE is distinguished for its general-management approach, its extensive use of the case method, its international outreach, and its emphasis on placing people at the heart of managerial decision-making.



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Our private equity and venture capital practices therefore offer a holistic, tailored approach that encompasses the needs of funds, their M&A process and portfolio companies while addressing market, industry and regulatory concerns and opportunities.

We hope that the VC/PE Country Attractiveness Index proves to be a valuable tool in helping funds navigate through this uncertain time. For more information please visit www.ey.com.





Part I

The Venture Capital and Private Equity Country Attractiveness Index

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How to Measure a Country's Attractiveness for Investors in VC and PE Assets

Without being familiar with the socio-economic environment in various host countries, an investor cannot make rational international VC and PE allocation decisions. Investors overcome potential knowledge deficits and gather data to analyse the determinants they deem important before allocating to a particular country. However, this country due diligence is time-consuming and costly. Additionally, the pace of economic development of many emerging countries makes the selection of those that meanwhile support VC and PE activity more and more cumbersome. Our index guides institutional investors to solve the problem of where to allocate their capital. We aggregate and provide the requisite information for international VC and PE allocation decisions. Of course, this information cannot act as a substitute for investors' own efforts to build up country knowledge and experience. It can

only facilitate this process and support the initial due diligence stage.

We propose a composite measure that benchmarks the attractiveness of 118 countries to receive institutional VC and PE allocations. Our intention is to serve the investment community, preparing and analysing a large quantity of socio-economic data. However, it is not only the financial community that can benefit from our research, politicians may also conclude that vibrant risk capital markets increase innovation, entrepreneurial activity, economic growth, employment, competitiveness and wealth and hence they may be interested in increasing the supply of risk capital in their countries.

There is a major shift of focus from "traditional" and mature VC and PE markets towards emerging regions. Emerging

countries attract investors by high economic growth opportunities. Nevertheless, as we subsequently discuss, growth opportunities are not the only factor that renders countries attractive for VC and PE investments, and it is these broader conditions that motivate our index. The existence of a prospering VC and PE market infrastructure and investment environment requires many socio-economic and institutional prerequisites. We presume that several emerging countries are not yet sufficiently mature in terms of their socio-economic development to support the VC and PE business model. Too early entrance in those countries does not appear to be a beneficial strategy. However, our index tracks the countries' socio-economic and institutional development and reveals improvements. This allows investors to better observe foreign markets and to recognise good timing for allocations.



What are Institutional Investors' International VC and PE Allocation Criteria?

Our index addresses the first level of investors' concerns from a top-down perspective and evaluates countries with respect to socio-economic criteria for international VC and PE allocation. These criteria assess, in the first instance, the determination of local demand for VC and PE and second, the expectation of an efficient deal-making environment which allows matching with the supplied capital. Further levels of the allocation process include the selection of particular fund management teams. Thereby, the investors evaluate the general partners' competencies, their track records and other parameters in their fund due diligence before committing to a general partner.¹ However, these criteria cannot be considered in our index because they depend on individual cases, personal judgment and mostly undisclosed data.

Institutional investors communicated to us that levels of valuation are also important for their decisions. Unfortunately, we cannot compare valuation levels across countries for two major reasons. First, there is too little information provided on transaction multiples. Second, multiples reflect the relationship between the expected growth in certain industries (and countries) and the opportunity cost of capital. It is impossible to estimate these parameters and to find a common benchmark for all of our sample countries. Instead, we need to take a practical approach and assess the expected deal opportunities arising from the socio-economic environment in a country without addressing valuation levels. Investors will need to enrich our assessment with their own knowledge and expectations about deal values.

Our index summarises factors that shape national VC and PE markets into one single composite measure. The determinants of vibrant VC and PE markets have been extensively studied in academic literature. We

reviewed this literature and collect data for our index spanning several years to verify these studies and actually contribute to a better understanding of the drivers of international VC and PE activity. With every subsequent index edition, we become more confident in our ability to assess the right criteria for VC and PE investors. These criteria are derived from the research on the topic that we group into six sub-headings. These sub-headings illustrate the structure of our index as each presents one of six "key drivers" of country attractiveness for investors in VC and PE assets:

1. Economic Activity,
2. Depth of Capital Market,
3. Taxation,
4. Investor Protection & Corporate Governance,
5. Human & Social Environment, and
6. Entrepreneurial Culture & Deal Opportunities.

These key drivers define a subset of criteria we need to assess for our sample countries in order to aggregate our index.²

Importance of Economic Activity

Evidently, the state of a country's economy affects its VC/PE attractiveness. An economy's size and employment levels are proxies for prosperity, the number and diversity of corporations and general entrepreneurial activity, and therefore also for expected VC and PE deal flow. Economic growth expectations require investments and provide the rationale to enter many emerging countries. Gompers and Lerner (1998) argue that more attractive VC and PE investment opportunities exist if an economy is growing quickly. Romain and van Pottelsberghe de la Potterie (2004) find that VC/PE activity is cyclical and significantly related to GDP growth. Wilken (1979) highlights the fact that economic prosperity and development

facilitate entrepreneurship, as they provide a greater accumulation of capital for risky investments. The number of new ventures that qualify for VC backing is related to societal wealth, not solely because of generally better access to financing, but also because of higher income among potential customers in the domestic market. Economic size and growth are certainly very important criteria to assess expected deal opportunities and VC/PE country attractiveness. However, economic growth itself is also a result of many other criteria which we discuss within the subsequent key drivers.

Importance of Depth of Capital Market

Black and Gilson (1998) discuss major differences between bank-centred and stock market-centred capital markets. They argue that well-developed stock markets, which allow general partners to exit via IPOs, are crucial for the establishment of vibrant VC/PE markets. In general, bank-centred capital markets are less able to produce an efficient infrastructure of institutions that support VC/PE deal-making. They affirm that it is not only the strong stock market that is missing in bank-centred capital markets; it is also the secondary institutions in place, including bankers' conservative approach to lending and investing, and the social and financial incentives that reward entrepreneurs less richly (and penalise failure more severely), that compromise entrepreneurial activity. Jeng and Wells (2000) stress that IPO activity is the main force behind cyclical VC and PE swings because it directly reflects the returns to investors. Kaplan and Schoar (2005) confirm this. Similar to Black and Gilson (1998), Gompers and Lerner (2000) point out that risk capital flourishes in countries with deep and liquid stock markets. Similarly, Schertler (2003) uses the capitalisation of stock markets or the number of listed companies as measures for stock market

¹ For more details please refer to Groh, Alexander and Liechtenstein, Heinrich (2011): The First Step of the Capital Flow from Institutions to Entrepreneurs: The Criteria for Sorting Venture Capital Funds, European Journal of Financial Management, Vol. 17, Issue 3, 2011, pp. 532-559. Related working papers are available on our website <http://blog.iese.edu/vcpeindex/>.

² For a comprehensive review please refer to Groh, Alexander, Liechtenstein, Heinrich and Lieser, Karsten (2010): The European Venture Capital and Private Equity Country Attractiveness Indices, Journal of Corporate Finance, Volume 16, Issue 2, April 2010, pp. 205 – 224.

liquidity and finds that they significantly impact VC and PE investments.

As well as the disadvantages of bank-centred capital markets, Greene (1998) emphasizes that low availability of debt financing is an obstacle for economic development, especially for start-up activity in many countries. Corporations and entrepreneurs need to find backers — whether banks or VC/PE funds — who are willing to bear risk. Cetorelli and Gambera (2001) provide evidence that bank concentration promotes the growth of those industrial sectors that have a higher need for external finance by facilitating credit access to companies.

To summarise, the state of a country's capital market evidently affects its VC and PE activity. There is a direct link between the quoted capital market, banking activity and the unquoted segment. Banks are required for transaction financing and credit facilities. The size of the IPO market indicates the potential for the preferred exit channel and IPOs likewise spur entrepreneurial spirit because they reward entrepreneurs. This may be considered as analogous to the size of the M&A market, which also incentivises entrepreneurial managers and presents the second preferred VC/PE divestment channel, as well as deal sourcing opportunities. Therefore, the liquidities of the M&A, banking, and public capital markets provide good proxies for the VC and PE segment because they assess the quality of the VC and PE deal-making infrastructure. In countries with a strong public capital market, M&A, and banking activity, we also find the professional institutions, such as investment banks, accountants, lawyers, M&A boutiques or consultants, which are essential for successful VC and PE deal-making.

Importance of Taxation

Bruce (2000 and 2002), and Cullen and Gordon (2002) reveal that tax regimes matter for business entry and exit. Djankov et al. (2008) show that direct and indirect taxes affect entrepreneurial activity. Poterba (1989) builds a decision model showing the advantages of becoming an entrepreneur,

driven by taxation incentives. Bruce and Gurley (2005) explain that increases in personal income tax can raise the probability of becoming an entrepreneur: large differences between personal income tax rates and corporate tax rates provide an incentive for start-up activity.

While it is much discussed in economic literature and reasonable to predict that taxation of income drives corporate activity and new venture creation, it is more difficult to detect a direct link with VC and PE investments. There are countries with relatively high corporate income tax rates but also very large VC and PE investments at the same time. On the other hand, there are many (especially emerging) countries with low corporate tax rates where no remarkable VC and PE investments are reported. In general, developed countries have higher tax brackets, but also more VC and PE investments. This signals that the levels of taxes themselves do not strongly affect VC and PE activity. It also points to the characteristic reliance of the VC and PE asset classes on tax transparent fund and transaction structures that neutralise the differentials across tax regimes. Therefore, we focus on the incentives for new venture creation provided by the spread between personal and corporate income tax rates as suggested by Bruce and Gurley (2005) and reward tax regimes with low administrative burdens and requirements in our index. However, since these tax aspects are more important for start-up activity, and hence for the VC segment, we assign a low weight to this key driver and do not use it to assess attractiveness in the PE-only index as subsequently discussed.

Importance of Investor Protection & Corporate Governance

Legal structures and the protection of property rights strongly influence the attractiveness of VC and PE markets. La Porta et al. (1997 and 1998) confirm that the legal environment determines the size and extent of a country's capital market and local companies' ability to receive outside

financing. They emphasize the differences between statutory law and the quality of law enforcement. Roe (2006) discusses and compares the political determinants of corporate governance legislation for the major economies and focuses on the importance of strong shareholder protection to develop a vibrant capital market. Glaeser et al. (2001) and Djankov et al. (2003 and 2005) suggest that parties in common-law countries have greater ease in enforcing their rights from commercial contracts.

Cumming et al. (2006) find that the quality of a country's legal system is even more closely related to facilitating VC/PE backed exits than the size of a country's stock market. Cumming et al. (2009) extend this finding and show that cross-country differences in legality, including legal origin and accounting standards, have a significant impact on the governance of investments in the VC/PE industry. Desai et al. (2006) show, that fairness and property rights protection largely affect growth and the emergence of new enterprises. Cumming and Johan (2007) highlight the perceived importance of regulatory harmonisation with respect to investors' commitments to the asset class. La Porta et al. (2002) find a lower cost of capital for companies in countries with better investor protection, and Lerner and Schoar (2005) confirm these findings. Johnson et al. (1999) show that weak property rights limit the reinvestment of profits in start-up companies. Finally, and more broadly, Knack and Keefer (1995), Mauro (1995), and Svensson (1998) demonstrate that property rights significantly impact investments and economic growth.

The numerous studies cited above illustrate the importance of the quality of a country's legal system for its capital market, be it in terms of the quoted or unquoted segment. Nevertheless, what is important for financial claims is equally valid for any claim in the corporate world. Doing business becomes costly without proper legal protection and enforcement possibilities. VC and PE are strongly exposed to this circumstance because they are based on long-term relationships with institutional investors, where the investment

source and host countries can be distant and different. Investors rely on their agents, and the general partners themselves rely on the management teams they back. If investors are not confident that their claims are well protected in a particular country, they refuse to allocate capital.

Importance of Human & Social Environment

Black and Gilson (1998), Lee and Peterson (2000), and Baughn and Neupert (2003) argue that cultures shape both individual orientation and environmental conditions, which may lead to different levels of entrepreneurial activity. Megginson (2004) argues that, in order to foster a growing risk capital industry, education with respect to schools, universities and research institutions plays an important role.

Rigid labour market policies negatively affect the evolution of a VC/PE market. Lazear (1990) and Blanchard (1997) discuss how protection of workers can reduce employment and growth. It is especially important for start-up and medium-size corporations to respond quickly to changing market conditions. Black and Gilson (1998) argue that labour market restrictions influence VC/PE activity, though not to the same extent as the stock market.

Djankov et al. (2002) investigate the role of several societal burdens for start-ups. They conclude that the highest barriers and costs are associated with corruption, crime, a larger unofficial economy and bureaucratic delay. This argument is of particular importance in some emerging countries with high perceived levels of corruption.

Importance of Entrepreneurial Culture & Deal Opportunities

The expectation regarding access to viable investments is probably the most important factor for international risk capital allocation decisions. Particularly for the early stage segment, we expect the number and volume of investments to be related to the innovation capacity and research output in an economy. Gompers and Lerner (1998) show that both industrial and academic research and development (R&D) expenditure significantly correlates with VC activity. Kortum and Lerner (2000) highlight that the growth in VC fundraising in the mid-1990s may have been due to a surge of patents in the late 1980s and 1990s. Schertler (2003) emphasizes that the number of both R&D employees and patents, as an approximation of the human capital endowment, has a



positive and highly significant influence on VC activity. Furthermore, Romain and von Pottelsberghe de la Potterie (2004) find that start-up activity interacts with the R&D capital stock, technological opportunities and the number of patents. However, innovations and R&D are not only important for early stage VC investments. Without modernisation and sufficient R&D, it will be impossible for established businesses to maintain brand names and strong market positions, factors which attract later stage PE investors.

Despite the innovative output of a society, Djankov et al. (2002), and Baughn and Neupert (2003) argue that bureaucracy in the form of excessive rules and procedural requirements, multiple institutions from which approvals are needed and cumbersome documentation requirements, may severely constrain entrepreneurial activity. Lee and Peterson (2000) stress that the time and money required to meet such administrative burdens may discourage new venture creations.

Summary on the Determinants of Vibrant VC and PE Markets

The research papers emphasise the difficulty of identifying the most appropriate parameters for our index. There is no consensus about a ranking of the criteria. While some parameters are more comprehensively discussed, and certainly of high relevance, it remains unclear

how they interact with others. For example, it is arguable whether the VC/PE activity in a country with a high quality of investor protection is affected more by the liquidity of its stock market or by its labour regulations.

While an IPO exit is, in principle, possible at any stock exchange in the world, the labour market frictions in a particular country can hardly be evaded. On the other hand, many of the criteria are highly correlated with each other. Black and Gilson (1998) call it a "chicken and egg" problem: it is impossible to detect which factor causes the other. One line of argument is that modern, open and educated societies develop a legislation that protects investors' claims, which favours the output of innovation and the development of a capital market. This leads to economic growth and to demand for VC and PE. However, the causality might be the reverse: economic growth spurs innovation and the development of modern educated societies. There is a third suggestion: only competitive legal environments allow the development of the societal requirements that support innovations, economic growth, the capital market, and VC and PE activity. Finally, there is a fourth alternative, which may also be relevant: low taxes attract investors who provide financing for growth which in turn leads to modern and educated societies.

All lines of argument are reasonable and validated by the economic development of selected countries in different historic periods. Nevertheless, it seems to be the

combination of all these factors which need to be improved in parallel to increase VC and PE attractiveness of countries and regions. For this reason, we do not rely on a selection of only a small number of parameters. For a country to receive a high index rank, it needs to achieve a high score on all of the individual criteria. Therefore, we propose a structure of the discussed determinants to achieve a comprehensive result and to facilitate interpretation. Firstly, we differentiate the six key drivers: economic activity, depth of the capital market, taxation, investor protection and corporate governance, human and social environment, and entrepreneurial culture and deal opportunities. We then confirm their choice via a survey of institutional investors, reported in Groh and Liechtenstein (2009) and (2011), and base our index structure upon them. Unfortunately, none of these six key drivers is directly measurable, so we seek data series that adequately express their character. Hence, we try to find best proxies for the aforementioned drivers of VC/PE attractiveness. One constraint is that these proxies must be available for a large number of countries.

Building the 2013 Index

Assessing Six Latent Key Drivers

The most important principle of our index is to assess the six latent drivers of VC/PE attractiveness:

1. Economic Activity
2. Depth of Capital Market
3. Taxation
4. Investor Protection & Corporate Governance
5. Human & Social Environment, and
6. Entrepreneurial Culture & Deal Opportunities

Latent drivers are criteria that are not directly observable, but driven by others which can be measured. For example, we assume in a first step that the VC/PE attractiveness of a country is determined by six key drivers. Nevertheless, as pointed out, the key drivers themselves are not measurable but need to be estimated. For example, ideally the quality of the deal-making environment in a country would be expressed by the number of investment banks, M&A boutiques, law firms, accountants and consultants. Unfortunately, while it might be possible to obtain these data for a selected number of developed countries, such data does not exist on a global scale. Our only alternative is to gather more general information, for example on the level of debt provided by the banking sector, or estimates about the perceived sophistication of the financial system. We submit that these criteria affect the latent key driver, the depth of the capital market. Even if they are not perfect proxies, we maintain that in countries where these criteria are better developed, the capital market will be deeper and more deal-supporting institutions will exist to facilitate VC and PE activity. Hence, we assess the latent key driver with observable data. This principle is maintained at all individual levels for the index construction. An unobservable criterion is assessed with several proxy parameters. In principle, we measure the attractiveness of a country by the six key

drivers but use many more proxies for their assessment. We always use several proxies so as not to be reliant on single individual data series which might be biased by different gathering procedures across the countries or by insufficient reporting.

How We Disaggregate the Six Key Drivers

In accordance with the principle of assessing latent key drivers with observable data, we disaggregate each key driver into sub-categories. These sub-categories are either individual data series or, again, latent drivers dependent on determinants that we name "level-2 constructs." For example, as documented in **Exhibit 1**, we split the key driver "2. Depth of the capital market" into seven sub-categories:

2. Depth of Capital Market:
 - 2.1 Size of the Stock Market
 - 2.2 Stock Market Liquidity (Trading Volume)
 - 2.3 IPOs & Public Issuing Activity
 - 2.4 M&A Market Activity
 - 2.5 Debt & Credit Market
 - 2.6 Bank Non-Performing Loans to Total Gross Loans, and
 - 2.7 Financial Market Sophistication

Data series 2.2 and 2.6 are provided by the World Bank and data series 2.7 results from a survey initiated by the World Economic Forum (WEF). However, the other indicators are constructs themselves. For instance, we assess "2.3 IPOs & Public Issuing Activity" by volume and by number of issues. This approach has two major advantages. First, individual data series do not gain too much weight when they are grouped, and this limits the impact of outliers. Second, the overall results can be traced to more granulated levels which provide complete transparency and better interpretation.

The Weighting Scheme

We spent a great deal of effort refining the statistical analyses and optimising the structure for our first two index editions.³ We keep this optimised structure and apply equal weights for all data series when we aggregate them to the level-2 constructs and equal weights for the level-2 constructs to aggregate them on the next higher level of the six key drivers. Finally, the individual weights for the six key drivers depend on the number of their level-2 constructs. For example, "1. Economic Activity" consists of three level-2 constructs, "2. Depth of Capital Market" of seven, while "3. Taxation" consists of only one. Overall, we use 22 level-2 constructs for our index, and hence, "1. Economic Activity" receives a weight of $3/22$, which is 0.136, while the weight of "2. Depth of Capital Market" is $7/22$, which is 0.318, and for "3. Taxation" it is $1/22 = 0.046$, respectively.

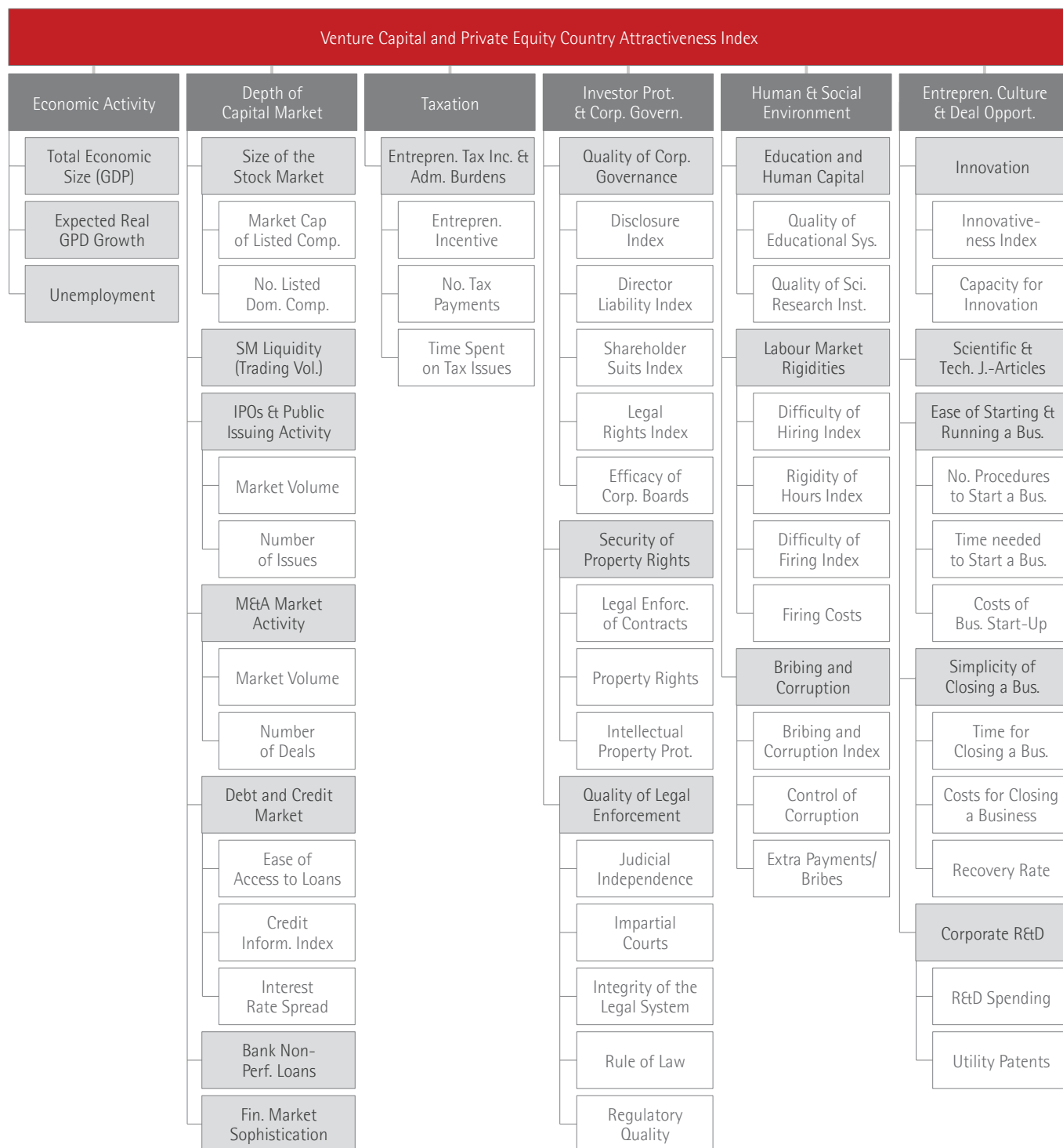
The advantage of this weighting scheme is that the key drivers which include more level-2 constructs, and hence data series, gain more weight. First, this represents their actual importance for VC and PE attractiveness as revealed by our own analyses and second, we diminish the effect of potential outliers in our data. This final index structure results from substantial prior optimisation effort. We find that any statistically "more sophisticated" technique does not improve the index quality. The weighting scheme assigns appropriate emphasis according to the explanatory power of the individual key drivers. We will return to this topic in a later section of this annual.

Separate VC and PE Indices

To account for differences with respect to the two market segments, VC vs. PE, we propose three related indices. The first one combines both segments (VC/PE). The second focuses

I. The VC and PE Country Attractiveness Index

Exhibit 1:
Structure of the VC/PE Index



on early stage VC only and the third index on later stage PE. The combined index includes all data series proposed in **Table 1**, while we discard the data series that are less important for either of the two market segments when calculating the individual VC and PE indices.

For the VC index, we consider the level-2 construct "2.5 Debt & Credit Market" to be of minor importance and hence, discard it. We also delete "2.6 Bank Non-Performing Loans to Total Gross Loans" and "2.7 Financial Market Sophistication" from the VC index.

For the PE index, we discard key driver "3. Taxation," because the criteria considered are barely relevant for later-stage PE. Similarly, we drop "5.1 Education & Human Capital" from the human and social environment key driver and keep only "6.5 Corporate R&D" to assess the

deal opportunities related to proprietary research output of corporations.

The weights for the individual index items in the separate VC and PE indices are determined in the same way, and this leads to changes of some of the key driver weights. The results are highlighted on the individual country pages subsequent in this annual.

Table 1 shows the data series, the level-2 constructs and the weights for the combined VC/PE, and the separate VC-only and PE-only indices. The weights are presented with respect to the next aggregation level. Hence, 1.1 Size of the economy, 1.2 Expected real GDP growth and 1.3 Unemployment receive each a weight of 33.3% when determining the Economic Activity key driver. The key driver itself has an importance of 13.6% for the aggregation of the overall VC/PE index.

We provide more information about the aggregation technique in the appendix.

Changes With Respect to the Prior Index Version

The index structure remained unchanged compared to last year's edition. However, we needed to substitute "Domestic Credit Provided by Banking Sector" by the "Ease of Access to Loans" from the World Economic Forum due to data quality issues. We also had to aggregate the Doing Business Indices referring to the labour market rigidities by ourselves. The World Bank has changed their policy and now publishes the sub-indicators instead of providing the aggregated index values. Our VC and PE Country Attractiveness Index now consists of 51 individual data series.⁴

The Countries Covered

We aim to cover as many countries as possible, and the inclusion of a particular country is dependent only on data availability. Since our first index edition, the availability and quality of data has continuously improved so that we can now include 118 countries (compared to 116 of last year's edition we could add **Belarus** and **Cambodia**). We assign the countries to eight different geographic regions as defined by the International Monetary Fund.

Africa (31)

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Côte d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

Asia (20)

Armenia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea South, Kyrgyzstan, Malaysia, Mongolia, Pakistan, Philippines, Russia, Singapore, Taiwan, Thailand, Vietnam

Australasia (2)

Australia, New Zealand

Eastern Europe (21)

Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Slovakia, Slovenia, Turkey, Ukraine, Serbia

Latin America (15)

Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela

Middle East (8)

Bahrain, Israel, Jordan, Kuwait, Oman, Saudi Arabia, Syria, United Arab Emirates

North America (2)

USA, Canada

Western Europe (19)

Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

³ Details about the applied statistical procedures to determine weights for the data series are provided in our paper Groh, Alexander, Liechtenstein, Heinrich and Lieser, Karsten (2010): The European Venture Capital and Private Equity Country Attractiveness Indices, Journal of Corporate Finance, Volume 16, Issue 2, April 2010, pp. 205 – 224. Related working papers are available at <http://ssrn.com/author=330804>.

⁴ Without counting the numerous data series to assess sub-indicator 5.2 Labour Market Rigidities.

I. The VC and PE Country Attractiveness Index

Table 1:
Structure of the VC/PE Index, Separate VC and PE Indices, and Weighting Schemes

| | VC/PE Index Weight | VC-only Index Weight | PE-only Index Weight | Dimension | Source |
|--------------------------------------------------------------|-----------------------|-------------------------|-------------------------|----------------|------------------------------------------------------------------|
| 0 Index 2013 | | | | | |
| 1 Economic Activity | 13,6% | 15,8% | 18,8% | | |
| 1.1 Size of the Economy (GDP) | 33,3% | 33,3% | 33,3% | LN GDP in USD | International Monetary Fund (International Financial Statistics) |
| 1.2 Expected Real GDP Growth | 33,3% | 33,3% | 33,3% | % | International Monetary Fund (International Financial Statistics) |
| 1.3 Unemployment | 33,3% | 33,3% | 33,3% | % | International Monetary Fund (International Labour Organization) |
| 2 Depth of Capital Market | 31,8% | 21,1% | 43,8% | | |
| 2.1 Size of the Stock Market | 14,3% | 25,0% | 14,3% | | |
| 2.1.1 Market Capitalization of Listed Companies | 50,0% | 50,0% | 50,0% | % of GDP | World Bank (World Development Indicators) |
| 2.1.2 Number of Listed Domestic Companies | 50,0% | 50,0% | 50,0% | LN number | World Bank (World Development Indicators) |
| 2.2 Stock Market Liquidity (Trading Volume) | 14,3% | 25,0% | 14,3% | % of GDP | World Bank (World Development Indicators) |
| 2.3 IPOs Et Public Issuing Activity | 14,3% | 25,0% | 14,3% | | |
| 2.3.1 Market volume | 50,0% | 50,0% | 50,0% | LN USDm | Thomson One Banker |
| 2.3.2 Number of issues | 50,0% | 50,0% | 50,0% | LN number | Thomson One Banker |
| 2.4 M&A Market Activity | 14,3% | 25,0% | 14,3% | | |
| 2.4.1 Market Volume | 50,0% | 50,0% | 50,0% | LN USDm | Thomson One Banker |
| 2.4.2 Number of Deals | 50,0% | 50,0% | 50,0% | LN number | Thomson One Banker |
| 2.5 Debt Et Credit Market | 14,3% | | 14,3% | | |
| 2.5.1 Ease of Access to Loans | 33,3% | | 33,3% | % of GDP | World Economic Forum |
| 2.5.2 Credit Information Index | 33,3% | | 33,3% | | World Bank (World Development Indicators) |
| 2.5.3 Interest Rate Spread | 33,3% | | 33,3% | % | World Bank (World Development Indicators) |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 14,3% | | 14,3% | % | World Bank (World Development Indicators) |
| 2.7 Financial Market Sophistication | 14,3% | | 14,3% | | World Economic Forum |
| 3 Taxation | 4,5% | 5,3% | | | |
| 3.1 Entrepreneurial Tax Incentives Et Administrative Burdens | 100,0% | 100,0% | | | |
| 3.1.1 Entrepreneurship Incentive | 33,3% | 33,3% | | % | World Bank (World Development Indicators), Fraser Institute |
| 3.1.2 Number of Tax Payments | 33,3% | 33,3% | | # | World Bank (Doing Business) |
| 3.1.3 Time spent on Tax Issues | 33,3% | 33,3% | | Hours per year | World Bank (Doing Business) |
| 4 Investor Protection Et Corporate Governance | 13,6% | 15,8% | 18,8% | | |
| 4.1 Quality of Corporate Governance | 33,3% | 33,3% | 33,3% | | |
| 4.1.1 Disclosure Index | 20,0% | 20,0% | 20,0% | | World Bank (Doing Business) |
| 4.1.2 Director Liability Index | 20,0% | 20,0% | 20,0% | | World Bank (Doing Business) |
| 4.1.3 Shareholder Suits Index | 20,0% | 20,0% | 20,0% | | World Bank (Doing Business) |
| 4.1.4 Legal Rights Index | 20,0% | 20,0% | 20,0% | | World Bank (Doing Business) |
| 4.1.5 Efficacy of Corporate Boards | 20,0% | 20,0% | 20,0% | | World Economic Forum |
| 4.2 Security of Property Rights | 33,3% | 33,3% | 33,3% | | |
| 4.2.1 Legal Enforcement of Contracts | 33,3% | 33,3% | 33,3% | | Fraser Institute |
| 4.2.2 Property Rights | 33,3% | 33,3% | 33,3% | | Fraser Institute |
| 4.2.3 Intellectual Property Protection | 33,3% | 33,3% | 33,3% | | World Economic Forum |
| 4.3 Quality of Legal Enforcement | 33,3% | 33,3% | 33,3% | | |
| 4.3.1 Judicial Independence | 20,0% | 20,0% | 20,0% | | World Economic Forum |
| 4.3.2 Impartial Courts | 20,0% | 20,0% | 20,0% | | Fraser Institute |
| 4.3.3 Integrity of the Legal System | 20,0% | 20,0% | 20,0% | | Fraser Institute, PRS Group (International Country Risk Guide) |
| 4.3.4 Rule of Law | 20,0% | 20,0% | 20,0% | | World Bank (Worldwide Governance Indicator) |
| 4.3.5 Regulatory Quality | 20,0% | 20,0% | 20,0% | | World Bank (Worldwide Governance Indicator) |

| | | VC/PE IndexWeight | VC-only Index Weight | PE-only Index Weigh | Dimension | Source |
|----------|---------------------------------------------------------|----------------------|-------------------------|------------------------|------------------------|---------------------------------------------|
| 5 | Human & Social Environment | 13,6% | 15,8% | 12,5% | | |
| 5.1 | Education & Human Capital | 33,3% | 33,3% | | | |
| 5.1.1 | Quality of the Educational System | 50,0% | 50,0% | | | World Economic Forum |
| 5.1.2 | Quality of Scientific Research Institutions | 50,0% | 50,0% | | | World Economic Forum |
| 5.2 | Labour Market Rigidities | 33,3% | 33,3% | 50,0% | | |
| 5.2.1 | Difficulty of Hiring Index | 25,0% | 25,0% | 25,0% | | World Bank (Doing Business) |
| 5.2.2 | Rigidity of Hours Index | 25,0% | 25,0% | 25,0% | | World Bank (Doing Business) |
| 5.2.3 | Difficulty of Firing Index | 25,0% | 25,0% | 25,0% | | World Bank (Doing Business) |
| 5.2.4 | Firing Costs | 25,0% | 25,0% | 25,0% | Weeks of wages | World Bank (Doing Business) |
| 5.3 | Bribing and Corruption | 33,3% | 33,3% | 50,0% | | |
| 5.3.1 | Bribing & Corruption Index | 33,3% | 33,3% | 33,3% | | Transparency International |
| 5.3.2 | Control of Corruption | 33,3% | 33,3% | 33,3% | | World Bank (Worldwide Governance Indicator) |
| 5.3.3 | Extra Payments/Bribes | 33,3% | 33,3% | 33,3% | | Fraser Institute |
| 6 | Entrepreneurial Culture & Deal Opportunities | 22,7% | 26,3% | 6,3% | | |
| 6.1 | Innovation | 20,0% | 20,0% | | | |
| 6.1.1 | General Innovativeness Index | 50,0% | 50,0% | | | INSEAD |
| 6.1.2 | Capacity for Innovation | 50,0% | 50,0% | | | World Economic Forum |
| 6.2 | Scientific & Technical Journal Articles | 20,0% | 20,0% | | LN number | World Bank (World Development Indicators) |
| 6.3 | Ease of Starting & Running a Business | 20,0% | 20,0% | | | |
| 6.3.1 | Number of Procedures to Start of Business | 33,3% | 33,3% | | | World Bank (Doing Business) |
| 6.3.2 | Time Needed to Start a Business | 33,3% | 33,3% | | Days | World Bank (Doing Business) |
| 6.3.3 | Costs of Business Start-Up Procedures | 33,3% | 33,3% | | % of income per capita | World Bank (Doing Business) |
| 6.4 | Simplicity of Closing a Business | 20,0% | 20,0% | | | |
| 6.4.1 | Time for Closing a Business | 33,3% | 33,3% | | Years | World Bank (Doing Business) |
| 6.4.2 | Costs for Closing a Business | 33,3% | 33,3% | | % of estate | World Bank (Doing Business) |
| 6.4.3 | Recovery Rate | 33,3% | 33,3% | | Cents on USD | World Bank (Doing Business) |
| 6.5 | Corporate R&D | 20,0% | 20,0% | 100,0% | | |
| 6.5.1 | Company Spending on R&D | 50,0% | 50,0% | 50,0% | | World Economic Forum |
| 6.5.2 | Utility Patents | 50,0% | 50,0% | 50,0% | LN Number | World Economic Forum |

The 2013 VC/PE Country Attractiveness Ranking

We gathered the individual data series in **Table 1** for all our sample countries from 2000 onwards to most recent data retrieved by the end of 2012. We calculated the 2013 outlook and found that the US remains the most attractive country for VC and PE allocations, retaining its ranking from all previous index editions. We rescaled the US score to 100.⁵ Its two followers, Canada and the United Kingdom, achieved rescaled scores of 97.8% and 95.4% respectively. We note that the gaps between these and other countries have narrowed compared to prior index editions. This is mainly due to the inclusion of additional economies in our sample which has widened the spread between the leading and trailing countries. It is also due to the principle that the characteristics of a growing number of countries need to be ranked on the same scale from 1 to 100.

Table 2 presents the ranking of **The VC and PE Country Attractiveness Index 2013**. The table is open to debate. Some readers

might argue that particular countries are ranked too high, others too low. However, we note that the index ranking is the result of commonly available, transparent, aggregated socio-economic data, which is relevant for investors in VC and PE assets. The results can be traced to the level of the individual data series, and hence, can be reconciled. We are aware that there are several countries, e.g. among the BRICS or other emerging markets which currently receive strong investor attention and record levels of VC and PE activity. One could criticize our index ranking which hardly reflects this trend. It is certain that the capital absorption capacity in many emerging markets allows quick transaction making and large volumes. We could be attempted to increase the weight of GDP growth or of the economic activity key driver to reflect investors' appreciation of these fast growing markets. However, we note that our weights are an optimized result of comprehensive cross sectional and longitudinal analyses (as we show subsequently). Increasing the weight of

GDP growth, for example, can produce awkward rankings which do not correspond with the fact that many of the "traditional" markets still provide the best deal making, value adding, and exit opportunities for independent financial investors. It is not evident from today's perspective that the shift of investors' attention towards emerging countries will result in increased levels of successful transactions on the long run, and hence, high returns to investors in the future. Our index assesses a "probability for success" from the institutional and socio-economic perspective. This probability increases with better developed key driving forces as we defined them above, and vice versa.

Please note the underlying data is the most recent information available. Hence, we show the current attractiveness ranking including the economic outlook for 2013 and invite investors and advisers to enrich the information with their own knowledge, experience and expectations when drawing their conclusions on allocation.

⁵ We explain the rescaling procedure in more detail in the appendix.



Table 2:
The 2013 VC/PE Country Attractiveness Index Ranking

| Rank | Country | Score | Rank | Country | Score | Rank | Country | Score |
|------|----------------------|-------|------|--------------------|-------|------|--------------------|-------|
| 1 | United States | 100.0 | 41 | Luxembourg | 60.2 | 81 | Mongolia | 41.8 |
| 2 | Canada | 97.8 | 42 | Hungary | 59.9 | 82 | Serbia | 41.4 |
| 3 | United Kingdom | 95.4 | 43 | Lithuania | 59.9 | 83 | Ecuador | 39.2 |
| 4 | Japan | 92.9 | 44 | Slovakia | 59.1 | 84 | Uganda | 38.8 |
| 5 | Singapore | 92.8 | 45 | Slovenia | 58.6 | 85 | Bangladesh | 38.1 |
| 6 | Australia | 91.9 | 46 | Oman | 58.3 | 86 | Montenegro | 38.0 |
| 7 | Germany | 91.7 | 47 | Indonesia | 55.0 | 87 | Belarus | 36.7 |
| 8 | Hong Kong | 90.1 | 48 | Argentina | 54.8 | 88 | Armenia | 35.8 |
| 9 | Sweden | 88.4 | 49 | Bahrain | 54.4 | 89 | Cambodia | 35.6 |
| 10 | Switzerland | 87.0 | 50 | Tunisia | 54.2 | 90 | Tanzania | 35.3 |
| 11 | Denmark | 86.0 | 51 | Estonia | 54.2 | 91 | El Salvador | 33.4 |
| 12 | Norway | 85.8 | 52 | Peru | 54.0 | 92 | Algeria | 31.3 |
| 13 | New Zealand | 85.5 | 53 | Bulgaria | 53.4 | 93 | Rwanda | 30.9 |
| 14 | Netherlands | 84.9 | 54 | Iceland | 53.3 | 94 | Guatemala | 30.0 |
| 15 | Korea, South | 83.8 | 55 | Morocco | 53.1 | 95 | Paraguay | 29.8 |
| 16 | Belgium | 83.6 | 56 | Philippines | 52.6 | 96 | Mozambique | 28.8 |
| 17 | Malaysia | 83.0 | 57 | Egypt | 52.4 | 97 | Côte d'Ivoire | 27.9 |
| 18 | Taiwan | 82.9 | 58 | Jordan | 52.2 | 98 | Moldova | 27.8 |
| 19 | France | 82.2 | 59 | Mauritius | 52.1 | 99 | Malawi | 27.0 |
| 20 | Israel | 80.9 | 60 | Latvia | 51.1 | 100 | Syria | 26.8 |
| 21 | Finland | 80.2 | 61 | Kuwait | 50.9 | 101 | Ethiopia | 26.6 |
| 22 | Austria | 79.7 | 62 | Romania | 50.9 | 102 | Nicaragua | 26.0 |
| 23 | Ireland | 78.1 | 63 | Cyprus | 50.1 | 103 | Cameroon | 25.1 |
| 24 | China | 77.4 | 64 | Vietnam | 50.0 | 104 | Venezuela | 24.4 |
| 25 | Chile | 75.6 | 65 | Croatia | 48.8 | 105 | Dominican Republic | 24.3 |
| 26 | Saudi Arabia | 73.8 | 66 | Uruguay | 48.2 | 106 | Burkina Faso | 24.2 |
| 27 | Spain | 72.2 | 67 | Greece | 47.8 | 107 | Senegal | 23.7 |
| 28 | Poland | 70.3 | 68 | Zambia | 47.7 | 108 | Albania | 23.7 |
| 29 | India | 69.9 | 69 | Ukraine | 46.5 | 109 | Zimbabwe | 22.1 |
| 30 | South Africa | 69.7 | 70 | Kenya | 46.2 | 110 | Kyrgyzstan | 21.8 |
| 31 | Italy | 69.7 | 71 | Pakistan | 45.8 | 111 | Benin | 20.8 |
| 32 | Thailand | 68.5 | 72 | Georgia | 45.4 | 112 | Mali | 20.6 |
| 33 | Turkey | 67.4 | 73 | Bosnia-Herzegovina | 45.4 | 113 | Mauritania | 18.9 |
| 34 | United Arab Emirates | 66.7 | 74 | Botswana | 44.1 | 114 | Madagascar | 18.8 |
| 35 | Czech Republic | 66.4 | 75 | Ghana | 43.5 | 115 | Lesotho | 17.8 |
| 36 | Brazil | 66.1 | 76 | Nigeria | 43.1 | 116 | Angola | 14.8 |
| 37 | Portugal | 65.5 | 77 | Namibia | 42.8 | 117 | Chad | 12.8 |
| 38 | Mexico | 64.7 | 78 | Kazakhstan | 42.8 | 118 | Burundi | 10.3 |
| 39 | Colombia | 64.2 | 79 | Jamaica | 42.7 | | | |
| 40 | Russian Federation | 61.3 | 80 | Macedonia | 41.8 | | | |

I. The VC and PE Country Attractiveness Index

Table 3:
The Regional VC and PE Attractiveness Landscape

| Region | Stage | VC/PE Index | Economic Activity | Depth of Capital Market | Taxation | Investor Protection & Corporate Governance | Human & Social Environment | Entrepreneurial Culture & Deal Opportunities |
|----------------|------------------------------|-------------|-------------------|-------------------------|----------|--------------------------------------------|----------------------------|----------------------------------------------|
| North America | Core Markets | 99,4 | 95,9 | 97,6 | 110,3 | 104,0 | 106,8 | 95,1 |
| Australasia | | 89,8 | 90,6 | 79,8 | 108,7 | 108,4 | 108,9 | 80,9 |
| Western Europe | | 81,5 | 75,2 | 70,2 | 112,2 | 89,5 | 103,1 | 81,1 |
| Asia | Emerging & Transition Market | 68,8 | 90,2 | 65,0 | 85,1 | 69,5 | 69,8 | 59,6 |
| Middle East | | 64,1 | 84,7 | 55,7 | 85,3 | 73,5 | 74,2 | 52,5 |
| Eastern Europe | | 56,5 | 69,8 | 44,4 | 87,8 | 62,1 | 69,1 | 53,5 |
| Latin America | Frontier Markets | 53,5 | 79,8 | 49,0 | 78,3 | 51,5 | 56,9 | 43,3 |
| Africa | | 41,8 | 67,3 | 29,2 | 77,9 | 53,2 | 53,7 | 34,0 |

The Regional VC and PE Attractiveness Landscape

Our methodology allows calculating regional key driver scores as presented in **Table 3**. Note that these regional scores are not computed as "simple averages". They result from weighting the individual data series of the countries corresponding to a particular region either by GDP or population, whatever is more appropriate. We realize that the higher ranked core markets have consistently better developed key drivers with the exception of economic activity. The table also reveals particular

weaknesses of emerging and frontier markets with respect to their capital market depth, investors' protection, their human and social environment, and related to that, innovation driven entrepreneurial and deal opportunities. We stress again that "Taxation" does not measure the levels of marginal corporate or capital gains tax rates. The key driver rather assesses incentives for entrepreneurship resulting from the differential of the personal and corporate income tax rates and the administrative burdens when determining and paying taxes.

We continue the discussion about the attractiveness of the different geographic markets with SWOT-analyses and the perceptions of local VC and PE experts from Ernst & Young:

Africa

Strengths

- A population of about one billion that's projected to double by 2050; over 70% under 35 years of age and a growing urbanised middle class; Africa is poised for long-term economic growth
- Abundant solar energy, hydro-electric potential and geothermal capacity

Opportunities

- Growth in internet penetration places Africa on the information superhighway
- Exponential growth in mobile communications (over 50% in under 10 years) has halved the cost of digital communication
- Mineral and other resources are still being discovered in areas previously not considered – e.g., new oil & gas discoveries in Uganda, Kenya and Mozambique

Weaknesses

- Still high infrastructure deficit compared to other poor countries globally
- Shortage of skills, aggravated by the effects of migration as well as the requirement by some African countries to hire locals
- Corruption still threatens service delivery and socio-political stability

Threats

- Political risk due to high levels of inequality, which may lead to social unrest in many African countries
- Growing trend toward resource nationalism and local ownership could dampen investors' appetite
- Governments' intervention in corporate or M&A activity

Outlook

- The African economy continues to achieve sustained growth by a rate above the global average
- Africa's large middle class and working population should drive growth in consumer products and improve the region's economic prospects by 2050
- Continued investments in infrastructure projects and regional integration will enable further economic growth
- Any further disruption to the global economic recovery could result in slower economic growth for Africa

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Asia

Strengths

- Despite some recent slowdown Asia-Pacific is still the fastest-growing region of the world economy and this is likely to continue for many years
- Strong natural resources in many of the key markets
- Strong position in many manufacturing sectors – in some the result of leading technologies, in others the advantage of comparatively lower labor costs than other regions
- Institutional capital flowing into Asia-Pacific at an ever increasing rate
- Deep and stable talent pool
- Government support to stimulate the appetite of investors e.g., angel funding from Government

Opportunities

- Continued urbanization in many key markets
- Rapid increase in the number and wealth of urban middle-class consumers
- A move away from the family-owned business model could lead to increased private equity investment
- Opening up of new frontier markets like Myanmar, Cambodia and Laos

Weaknesses

- Administrative inefficiencies and weaker corporate governance in some markets
- Intense competition for deals among private equity funds due to the influx of capital, particularly in China
- Insufficient data to support the valuation of assets in certain new industries or of newer business models
- Legal environment is not sophisticated enough to provide adequate protection to investors or the investees e.g., patent protection

Threats

- Increased concerns around regulatory and tax legislation in a number of key markets
- Concerns over increased fraud related activities in investees

Outlook

- Private equity and venture capital activity will continue to expand in the region
- Energy, mining and consumer sectors are expected to be the most active in the region
- Deal sizes and volume continuing to increase
- IPO activity is low and will remain unpredictable for most of 2013; recovery unlikely before end of 2013/beginning of 2014

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Australasia

Strengths

- Government re-launch, innovation and R&D capacity
- Democratic and stable political regulatory and legal environment
- Strong economy supported by sound banking and capital market regimes

Opportunities

- Strong stock market culture
- IPO market opportunities improving
- PE prospects improving and maturing secondary market for PE deals

Weaknesses

- Low tax incentives
- VC/PE performances patchy
- Debt markets

Threats

- Federal election September 2013
- Increasing competition from cash-rich corporate buyers

Outlook

- There will be pressure from limited partners (LPs) to exit investee companies
- High interest rate environment and generally strong currency slowing
- Financing and acquisition opportunities are expected to increase
- Slowing economy will impact corporate profitability and short-term growth prospects

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Eastern Europe

Strengths

- GDP growth in most EE countries is expected to continue outperforming Western European countries
- EE countries are far less indebted than advanced European countries (both public and private sectors)
- Tax rates are rising across the region but EE still offers lower corporate and personal income tax rates than Western Europe

Opportunities

- Rising entrepreneurial culture and opportunities for VC investors
- High level of intellectual capital and relatively low cost of workforce
- Rising public deficits expected to drive further privatizations in some countries

Weaknesses

- Generally weak capital market structure in the region
- Lower political stability and lack of continuity in structural economic reforms
- Currency volatility in some EE countries

Threats

- Current high level of competition among PEs in fund-raising in the region
- Less stable regulatory and enforcement environment than in Western Europe
- Dependency on Western European economies that are the primary driver of exports and main source of Foreign Direct Investments

Outlook

- Modest growth forecast is at risk from weakening demand from the Eurozone area and austerity measures being implemented across the region

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Latin America

Strengths

- Improvement of capital markets development compared with previous periods
- PE activity is expected to correlate with Latin America rapid economic growth and associated with financial and corporate innovation, are generating a pipeline of opportunities across a wide range of sectors.
- Funds raised during 2012 to be invested in Brazil and Andean region countries by both regional and international PEs
- Government effort to promote start-up activity and innovation
- In Brazil, PE is more established and makes up about one-third of all M&A transactions

Opportunities

- Latin America's economies continue with an average GDP growth above the US and Europe (between 1.5% – 5.0% in 2012)
- Low penetration of PE investment as measured by a percentage of GDP
- High demand for infrastructure investments, including for the 2014 World Cup and 2016 Summer Olympics to be held in Brazil
- Only a few global PE mega funds have established local operations
- Mid-size, proprietary transactions outside large urban areas in Brazil
- Interest rates being reduced gradually, increasing the need for investments in alternative asset classes by local pension funds and other institutional investors

Weaknesses

- Lack of sector knowledge as compared to corporate
- Lack of entrepreneurial culture delaying the development of new companies in Andean region
- Poor application of the appropriate regulations and laws in several countries
- Limited debt and credit market hinders leveraged buyout activity
- Nominal and real appreciations in most currencies continues
- More difficult and lengthy due diligence process compared with more mature economies
- PE business model not fully understood by local regulators, entrepreneurs and limited partners

Threats

- High perception of corruption and weak judicial system in many countries
- Investor protection and corporate governance structures are still underdeveloped in comparison with developed countries
- Most countries managed to escape the impact of higher commodity prices through currency appreciation
- Complex and bureaucratic tax and labor regulatory environment
- Fluctuations in exchange rates in Brazil impacting hard currency-denominated funds

Outlook

- Almost every economy is expected to grow in 2013 above 2012 mainly Chile, Perú and Colombia, with only a few remaining under populist governments
- Inflation projections are expected to be misses (although still one digit rates in almost every country)
- VC/PE industry is advancing in some countries, while remaining almost non-existent in others
- Improvement in capital markets in Brazil should benefit PE in the short-term after three years of lowered activity and challenges in the markets
- Global mega funds will continue to establish local operations in the region
- Improving market perception of the positive impact PE has on the operations and financial and corporate governance of portfolio companies

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Middle East

Strengths

- Oil price boom in 2013 is expected to spur economic growth and boost growth in non-oil sectors due to an increasing drive by governments to diversify economies via direct investment
- Inflation is expected to remain stable throughout 2013 in most Middle East nations (except Iran)

Opportunities

- Government infrastructural programs and investments in education are paving the way for long-term growth and advancement of the local population
- Investments in the non-hydrocarbon sector will help achieve economic diversification in the region and generate more sustainable economic growth over the long term.
- The prospect of moderating global commodity prices is expected to reduce inflationary pressures
- More businesses have and continue to restructure their capital which could pave the way for more transaction activity in the regional markets

Weaknesses

- Political volatility is expected to persist throughout 2013, potentially impacting investor perceptions regarding the region
- Lack of democracy, particularly in the GCC, can pose as a long-term threat in the face of newer, democratically elected regimes in other parts of the region
- Dependence on oil and gas exports leaves growth and fiscal budgets vulnerable to changes in global oil prices

Threats

- Islamic extremism and indigenous terrorism poses risks for the Middle East's longer-term outlook
- Iran sanctions imposed under the United Nations Security Council resolutions could create tension in the region and impact investor confidence
- Relatively tight credit markets pose risks to private sector participation in the economies of the Middle East nation states
- Concerns around human rights of immigrant workers

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I. The VC and PE Country Attractiveness Index

North America

Strengths

- Economic recovery further along than some other developed markets
- Recovery of financial markets
- Inflated pricing environment for new PE investments
- Strong culture of innovation and entrepreneurship
- Attractive for cross-border listings
- Fully developed and robust VC and PE "ecosystems"

Opportunities

- Innovation and fast growth can be seen in segments such as cloud computing, social networks, digital media wireless and security; health care, business services, financial services and consumer services still remain top sectors for VC and PE investment
- Recovery in availability and terms of debt financing
- Regulatory changes implemented in the US (JOBS Act) to provide smaller companies greater access to the capital markets.
- Strong relative performance of PE-backed IPOs, coupled with return of the IPO market

Weaknesses

- Lingered unemployment a drag on consumer demand
- Low-growth environment
- Political stagnation and uncertainty regarding Federal revenues and expenditures
- PE fund-raising remains difficult with many funds raising half of the prior capital raise; VC fund-raising starting to improve
- Continuous decrease in the number of VC funds
- Decline of VC-backed IPOs and M&A activity

Threats

- Increasing LP allocations to emerging markets funds
- Succession planning in some funds
- Global competition is accelerating
- Longer-than-normal hold periods for PE/VC investments and growing overhang in portfolio – impacting ability to raise new or follow-on funds
- Competition from institutional investors who are direct investing

Outlook

- Industry is strong, with investment and growth opportunities in new and innovative segments
- PE funds will continue to go public and diversify into new lines of business
- A decline is anticipated in the number of PE and VC funds

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Western Europe

Strengths

- Deep and well-developed financial markets
- Mature VC/PE industry which is embedded within the investment landscape
- PE portfolios contain some strong assets
- Sectors such as clean technology, which offer high potential to VC/PE firms, are a focus for European policymakers
- New regulation designed to support VC fund-raising, for example with European marketing passport/single rulebook for VC firms raising funds⁶

Opportunities

- Potential for investments in turnaround/distressed companies
- Significant amounts of "dry powder" capital available for PE firms, more than €170 billion as of February 2013
- Continued succession planning and "new blood" within leadership teams in PE firms should improve LPs' confidence
- Non-bank sources of leverage for transactions such as debt funds
- New regulatory reform for VCs targets young and innovative firms, e.g., European Investment Fund⁷
- PE firms focused on all-equity transactions, supporting younger/smaller, fast-growth companies
- Improving access to cheap debt to finance transactions as economic conditions stabilize
- Strategic opportunities in Europe (e.g., real estate, distressed opportunities, such as bank loan portfolios) remain for PE funds; firms can put "dry power" to work

Weaknesses

- Economic growth remains low or negative in most countries, prolong weakness in Eurozone manufacturing
- Tough exit environment for PE, with subdued M&A and IPO activity
- Fierce competition for quality assets
- Availability of debt for transactions not consistent

Threats

- Weak confidence in policymakers' ability to stave off sovereign debt crises and economic stagnation stifling activity
- Exits continue to be challenging
- Increasing regulatory burden
- Increasing LP allocations to emerging market funds
- Shrinking LP allocations to PE

Outlook

- VC/PE is mature and will come through the current uncertainties in Europe in better shape, with bottom-tier PE firms wound down and remaining GPs more nimble and entrepreneurial
- Emerging markets exposure increasingly significant for European portfolio companies and PE firms
- Strong pipeline of exits ready to come onto the market when conditions are optimal
- PE firms diversifying from traditional LBO model

By Sachin Date, Ernst & Young, sdate@uk.ey.com and Andrea Vogel, Ernst & Young, andrea.vogel@nl.ey.com

⁶ http://ec.europa.eu/internal_market/investment/venture_capital/index_en.htm

⁷ http://www.eif.org/what_we_do/equity/venture/index.htm

Historic Comparison and Allocation Recommendations

In order to demonstrate shifts in the VC and PE country attractiveness, we perform a five year comparison of the 2009 and 2013 rankings. **Exhibit 2** shows the current country ranks (ordinate) and the historic rank changes (abscissa – positive to the right and negative to the left) between the two indices. It provides interesting insights and reveals strong increases of VC and PE attractiveness for certain countries, and the impact of financial and economic crises on others. However, instead of discussing individual countries here in length, we would like to refer the interested reader to our website where this exhibit is directly linked with the detailed country profiles and additional analytic tools.

It should be stressed that according to the methodology of the index calculation,

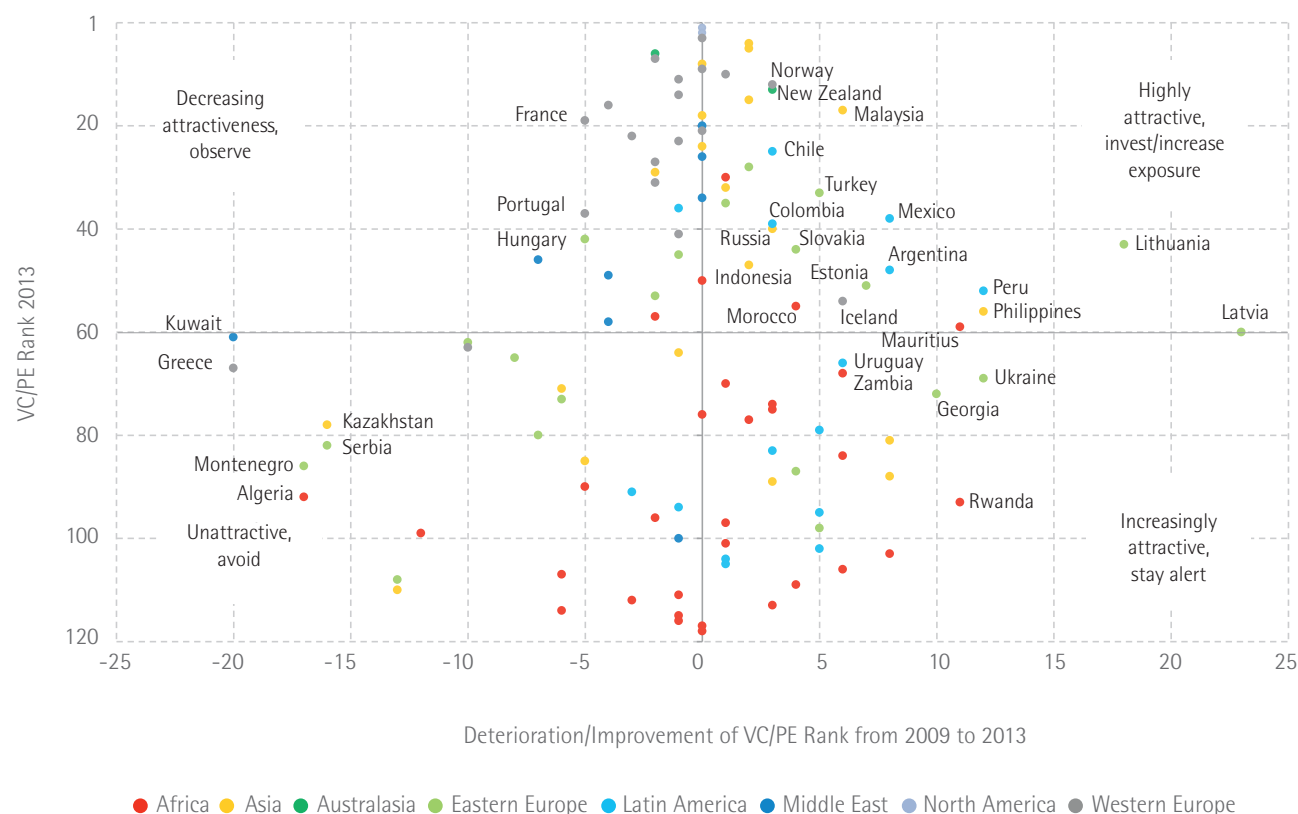
every country's score is calculated relative to all other sample countries. This means that those countries which gained or lost ranking positions did not necessarily improve or worsen their investment conditions in absolute terms. They may simply have outperformed or been outperformed by others in the international competition to attract capital resources.

Exhibit 2 allows valuable insights interpreting the four quadrants of the graph. Obviously, all countries on the left hand side of the exhibit should be carefully observed by investors, in particular the lower their current rank. It seems reasonable to recommend to investors avoidance of the countries in the lower left quadrant. Contrarily, we see the promising development of the countries to the right hand side of the ordinate. The

countries in the right upper quadrant can be considered highly attractive investment hosts. The lower right corner groups the countries with increasing but yet moderate levels of attractiveness. The further down we get in the graph the lower the maturity of these countries to support VC and PE transactions. However, investors should stay alert not to miss the right time to enter.

For more information and comparisons, we refer to the individual country profiles in a subsequent section of this annual, and to our website <http://blog.iese.edu/vcpeindex/> where additional graphs, analyses, and benchmarking tools are available.

Exhibit 2:
Current Ranks and Rank Changes Between Index Version 2009 and 2013



The BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria

The BRICS have received substantial attention and VC and PE flows in recent years. China is among the top active countries worldwide and India and Brazil do not rank far behind. Brazil has substantially improved investment conditions and South Africa was already highly ranked, due to its ties with the United Kingdom and the establishment of a similar legal and capital market-oriented culture. Only Russia lags behind its peers, most probably due to some of the factors set out in the exhibits below. Nevertheless, investors are looking beyond the BRICS in search of new emerging frontier markets for allocations. As has occurred with the BRICS, the race-winning countries will probably be those with large populations and strong economic catch-up

potential, notably Mexico, Indonesia, the Philippines, Nigeria and Turkey. The size of a population, combined with expected economic growth is a simple indicator of deal opportunities. Nevertheless, this combination is necessary for emerging countries but not sufficient to guarantee appropriate VC/PE investment conditions. All our defined key drivers should be taken into account. The BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria are compared in **Table 4** and **Exhibits 3 & 4**.

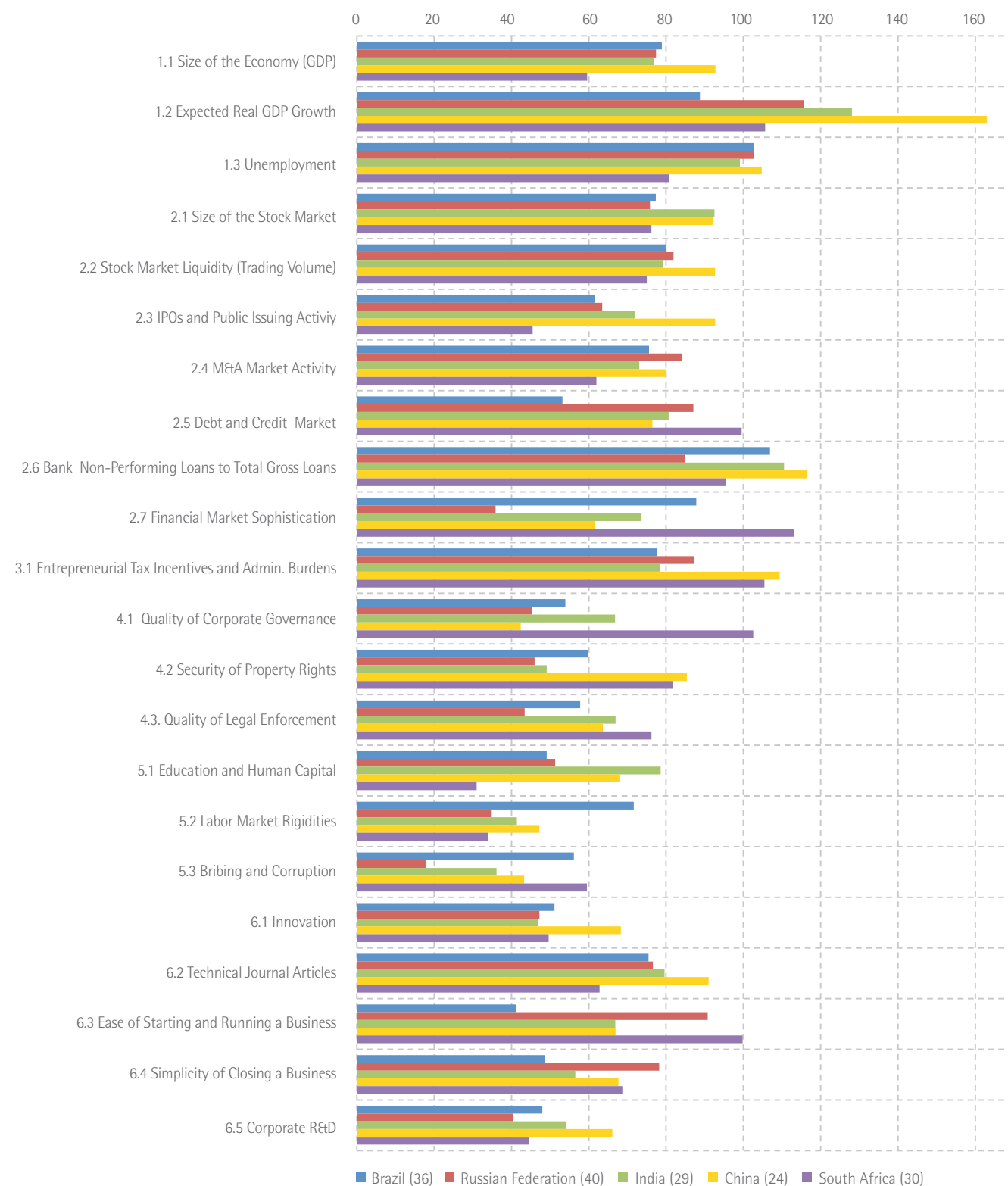
Investors seek to capitalise on the combination between expected growth and large populations. The exhibits not only reveal that the economic soundness of the emerging countries presented is excellent, but

also that China, India, South Africa, Turkey and Brazil have also developed financial market infrastructure which ranks ahead of many developed countries. However, the exhibit also reveals the imbalance among the key driving forces of VC and PE attractiveness. Emerging VC and PE markets are characterised by peaks in their economic activity. Despite having deep capital markets, the other important key drivers, "Investor Protection & Corporate Governance", "Human & Social Environment", and "Entrepreneurial Culture & Deal Opportunities", are poorly developed for most of them. This effect can be reconciled by considering the level-2 constructs.

Table 4:
The Six Key Drivers for the BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria

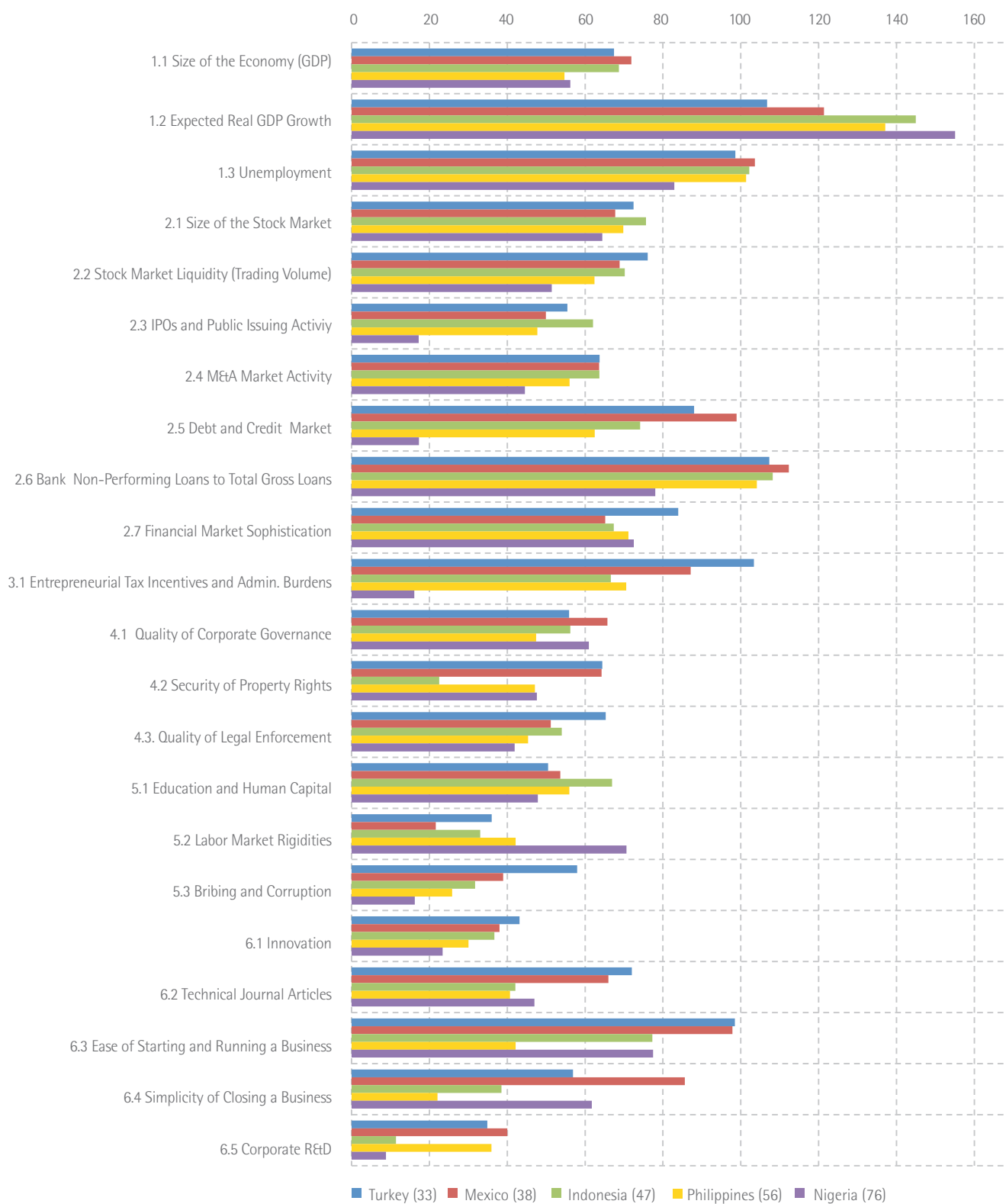
| Country | Region | Rank | VC/PE Index | Economic Activity | Depth of Capital Market | Taxation | Investor Protection & Corporate Governance | Human & Social Environment | Entrepren. Culture & Deal Opportunities |
|--------------|----------------|------|-------------|-------------------|-------------------------|----------|--------------------------------------------|----------------------------|-----------------------------------------|
| China | Asia | 24 | 77.4 | 116.6 | 86.0 | 109.4 | 61.3 | 51.8 | 71.4 |
| India | Asia | 29 | 69.9 | 99.2 | 82.2 | 78.4 | 60.3 | 49.0 | 59.8 |
| South Africa | Africa | 30 | 69.7 | 79.8 | 77.8 | 105.5 | 86.1 | 39.7 | 62.5 |
| Turkey | Eastern Europe | 33 | 67.4 | 89.2 | 76.6 | 103.4 | 61.7 | 47.2 | 57.1 |
| Brazil | Latin America | 36 | 66.1 | 89.6 | 75.8 | 77.6 | 57.1 | 58.3 | 51.7 |
| Mexico | Latin America | 38 | 64.7 | 96.7 | 72.7 | 87.1 | 60.0 | 35.6 | 60.9 |
| Russian Fed. | Asia | 40 | 61.3 | 97.3 | 70.6 | 87.3 | 44.9 | 31.7 | 63.6 |
| Indonesia | Asia | 47 | 55.0 | 100.6 | 73.3 | 66.6 | 40.9 | 41.3 | 35.0 |
| Philippines | Asia | 56 | 52.6 | 91.3 | 65.9 | 70.6 | 46.6 | 39.3 | 33.3 |
| Nigeria | Africa | 76 | 43.1 | 89.7 | 42.5 | 16.1 | 49.5 | 38.0 | 34.2 |

Exhibit 3:
Level-2 Constructs
for the BRICS



I. The VC and PE Country Attractiveness Index

Exhibit 4:
Level-2 Constructs for Mexico, Indonesia,
Philippines, Nigeria and Turkey



Exhibits 3 and 4 present the scores of the level-2 constructs for the BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria. They reveal expectations for growth and deep capital markets. However, they also point to general concerns about emerging-market VC and PE in general. Corporate governance indicators (with the exception of South Africa) and investor protection are still obstacles. Furthermore, perceived bribery and corruption levels are high, while innovations and corporate R&D remain relatively low. We know from the BRICS and other emerging countries that growth and development are not widespread but are mainly concentrated in specific hubs and certain regions. We also know that the benefits of wealth creation are often allocated among small elite groups

and not larger segments of the population. This not only presents socio-economic and political challenges in these countries, but also affects their VC and PE attractiveness. If the countries cannot transfer the wealth effects of growth to a broader part of their population, this is unlikely to improve the other key driving forces for VC and PE attractiveness and, if the pace of economic growth slows down, the countries will be less attractive for VC/PE investors.

In summary, the BRICS and other emerging markets provide many investment opportunities and have strong financing requirements for their expected economic growth. However, it is more challenging in several emerging countries to gain access

to high-quality deals because of the relative immaturity of the institutional deal-supporting environment. Where corruption is present, the most promising transactions might be negotiated among small groups of local elites while lemons are broadly auctioned. Hence, deal flows could be cumbersome and costly. Furthermore, if the protection of investors is insufficient and if bribery and corruption are high, then the net returns to investors can suffer. Limited partners should carefully consider the advantages and disadvantages of emerging opportunities because exceptional growth comes at a certain cost.



Tracking Power of our Index

Our index ranks the attractiveness of countries to receive VC/PE allocations from institutional investors based on many socio-economic data series. The composite measure can deviate from the actual risk capital market activity and these deviations might point to an inaccuracy of our measure. With respect to their allocations, investors are often influenced by herding behaviour and follow trends to certain countries and regions, especially driven by growth expectations. However, the countries might not have sufficiently developed "VC/PE infrastructure" to absorb the committed capital, leading to over-funding. The VC/PE infrastructure is exactly what we aim to assess with our index: can we expect sufficient VC and PE deal opportunities resulting from the entrepreneurial culture in a country, from its economic soundness, or from innovations? Are potential transactions efficiently supported by the financial community? Are the public equity and M&A markets liquid enough to facilitate divestments? Are investors' concerns legally taken care of? We do not claim that our index provides the correct answer to these questions, however we submit that it is comparatively helpful in this respect. Therefore, we expect deviations between our attractiveness

measure and actual VC and PE activity in the particular countries to be at a minimum level.

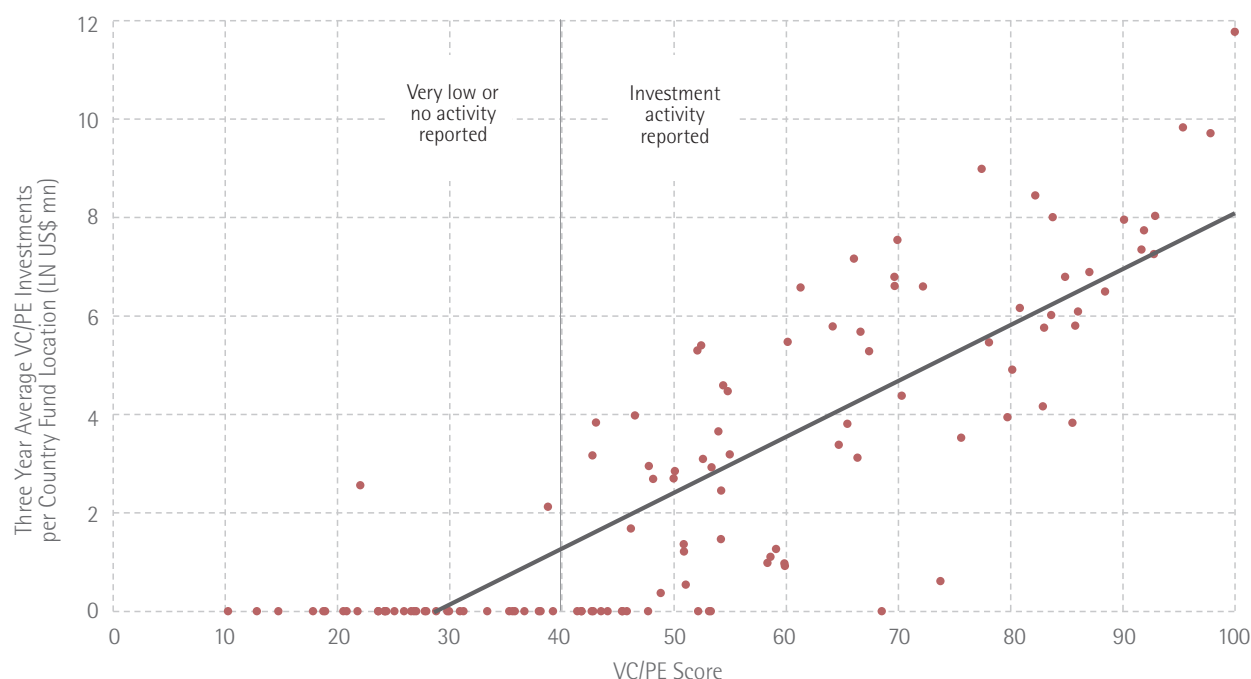
To analyse the tracking power of our index, we compare the index scores with the actual VC and PE activity in the various countries using the data from Thomson One. Our activity measure is the logarithm of an average of all VC and PE investments made by the general partners in a certain country over the last three years. We use the logarithm to account for the large activity divergence (e.g. activity in the US vs. several emerging countries), and we use an average over three years to smooth fluctuations. For some emerging countries in particular, annual activity strongly fluctuates from peak levels to zero in subsequent years. We chose the criterion "location of the general partners" — and not of the investments — for the following reason: some financial centres serve as hubs and channel VC and PE abroad. Investors allocate their capital to these hubs because they can rely on the efficiency of the financial community there. This is exactly what we try to measure with our index. In fact, we focus on the demand for VC and PE in a particular economy, and similarly on the state of the professional financial community

that supports the supply side and directs the funds to the investee corporations. In addition, we use investments — and not raised funds — because our index measures the "absorption capacity" (either caused by direct local demand or by channelling funds abroad) of the particular economies. Raised funds might deviate from this absorption capacity due to the herding behaviour of investors, caused by over-optimism or negligence.

The statistical measure for such a comparison is the Pearson correlation coefficient. It lies between 0 and 1, where 0 signals "no" and 1 "perfect correlation." The coefficient for our index is 0.85, signalling that the index excellently tracks world-wide activity. We illustrate this high correlation in **Exhibit 5**.

Exhibit 5 shows the tracking power of our index. We plot the countries' investment activity on their index scores and identify a strong link. The exhibit further illustrates that we only observe VC and PE activity at index levels above approximately 45 points. For countries with scores below this level, no activity is (publicly) reported. Hence, 45 points can be considered a threshold for the emergence of VC and PE activity.

Exhibit 5: Tracking Power of our Index



Our Index and Historic VC and PE Returns

Concurrent to the finding that our index performs well when tracking VC and PE activity, it is of particular interest to analyse whether it also corresponds with the average performance achieved in the particular countries. Unfortunately, performance figures are still one of the best kept secrets in the VC and PE industry. The principle of non-disclosure of information on returns is equally valid in developed and in emerging markets. In addition, the emerging VC and PE markets are young with generally low activity (despite some exceptions), and hence there are very few transactions from which achieved returns can be calculated. Therefore, an assessment of VC and PE performance is even more challenging for the developing countries than for the developed. Commercial data suppliers provide only very limited performance figures. The only way to obtain reliable performance data on a sufficient number of transactions for empirical analyses is via an extensive effort to collect private placement memoranda (PPMs). A private placement memorandum is a document edited by a general partner that raises a VC/PE fund and solicits capital commitments from institutional investors. It is a marketing document used for fundraising purposes. General partners provide information about their track records and the performance of individual transactions in PPMs. The figures are audited and investors trust them. However, only successful general partners raise a subsequent fund and edit a PPM. Therefore, their use is criticised by academic

researchers, as average performance figures from PPMs are upward biased. Nevertheless, there is no reason to believe that this upward bias is different among particular countries. This means that benchmarking countries is feasible: because the countries are compared on a consistent relative basis, absolute terms are not important.

Using PPMs, Lopez-de-Silanes, Phalippou and Gottschalg (2010) put together the most comprehensive database on VC and PE returns at the investment level, containing the performance and characteristics of 7,453 investments, of which 1,694 were in emerging countries. The first transaction considered was closed in 1971 and the last prior to 2006. We are grateful to Ludovic Phalippou for providing us with aggregated country returns from this database. These returns are compiled as the mean average of gross internal rates of return of all transactions in a particular country. We are aware that this is a rough estimate, disregarding different fund vintage years, industries, deal structures and development cycles of the particular VC/PE markets. Unfortunately, controlling for these effects is impossible with the data available. In addition, an IRR is a capital- and time-weighted return measure that requires a reinvestment assumption and that has aggregation issues as described in Phalippou (2008). However, the IRR pitfalls are the same for all transactions and for all of our countries. Therefore, they do not affect our cross-sectional country benchmarking approach.

With these aggregate performance measures, we can not only analyse the extent to which our index tracks VC and PE market activity, but also the average country returns. We note that the Lopez-de-Silanes, Phalippou and Gottschalg (2010) data include transactions in four emerging markets with index scores below the previously discussed cut-off rate of 45 points. However, these transactions took place several years ago and are not reported in the Thomson One database. We can match the index scores of 48 countries (of which 24 are emerging countries) with their aggregate performance data. There are at least 10 observed IRRs for each country. We find that the correlation between the index scores and a country's average gross internal rate of return is 0.62. This high correlation is presented in **Exhibit 6**, which plots the average of the country returns on their index scores.

Exhibit 6:
Historic Performance and our Index

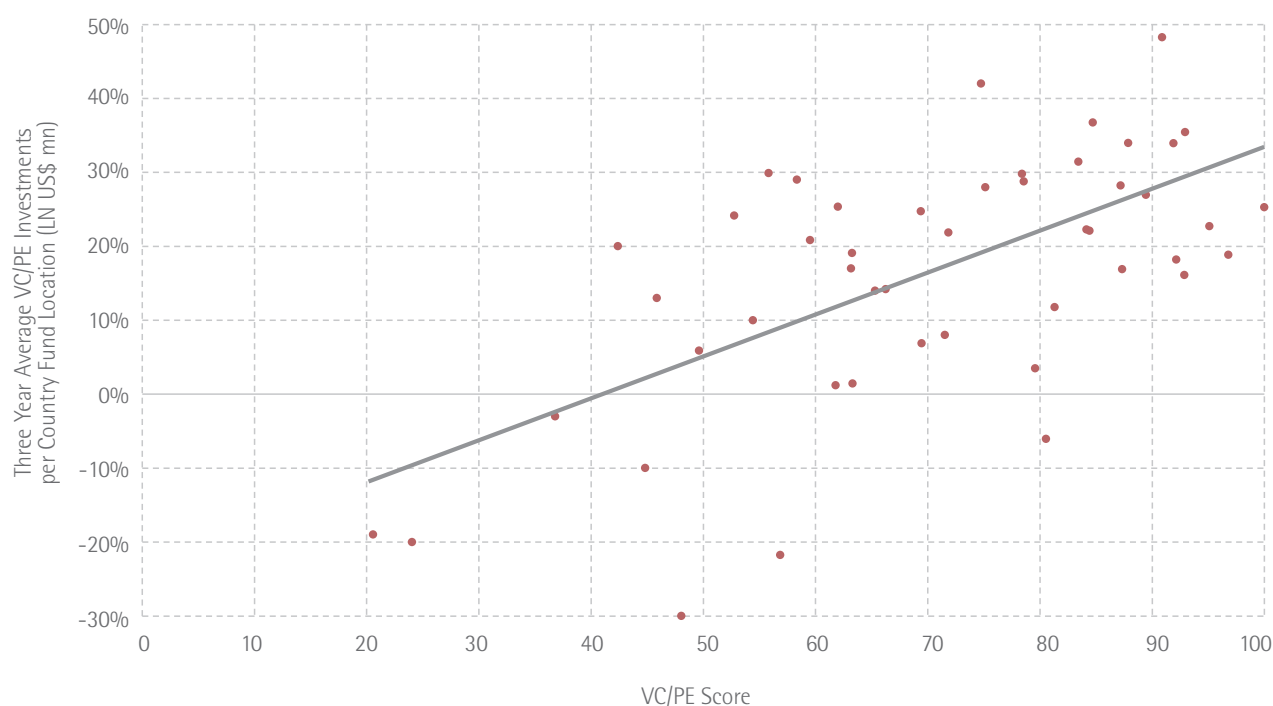


Exhibit 6 shows that our index is not only a valid proxy for VC and PE activity; it is also a good indicator for aggregate historic country returns. It is evident that the averages of historic gross internal rates of return were larger in countries that rank higher in our index than in low-ranked countries. The regression line has a slope of 0.55 %, signalling that a one point increase in the index score comes with a 0.55% rise of average historic IRRs. Nevertheless, there are "outliers," meaning low ranked countries with high returns and vice versa. Additionally, there is a strong dispersion of

returns within each particular country, driven by very successful transactions and complete write-offs in any of them. We highlight that the internal rates of return collected by Lopez-de-Silanes, Phalippou and Gottschalg (2010) are calculated gross of any fees. We can assume that fees are higher for investors in immature markets with less competition among general partners. Therefore, we expect the less competitive emerging countries to be more costly for investors. This effect supports our result and would be expected to increase the correlation if we considered net returns to investors.

Nevertheless, analyses with return data have to be treated with caution as historic returns are not necessarily good proxies for future returns. Additionally, for 11 emerging countries the number of recorded deals is between 10 and 20 only. Therefore, their IRR averages can be affected to a greater extent by outliers.

Summary and Outlook

We provide a composite measure that determines the attractiveness of 118 countries to receive capital allocations from investors in the VC and PE asset class. The composite measure is based on six main criteria: economic activity, depth of the capital markets, taxation, investor protection and corporate governance, the human and social environment, and entrepreneurial culture and deal opportunities. The definition of these criteria is based on an extensive review of academic literature, on a survey of institutional investors we conducted prior to our study, and on our own econometric analyses. The six criteria are not directly observable. Therefore, we use proxy variables to assess them for each country. As a result, we obtain a country ranking and provide detailed analyses on the strengths and weaknesses of the particular nations and information on the historic development of the criteria. Our index performs well in terms of explaining the differences of observed VC and PE activity, and excellently tracks historic country performance. However, it does not qualify as a crystal ball for investment advisers. We highlight our intention to enrich the discussion regarding national VC and PE markets and to propose a valuable informational tool, rather than an arbitrage instrument.

We find a general pattern if we compare country characteristics. There is considerable dispersion with respect to the six key drivers. Some countries attract investors with tax incentives. Many countries show strong entrepreneurial culture and deal opportunities. There is great dispersion in economic activity, especially with respect to emerging markets and in the human and social environment. However, the two key criteria, depth of capital markets, and investor protection and corporate governance make the difference across the large sample. Common law countries dominate the others regarding these criteria. We observe that strong investor protection and corporate governance rules favour deep and liquid capital markets. These elicit the required professional community to secure deal flow and exit opportunities for VC and PE funds which affects a country's attractiveness for institutional investments in the VC and PE asset class.

However, this discussion reflects the capital supply side only. We should also take into account that, as revealed by our analyses, many countries lack several important characteristics. Without a sufficient entrepreneurial culture, and with rigid labour markets, bribery and corruption, there will

be firstly less demand for VC and PE, and secondly returns to investors will diminish.

Emerging VC and PE provide interesting opportunities to investors. However, it is the discussed lack of balance of the key driving forces that renders emerging VC/PE allocation decisions challenging. Exceptional growth opportunities come at the cost of disadvantageous conditions with respect to investors' protection, usually less liquid exit markets, lower innovation capacity and higher perceived bribery and corruption.

We invite you to examine and thoroughly analyse our results. If you are an investor, please enrich the information provided with your own expertise and knowledge about the key driving forces and market conditions in the individual countries to make your allocation decisions. If you are a politician, please use our analyses as a demonstration of how investors can evaluate and benchmark countries. If you are a researcher, and this is equally valid for the whole constituency, please do not hesitate to criticise our approach and findings. We will continue to update our index annually and very much appreciate any critique and comment.





Part II

Spotlight on Southeast Asia

Spotlight on Southeast Asia

Southeast Asia's growing prominence is drawing private equity players' attention – and dollars

While just a minor blip on the radar screens of general partners (GPs) only a few years ago, Southeast Asia is fast becoming a primary destination for private equity. Indeed, as economic growth slowed in China and political and regulatory concerns emerged in India – two favorite countries for GPs – Southeast Asia is back in the spotlight, also gaining refocused attention from funds that had been chasing deals across a troubled Eurozone.

Countries in the Association of Southeast Asian Nations (ASEAN) have enjoyed rapid economic growth for many years. This has brought more affluence and wealth, especially among the middle class. According to the Asian Development Bank, the estimated middle class in developing Asia, which includes Malaysia, Indonesia, Thailand and Vietnam, rose from 21% of the total population in 1980 to 56% in 2008. The number of high-net-worth individuals in Asia is also growing, bringing greater investment to the residential real estate and other property markets.

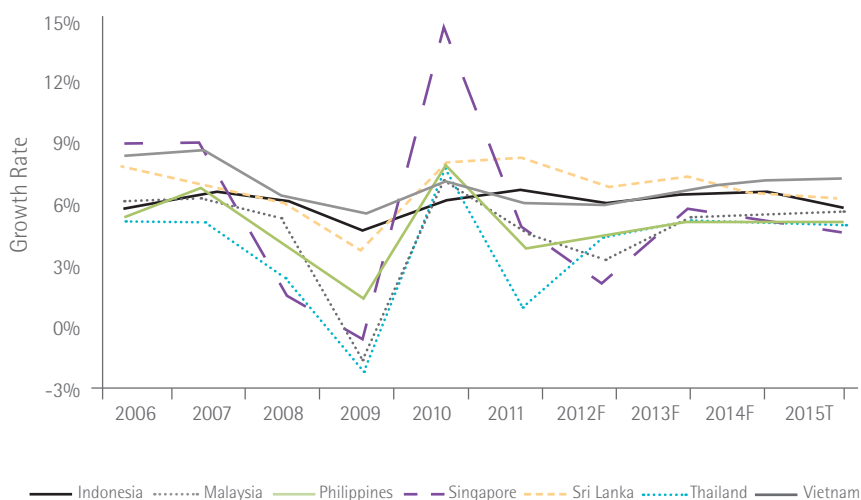
Businesses in the region are progressing too. A 2012 IHS Global Insight survey showed that ASEAN corporations have clear expectations about their capital agenda. More businesses are focused on growth and optimizing their balance sheets to fuel that growth. They expect to achieve this through a measured increase in borrowing and strategies to lower the cost of capital. There is a continuing, yet conservative, appetite for M&A as a means of gaining access to newer markets.

Meanwhile, revenue and margin pressures, the availability of credit and supply chain risks are among the top concerns for Southeast Asian companies.

So what does the economic picture look like in four of the region's key developing markets?

Exhibit 7:
Southeast Asia: Fast-Growing Economies, Driven by High Domestic Consumption

Real GDP Growth Compared with Other Markets



Source: IHS Global Insight, 31 January 2012.

Key Observations

- Southeast Asian markets continue to enjoy solid confidence among global and regional corporations.
- Corporations have clear expectations about their "capital agenda." More businesses are focused on growth and optimizing their balance sheets to fuel that growth through a measured increase in borrowings and through strategies to lower the cost of capital.
- There is a continuing, yet conservative, appetite for M&A as a means of gaining access to newer markets.
- Revenue and margin pressures, credit availability and supply chain risks are among the top concerns for Southeast Asian companies.
- Continuing job creation and hiring to capitalize on the growth opportunities is an important continuing trend.
- ASEAN countries have enjoyed rapid economic growth for many years. This has resulted in increased affluence and wealth, especially among the middle class. According to the Asian Development Bank, the estimated middle class in developing Asia, which includes Malaysia, Indonesia, Thailand and Vietnam, rose from 21% of total population in 1980 to 56% in 2008. Additionally, the number of high-net-worth individuals in Asia is also growing. They are investing in the residential real estate market and in smaller commercial and hospitality projects and/or properties.

Indonesia

Indonesia is Southeast Asia's largest economy, with a real GDP of US\$402b in 2011. Industrials account for nearly half of the country's output, with services and agriculture the other dominant sectors. Since 2006, Indonesia has experienced annual average GDP growth of 5.9%, which compares favorably with the ASEAN figure of 4.5%. The country's GDP is expected to grow by an average of 6.2% annually from 2012 to 2015, which is higher than the projected rate of 5.4% for other ASEAN countries. This strong growth story is driven by a series of factors. Indonesia's exposure to the global economic downturn has been limited by its high level of domestic consumption, which constitutes more than half of the country's GDP. Its financial sector has undergone a series of important reforms, encompassing taxation and customs, the use of treasury bills, capital market development and supervision. Prospects for infrastructure development have improved, and the country is set to export more commodities such as coal and palm oil. And underpinning this progress is a current account surplus, a relatively healthy financial balance sheet and declining public debt ratios.

Malaysia

Malaysia recorded a real GDP of US\$179b in 2011. Since 2006, it has enjoyed annual average GDP growth of 4.2%, slightly less than the ASEAN average. The country's GDP is expected to grow annually by an average of 5.4% from 2012 to 2015, which matches growth expectations for the region as a whole. In contrast to Indonesia, services is the dominant sector, accounting for over half of output. Low tax rates and increased household incomes have helped to drive growth. Sharp increases in exports and imports – especially in electrical and electronic products, petroleum and chemical products – have also boosted output. The country's economy benefits from a pro-business policy environment and strong liquidity in the financial system. The solvency position of Malaysia's banking industry is a plus, with 70% of total capital comprising

Tier 1 capital instruments. This has acted as a strong buffer to the financial crisis. Although expansion in manufacturing, services and tourism has eased dependence on exports, Malaysia's economy is still export-driven. So the performance of China and the developed markets will have a significant impact on Malaysia's growth.

Philippines

The Philippines registered a real GDP of US\$136b in 2011, with services contributing more than half of output. Annual GDP growth has averaged 4.6% since 2006, and this figure is set to rise to 5.0% during the 2012–15 period. This is slightly below growth expectations for the region. Growth in the country is underpinned by a balanced monetary policy, rising consumer spending, sustained household consumption and the development of retail infrastructure. The Philippines also benefits from its geographical location at the heart of Southeast Asia. The business process outsourcing industry is expanding, and Government support for the call center sector has increased. The costs of doing business in the Philippines are also more competitive than in other parts of the region. However, growth weakened in 2011 and 2012 due to declining exports. And reliance on energy imports may impede growth if prices increase.

Vietnam

Vietnam recorded a real GDP of US\$79b in 2011. It is progressing on a journey from being highly centralized to a mixed economy, combining socialist and market principles. Although state-owned enterprises currently produce 40% of GDP, small-scale private enterprises are developing. Since 2006, annual GDP growth has averaged 6.6%. Output is expected to grow annually by 6.9% during the 2012–15 period. Both **Exhibits** outstrip the regional trend. Strong growth is underpinned by a number of factors. The country has abundant natural resources. It is Southeast Asia's third-largest coal producer and fourth-

largest oil producer. Accession to the WTO in 2007 and the signing of free trade agreements with other ASEAN countries and the US have boosted the country's exports. Foreign investments are growing, with companies drawn to Vietnam's abundant and cheap labor force.

Yet for now, Vietnam remains a distant concern on the PE radar. The lack of credit in its economy, the stress in its banking sector and its historical currency volatility are all barriers to entry.

In addition, inflation reached 21.9% in 2011, largely on the back of rising worldwide commodity and food prices. Vietnam depends heavily on exports, which account for 65% of its GDP, so global growth is key to the country's fortunes.

Expanding into the Region

Now, eager to benefit from Southeast Asia's growing prominence, global firms are stepping up acquisition activity, as well as their overall presence in the region. Last year, global buyout firm Kohlberg Kravis Roberts (KKR) arrived in Singapore, preceded by rivals Blackstone and General Atlantic, according to a *Financial Times* report.

Private equity capital is being raised rapidly, showing no sign of slowing, with fund managers looking to add to current funds or start new ones.

"Historically, China and India have been high on limited partners' [LPs] radars, but increasingly we are seeing a shift in investment strategy and a recognition of Southeast Asia as a destination for that shift," says Jeff Bunder, Ernst & Young's Global Private Equity Leader. "Curiosity from LPs is piquing, and Southeast Asia is becoming a very exciting market."

But while a viable alternative to its market-saturated neighbors, certain precautions need to be observed. First and foremost is looking at Southeast Asian countries for their

II. Spotlight on Southeast Asia

individual worth and not at the region as a single entity. Luke Pais, Ernst & Young's M&A and Private Equity Leader for the ASEAN, points out: "These are different markets at different stages of development. But to some extent, that is the attractiveness of the market."

A Regional Magnet for Private Equity

As the gateway to the region, Singapore has seen an uptick in private equity activity as firms rush to establish their presence in the city-state.

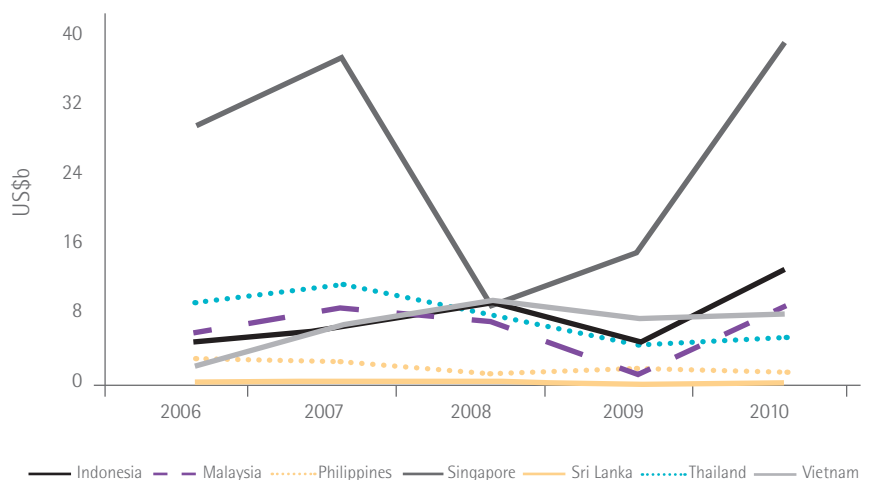
Last October, KKR opened a branch office in Singapore, its seventh in the Asia-Pacific region. Since 2005, KKR has invested US\$1b in Southeast Asia through notable transactions involving Singapore-headquartered companies Avago, Unisteel and MMI. Other global buyout funds TPG Capital and CVC Capital have also opened local offices in Singapore. CVC opened its Singapore office in 2007 and has established sector teams focused on investment across Southeast Asia.

"Hong Kong used to be a former base for private equity investors targeting the region, but now they're moving to Singapore and opening offices," Pais says. "It's not easy to sit in Hong Kong and service the market from there. If you're not in the market, actively talking to people all the time, you're not necessarily getting the first bite when deals come up."

Singapore-based hubs are quickly becoming the norm as competition heats up for assets and acquisitions from other private equity firms and cash-rich corporates. This forces GPs and their firms to act quickly and allocate greater resources to Southeast Asia. Singapore's regulatory environment is a specific driver for deal activity. Safeguards for investors and the overall ease of doing business act as additional incentives to operating in the city-state.

Exhibit 8: A Top Investment Region for Many Global Corporations

Country Inflows on a Comparative Basis



Source: UNCTAD (United Nations Conference on Trade and Development), 16 January 2012.

"There's quite a sizable amount of funds available to invest," Pais says. "And Singapore structures are looking attractive to international investors."

Discovering the Deals and Dealing with Competition

Singapore may be the undisputed regional hub for private equity, but a myriad of other deals and opportunities await discovery farther afield, in Indonesia, Thailand and Malaysia.

Since 2011, Indonesia has seen 13 deals worth close to US\$900m, according to mergermarket data. The sprawling archipelago nation's stability and economic potential have long enamored investors and are likely to draw more interest from major funds in the region, Pais notes.

To give themselves a competitive edge and create proprietary deal flow, a number of funds are now setting up an in-country presence. There is strong competition for deals, and valuations reflect this. Therefore, while Indonesia continues to remain high on the radar, funds are spreading their focus to other Southeast Asian markets as well.

However, the country faces a number of challenges. Growth has not been spread across the regions, and inflation – especially in food prices – is affecting the country's lower middle class. Uncertainty around corporate governance levels, red tape, ineffective courts and protectionist policies also impede growth. In addition, Indonesia has restrictive labor laws, and the power of its labor unions is growing. They have successfully fought attempts to liberalize the labor market.

Deal value in Thailand since 2011 totaled only US\$114m, with two transactions. As private equity activity increased in other Southeast Asian markets, Thailand became less active. However, it is now making a good comeback. There is renewed deal interest, and the local stock market is soaring. So while Thailand has been quiet in relative terms, we are starting to see it re-emerge.

However, when on the sell side, firms and fund managers are oftentimes able to capitalize on demand for their Southeast Asian assets, selling investments to strategic buyers at a hefty premium. In 2011, Navis Capital Partners sold Singapore-based King's Safetywear Limited, a manufacturer of industrial safety footwear and personal protective equipment, to US-based Honeywell International for US\$345.8m. Navis purchased the company in 2008 for US\$83.5m and completed a bolt-on

acquisition for an undisclosed sum. That deal was preceded by Navis' US\$200m sale of Linatex – a Malaysia-based maker of specialty rubber-based products purchased for US\$31.1m – to the Weir Group.

Malaysia, too, stands out as a prime destination for private capital. With a high level of sophistication, a transparent regulatory environment and low barriers to entry, it is one of the easier destinations for private equity investors outside of Singapore, says Preman Menon, Ernst & Young's Director of Transaction Advisory Services for Malaysia. Yet, despite these conveniences, Malaysia has historically seen lower levels of private equity investment, with a fairly local ecosystem of deals – a trend that is likely to change as local businesses look outside Malaysia's borders.

Malaysia ranked 18th out of 183 countries for ease of doing business in 2011, according to the World Bank.



Growing Pains

Vietnam may not be an investor's first-choice destination in which to deploy resources. The nation's weak economy, high inflation, poor infrastructure and growing banking risk have created considerable disincentive. But what it lacks in economic glitter it more than makes up for in stability. The largely homogenous population and established political regime have created a degree of confidence and calm, giving it a needed edge over neighboring jurisdictions.

Vietnam is predominantly a rural country, with just over a quarter of its population in urban areas. Yet urbanization is accelerating. The country boasts a very low unemployment rate of 2.7%. This compares with unemployment of 6.6% in Indonesia and 7% in the Philippines. Vietnam has a young population, so the labor force is growing by more than one million people every year. Creating jobs is therefore a key objective for the Government.

Economic considerations aside, one of the largest challenges for private equity investors in Vietnam is the quality of targets. There are opportunities, though. The country lacks a well-run private sector; the capital and experience that private equity can bring to Vietnamese businesses are much needed.

Deal size and scale also limit private equity growth, as midsize funds with upwards of US\$500m to deploy struggle to find companies above the US\$100m mark. Most

deals fall in the US\$35m-US\$50m range. Aside from KKR's US\$159m 2011 purchase of a 10% stake in Masan Consumer Corporation, a food product distributor, the only other notable deals were US-based TPG Capital's purchase of a 10% stake in FPT Corporation for US\$37m in 2006 and Temasek Holdings' purchase of a 10% stake in Minh Phu Seafood Corp. for US\$21m in 2007, according to mergermarket data. However, KKR did complete a follow-on investment into Masan recently.

A general dearth of private equity players in the Vietnamese market has positioned the country as a target for investment in the coming years, as investors look to branch out from Singapore, Indonesia and Thailand. Sectors that currently experience only lukewarm activity could soon start to see heated deal flow as GPs become embroiled with competitors for assets, particularly in the consumer goods, financial services and other non-exportable sectors.

Aside from Vietnam, the Philippines awaits its share of investment. Historically, private equity firms have had a fleeting interest in the country, opening and closing representative offices as needed. This was due largely to political instability, but that is changing. Corruption is being tackled and transparency encouraged – and the business environment for international businesses is improving, says Renato Galve, Ernst & Young Head of Transactions Advisory Services in the Philippines.

The Philippines is ASEAN's second most populous nation, after Indonesia. Its total population of 102 million is growing fast and is young. However, strong population growth, inequitable income distribution and job losses in agriculture have fueled an increase in unemployment and poverty in recent years. The country suffers from a high fiscal deficit, representing 3.7% of the country's GDP, and poor tax collection methods undermine attempts to reduce it. The Government is using a public-private partnership (PPP) program to upgrade infrastructure. Growth is boosting consumer demand for services such as electricity, water and bank loans. But corruption, low R&D expenditure and the absence of an innovation culture are hindering corporate growth.

One particular sector that could see improved activity is infrastructure – from roads and rails to ports and power lines – which the archipelago nation finds itself lacking. According to the World Bank, the Philippines ranks as one of the top destinations in Asia for private investment, ahead of regional competitors Indonesia and Malaysia. As of late, however, that investment has been unsteady at best, decreasing from US\$5.5b in 2009 to US\$1.1b in 2011, as noted by a recent Financial Times report. These opportunities, matched with the country's stable inflation rates and political stability, stand to raise the Philippines' profile for private investors.

Open for Business

Long the pariah of the region, Myanmar is turning away from its politically repressive past and embracing reform. A rapid shift to democracy, marked by the military-led Government's political and economic reforms in early 2012, is seeing the country open up to the rest of the world. As sanctions from the West are lifted, potential international investors are taking note. But barriers remain to be breached before Myanmar joins the ranks of its Southeast Asian neighbors. Roads and power infrastructure are in short supply and adequate laws protecting investors are needed. Most transactions are also still conducted in cash; credit card use is rare.

"Right now it's an early-stage story," Pais notes. "This is particularly true of the banking system. It needs to gear up to international standards and needs international institutions to establish a presence."

That hasn't stopped multinationals, as interest in the largely untapped market grows. A resource-rich country, Myanmar is likely to investment more in its oil and gas sector, Pais says. Already, Indonesian companies have started to enter the market.

Chinese companies have been active in Myanmar for some time. So have Indian investors. Western and Japanese investors will now start to get active in the country. The sectors of immediate interest are agriculture, oil and gas, real estate and infrastructure, and consumer goods. Manufacturing and other sectors will develop gradually. Some small PE funds are already starting to focus on Myanmar.

Once economic reforms take hold and political promises are realized, investors will be able to fully utilize Myanmar's unique geographic position as a link between Southeast Asia and China and India. A low-cost labor force and growing manufacturing

base are also likely to attract businesses that are looking for viable alternatives to China.

While prospects abound across Southeast Asia, private equity investors' abilities to cross these new frontiers will rely largely on their ability to adapt and maintain a level of flexibility. This is particularly true as no two jurisdictions have the same regulatory environments. Meanwhile, the ASEAN Free Trade Area will further improve investment prospects.

Stock markets across the region are performing reasonably well and, for entrepreneurs, this represents a credible alternative to private capital. There is a lot of capital built up in the region. But competition means that asset values will increase, and not all funds will find good deals.

Risks are abundant – but so too are the opportunities in a region ripe for private equity and foreign investors.

Ernst & Young in Southeast Asia

- We have 35 offices in 34 cities across Indonesia, Malaysia, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- We have 370 partners and nearly 12,300 people.
- We offer four service lines: Assurance, Tax, Transactions and Advisory.
- We offer specialty services: the China Overseas Investment Network (COIN), the France Business Group, Climate Change and Sustainability Services, Growth Readiness and IPO Readiness.

Our teams offer:

- Experienced leadership
- Authoritative industry knowledge
- Comprehensive, industry-focused services

For more information, please contact
Luke Pais
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Part III Regional and Country Profiles

How to Read Country and Regional Profiles

The **first** page shows the basic facts, the ranks of the key drivers, the ranks according to the separate VC and PE attractiveness indices, and a comparison with the regional peer group depending on the region or country of interest.

Netherlands

Capital: Amsterdam ++ Language: Dutch ++ Currency: Euro

Basic Facts

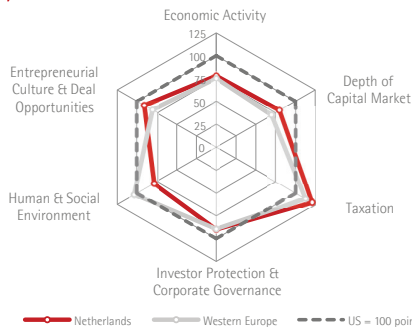
| | |
|------------------------|-------|
| Population (millions) | 16.7 |
| GDP (US\$ billions) | 774.4 |
| GDP Growth (%) | -0.6 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



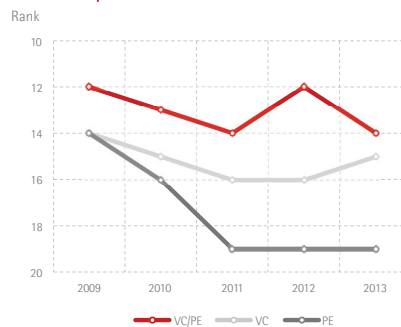
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|------------|---------------|
| VC/PE Index | 12 | 14 | 14 | 84.9 | Q1 |
| 1. Economic Activity | 15 | 43 | 52 | 78.1 | Q2 |
| 2. Depth of Capital Market | 14 | 15 | 15 | 80.0 | Q1 |
| 3. Taxation | 10 | 8 | 5 | 120.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 20 | 22 | 19 | 90.0 | Q1 |
| 5. Human & Social Environment | 22 | 25 | 24 | 79.1 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 9 | 9 | 7 | 91.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------|-----------|-----------|-----------|------------|---------------|
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |

1. Basic Facts: This section shows the main indicators such as population, GDP, GDP growth rate and the country's (region's) position with respect to its IPO, M&A, VC and PE market activity expressed in quartiles of the sample of countries.

2. VC/PE Country Attractiveness Ranking:

The table shows the ranks for 2009, 2011 and 2013 of the VC/PE index and its key driver. For 2013, the table also presents scores and quartiles. The quartiles indicate the country's (region's) position relative to all the countries/regions in the sample.

3. Key Driver Performance: The spider chart on the left-hand side of the page shows the performance of each key driver compared to the average for the region (world) where the country (region) is located.

4. Historic Development: The line chart on the right-hand side illustrates the historic development of the combined VC/ PE and separate VC and PE country attractiveness indices over time.

5. Peer Group Comparison: The table presents the country (region) of interest relative to its peers within the same region (world). The country (region) of interest is shown in dark red in the middle of the table surrounded by its three more and less attractive peers. For North America and Australasia, which have fewer than six peers, we add countries from other regions to the peer group.

We note that the overall VC/PE rank is not the average rank from all the key drivers for two reasons: first, the key drivers have different weights, and second, the rank is always the result of a benchmarking process. The rank of a country (region) also depends

on the ranks of the key drivers of the other sample countries (regions). A simple example will help explain this issue and why countries (regions) can improve or worsen their ranking without respective improvement or deterioration of their key drivers. Imagine there are four countries to benchmark with the following key driver ranks (for simplicity, equal weights of all key drivers are assumed).

Although all of country A's key drivers are ranked in second position, its final overall rank is number one.

The **second** page presents the results of the breakdown of the VC/PE index and shows the ranks, scores and quartiles achieved for each of the **2nd Level Constructs**.

| Key Driver/Rank | Country A | Country B | Country C | Country D |
|-------------------------------------------------|-----------|-----------|-----------|-----------|
| VC/PE Index | 1 | 2 | 3 | 4 |
| 1. Economic Activity | 2 | 1 | 3 | 4 |
| 2. Depth of Capital Market | 2 | 1 | 3 | 4 |
| 3. Taxation | 2 | 3 | 1 | 4 |
| 4. Investor Protection & Corporate Governance | 2 | 3 | 1 | 4 |
| 5. Human & Social Environment | 2 | 3 | 4 | 1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 2 | 3 | 4 | 1 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|-----------|-----------|-----------|------------|---------------|
| 1.1 Total Economic Size (GDP) | 16 | 16 | 18 | 67.2 | Q1 |
| 1.2 Expected Real GDP Growth | 86 | 95 | 106 | 68.5 | Q4 |
| 1.3 Unemployment | 10 | 19 | 25 | 103.3 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|-----------|-----------|-----------|------------|---------------|
| 2.1 Size of the Stock Market | 37 | 37 | 37 | 67.2 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 12 | 16 | 17 | 77.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 25 | 25 | 23 | 51.8 | Q2 |
| 2.4 M&A Market Activity | 11 | 15 | 16 | 72.3 | Q1 |
| 2.5 Debt and Credit Market | 20 | 21 | 23 | 91.5 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 29 | 29 | 109.1 | Q1 |
| 2.7 Financial Market Sophistication | 5 | 10 | 6 | 108.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|-----------|-----------|-----------|------------|---------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 10 | 8 | 5 | 120.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|-----------|-----------|-----------|------------|---------------|
| 4.1 Quality of Corporate Governance | 67 | 69 | 62 | 58.9 | Q3 |
| 4.2 Security of Property Rights | 17 | 17 | 14 | 101.1 | Q1 |
| 4.3 Quality of Legal Enforcement | 6 | 5 | 4 | 122.6 | Q1 |

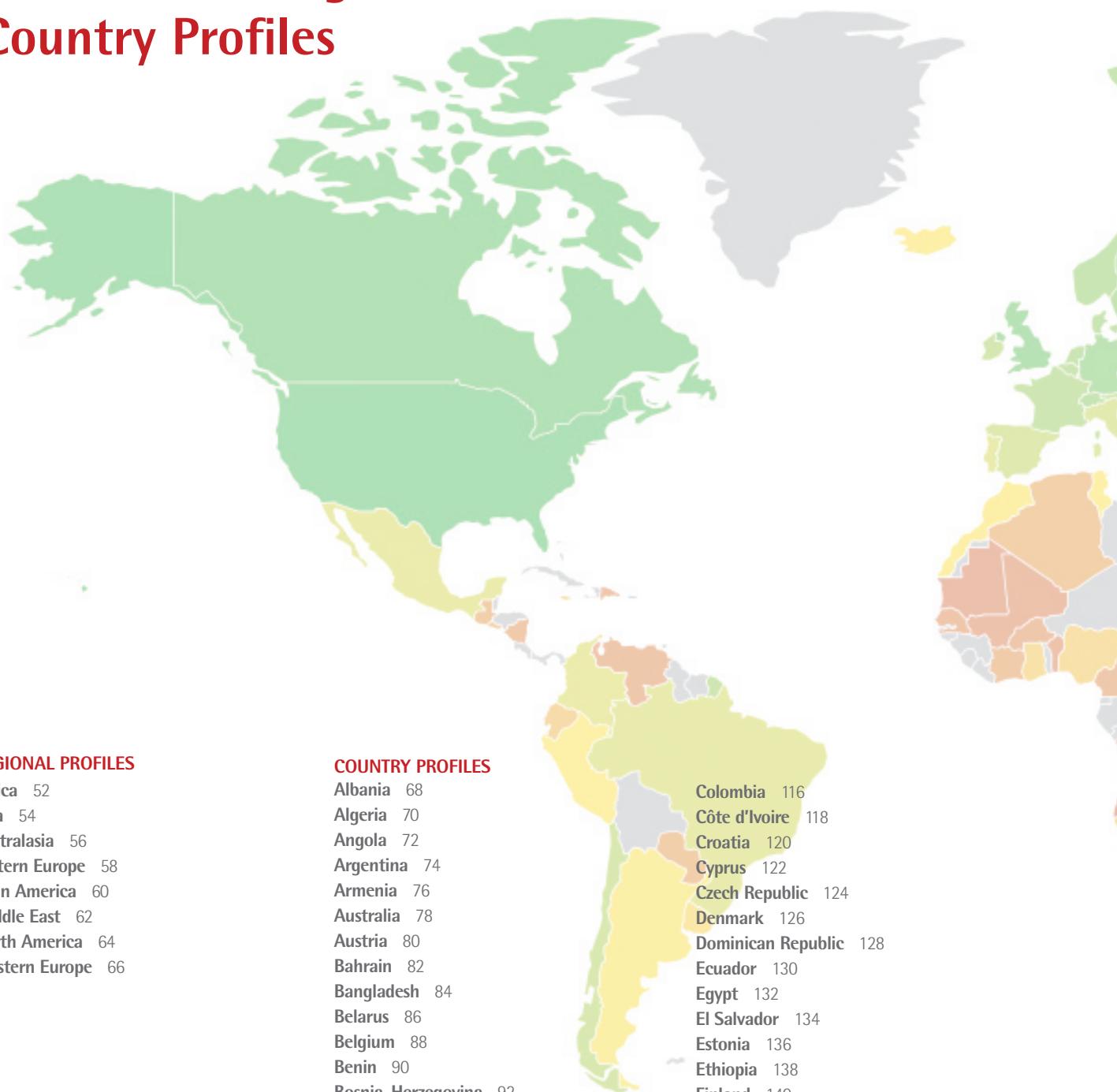
5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|-----------|-----------|-----------|------------|---------------|
| 5.1 Education and Human Capital | 12 | 7 | 5 | 110.1 | Q1 |
| 5.2 Labor Market Rigidities | 100 | 103 | 103 | 32.7 | Q4 |
| 5.3 Bribing and Corruption | 8 | 7 | 8 | 137.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|-----------|-----------|-----------|------------|---------------|
| 6.1 Innovation | 9 | 9 | 5 | 101.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 13 | 13 | 13 | 77.1 | Q1 |
| 6.3 Ease of Starting and Running a Business | 25 | 32 | 30 | 102.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 9 | 10 | 7 | 106.8 | Q1 |
| 6.5 Corporate R&D | 13 | 12 | 12 | 73.4 | Q1 |

Index of the Regional and Country Profiles

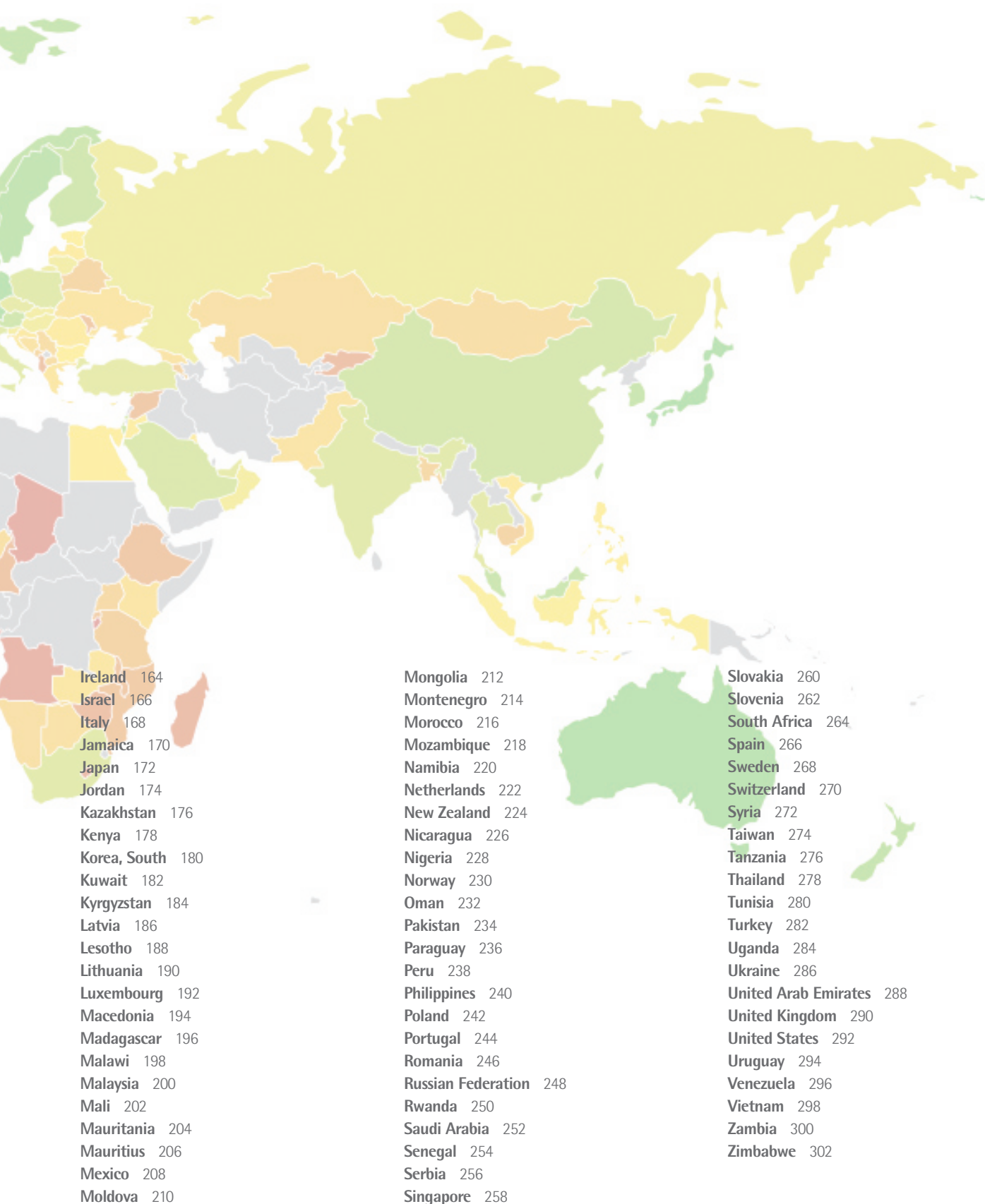


REGIONAL PROFILES

| | |
|----------------|----|
| Africa | 52 |
| Asia | 54 |
| Australasia | 56 |
| Eastern Europe | 58 |
| Latin America | 60 |
| Middle East | 62 |
| North America | 64 |
| Western Europe | 66 |

COUNTRY PROFILES

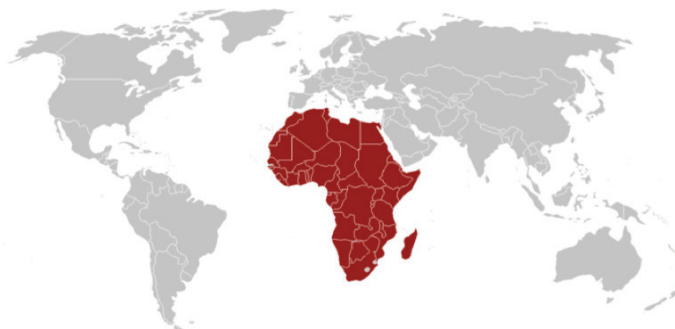
| | | | |
|--------------------|-----|--------------------|-----|
| Albania | 68 | Colombia | 116 |
| Algeria | 70 | Côte d'Ivoire | 118 |
| Angola | 72 | Croatia | 120 |
| Argentina | 74 | Cyprus | 122 |
| Armenia | 76 | Czech Republic | 124 |
| Australia | 78 | Denmark | 126 |
| Austria | 80 | Dominican Republic | 128 |
| Bahrain | 82 | Ecuador | 130 |
| Bangladesh | 84 | Egypt | 132 |
| Belarus | 86 | El Salvador | 134 |
| Belgium | 88 | Estonia | 136 |
| Benin | 90 | Ethiopia | 138 |
| Bosnia-Herzegovina | 92 | Finland | 140 |
| Botswana | 94 | France | 142 |
| Brazil | 96 | Georgia | 144 |
| Bulgaria | 98 | Germany | 146 |
| Burkina Faso | 100 | Ghana | 148 |
| Burundi | 102 | Greece | 150 |
| Cambodia | 104 | Guatemala | 152 |
| Cameroon | 106 | Hong Kong | 154 |
| Canada | 108 | Hungary | 156 |
| Chad | 110 | Iceland | 158 |
| Chile | 112 | India | 160 |
| China | 114 | Indonesia | 162 |



Africa

Basic Facts

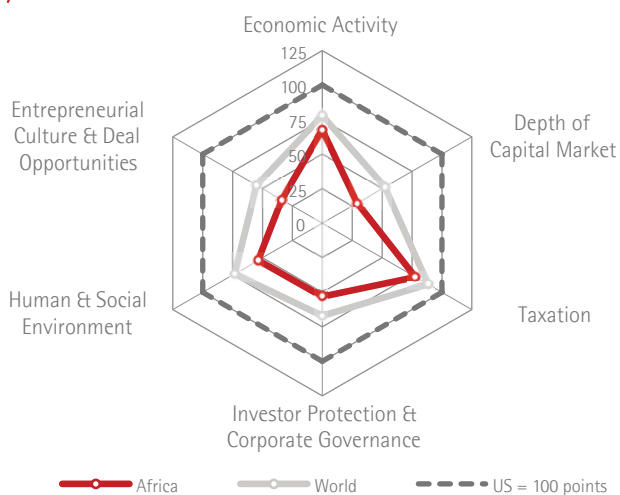
| | |
|------------------------|---------|
| Population (millions) | 867.8 |
| GDP (US\$ billions) | 1,733.5 |
| GDP Growth (%) | 4.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



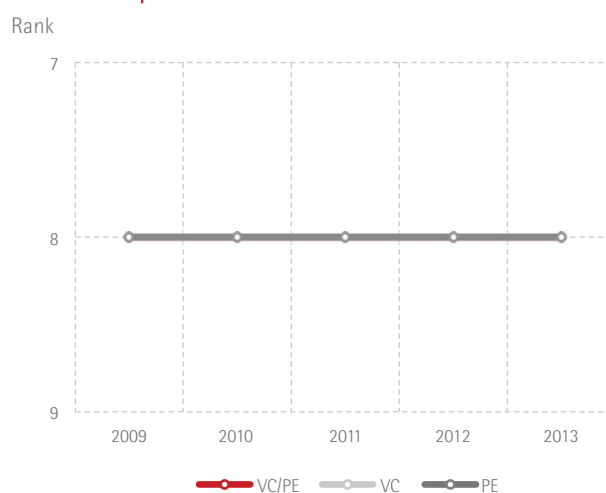
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|------------|---------------|
| VC/PE Index | 8 | 8 | 8 | 41.8 | Q4 |
| 1. Economic Activity | 8 | 8 | 8 | 67.3 | Q4 |
| 2. Depth of Capital Market | 8 | 8 | 8 | 29.2 | Q4 |
| 3. Taxation | 6 | 6 | 8 | 77.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 7 | 7 | 7 | 53.2 | Q4 |
| 5. Human & Social Environment | 8 | 8 | 8 | 53.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 8 | 8 | 8 | 34.0 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Africa

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 8 | 8 | 8 | 28.6 | Q4 |
| 1.2 Expected Real GDP Growth | 1 | 3 | 3 | 122.9 | Q2 |
| 1.3 Unemployment | 8 | 8 | 8 | 86.8 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 8 | 8 | 8 | 28.2 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 8 | 8 | 8 | 23.8 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 8 | 8 | 8 | 7.7 | Q4 |
| 2.4 M&A Market Activity | 8 | 8 | 8 | 16.9 | Q4 |
| 2.5 Debt and Credit Market | 8 | 8 | 8 | 56.2 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 8 | 7 | 7 | 82.9 | Q4 |
| 2.7 Financial Market Sophistication | 8 | 8 | 8 | 44.1 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 6 | 6 | 8 | 77.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 8 | 8 | 8 | 55.7 | Q4 |
| 4.2 Security of Property Rights | 7 | 7 | 7 | 52.0 | Q4 |
| 4.3 Quality of Legal Enforcement | 7 | 7 | 7 | 51.9 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 7 | 7 | 7 | 44.4 | Q4 |
| 5.2 Labor Market Rigidities | 7 | 6 | 6 | 93.9 | Q3 |
| 5.3 Bribing and Corruption | 8 | 8 | 8 | 37.3 | Q4 |

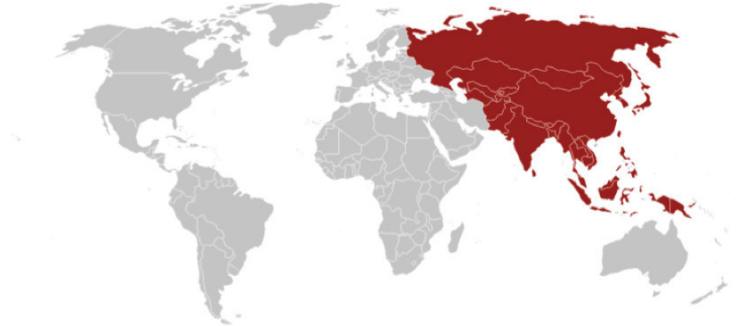
6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 8 | 8 | 8 | 25.3 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 8 | 8 | 8 | 29.3 | Q4 |
| 6.3 Ease of Starting and Running a Business | 7 | 7 | 7 | 82.3 | Q4 |
| 6.4 Simplicity of Closing a Business | 8 | 8 | 8 | 56.7 | Q4 |
| 6.5 Corporate R&D | 8 | 8 | 8 | 13.1 | Q4 |

Asia

Basic Facts

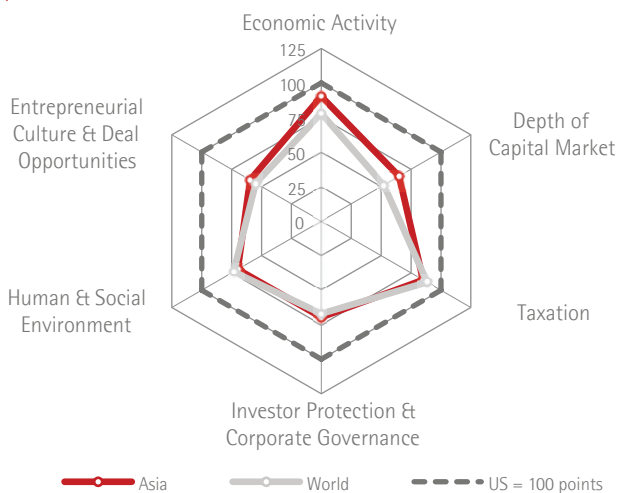
| | |
|------------------------|----------|
| Population (millions) | 3,854.1 |
| GDP (US\$ billions) | 22,575.8 |
| GDP Growth (%) | 4.9 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q1 |



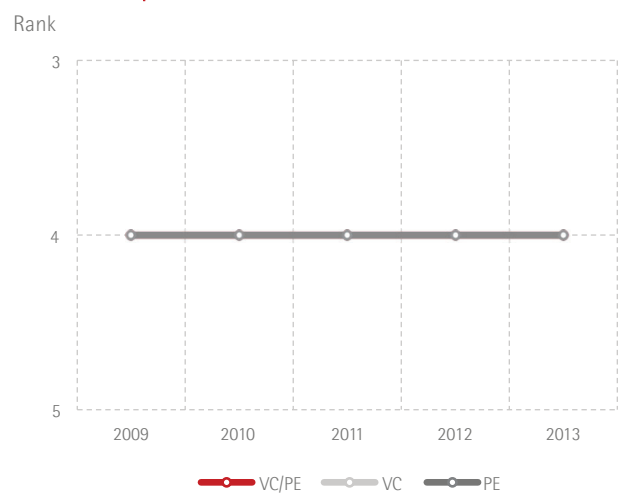
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 4 | 4 | 4 | 68.8 | Q2 |
| 1. Economic Activity | 3 | 1 | 3 | 90.2 | Q2 |
| 2. Depth of Capital Market | 4 | 4 | 4 | 65.0 | Q2 |
| 3. Taxation | 5 | 4 | 6 | 85.1 | Q3 |
| 4. Investor Protection & Corporate Governance | 5 | 5 | 5 | 69.5 | Q3 |
| 5. Human & Social Environment | 5 | 5 | 5 | 69.8 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 4 | 4 | 4 | 59.6 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 4 | 4 | 4 | 55.0 | Q2 |
| 1.2 Expected Real GDP Growth | 3 | 1 | 1 | 130.4 | Q1 |
| 1.3 Unemployment | 3 | 2 | 2 | 102.4 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 4 | 3 | 3 | 70.6 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 4 | 4 | 4 | 61.3 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 4 | 3 | 3 | 46.8 | Q2 |
| 2.4 M&A Market Activity | 4 | 4 | 4 | 54.1 | Q2 |
| 2.5 Debt and Credit Market | 5 | 5 | 5 | 80.1 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 7 | 6 | 6 | 87.5 | Q3 |
| 2.7 Financial Market Sophistication | 5 | 6 | 5 | 63.8 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 5 | 4 | 6 | 85.1 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 3 | 3 | 3 | 73.5 | Q2 |
| 4.2 Security of Property Rights | 5 | 5 | 5 | 68.5 | Q3 |
| 4.3 Quality of Legal Enforcement | 5 | 5 | 5 | 66.8 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 4 | 5 | 5 | 64.3 | Q3 |
| 5.2 Labor Market Rigidities | 1 | 1 | 1 | 105.3 | Q1 |
| 5.3 Bribing and Corruption | 6 | 6 | 6 | 50.3 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 4 | 4 | 4 | 52.1 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 4 | 4 | 4 | 54.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 6 | 6 | 6 | 89.6 | Q3 |
| 6.4 Simplicity of Closing a Business | 4 | 4 | 4 | 71.6 | Q2 |
| 6.5 Corporate R&D | 4 | 4 | 4 | 41.7 | Q2 |

Australasia

Basic Facts

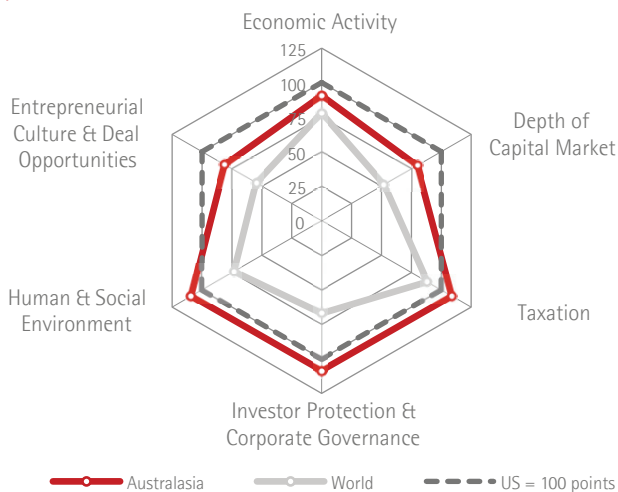
| | |
|------------------------|---------|
| Population (millions) | 27.2 |
| GDP (US\$ billions) | 1,712.5 |
| GDP Growth (%) | 3.6 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q3 |
| PE Activity (quartile) | Q2 |



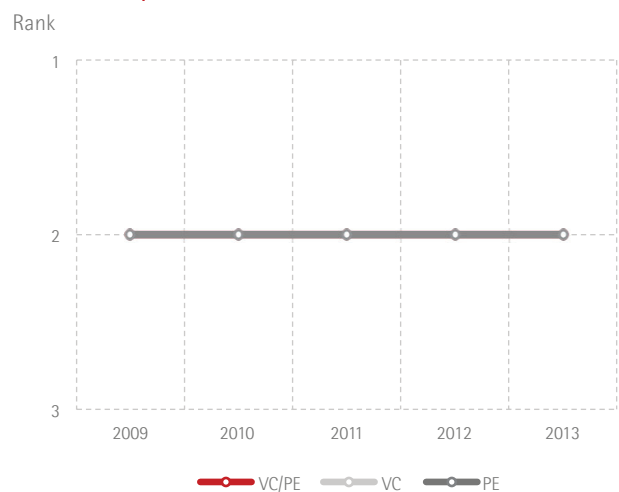
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 2 | 2 | 2 | 89.8 | Q1 |
| 1. Economic Activity | 2 | 4 | 2 | 90.6 | Q1 |
| 2. Depth of Capital Market | 2 | 2 | 2 | 79.8 | Q1 |
| 3. Taxation | 3 | 3 | 3 | 108.7 | Q2 |
| 4. Investor Protection & Corporate Governance | 1 | 1 | 1 | 108.4 | Q1 |
| 5. Human & Social Environment | 1 | 1 | 1 | 108.9 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 2 | 2 | 3 | 80.9 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Australasia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 3 | 2 | 2 | 62.6 | Q1 |
| 1.2 Expected Real GDP Growth | 6 | 7 | 4 | 115.2 | Q2 |
| 1.3 Unemployment | 1 | 1 | 1 | 103.0 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 2 | 2 | 2 | 75.1 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 3 | 2 | 2 | 71.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 2 | 2 | 2 | 58.9 | Q1 |
| 2.4 M&A Market Activity | 2 | 2 | 2 | 69.8 | Q1 |
| 2.5 Debt and Credit Market | 2 | 2 | 2 | 89.1 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 1 | 1 | 1 | 111.4 | Q1 |
| 2.7 Financial Market Sophistication | 2 | 2 | 2 | 94.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 3 | 3 | 3 | 108.7 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 2 | 2 | 2 | 96.7 | Q1 |
| 4.2 Security of Property Rights | 1 | 1 | 1 | 110.2 | Q1 |
| 4.3 Quality of Legal Enforcement | 1 | 1 | 1 | 119.4 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 2 | 2 | 1 | 106.2 | Q1 |
| 5.2 Labor Market Rigidities | 5 | 8 | 7 | 85.6 | Q4 |
| 5.3 Bribing and Corruption | 1 | 1 | 1 | 142.0 | Q1 |

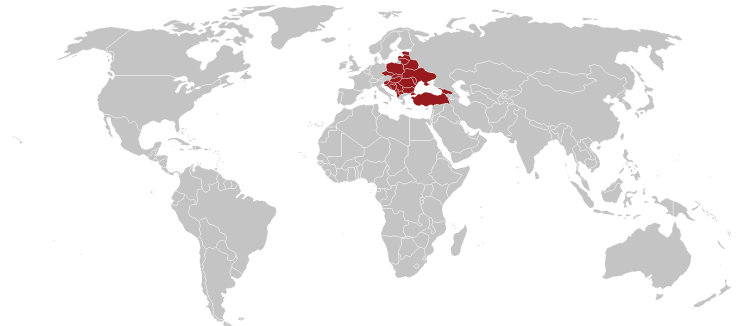
6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 3 | 3 | 3 | 77.2 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 2 | 2 | 2 | 71.5 | Q1 |
| 6.3 Ease of Starting and Running a Business | 1 | 1 | 1 | 113.3 | Q1 |
| 6.4 Simplicity of Closing a Business | 2 | 2 | 2 | 102.5 | Q1 |
| 6.5 Corporate R&D | 3 | 3 | 3 | 54.0 | Q2 |

Eastern Europe

Basic Facts

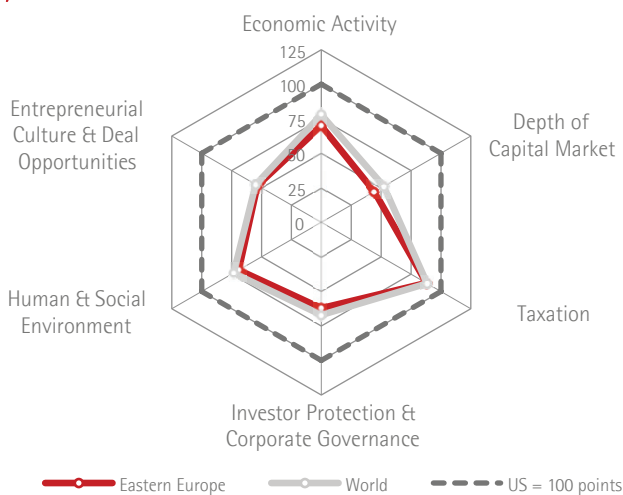
| | |
|------------------------|---------|
| Population (millions) | 260.3 |
| GDP (US\$ billions) | 2,467.5 |
| GDP Growth (%) | 1.6 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q3 |



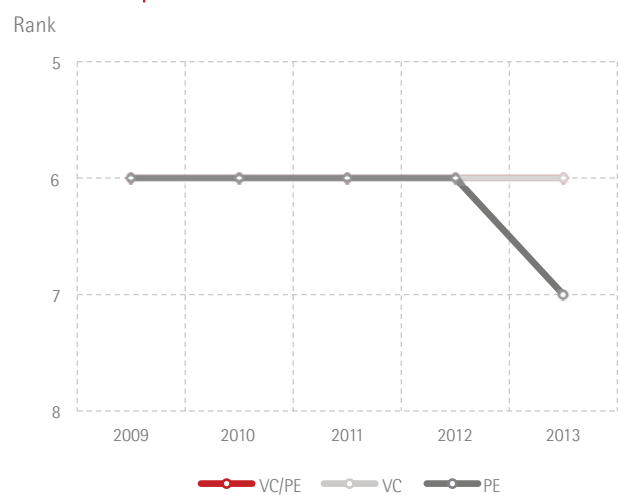
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 6 | 6 | 6 | 56.5 | Q3 |
| 1. Economic Activity | 7 | 7 | 7 | 69.8 | Q4 |
| 2. Depth of Capital Market | 6 | 7 | 7 | 44.4 | Q4 |
| 3. Taxation | 7 | 7 | 4 | 87.8 | Q2 |
| 4. Investor Protection & Corporate Governance | 6 | 6 | 6 | 62.1 | Q3 |
| 5. Human & Social Environment | 6 | 6 | 6 | 69.1 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 6 | 5 | 5 | 53.5 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------|--------------|--------------|--------------|---------------|------------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Eastern Europe

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 7 | 7 | 7 | 37.0 | Q4 |
| 1.2 Expected Real GDP Growth | 5 | 4 | 7 | 93.8 | Q4 |
| 1.3 Unemployment | 7 | 7 | 6 | 98.1 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 6 | 6 | 6 | 48.3 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 6 | 6 | 6 | 36.6 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 6 | 6 | 7 | 14.3 | Q4 |
| 2.4 M&A Market Activity | 5 | 5 | 7 | 37.8 | Q4 |
| 2.5 Debt and Credit Market | 4 | 4 | 4 | 84.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 6 | 8 | 8 | 77.6 | Q4 |
| 2.7 Financial Market Sophistication | 7 | 7 | 7 | 54.3 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 7 | 7 | 4 | 87.8 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 6 | 6 | 5 | 62.0 | Q3 |
| 4.2 Security of Property Rights | 6 | 6 | 6 | 61.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 6 | 6 | 6 | 62.6 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 6 | 6 | 6 | 57.1 | Q3 |
| 5.2 Labor Market Rigidities | 6 | 2 | 2 | 102.9 | Q1 |
| 5.3 Bribing and Corruption | 5 | 5 | 5 | 56.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 6 | 6 | 6 | 49.4 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 5 | 5 | 5 | 46.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 4 | 4 | 3 | 98.9 | Q2 |
| 6.4 Simplicity of Closing a Business | 5 | 5 | 5 | 71.1 | Q3 |
| 6.5 Corporate R&D | 6 | 6 | 6 | 26.9 | Q3 |

Latin America

Basic Facts

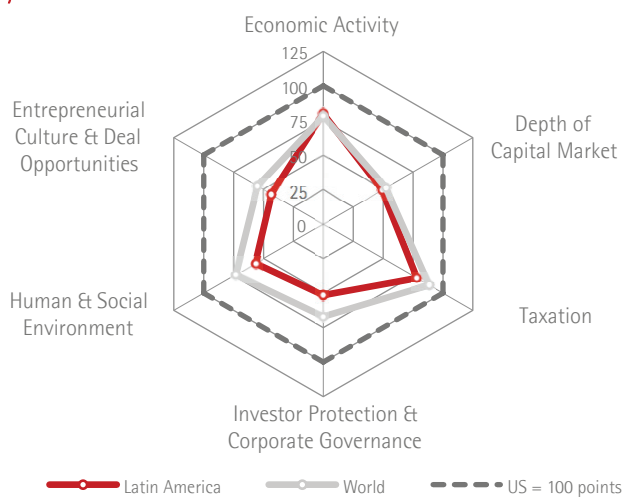
| | |
|------------------------|---------|
| Population (millions) | 536.2 |
| GDP (US\$ billions) | 5,491.5 |
| GDP Growth (%) | 2.8 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q2 |



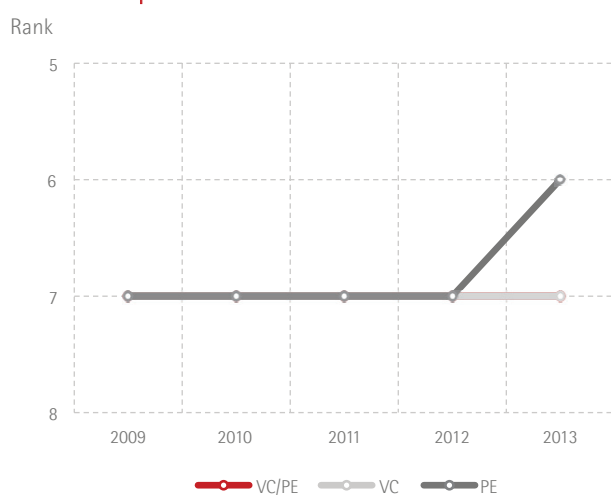
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 7 | 7 | 7 | 53.5 | Q4 |
| 1. Economic Activity | 6 | 3 | 5 | 79.8 | Q3 |
| 2. Depth of Capital Market | 7 | 6 | 6 | 49.0 | Q3 |
| 3. Taxation | 8 | 8 | 7 | 78.3 | Q4 |
| 4. Investor Protection & Corporate Governance | 8 | 8 | 8 | 51.5 | Q4 |
| 5. Human & Social Environment | 7 | 7 | 7 | 56.9 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 7 | 7 | 7 | 43.3 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Latin America

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 6 | 5 | 6 | 46.5 | Q3 |
| 1.2 Expected Real GDP Growth | 4 | 2 | 5 | 107.2 | Q3 |
| 1.3 Unemployment | 5 | 4 | 3 | 101.8 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 7 | 7 | 7 | 45.4 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 7 | 7 | 7 | 35.5 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 7 | 7 | 6 | 19.9 | Q3 |
| 2.4 M&A Market Activity | 6 | 7 | 6 | 38.9 | Q3 |
| 2.5 Debt and Credit Market | 3 | 3 | 3 | 84.8 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 4 | 3 | 3 | 105.7 | Q2 |
| 2.7 Financial Market Sophistication | 6 | 5 | 6 | 61.2 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 8 | 8 | 7 | 78.3 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 7 | 7 | 7 | 57.3 | Q4 |
| 4.2 Security of Property Rights | 8 | 8 | 8 | 49.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 8 | 8 | 8 | 48.6 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 8 | 8 | 8 | 39.9 | Q4 |
| 5.2 Labor Market Rigidities | 2 | 3 | 3 | 101.6 | Q2 |
| 5.3 Bribing and Corruption | 7 | 7 | 7 | 45.6 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 7 | 7 | 7 | 34.8 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 7 | 7 | 7 | 37.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 8 | 8 | 8 | 80.9 | Q4 |
| 6.4 Simplicity of Closing a Business | 7 | 7 | 7 | 64.4 | Q4 |
| 6.5 Corporate R&D | 7 | 7 | 7 | 22.3 | Q4 |

Middle East

Basic Facts

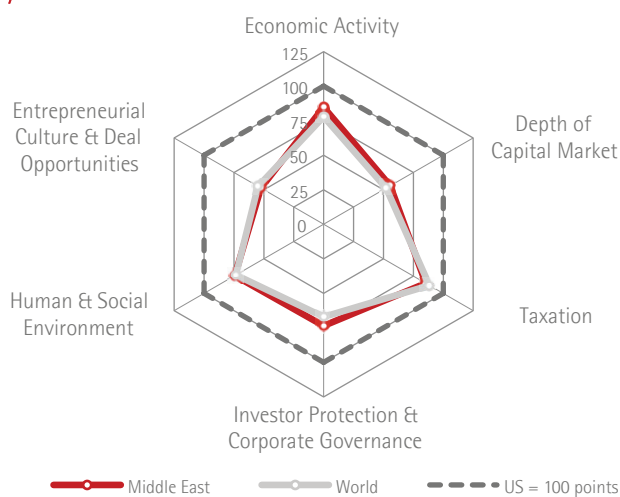
| | |
|------------------------|---------|
| Population (millions) | 79.5 |
| GDP (US\$ billions) | 1,648.2 |
| GDP Growth (%) | 4.6 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q3 |
| PE Activity (quartile) | Q4 |



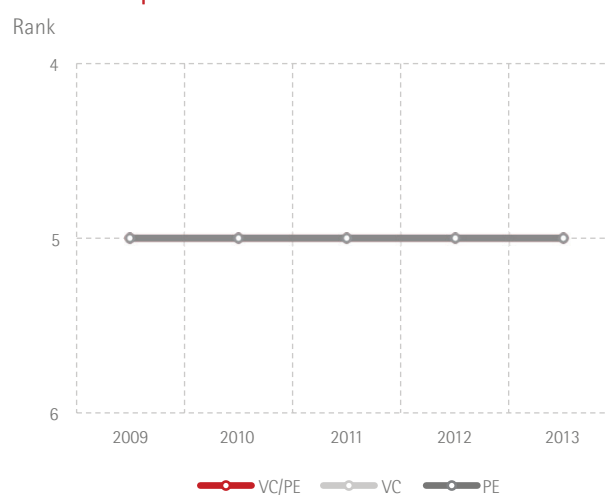
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 5 | 5 | 5 | 64.1 | Q3 |
| 1. Economic Activity | 5 | 6 | 4 | 84.7 | Q2 |
| 2. Depth of Capital Market | 5 | 5 | 5 | 55.7 | Q3 |
| 3. Taxation | 4 | 5 | 5 | 85.3 | Q3 |
| 4. Investor Protection & Corporate Governance | 4 | 4 | 4 | 73.5 | Q2 |
| 5. Human & Social Environment | 4 | 4 | 4 | 74.2 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 5 | 6 | 6 | 52.5 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Middle East

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 5 | 6 | 5 | 47.1 | Q3 |
| 1.2 Expected Real GDP Growth | 2 | 5 | 2 | 126.8 | Q1 |
| 1.3 Unemployment | 6 | 3 | 4 | 101.8 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 5 | 5 | 5 | 56.5 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 5 | 5 | 5 | 50.2 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 5 | 5 | 5 | 28.5 | Q3 |
| 2.4 M&A Market Activity | 7 | 6 | 5 | 39.1 | Q3 |
| 2.5 Debt and Credit Market | 7 | 7 | 7 | 74.9 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 3 | 5 | 5 | 98.1 | Q3 |
| 2.7 Financial Market Sophistication | 4 | 4 | 4 | 71.2 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 4 | 5 | 5 | 85.3 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 5 | 5 | 6 | 61.0 | Q3 |
| 4.2 Security of Property Rights | 4 | 4 | 4 | 79.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 4 | 4 | 4 | 82.2 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 5 | 4 | 4 | 66.4 | Q2 |
| 5.2 Labor Market Rigidities | 8 | 7 | 8 | 85.5 | Q4 |
| 5.3 Bribing and Corruption | 4 | 4 | 4 | 72.1 | Q2 |

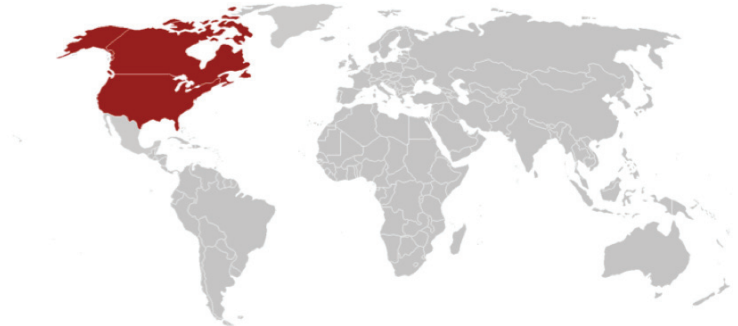
6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 5 | 5 | 5 | 51.6 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 6 | 6 | 6 | 42.3 | Q3 |
| 6.3 Ease of Starting and Running a Business | 5 | 5 | 5 | 92.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 6 | 6 | 6 | 64.7 | Q3 |
| 6.5 Corporate R&D | 5 | 5 | 5 | 30.5 | Q3 |

North America

Basic Facts

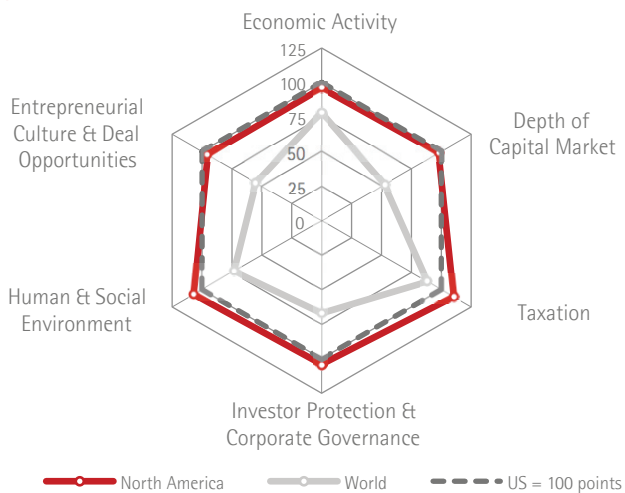
| | |
|------------------------|----------|
| Population (millions) | 348.8 |
| GDP (US\$ billions) | 17,515.5 |
| GDP Growth (%) | 2.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



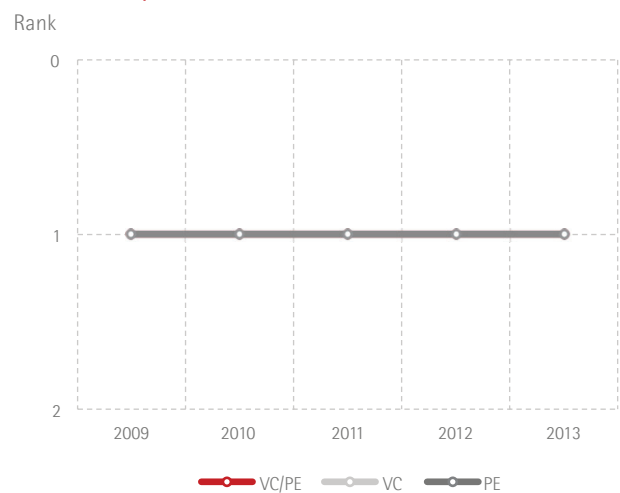
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 1 | 1 | 1 | 99.4 | Q1 |
| 1. Economic Activity | 1 | 2 | 1 | 95.9 | Q1 |
| 2. Depth of Capital Market | 1 | 1 | 1 | 97.6 | Q1 |
| 3. Taxation | 2 | 2 | 2 | 110.3 | Q1 |
| 4. Investor Protection & Corporate Governance | 2 | 2 | 2 | 104.0 | Q1 |
| 5. Human & Social Environment | 2 | 2 | 2 | 106.8 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 1 | 1 | 1 | 95.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

North America

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 1 | 1 | 1 | 88.3 | Q1 |
| 1.2 Expected Real GDP Growth | 8 | 6 | 6 | 99.9 | Q3 |
| 1.3 Unemployment | 2 | 6 | 5 | 100.1 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 1 | 1 | 1 | 96.7 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 1 | 1 | 1 | 91.7 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 1 | 1 | 1 | 92.2 | Q1 |
| 2.4 M&A Market Activity | 1 | 1 | 1 | 91.7 | Q1 |
| 2.5 Debt and Credit Market | 1 | 1 | 1 | 100.2 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 2 | 2 | 2 | 108.2 | Q1 |
| 2.7 Financial Market Sophistication | 1 | 1 | 1 | 104.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 2 | 2 | 2 | 110.3 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 1 | 1 | 1 | 104.1 | Q1 |
| 4.2 Security of Property Rights | 2 | 2 | 2 | 99.2 | Q1 |
| 4.3 Quality of Legal Enforcement | 2 | 2 | 2 | 108.9 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 1 | 1 | 2 | 104.5 | Q1 |
| 5.2 Labor Market Rigidities | 3 | 5 | 4 | 99.7 | Q2 |
| 5.3 Bribing and Corruption | 2 | 2 | 2 | 117.0 | Q1 |

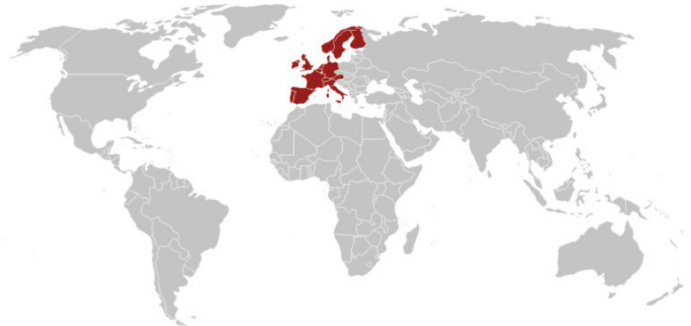
6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 1 | 1 | 1 | 91.3 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 1 | 1 | 1 | 91.4 | Q1 |
| 6.3 Ease of Starting and Running a Business | 2 | 2 | 2 | 107.1 | Q1 |
| 6.4 Simplicity of Closing a Business | 1 | 1 | 1 | 104.6 | Q1 |
| 6.5 Corporate R&D | 1 | 1 | 1 | 83.3 | Q1 |

Western Europe

Basic Facts

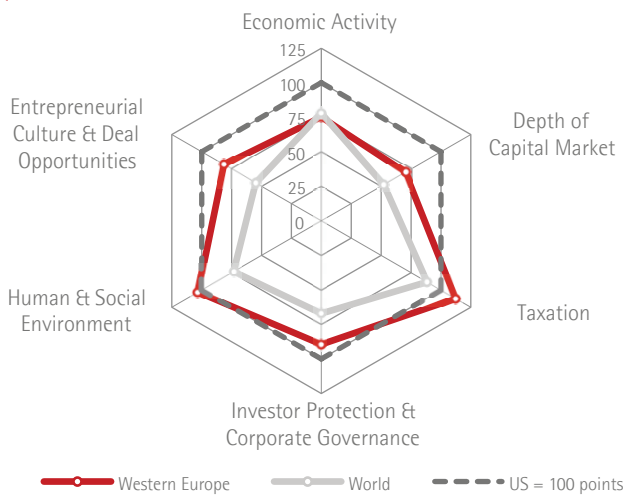
| | |
|------------------------|----------|
| Population (millions) | 413.3 |
| GDP (US\$ billions) | 16,472.3 |
| GDP Growth (%) | -0.2 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



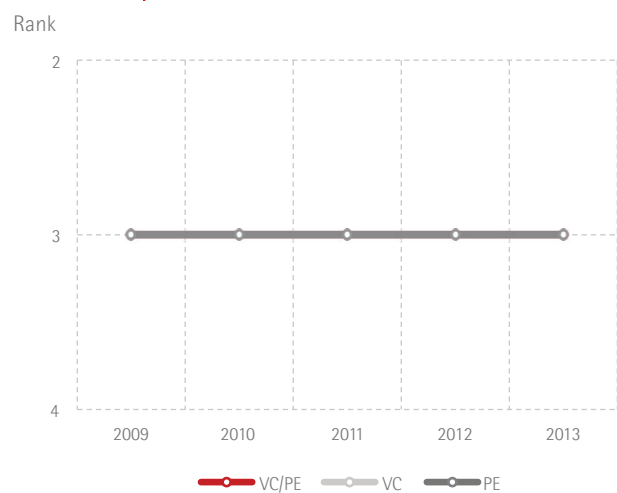
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 3 | 3 | 3 | 81.5 | Q2 |
| 1. Economic Activity | 4 | 5 | 6 | 75.2 | Q3 |
| 2. Depth of Capital Market | 3 | 3 | 3 | 70.2 | Q2 |
| 3. Taxation | 1 | 1 | 1 | 112.2 | Q1 |
| 4. Investor Protection & Corporate Governance | 3 | 3 | 3 | 89.5 | Q2 |
| 5. Human & Social Environment | 3 | 3 | 3 | 103.1 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 3 | 3 | 2 | 81.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------|-----------|-----------|-----------|-------------|---------------|
| North America | 1 | 1 | 1 | 99.4 | Q1 |
| Australasia | 2 | 2 | 2 | 89.8 | Q1 |
| Western Europe | 3 | 3 | 3 | 81.5 | Q2 |
| Asia | 4 | 4 | 4 | 68.8 | Q2 |
| Middle East | 5 | 5 | 5 | 64.1 | Q3 |
| Eastern Europe | 6 | 6 | 6 | 56.5 | Q3 |
| Latin America | 7 | 7 | 7 | 53.5 | Q4 |
| Africa | 8 | 8 | 8 | 41.8 | Q4 |

Western Europe

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 2 | 3 | 3 | 59.9 | Q2 |
| 1.2 Expected Real GDP Growth | 7 | 8 | 8 | 72.9 | Q4 |
| 1.3 Unemployment | 4 | 5 | 7 | 97.3 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 3 | 4 | 4 | 67.3 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 2 | 3 | 3 | 67.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 3 | 4 | 4 | 43.3 | Q2 |
| 2.4 M&A Market Activity | 3 | 3 | 3 | 62.0 | Q2 |
| 2.5 Debt and Credit Market | 6 | 6 | 6 | 77.4 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 5 | 4 | 4 | 100.7 | Q2 |
| 2.7 Financial Market Sophistication | 3 | 3 | 3 | 88.6 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 1 | 1 | 1 | 112.2 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 4 | 4 | 4 | 69.6 | Q2 |
| 4.2 Security of Property Rights | 3 | 3 | 3 | 97.8 | Q2 |
| 4.3 Quality of Legal Enforcement | 3 | 3 | 3 | 105.1 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 3 | 3 | 3 | 94.6 | Q2 |
| 5.2 Labor Market Rigidities | 4 | 4 | 5 | 99.5 | Q3 |
| 5.3 Bribing and Corruption | 3 | 3 | 3 | 116.4 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 2 | 2 | 2 | 86.3 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 3 | 3 | 3 | 68.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 3 | 3 | 4 | 98.6 | Q2 |
| 6.4 Simplicity of Closing a Business | 3 | 3 | 3 | 96.6 | Q2 |
| 6.5 Corporate R&D | 2 | 2 | 2 | 62.7 | Q1 |

Albania

Capital: Tirana ++ Language: Albanian ++ Currency: Lek

Basic Facts

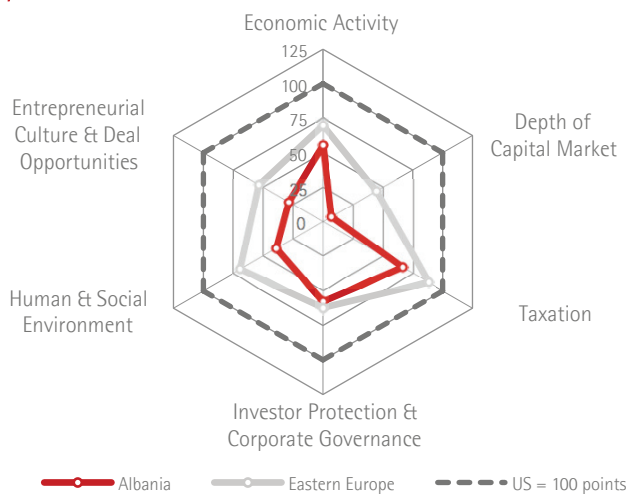
| | |
|------------------------|------|
| Population (millions) | 3.2 |
| GDP (US\$ billions) | 12.4 |
| GDP Growth (%) | 0.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



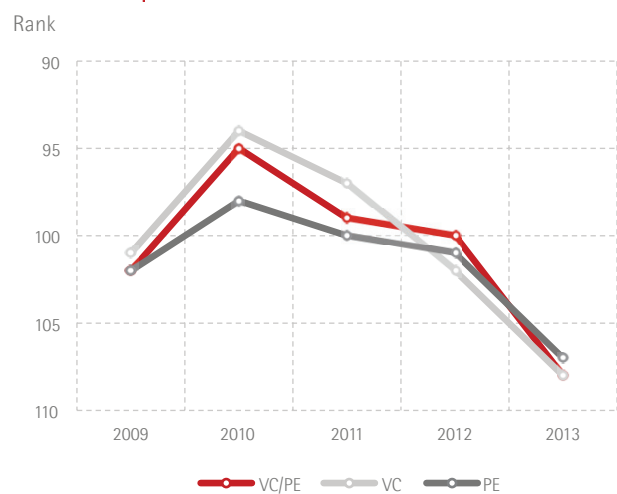
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 102 | 99 | 108 | 23.7 | Q4 |
| 1. Economic Activity | 84 | 93 | 102 | 55.5 | Q4 |
| 2. Depth of Capital Market | 103 | 103 | 113 | 6.8 | Q4 |
| 3. Taxation | 86 | 86 | 98 | 66.2 | Q4 |
| 4. Investor Protection & Corporate Governance | 74 | 54 | 65 | 57.7 | Q3 |
| 5. Human & Social Environment | 86 | 87 | 89 | 39.0 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 104 | 93 | 95 | 28.5 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|--------------|--------------|--------------|---------------|------------------|
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |
| Moldova | 98 | 101 | 98 | 27.8 | Q4 |
| Albania | 102 | 99 | 108 | 23.7 | Q4 |

Albania

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 95 | 95 | 98 | 22.1 | Q4 |
| 1.2 Expected Real GDP Growth | 14 | 64 | 96 | 80.9 | Q4 |
| 1.3 Unemployment | 88 | 78 | 74 | 95.6 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 84 | 97 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 69 | 74 | 81 | 74.0 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 83 | 108 | 108 | 55.6 | Q4 |
| 2.7 Financial Market Sophistication | 113 | 94 | 92 | 38.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 86 | 86 | 98 | 66.2 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 26 | 22 | 29 | 71.1 | Q1 |
| 4.2 Security of Property Rights | 101 | 71 | 74 | 52.7 | Q3 |
| 4.3 Quality of Legal Enforcement | 78 | 72 | 77 | 51.1 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 95 | 94 | 94 | 39.9 | Q4 |
| 5.2 Labor Market Rigidities | 89 | 90 | 89 | 38.9 | Q4 |
| 5.3 Bribing and Corruption | 76 | 69 | 75 | 38.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 112 | 94 | 94 | 25.1 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 109 | 111 | 111 | 11.8 | Q4 |
| 6.3 Ease of Starting and Running a Business | 39 | 34 | 31 | 102.4 | Q2 |
| 6.4 Simplicity of Closing a Business | 43 | 46 | 48 | 75.4 | Q2 |
| 6.5 Corporate R&D | 114 | 78 | 91 | 8.2 | Q4 |

Algeria

Capital: Algiers ++ Language: Arabic (official), French (lingua franca) and Various Berber Dialects ++ Currency: Algerian Dinar

Basic Facts

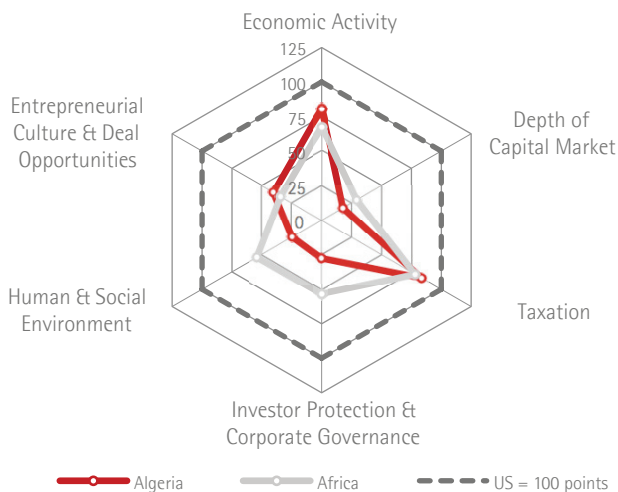
| | |
|------------------------|-------|
| Population (millions) | 36.5 |
| GDP (US\$ billions) | 173.0 |
| GDP Growth (%) | 2.6 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



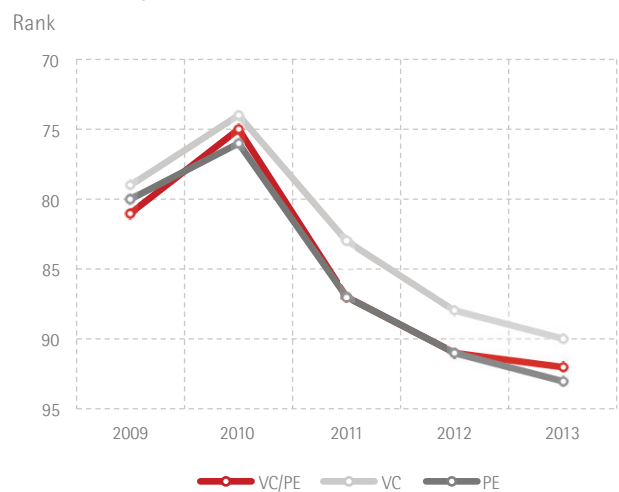
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 81 | 87 | 92 | 31.3 | Q4 |
| 1. Economic Activity | 57 | 50 | 46 | 80.5 | Q2 |
| 2. Depth of Capital Market | 73 | 88 | 93 | 17.8 | Q4 |
| 3. Taxation | 65 | 57 | 62 | 83.2 | Q3 |
| 4. Investor Protection & Corporate Governance | 105 | 101 | 114 | 27.6 | Q4 |
| 5. Human & Social Environment | 109 | 107 | 112 | 24.4 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 76 | 83 | 70 | 40.1 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |

Algeria

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 48 | 49 | 53 | 50.8 | Q2 |
| 1.2 Expected Real GDP Growth | 78 | 67 | 68 | 104.5 | Q3 |
| 1.3 Unemployment | 82 | 69 | 66 | 98.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 72 | 75 | 74 | 49.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 51 | 52 | 55 | 49.7 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 69 | 77 | 76 | 4.8 | Q4 |
| 2.4 M&A Market Activity | 99 | 96 | 107 | 2.9 | Q4 |
| 2.5 Debt and Credit Market | 92 | 97 | 88 | 67.4 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 107 | 91 | 90 | 78.7 | Q4 |
| 2.7 Financial Market Sophistication | 97 | 117 | 117 | 3.2 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 65 | 57 | 62 | 83.2 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 108 | 84 | 111 | 25.9 | Q4 |
| 4.2 Security of Property Rights | 98 | 107 | 113 | 22.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 96 | 101 | 103 | 36.6 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 108 | 108 | 115 | 17.5 | Q4 |
| 5.2 Labor Market Rigidities | 105 | 107 | 107 | 28.5 | Q4 |
| 5.3 Bribing and Corruption | 82 | 90 | 91 | 29.1 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 100 | 111 | 112 | 15.6 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 53 | 53 | 53 | 49.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 104 | 104 | 107 | 61.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 41 | 42 | 46 | 76.0 | Q2 |
| 6.5 Corporate R&D | 74 | 69 | 49 | 28.9 | Q2 |

Angola

Capital: Luanda ++ Language: Portuguese (official), Umbundu, Kimbundu, Kikongo and Others ++ Currency: Kwanza

Basic Facts

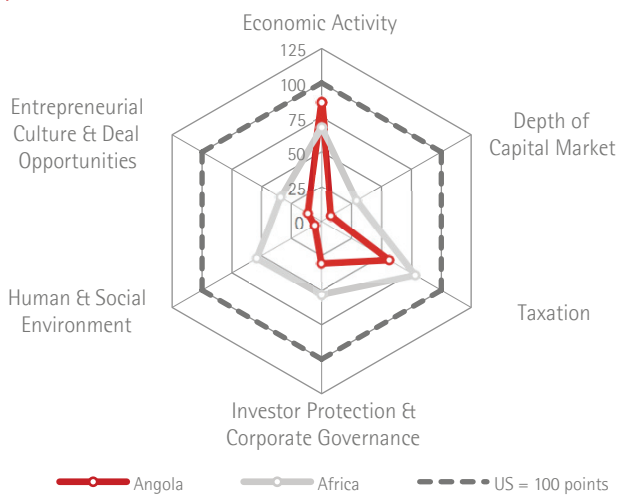
| | |
|------------------------|-------|
| Population (millions) | 20.2 |
| GDP (US\$ billions) | 114.6 |
| GDP Growth (%) | 6.8 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



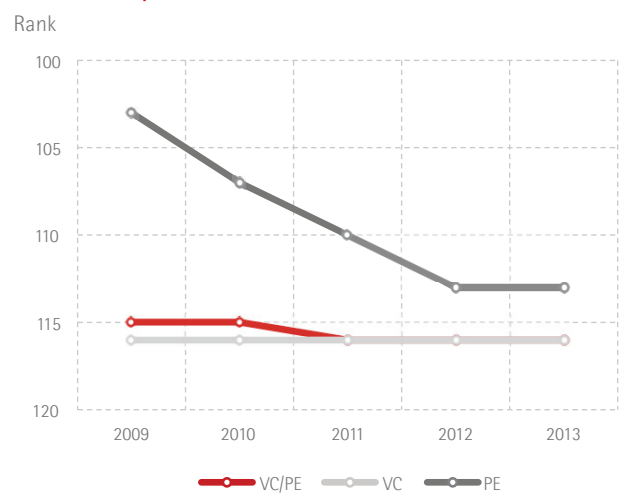
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 115 | 116 | 116 | 14.8 | Q4 |
| 1. Economic Activity | 29 | 62 | 29 | 85.9 | Q1 |
| 2. Depth of Capital Market | 102 | 104 | 110 | 7.7 | Q4 |
| 3. Taxation | 94 | 108 | 107 | 56.3 | Q4 |
| 4. Investor Protection & Corporate Governance | 106 | 108 | 112 | 30.5 | Q4 |
| 5. Human & Social Environment | 118 | 118 | 118 | 5.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 118 | 117 | 116 | 11.3 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|------------|------------|------------|-------------|---------------|
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |
| Chad | 117 | 117 | 117 | 12.8 | Q4 |
| Burundi | 118 | 118 | 118 | 10.3 | Q4 |

Angola

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 59 | 60 | 57 | 46.4 | Q2 |
| 1.2 Expected Real GDP Growth | 1 | 65 | 11 | 151.7 | Q1 |
| 1.3 Unemployment | 106 | 99 | 99 | 90.2 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 79 | 84 | 103 | 6.8 | Q4 |
| 2.5 Debt and Credit Market | 81 | 89 | 85 | 71.3 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 101 | 94 | 93 | 73.9 | Q4 |
| 2.7 Financial Market Sophistication | 91 | 112 | 116 | 9.9 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 94 | 108 | 107 | 56.3 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 84 | 87 | 99 | 37.8 | Q4 |
| 4.2 Security of Property Rights | 110 | 110 | 110 | 25.2 | Q4 |
| 4.3 Quality of Legal Enforcement | 107 | 107 | 112 | 29.8 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 118 | 118 | 118 | 1.3 | Q4 |
| 5.2 Labor Market Rigidities | 109 | 112 | 112 | 24.7 | Q4 |
| 5.3 Bribing and Corruption | 110 | 117 | 116 | 5.7 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 118 | 118 | 118 | 2.6 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 116 | 112 | 112 | 9.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 107 | 111 | 109 | 60.5 | Q4 |
| 6.4 Simplicity of Closing a Business | 111 | 112 | 113 | 28.1 | Q4 |
| 6.5 Corporate R&D | 98 | 96 | 113 | 4.3 | Q4 |

Argentina

Capital: Buenos Aires ++ Language: Spanish ++ Currency: Argentine Peso

Basic Facts

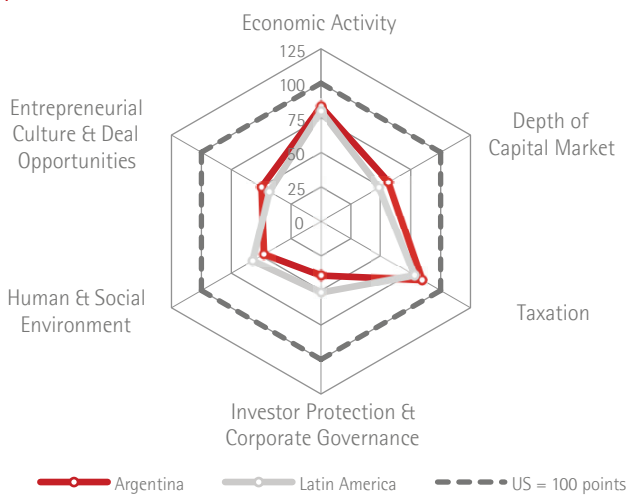
| | |
|------------------------|-------|
| Population (millions) | 41.1 |
| GDP (US\$ billions) | 471.5 |
| GDP Growth (%) | 1.5 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q1 |



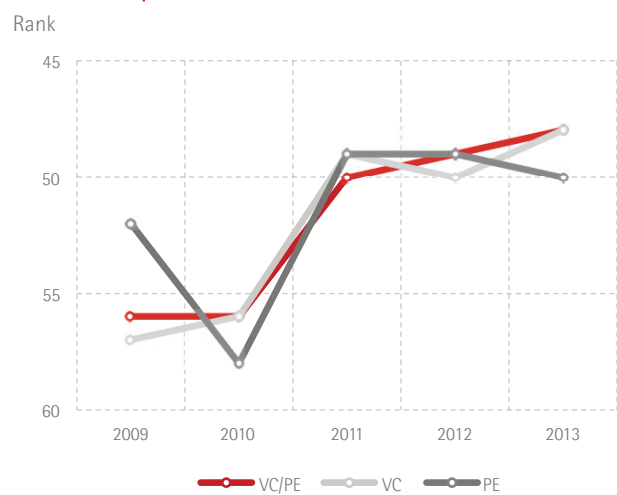
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 56 | 50 | 48 | 54.8 | Q2 |
| 1. Economic Activity | 14 | 7 | 37 | 83.1 | Q2 |
| 2. Depth of Capital Market | 41 | 50 | 46 | 56.7 | Q2 |
| 3. Taxation | 71 | 75 | 60 | 84.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 99 | 98 | 98 | 39.2 | Q4 |
| 5. Human & Social Environment | 70 | 69 | 67 | 47.7 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 49 | 53 | 56 | 49.6 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Brazil | 36 | 33 | 36 | 66.1 | Q2 |
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |

Argentina

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 29 | 28 | 26 | 61.8 | Q1 |
| 1.2 Expected Real GDP Growth | 23 | 8 | 80 | 92.1 | Q3 |
| 1.3 Unemployment | 67 | 49 | 45 | 100.9 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 51 | 53 | 53 | 60.1 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 52 | 56 | 58 | 48.1 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 40 | 45 | 41 | 34.8 | Q2 |
| 2.4 M&A Market Activity | 39 | 41 | 37 | 57.8 | Q2 |
| 2.5 Debt and Credit Market | 13 | 2 | 2 | 101.4 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 43 | 13 | 10 | 114.6 | Q1 |
| 2.7 Financial Market Sophistication | 75 | 107 | 109 | 28.0 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 71 | 75 | 60 | 84.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 82 | 89 | 85 | 47.6 | Q3 |
| 4.2 Security of Property Rights | 105 | 104 | 105 | 35.2 | Q4 |
| 4.3 Quality of Legal Enforcement | 105 | 102 | 106 | 35.9 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 76 | 52 | 57 | 56.8 | Q2 |
| 5.2 Labor Market Rigidities | 51 | 56 | 54 | 60.4 | Q2 |
| 5.3 Bribing and Corruption | 85 | 87 | 87 | 31.5 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 71 | 58 | 68 | 36.8 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 32 | 32 | 32 | 64.9 | Q2 |
| 6.3 Ease of Starting and Running a Business | 105 | 105 | 108 | 61.2 | Q4 |
| 6.4 Simplicity of Closing a Business | 66 | 63 | 68 | 65.4 | Q3 |
| 6.5 Corporate R&D | 43 | 40 | 46 | 31.5 | Q2 |

Armenia

Capital: Yerevan ++ Language: Armenian (official), Yezidi and Russian ++ Currency: Dram

Basic Facts

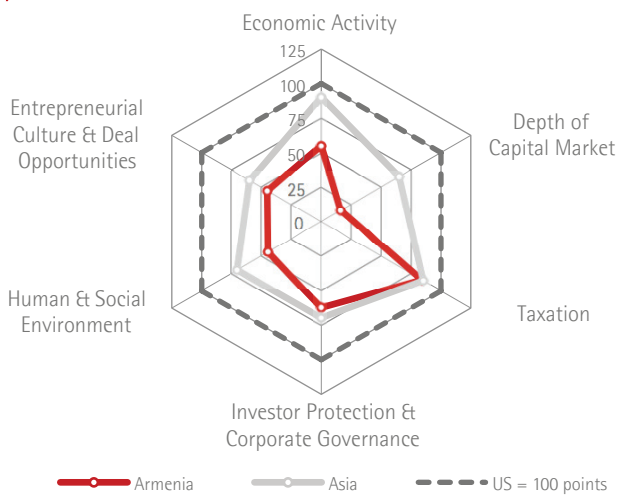
| | |
|------------------------|------|
| Population (millions) | 3.1 |
| GDP (US\$ billions) | 10.4 |
| GDP Growth (%) | 3.9 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



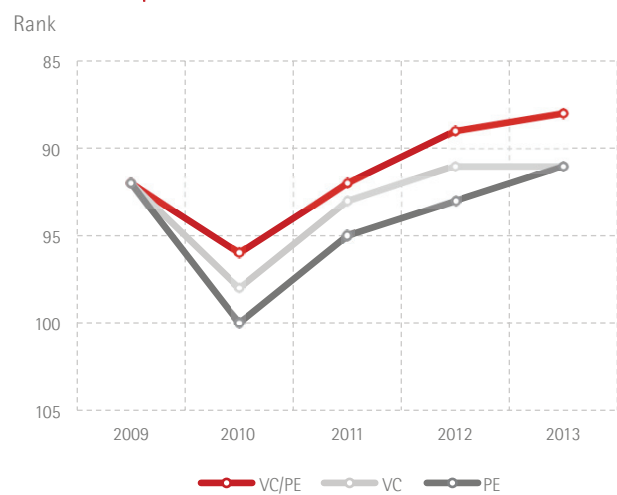
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 92 | 92 | 88 | 35.8 | Q3 |
| 1. Economic Activity | 100 | 107 | 104 | 55.2 | Q4 |
| 2. Depth of Capital Market | 97 | 95 | 94 | 16.3 | Q4 |
| 3. Taxation | 102 | 105 | 61 | 84.0 | Q3 |
| 4. Investor Protection & Corporate Governance | 80 | 74 | 51 | 62.2 | Q2 |
| 5. Human & Social Environment | 82 | 86 | 75 | 44.1 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 83 | 65 | 61 | 44.7 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |
| Cambodia | 91 | 90 | 89 | 35.6 | Q4 |
| Kyrgyzstan | 94 | 112 | 110 | 21.8 | Q4 |

Armenia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 97 | 101 | 103 | 20.2 | Q4 |
| 1.2 Expected Real GDP Growth | 21 | 89 | 46 | 119.1 | Q2 |
| 1.3 Unemployment | 110 | 111 | 112 | 69.9 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 95 | 97 | 97 | 26.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 118 | 118 | 118 | 1.0 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 75 | 88 | 89 | 20.6 | Q4 |
| 2.5 Debt and Credit Market | 46 | 51 | 22 | 92.7 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 69 | 35 | 55 | 102.3 | Q2 |
| 2.7 Financial Market Sophistication | 101 | 89 | 67 | 57.6 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 102 | 105 | 61 | 84.0 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 89 | 82 | 30 | 71.0 | Q2 |
| 4.2 Security of Property Rights | 71 | 61 | 57 | 63.9 | Q2 |
| 4.3 Quality of Legal Enforcement | 89 | 75 | 72 | 53.0 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 94 | 91 | 85 | 44.9 | Q3 |
| 5.2 Labor Market Rigidities | 57 | 65 | 60 | 56.4 | Q3 |
| 5.3 Bribing and Corruption | 89 | 89 | 84 | 33.9 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 83 | 59 | 57 | 41.9 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 70 | 72 | 72 | 38.0 | Q3 |
| 6.3 Ease of Starting and Running a Business | 49 | 27 | 13 | 107.5 | Q1 |
| 6.4 Simplicity of Closing a Business | 30 | 33 | 36 | 79.7 | Q2 |
| 6.5 Corporate R&D | 110 | 103 | 73 | 13.1 | Q3 |

Australia

Capital: Canberra ++ Language: English, Indigenous Australian Languages and Others ++ Currency: Australian Dollar

Basic Facts

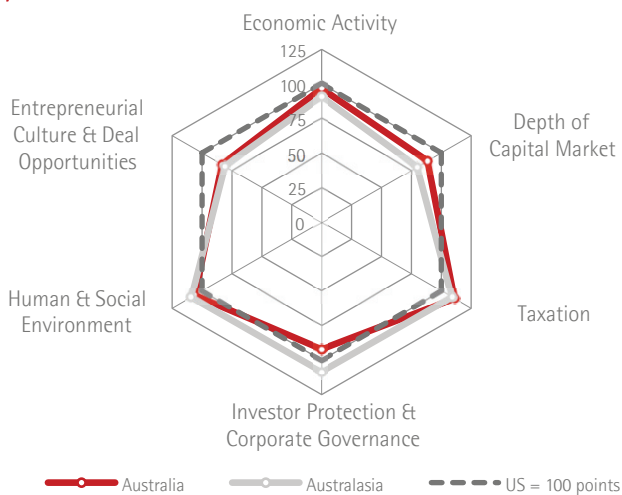
| | |
|------------------------|---------|
| Population (millions) | 22.7 |
| GDP (US\$ billions) | 1,545.5 |
| GDP Growth (%) | 3.7 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



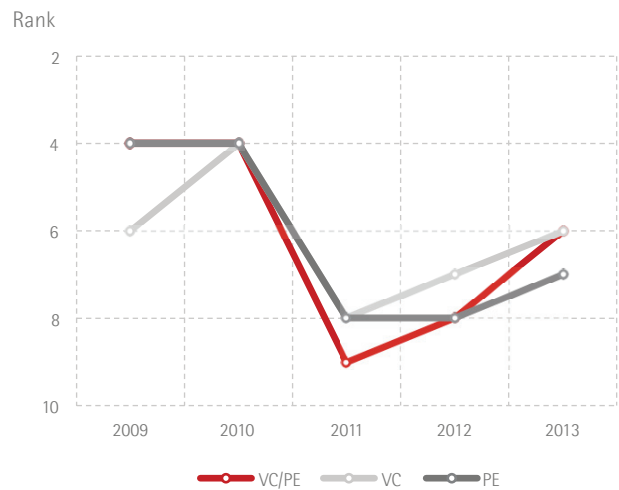
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 4 | 9 | 6 | 91.9 | Q1 |
| 1. Economic Activity | 8 | 29 | 9 | 96.6 | Q1 |
| 2. Depth of Capital Market | 4 | 6 | 5 | 88.4 | Q1 |
| 3. Taxation | 9 | 11 | 12 | 110.9 | Q1 |
| 4. Investor Protection & Corporate Governance | 13 | 16 | 16 | 92.1 | Q1 |
| 5. Human & Social Environment | 6 | 8 | 7 | 106.0 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 15 | 15 | 17 | 83.2 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| United States | 1 | 1 | 1 | 100.0 | Q1 |
| Canada | 2 | 2 | 2 | 97.8 | Q1 |
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Australia | 4 | 9 | 6 | 91.9 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |

Australia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 14 | 13 | 12 | 74.7 | Q1 |
| 1.2 Expected Real GDP Growth | 76 | 82 | 49 | 116.9 | Q2 |
| 1.3 Unemployment | 25 | 24 | 25 | 103.3 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 8 | 8 | 7 | 87.9 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 14 | 11 | 9 | 82.7 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 5 | 5 | 4 | 76.6 | Q1 |
| 2.4 M&A Market Activity | 6 | 5 | 6 | 81.6 | Q1 |
| 2.5 Debt and Credit Market | 33 | 33 | 34 | 88.5 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 4 | 23 | 21 | 111.4 | Q1 |
| 2.7 Financial Market Sophistication | 5 | 22 | 20 | 94.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 9 | 11 | 12 | 110.9 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 31 | 31 | 37 | 67.0 | Q2 |
| 4.2 Security of Property Rights | 11 | 14 | 13 | 101.3 | Q1 |
| 4.3 Quality of Legal Enforcement | 12 | 13 | 12 | 114.9 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 10 | 11 | 9 | 106.2 | Q1 |
| 5.2 Labor Market Rigidities | 6 | 22 | 23 | 84.3 | Q1 |
| 5.3 Bribing and Corruption | 9 | 13 | 12 | 132.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 21 | 23 | 27 | 72.8 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 12 | 12 | 12 | 79.2 | Q1 |
| 6.3 Ease of Starting and Running a Business | 3 | 3 | 3 | 111.9 | Q1 |
| 6.4 Simplicity of Closing a Business | 13 | 12 | 14 | 101.5 | Q1 |
| 6.5 Corporate R&D | 17 | 20 | 21 | 60.9 | Q1 |

Austria

Capital: Vienna ++ Language: German (official nationwide), Slovene, Croatian and Hungarian (each official in one region) ++ Currency: Euro

Basic Facts

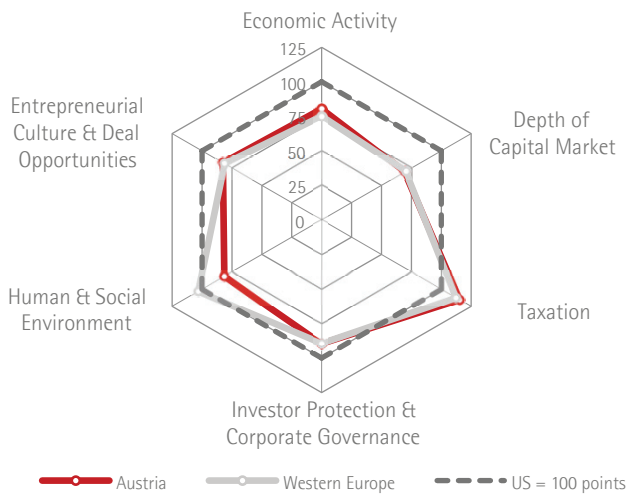
| | |
|------------------------|-------|
| Population (millions) | 8.4 |
| GDP (US\$ billions) | 397.8 |
| GDP Growth (%) | 0.7 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



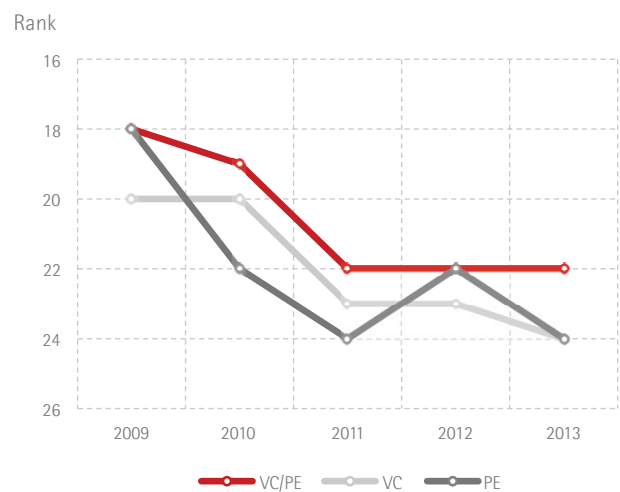
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 18 | 22 | 22 | 79.7 | Q1 |
| 1. Economic Activity | 32 | 46 | 47 | 80.4 | Q2 |
| 2. Depth of Capital Market | 26 | 34 | 35 | 69.3 | Q2 |
| 3. Taxation | 6 | 6 | 8 | 115.3 | Q1 |
| 4. Investor Protection & Corporate Governance | 14 | 18 | 20 | 89.6 | Q1 |
| 5. Human & Social Environment | 18 | 21 | 21 | 81.4 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 18 | 19 | 18 | 82.6 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |

Austria

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 25 | 27 | 28 | 59.9 | Q1 |
| 1.2 Expected Real GDP Growth | 90 | 90 | 92 | 83.1 | Q4 |
| 1.3 Unemployment | 19 | 17 | 18 | 104.3 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 50 | 54 | 55 | 59.5 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 34 | 35 | 35 | 62.5 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 35 | 43 | 42 | 34.5 | Q2 |
| 2.4 M&A Market Activity | 27 | 29 | 39 | 57.0 | Q2 |
| 2.5 Debt and Credit Market | 4 | 9 | 11 | 99.3 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 31 | 29 | 29 | 109.1 | Q1 |
| 2.7 Financial Market Sophistication | 16 | 17 | 15 | 97.1 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 6 | 6 | 8 | 115.3 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 52 | 45 | 54 | 60.9 | Q2 |
| 4.2 Security of Property Rights | 6 | 11 | 11 | 107.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 8 | 15 | 16 | 110.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 19 | 19 | 20 | 92.6 | Q1 |
| 5.2 Labor Market Rigidities | 64 | 70 | 69 | 51.8 | Q3 |
| 5.3 Bribing and Corruption | 13 | 17 | 20 | 112.5 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 12 | 13 | 15 | 91.0 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 25 | 25 | 25 | 67.3 | Q1 |
| 6.3 Ease of Starting and Running a Business | 57 | 70 | 78 | 88.7 | Q3 |
| 6.4 Simplicity of Closing a Business | 21 | 22 | 15 | 100.8 | Q1 |
| 6.5 Corporate R&D | 18 | 16 | 15 | 70.1 | Q1 |

Bahrain

Capital: Manama ++ Language: Arabic ++ Currency: Bahraini Dinar

Basic Facts

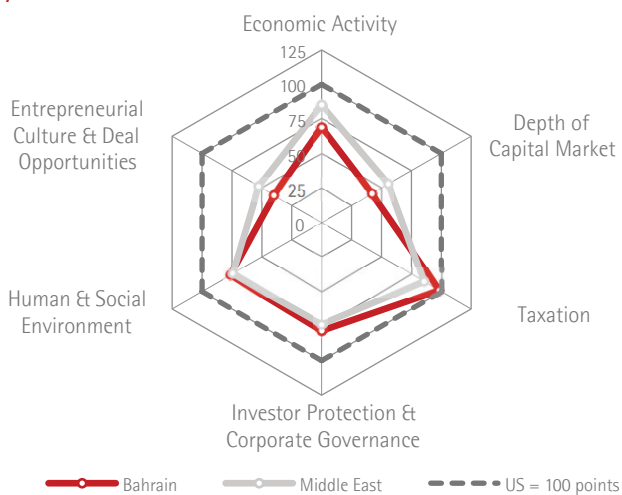
| | |
|------------------------|------|
| Population (millions) | 1.3 |
| GDP (US\$ billions) | 29.7 |
| GDP Growth (%) | 2.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



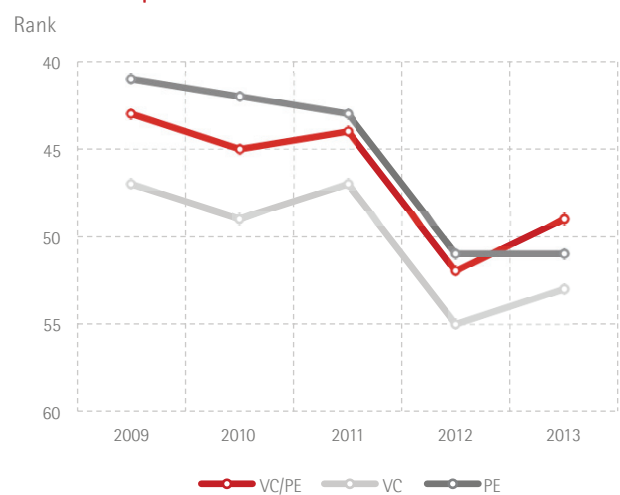
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 43 | 44 | 49 | 54.4 | Q2 |
| 1. Economic Activity | 75 | 68 | 78 | 68.8 | Q3 |
| 2. Depth of Capital Market | 43 | 52 | 62 | 42.0 | Q3 |
| 3. Taxation | 20 | 35 | 39 | 98.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 31 | 29 | 29 | 78.3 | Q1 |
| 5. Human & Social Environment | 28 | 27 | 27 | 76.2 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 69 | 75 | 71 | 39.6 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |
| Syria | 97 | 98 | 100 | 26.8 | Q4 |

Bahrain

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 83 | 84 | 79 | 31.6 | Q3 |
| 1.2 Expected Real GDP Growth | 28 | 51 | 76 | 97.8 | Q3 |
| 1.3 Unemployment | 9 | 9 | 11 | 105.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 65 | 71 | 65 | 53.3 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 61 | 70 | 70 | 37.1 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 44 | 50 | 71 | 6.6 | Q4 |
| 2.4 M&A Market Activity | 69 | 67 | 71 | 29.8 | Q3 |
| 2.5 Debt and Credit Market | 82 | 87 | 92 | 61.5 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 55 | 60 | 59 | 97.7 | Q3 |
| 2.7 Financial Market Sophistication | 18 | 11 | 14 | 98.3 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 20 | 35 | 39 | 98.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 54 | 41 | 59 | 59.2 | Q2 |
| 4.2 Security of Property Rights | 28 | 24 | 26 | 90.7 | Q1 |
| 4.3 Quality of Legal Enforcement | 31 | 28 | 28 | 89.5 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 63 | 47 | 56 | 57.0 | Q2 |
| 5.2 Labor Market Rigidities | 14 | 12 | 14 | 95.8 | Q1 |
| 5.3 Bribing and Corruption | 33 | 34 | 34 | 81.2 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 42 | 75 | 63 | 38.6 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 92 | 97 | 97 | 24.8 | Q4 |
| 6.3 Ease of Starting and Running a Business | 37 | 48 | 57 | 96.3 | Q2 |
| 6.4 Simplicity of Closing a Business | 26 | 27 | 29 | 86.7 | Q1 |
| 6.5 Corporate R&D | 92 | 95 | 75 | 12.2 | Q3 |

Bangladesh

Capital: Dhaka ++ Language: Bengali ++ Currency: Taka

Basic Facts

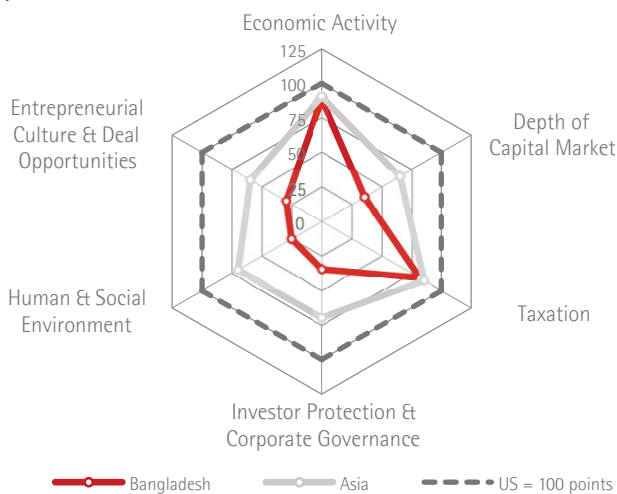
| | |
|------------------------|-------|
| Population (millions) | 152.5 |
| GDP (US\$ billions) | 113.0 |
| GDP Growth (%) | 6.1 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



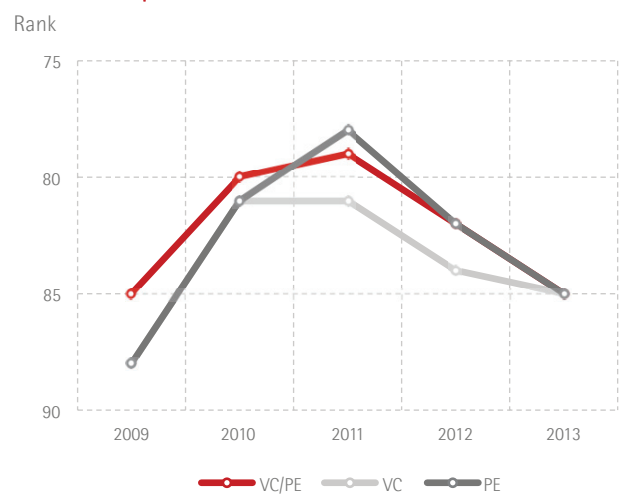
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 85 | 79 | 85 | 38.1 | Q3 |
| 1. Economic Activity | 48 | 28 | 28 | 88.2 | Q1 |
| 2. Depth of Capital Market | 78 | 64 | 67 | 35.5 | Q3 |
| 3. Taxation | 67 | 69 | 67 | 81.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 98 | 107 | 107 | 34.6 | Q4 |
| 5. Human & Social Environment | 114 | 109 | 111 | 25.3 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 101 | 87 | 92 | 29.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|-----------|-----------|-----------|-------------|---------------|
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |
| Cambodia | 91 | 90 | 89 | 35.6 | Q4 |
| Kyrgyzstan | 94 | 112 | 110 | 21.8 | Q4 |

Bangladesh

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 60 | 57 | 58 | 46.2 | Q2 |
| 1.2 Expected Real GDP Growth | 29 | 33 | 19 | 143.9 | Q1 |
| 1.3 Unemployment | 31 | 21 | 27 | 103.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 53 | 52 | 46 | 63.0 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 54 | 47 | 43 | 58.7 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 80 | 52 | 67 | 9.9 | Q4 |
| 2.4 M&A Market Activity | 97 | 91 | 95 | 13.6 | Q4 |
| 2.5 Debt and Credit Market | 93 | 96 | 99 | 47.3 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 103 | 99 | 98 | 70.3 | Q4 |
| 2.7 Financial Market Sophistication | 104 | 82 | 85 | 42.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 67 | 69 | 67 | 81.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 37 | 32 | 34 | 69.5 | Q2 |
| 4.2 Security of Property Rights | 113 | 117 | 117 | 14.8 | Q4 |
| 4.3 Quality of Legal Enforcement | 95 | 98 | 98 | 40.3 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 98 | 92 | 98 | 34.2 | Q4 |
| 5.2 Labor Market Rigidities | 94 | 95 | 96 | 35.5 | Q4 |
| 5.3 Bribing and Corruption | 117 | 111 | 112 | 13.3 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 111 | 102 | 107 | 18.7 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 66 | 65 | 65 | 42.0 | Q3 |
| 6.3 Ease of Starting and Running a Business | 87 | 67 | 76 | 90.0 | Q3 |
| 6.4 Simplicity of Closing a Business | 86 | 88 | 88 | 58.0 | Q3 |
| 6.5 Corporate R&D | 116 | 110 | 112 | 5.6 | Q4 |

Belarus

Capital: Minsk ++ Language: Belarusian and Russian ++ Currency: Belarusian Ruble

Basic Facts

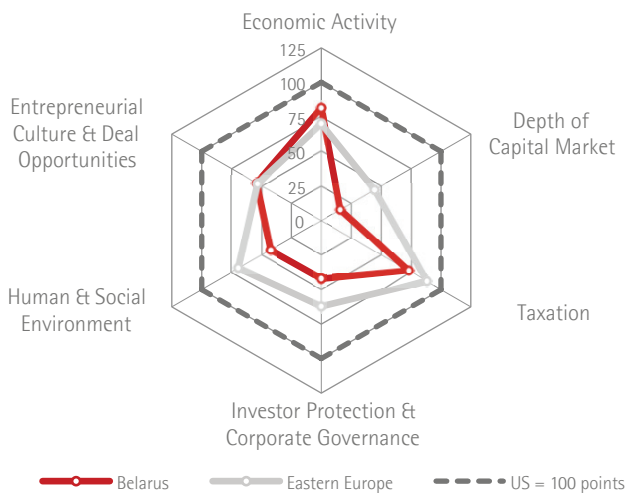
| | |
|------------------------|------|
| Population (millions) | 9.5 |
| GDP (US\$ billions) | 65.1 |
| GDP Growth (%) | 4.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



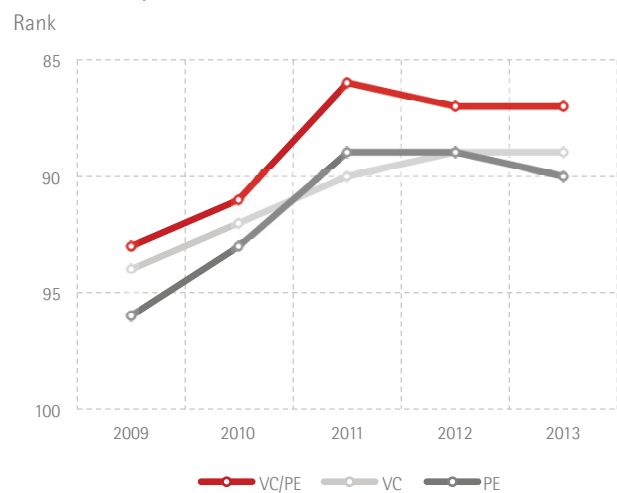
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 93 | 86 | 87 | 36.7 | Q3 |
| 1. Economic Activity | 30 | 27 | 43 | 81.4 | Q2 |
| 2. Depth of Capital Market | 101 | 94 | 96 | 15.8 | Q4 |
| 3. Taxation | 117 | 114 | 90 | 72.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 93 | 94 | 94 | 42.1 | Q4 |
| 5. Human & Social Environment | 84 | 78 | 80 | 42.7 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 47 | 39 | 46 | 54.2 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |
| Moldova | 98 | 101 | 98 | 27.8 | Q4 |
| Albania | 102 | 99 | 108 | 23.7 | Q4 |

Belarus

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 62 | 65 | 64 | 40.2 | Q3 |
| 1.2 Expected Real GDP Growth | 5 | 18 | 36 | 123.6 | Q2 |
| 1.3 Unemployment | 1 | 1 | 1 | 108.4 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 82 | 77 | 4.2 | Q4 |
| 2.4 M&A Market Activity | 93 | 74 | 65 | 36.3 | Q3 |
| 2.5 Debt and Credit Market | 19 | 22 | 24 | 90.9 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 44 | 40 | 107.3 | Q2 |
| 2.7 Financial Market Sophistication | 81 | 98 | 97 | 37.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 117 | 114 | 90 | 72.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 90 | 98 | 84 | 47.6 | Q3 |
| 4.2 Security of Property Rights | 102 | 99 | 100 | 39.7 | Q4 |
| 4.3 Quality of Legal Enforcement | 99 | 96 | 99 | 39.7 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 46 | 49 | 58 | 56.6 | Q2 |
| 5.2 Labor Market Rigidities | 65 | 42 | 42 | 68.4 | Q2 |
| 5.3 Bribing and Corruption | 101 | 102 | 103 | 20.1 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 46 | 52 | 60 | 39.8 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 60 | 59 | 59 | 45.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 63 | 18 | 21 | 103.0 | Q1 |
| 6.4 Simplicity of Closing a Business | 96 | 60 | 66 | 66.7 | Q3 |
| 6.5 Corporate R&D | 34 | 34 | 37 | 37.6 | Q2 |

Belgium

Capital: Brussels ++ Language: Dutch (Flemish), French and German ++ Currency: Euro

Basic Facts

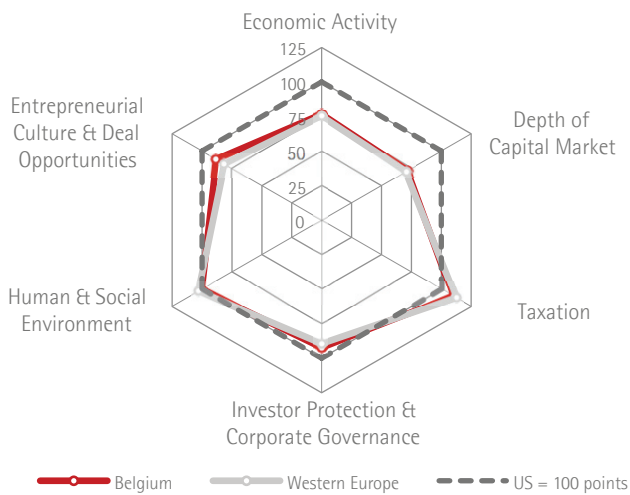
| | |
|------------------------|-------|
| Population (millions) | 11.0 |
| GDP (US\$ billions) | 483.3 |
| GDP Growth (%) | -0.3 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



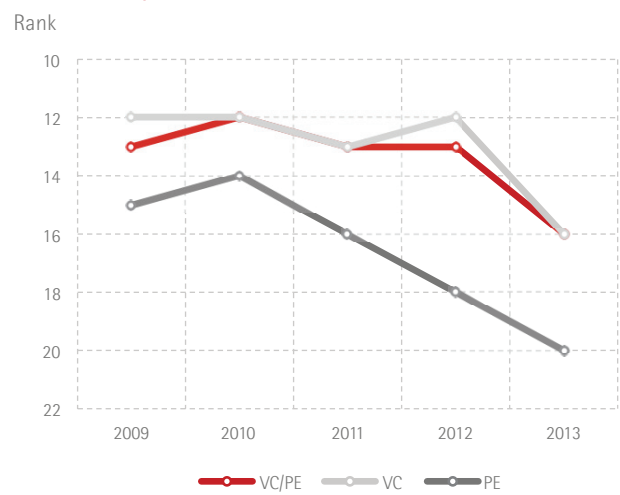
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 13 | 13 | 16 | 83.6 | Q1 |
| 1. Economic Activity | 33 | 42 | 54 | 76.6 | Q2 |
| 2. Depth of Capital Market | 22 | 24 | 31 | 71.6 | Q2 |
| 3. Taxation | 8 | 14 | 15 | 109.7 | Q1 |
| 4. Investor Protection & Corporate Governance | 17 | 17 | 15 | 92.3 | Q1 |
| 5. Human & Social Environment | 12 | 11 | 10 | 100.2 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 14 | 14 | 13 | 87.9 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |

Belgium

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 21 | 20 | 24 | 62.0 | Q1 |
| 1.2 Expected Real GDP Growth | 96 | 85 | 104 | 71.9 | Q4 |
| 1.3 Unemployment | 54 | 57 | 46 | 100.8 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 35 | 35 | 36 | 67.4 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 27 | 29 | 32 | 68.1 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 29 | 32 | 39 | 39.9 | Q2 |
| 2.4 M&A Market Activity | 22 | 20 | 24 | 64.2 | Q1 |
| 2.5 Debt and Credit Market | 66 | 68 | 75 | 74.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 29 | 32 | 108.7 | Q2 |
| 2.7 Financial Market Sophistication | 16 | 9 | 11 | 100.4 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 8 | 14 | 15 | 109.7 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 13 | 15 | 16 | 85.0 | Q1 |
| 4.2 Security of Property Rights | 21 | 22 | 21 | 94.8 | Q1 |
| 4.3 Quality of Legal Enforcement | 24 | 24 | 23 | 97.6 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 6 | 3 | 4 | 115.0 | Q1 |
| 5.2 Labor Market Rigidities | 28 | 30 | 31 | 75.0 | Q2 |
| 5.3 Bribing and Corruption | 19 | 20 | 17 | 116.7 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 17 | 17 | 12 | 92.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 20 | 20 | 20 | 70.8 | Q1 |
| 6.3 Ease of Starting and Running a Business | 5 | 12 | 12 | 108.1 | Q1 |
| 6.4 Simplicity of Closing a Business | 6 | 6 | 6 | 107.8 | Q1 |
| 6.5 Corporate R&D | 16 | 18 | 16 | 69.1 | Q1 |

Benin

Capital: Porto-Novo ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

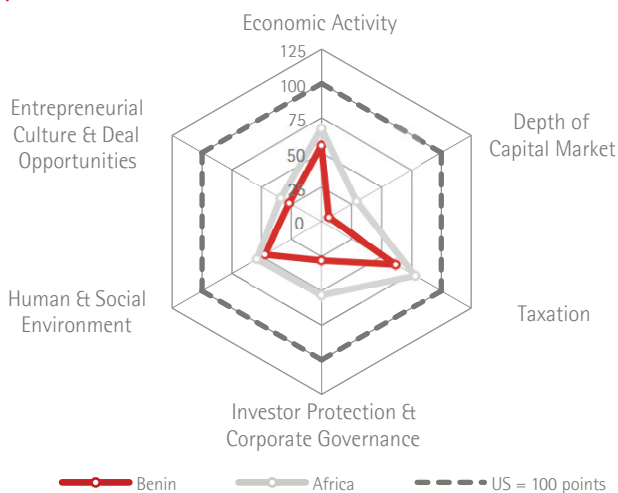
| | |
|------------------------|-----|
| Population (millions) | 9.4 |
| GDP (US\$ billions) | 7.1 |
| GDP Growth (%) | 3.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



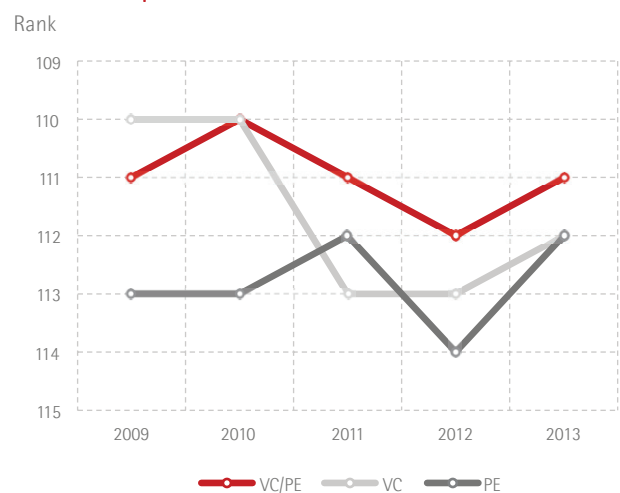
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 111 | 111 | 111 | 20.8 | Q4 |
| 1. Economic Activity | 107 | 104 | 105 | 55.2 | Q4 |
| 2. Depth of Capital Market | 113 | 111 | 114 | 6.1 | Q4 |
| 3. Taxation | 74 | 74 | 102 | 61.7 | Q4 |
| 4. Investor Protection & Corporate Governance | 102 | 113 | 113 | 27.8 | Q4 |
| 5. Human & Social Environment | 71 | 67 | 69 | 47.1 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 99 | 98 | 102 | 26.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|------------|------------|------------|-------------|---------------|
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |

Benin

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 107 | 109 | 111 | 16.1 | Q4 |
| 1.2 Expected Real GDP Growth | 46 | 81 | 53 | 114.6 | Q2 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 113 | 110 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 100 | 105 | 107 | 29.2 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 91 | 83 | 108 | 31.0 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 74 | 74 | 102 | 61.7 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 107 | 107 | 109 | 29.3 | Q4 |
| 4.2 Security of Property Rights | 109 | 116 | 116 | 16.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 72 | 89 | 89 | 45.7 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 74 | 45 | 75 | 49.6 | Q3 |
| 5.2 Labor Market Rigidities | 38 | 38 | 37 | 72.4 | Q2 |
| 5.3 Bribing and Corruption | 92 | 93 | 90 | 29.2 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 92 | 104 | 110 | 17.2 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 91 | 94 | 94 | 27.3 | Q4 |
| 6.3 Ease of Starting and Running a Business | 91 | 103 | 99 | 70.9 | Q4 |
| 6.4 Simplicity of Closing a Business | 99 | 99 | 99 | 48.6 | Q4 |
| 6.5 Corporate R&D | 112 | 76 | 90 | 8.5 | Q4 |

Bosnia-Herzegovina

Capital: Sarajevo ++ Language: Bosnian, Croatian and Serbian ++ Currency: Convertible Mark

Basic Facts

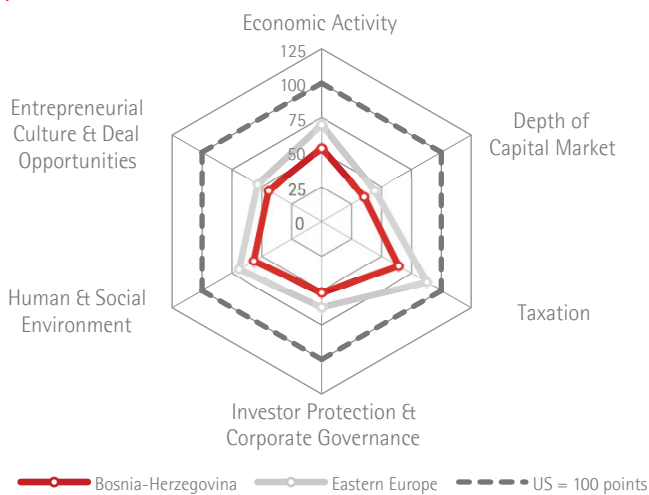
| | |
|------------------------|------|
| Population (millions) | 3.8 |
| GDP (US\$ billions) | 16.8 |
| GDP Growth (%) | 0.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



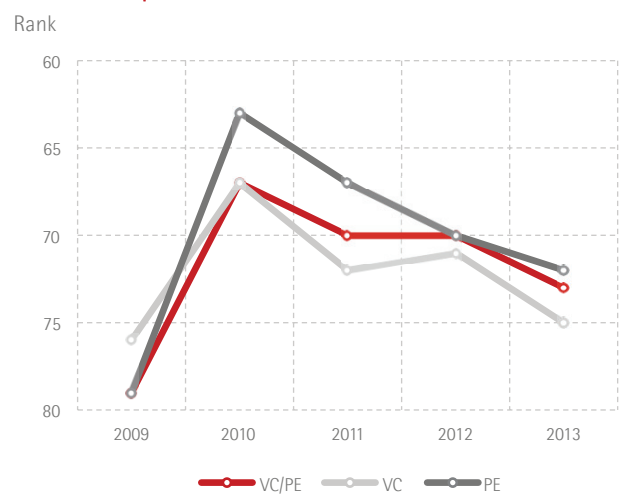
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 79 | 70 | 73 | 45.4 | Q3 |
| 1. Economic Activity | 91 | 105 | 106 | 53.0 | Q4 |
| 2. Depth of Capital Market | 66 | 65 | 69 | 35.4 | Q3 |
| 3. Taxation | 109 | 95 | 100 | 64.4 | Q4 |
| 4. Investor Protection & Corporate Governance | 113 | 77 | 81 | 51.5 | Q3 |
| 5. Human & Social Environment | 81 | 52 | 53 | 56.7 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 68 | 61 | 62 | 44.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------|-----------|-----------|-----------|-------------|---------------|
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |

Bosnia-Herzegovina

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 87 | 89 | 91 | 25.4 | Q4 |
| 1.2 Expected Real GDP Growth | 38 | 105 | 100 | 75.3 | Q4 |
| 1.3 Unemployment | 109 | 109 | 110 | 77.8 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 52 | 57 | 58 | 57.0 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 70 | 69 | 73 | 35.0 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 55 | 69 | 84 | 3.1 | Q4 |
| 2.4 M&A Market Activity | 58 | 65 | 60 | 40.1 | Q3 |
| 2.5 Debt and Credit Market | 30 | 37 | 38 | 87.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 52 | 100 | 103 | 68.0 | Q4 |
| 2.7 Financial Market Sophistication | 116 | 77 | 79 | 48.0 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 109 | 95 | 100 | 64.4 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 101 | 65 | 66 | 56.6 | Q3 |
| 4.2 Security of Property Rights | 111 | 81 | 86 | 48.0 | Q3 |
| 4.3 Quality of Legal Enforcement | 112 | 87 | 81 | 50.3 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 109 | 75 | 82 | 46.3 | Q3 |
| 5.2 Labor Market Rigidities | 26 | 17 | 16 | 92.2 | Q1 |
| 5.3 Bribing and Corruption | 88 | 74 | 69 | 42.8 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 54 | 49 | 44 | 48.6 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 96 | 86 | 86 | 29.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 106 | 102 | 96 | 73.7 | Q4 |
| 6.4 Simplicity of Closing a Business | 55 | 62 | 64 | 67.5 | Q3 |
| 6.5 Corporate R&D | 61 | 52 | 57 | 23.6 | Q2 |

Botswana

Capital: Gaborone ++ Language: English and Setswana ++ Currency: Pula

Basic Facts

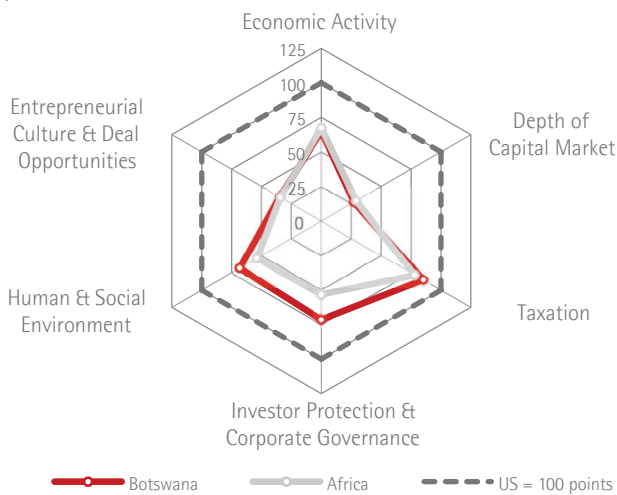
| | |
|------------------------|------|
| Population (millions) | 2.1 |
| GDP (US\$ billions) | 17.3 |
| GDP Growth (%) | 3.8 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



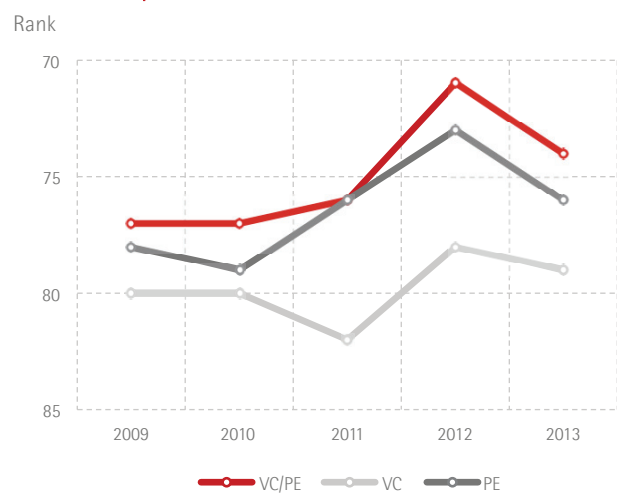
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 77 | 76 | 74 | 44.1 | Q3 |
| 1. Economic Activity | 96 | 71 | 85 | 64.9 | Q3 |
| 2. Depth of Capital Market | 85 | 86 | 83 | 27.3 | Q3 |
| 3. Taxation | 77 | 101 | 59 | 85.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 41 | 33 | 37 | 71.5 | Q2 |
| 5. Human & Social Environment | 34 | 35 | 35 | 68.0 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 81 | 79 | 80 | 34.7 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |

Botswana

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 93 | 91 | 90 | 25.7 | Q4 |
| 1.2 Expected Real GDP Growth | 72 | 28 | 48 | 118.0 | Q2 |
| 1.3 Unemployment | 106 | 99 | 99 | 90.2 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 86 | 85 | 86 | 44.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 83 | 79 | 79 | 31.8 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 90 | 87 | 1.6 | Q4 |
| 2.4 M&A Market Activity | 102 | 107 | 97 | 10.7 | Q4 |
| 2.5 Debt and Credit Market | 72 | 71 | 77 | 74.4 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 60 | 44 | 47 | 105.5 | Q2 |
| 2.7 Financial Market Sophistication | 61 | 63 | 62 | 60.1 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 77 | 101 | 59 | 85.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 43 | 38 | 60 | 59.1 | Q3 |
| 4.2 Security of Property Rights | 47 | 44 | 45 | 71.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 33 | 30 | 30 | 86.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 45 | 57 | 49 | 59.9 | Q2 |
| 5.2 Labor Market Rigidities | 55 | 62 | 62 | 55.3 | Q3 |
| 5.3 Bribing and Corruption | 31 | 29 | 26 | 94.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 78 | 86 | 77 | 32.6 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 88 | 95 | 95 | 26.8 | Q4 |
| 6.3 Ease of Starting and Running a Business | 101 | 92 | 97 | 72.9 | Q4 |
| 6.4 Simplicity of Closing a Business | 27 | 26 | 26 | 87.0 | Q1 |
| 6.5 Corporate R&D | 87 | 87 | 85 | 9.2 | Q3 |

Brazil

Capital: Brasilia ++ Language: Portuguese ++ Currency: Brazilian Real

Basic Facts

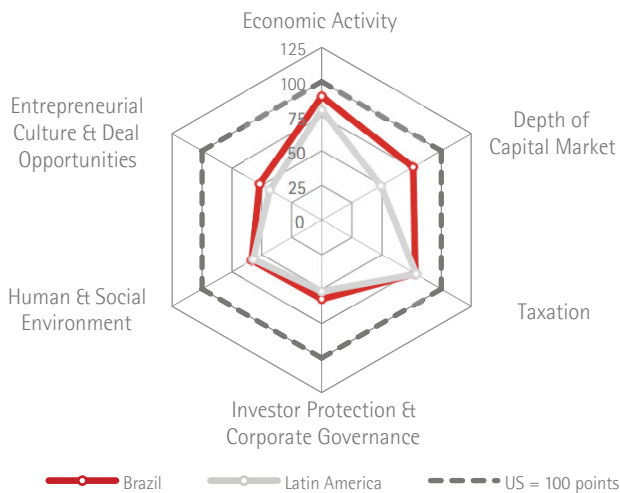
| | |
|------------------------|---------|
| Population (millions) | 193.7 |
| GDP (US\$ billions) | 2,263.7 |
| GDP Growth (%) | 1.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



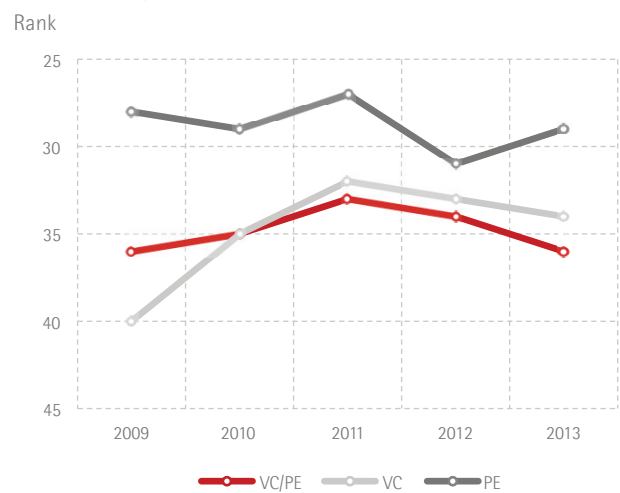
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 36 | 33 | 36 | 66.1 | Q2 |
| 1. Economic Activity | 4 | 5 | 24 | 89.6 | Q1 |
| 2. Depth of Capital Market | 13 | 20 | 22 | 75.8 | Q1 |
| 3. Taxation | 85 | 90 | 78 | 77.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 64 | 63 | 68 | 57.1 | Q3 |
| 5. Human & Social Environment | 51 | 49 | 51 | 58.3 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 61 | 49 | 52 | 51.7 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Chile | 34 | 26 | 25 | 75.6 | Q1 |
| Brazil | 36 | 33 | 36 | 66.1 | Q2 |
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |

Brazil

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 9 | 7 | 7 | 78.9 | Q1 |
| 1.2 Expected Real GDP Growth | 43 | 21 | 83 | 88.8 | Q3 |
| 1.3 Unemployment | 67 | 33 | 30 | 102.7 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 14 | 14 | 14 | 77.3 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 15 | 14 | 14 | 80.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 15 | 15 | 17 | 61.6 | Q1 |
| 2.4 M&A Market Activity | 17 | 11 | 12 | 75.6 | Q1 |
| 2.5 Debt and Credit Market | 48 | 91 | 95 | 53.2 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 52 | 37 | 43 | 106.9 | Q2 |
| 2.7 Financial Market Sophistication | 18 | 24 | 25 | 87.8 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 85 | 90 | 78 | 77.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 60 | 58 | 76 | 54.0 | Q3 |
| 4.2 Security of Property Rights | 67 | 64 | 63 | 59.7 | Q3 |
| 4.3 Quality of Legal Enforcement | 77 | 65 | 64 | 57.8 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 72 | 79 | 76 | 49.1 | Q3 |
| 5.2 Labor Market Rigidities | 34 | 33 | 38 | 71.6 | Q2 |
| 5.3 Bribing and Corruption | 61 | 55 | 53 | 56.2 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 34 | 36 | 38 | 51.1 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 15 | 15 | 15 | 75.5 | Q1 |
| 6.3 Ease of Starting and Running a Business | 118 | 113 | 116 | 41.1 | Q4 |
| 6.4 Simplicity of Closing a Business | 95 | 98 | 98 | 48.6 | Q4 |
| 6.5 Corporate R&D | 29 | 27 | 28 | 48.0 | Q1 |

Bulgaria

Capital: Sofia ++ Language: Bulgarian (official), Turkish and Roma ++ Currency: Bulgarian Lev

Basic Facts

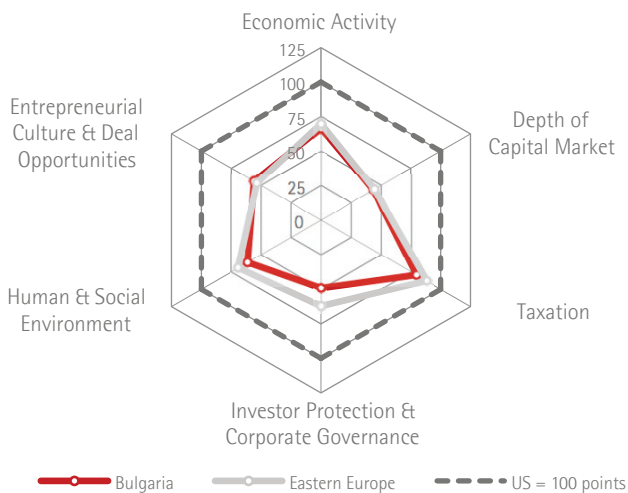
| | |
|------------------------|------|
| Population (millions) | 7.3 |
| GDP (US\$ billions) | 50.5 |
| GDP Growth (%) | 0.7 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q2 |



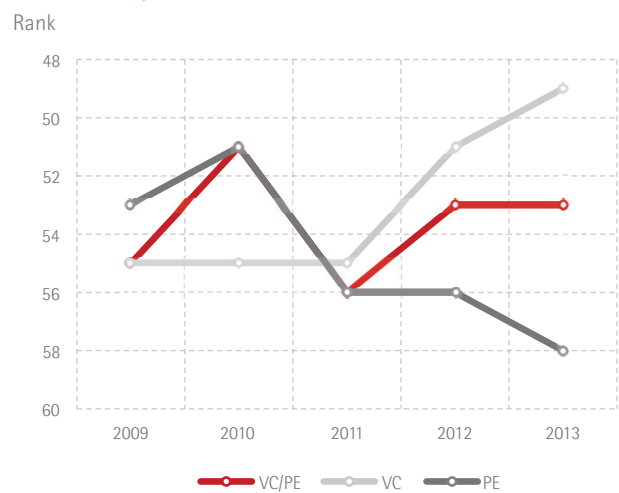
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 55 | 56 | 53 | 53.4 | Q2 |
| 1. Economic Activity | 62 | 92 | 83 | 66.7 | Q3 |
| 2. Depth of Capital Market | 47 | 59 | 57 | 43.3 | Q2 |
| 3. Taxation | 98 | 99 | 73 | 79.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 82 | 80 | 84 | 49.1 | Q3 |
| 5. Human & Social Environment | 46 | 45 | 46 | 61.2 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 54 | 46 | 44 | 55.9 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |

Bulgaria

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 68 | 68 | 69 | 37.4 | Q3 |
| 1.2 Expected Real GDP Growth | 29 | 107 | 92 | 83.1 | Q4 |
| 1.3 Unemployment | 37 | 71 | 76 | 95.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 47 | 50 | 49 | 62.6 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 64 | 75 | 74 | 34.9 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 47 | 58 | 60 | 15.0 | Q3 |
| 2.4 M&A Market Activity | 48 | 49 | 51 | 45.2 | Q2 |
| 2.5 Debt and Credit Market | 12 | 16 | 51 | 84.0 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 40 | 102 | 107 | 59.7 | Q4 |
| 2.7 Financial Market Sophistication | 91 | 92 | 94 | 38.7 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 98 | 99 | 73 | 79.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 76 | 78 | 83 | 48.5 | Q3 |
| 4.2 Security of Property Rights | 92 | 84 | 84 | 48.4 | Q3 |
| 4.3 Quality of Legal Enforcement | 79 | 77 | 80 | 50.5 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 71 | 84 | 77 | 48.2 | Q3 |
| 5.2 Labor Market Rigidities | 3 | 3 | 3 | 107.8 | Q1 |
| 5.3 Bribing and Corruption | 72 | 68 | 66 | 44.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 69 | 53 | 43 | 49.6 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 50 | 50 | 50 | 51.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 46 | 24 | 29 | 102.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 62 | 69 | 69 | 65.2 | Q3 |
| 6.5 Corporate R&D | 58 | 50 | 45 | 32.2 | Q2 |

Burkina Faso

Capital: Ouagadougou ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

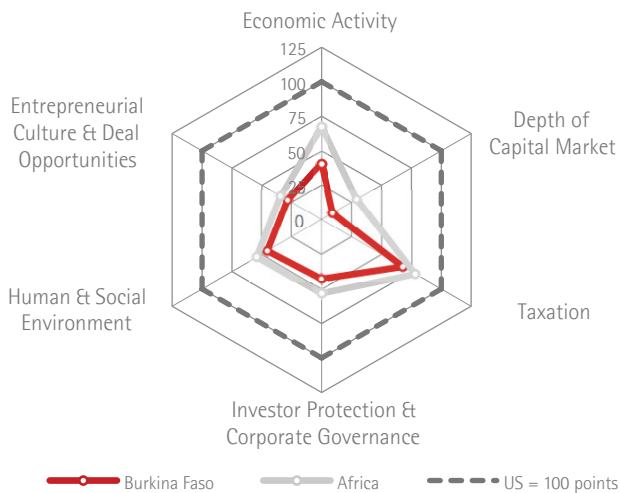
| | |
|------------------------|------|
| Population (millions) | 17.5 |
| GDP (US\$ billions) | 10.9 |
| GDP Growth (%) | 7.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



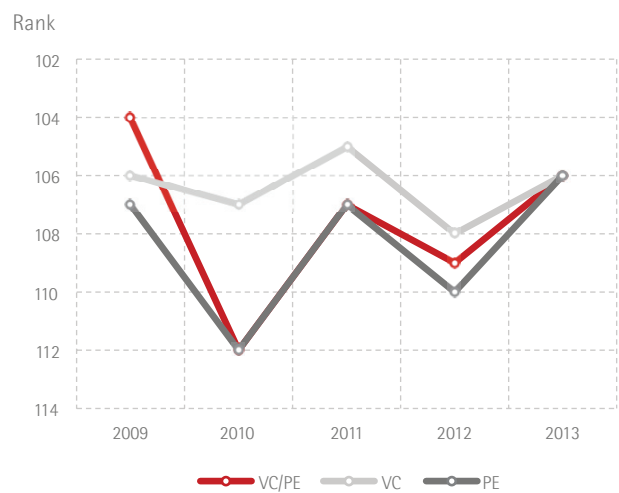
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 104 | 107 | 106 | 24.2 | Q4 |
| 1. Economic Activity | 115 | 112 | 113 | 41.0 | Q4 |
| 2. Depth of Capital Market | 104 | 109 | 106 | 9.1 | Q4 |
| 3. Taxation | 73 | 79 | 96 | 67.5 | Q4 |
| 4. Investor Protection & Corporate Governance | 91 | 92 | 92 | 42.5 | Q4 |
| 5. Human & Social Environment | 76 | 74 | 74 | 45.0 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 90 | 91 | 98 | 28.1 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------|------------|------------|------------|-------------|---------------|
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |

Burkina Faso

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 104 | 104 | 102 | 20.7 | Q4 |
| 1.2 Expected Real GDP Growth | 36 | 15 | 9 | 154.0 | Q1 |
| 1.3 Unemployment | 117 | 117 | 117 | 21.6 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 100 | 102 | 94 | 15.0 | Q4 |
| 2.5 Debt and Credit Market | 97 | 101 | 103 | 29.9 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 91 | 110 | 107 | 31.1 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 73 | 79 | 96 | 67.5 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 102 | 100 | 102 | 36.1 | Q4 |
| 4.2 Security of Property Rights | 85 | 96 | 95 | 43.3 | Q4 |
| 4.3 Quality of Legal Enforcement | 67 | 82 | 85 | 49.1 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 101 | 93 | 90 | 41.4 | Q4 |
| 5.2 Labor Market Rigidities | 54 | 57 | 55 | 60.4 | Q2 |
| 5.3 Bribing and Corruption | 74 | 80 | 76 | 36.5 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 98 | 116 | 113 | 15.4 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 92 | 93 | 93 | 27.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 42 | 53 | 49 | 97.8 | Q2 |
| 6.4 Simplicity of Closing a Business | 88 | 85 | 84 | 58.9 | Q3 |
| 6.5 Corporate R&D | 96 | 72 | 103 | 7.2 | Q4 |

Burundi

Capital: Bujumbura ++ Language: Kirundi and French ++ Currency: Burundi Franc

Basic Facts

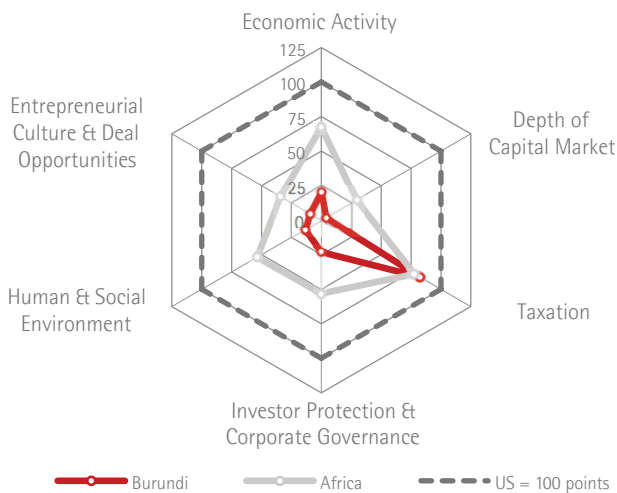
| | |
|------------------------|-----|
| Population (millions) | 8.7 |
| GDP (US\$ billions) | 1.8 |
| GDP Growth (%) | 4.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



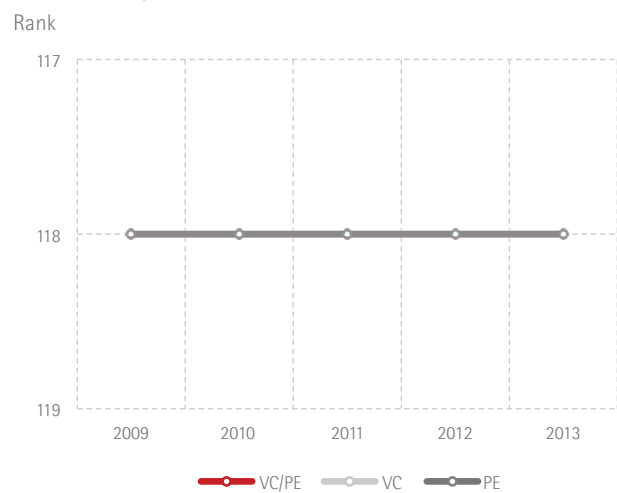
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 118 | 118 | 118 | 10.3 | Q4 |
| 1. Economic Activity | 117 | 116 | 117 | 20.1 | Q4 |
| 2. Depth of Capital Market | 117 | 116 | 117 | 3.8 | Q4 |
| 3. Taxation | 52 | 60 | 65 | 82.2 | Q3 |
| 4. Investor Protection & Corporate Governance | 115 | 117 | 115 | 23.1 | Q4 |
| 5. Human & Social Environment | 112 | 114 | 117 | 13.5 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 115 | 116 | 117 | 9.4 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|------------|------------|------------|-------------|---------------|
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |
| Chad | 117 | 117 | 117 | 12.8 | Q4 |
| Burundi | 118 | 118 | 118 | 10.3 | Q4 |

Burundi

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 118 | 118 | 118 | 1.0 | Q4 |
| 1.2 Expected Real GDP Growth | 46 | 62 | 39 | 122.5 | Q2 |
| 1.3 Unemployment | 113 | 113 | 113 | 66.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 115 | 112 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 97 | 103 | 105 | 29.4 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 115 | 116 | 118 | 1.2 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 52 | 60 | 65 | 82.2 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 103 | 109 | 67 | 56.2 | Q3 |
| 4.2 Security of Property Rights | 114 | 115 | 115 | 18.4 | Q4 |
| 4.3 Quality of Legal Enforcement | 116 | 117 | 116 | 11.9 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 111 | 115 | 117 | 9.6 | Q4 |
| 5.2 Labor Market Rigidities | 74 | 77 | 78 | 47.4 | Q3 |
| 5.3 Bribing and Corruption | 115 | 116 | 117 | 5.4 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

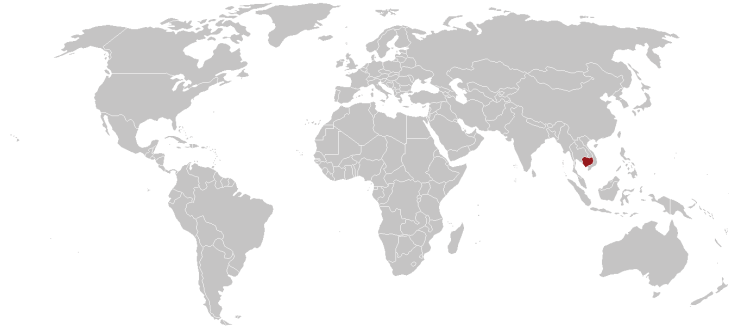
| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 117 | 117 | 117 | 2.8 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 117 | 117 | 117 | 2.1 | Q4 |
| 6.3 Ease of Starting and Running a Business | 90 | 93 | 33 | 102.1 | Q2 |
| 6.4 Simplicity of Closing a Business | 112 | 110 | 111 | 30.7 | Q4 |
| 6.5 Corporate R&D | 109 | 112 | 114 | 4.1 | Q4 |

Cambodia

Capital: Phnom Penh ++ Language: Khmer ++ Currency: Riel

Basic Facts

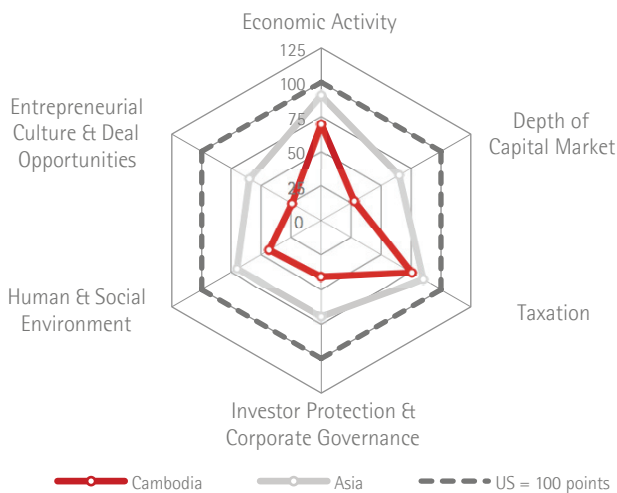
| | |
|------------------------|------|
| Population (millions) | 14.5 |
| GDP (US\$ billions) | 14.2 |
| GDP Growth (%) | 6.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



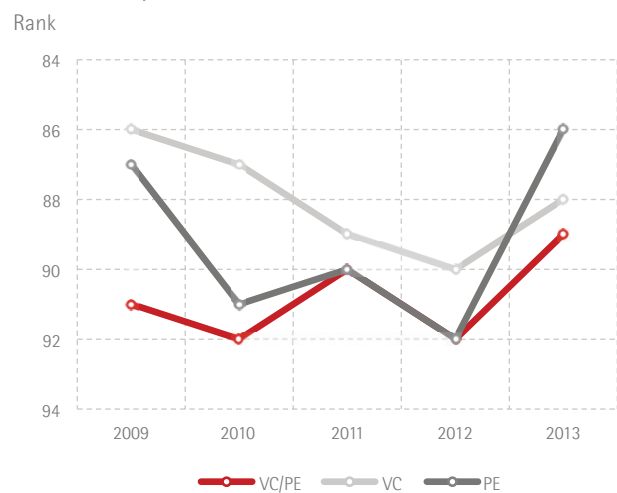
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 91 | 90 | 89 | 35.6 | Q4 |
| 1. Economic Activity | 90 | 76 | 76 | 69.4 | Q3 |
| 2. Depth of Capital Market | 86 | 91 | 82 | 27.6 | Q3 |
| 3. Taxation | 44 | 62 | 81 | 75.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 90 | 87 | 96 | 40.7 | Q4 |
| 5. Human & Social Environment | 98 | 88 | 77 | 43.2 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 108 | 104 | 107 | 24.1 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |
| Cambodia | 91 | 90 | 89 | 35.6 | Q4 |
| Kyrgyzstan | 94 | 112 | 110 | 21.8 | Q4 |

Cambodia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 98 | 98 | 95 | 23.6 | Q4 |
| 1.2 Expected Real GDP Growth | 25 | 39 | 12 | 148.3 | Q1 |
| 1.3 Unemployment | 74 | 69 | 75 | 95.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 73 | 61 | 60 | 55.5 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 72 | 59 | 64 | 40.2 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 82 | 91 | 86 | 3.0 | Q4 |
| 2.4 M&A Market Activity | 83 | 89 | 92 | 18.5 | Q4 |
| 2.5 Debt and Credit Market | 112 | 113 | 109 | 17.3 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 70 | 49 | 50 | 104.1 | Q2 |
| 2.7 Financial Market Sophistication | 60 | 75 | 70 | 54.3 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 44 | 62 | 81 | 75.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 80 | 79 | 105 | 31.8 | Q4 |
| 4.2 Security of Property Rights | 104 | 97 | 97 | 41.3 | Q4 |
| 4.3 Quality of Legal Enforcement | 86 | 79 | 75 | 51.4 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 96 | 68 | 47 | 60.1 | Q2 |
| 5.2 Labor Market Rigidities | 21 | 20 | 21 | 86.6 | Q1 |
| 5.3 Bribing and Corruption | 112 | 112 | 109 | 15.5 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 105 | 96 | 102 | 20.0 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 101 | 101 | 101 | 22.3 | Q4 |
| 6.3 Ease of Starting and Running a Business | 111 | 110 | 112 | 54.5 | Q4 |
| 6.4 Simplicity of Closing a Business | 108 | 108 | 108 | 35.5 | Q4 |
| 6.5 Corporate R&D | 89 | 83 | 82 | 9.5 | Q3 |

Cameroon

Capital: Yaoundé ++ Language: French and English ++ Currency: Central African CFA Franc

Basic Facts

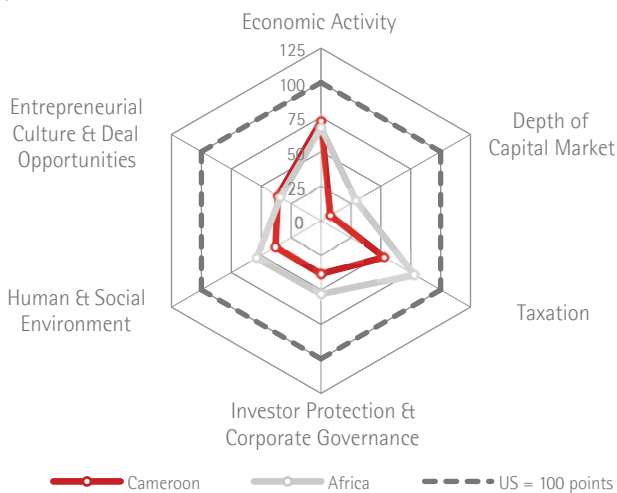
| | |
|------------------------|------|
| Population (millions) | 20.8 |
| GDP (US\$ billions) | 26.1 |
| GDP Growth (%) | 4.7 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



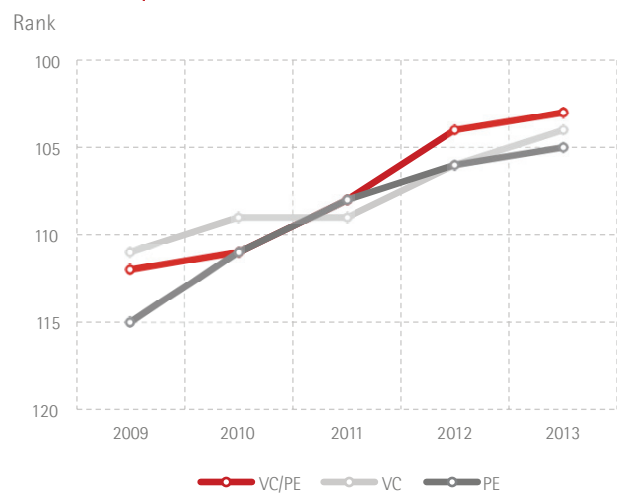
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 112 | 108 | 103 | 25.1 | Q4 |
| 1. Economic Activity | 83 | 80 | 67 | 72.2 | Q3 |
| 2. Depth of Capital Market | 118 | 110 | 109 | 7.7 | Q4 |
| 3. Taxation | 107 | 107 | 109 | 53.0 | Q4 |
| 4. Investor Protection & Corporate Governance | 104 | 99 | 100 | 38.3 | Q4 |
| 5. Human & Social Environment | 99 | 93 | 91 | 38.1 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 85 | 81 | 75 | 36.1 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|------------|------------|------------|-------------|---------------|
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |

Cameroon

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 81 | 80 | 82 | 30.2 | Q3 |
| 1.2 Expected Real GDP Growth | 75 | 75 | 33 | 128.1 | Q2 |
| 1.3 Unemployment | 85 | 74 | 72 | 97.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 114 | 111 | 108 | 2.5 | Q4 |
| 2.5 Debt and Credit Market | 95 | 99 | 100 | 44.9 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 118 | 104 | 86 | 41.5 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 107 | 107 | 109 | 53.0 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 94 | 95 | 94 | 43.6 | Q4 |
| 4.2 Security of Property Rights | 107 | 105 | 104 | 35.7 | Q4 |
| 4.3 Quality of Legal Enforcement | 103 | 100 | 105 | 36.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 87 | 81 | 65 | 53.7 | Q3 |
| 5.2 Labor Market Rigidities | 62 | 66 | 65 | 54.0 | Q3 |
| 5.3 Bribing and Corruption | 108 | 104 | 105 | 19.0 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

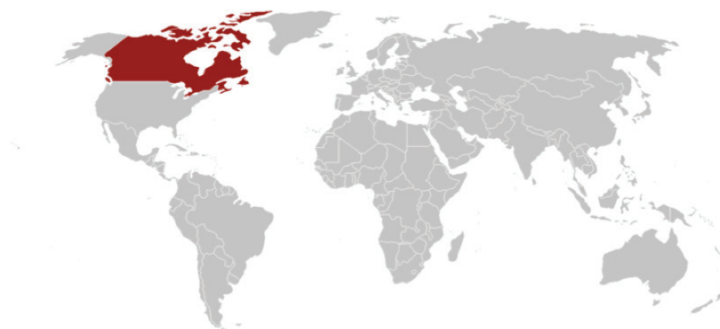
| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 89 | 101 | 101 | 20.0 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 72 | 76 | 76 | 36.9 | Q3 |
| 6.3 Ease of Starting and Running a Business | 102 | 63 | 64 | 94.6 | Q3 |
| 6.4 Simplicity of Closing a Business | 105 | 106 | 105 | 40.2 | Q4 |
| 6.5 Corporate R&D | 67 | 63 | 61 | 21.7 | Q3 |

Canada

Capital: Ottawa ++ Language: English, French (both official) and Others ++ Currency: Canadian Dollar

Basic Facts

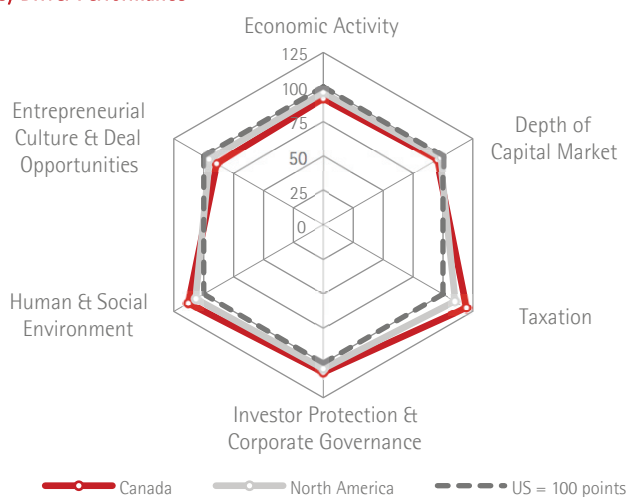
| | |
|------------------------|---------|
| Population (millions) | 34.8 |
| GDP (US\$ billions) | 1,829.5 |
| GDP Growth (%) | 2.1 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



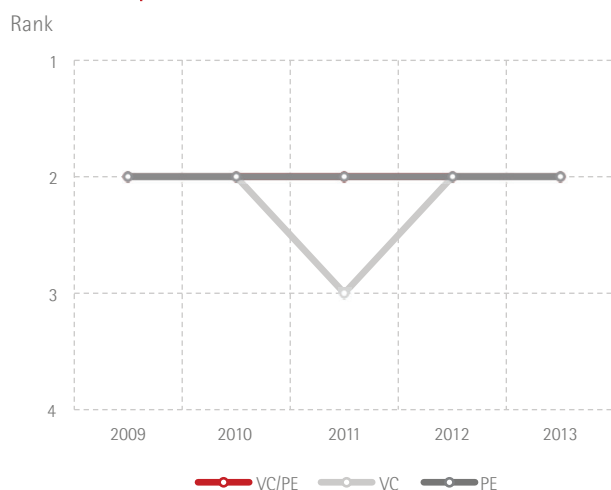
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 2 | 2 | 2 | 97.8 | Q1 |
| 1. Economic Activity | 12 | 24 | 17 | 91.5 | Q1 |
| 2. Depth of Capital Market | 2 | 2 | 2 | 94.9 | Q1 |
| 3. Taxation | 11 | 12 | 6 | 119.7 | Q1 |
| 4. Investor Protection & Corporate Governance | 4 | 4 | 4 | 106.7 | Q1 |
| 5. Human & Social Environment | 5 | 4 | 4 | 113.0 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 7 | 7 | 10 | 89.0 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| United States | 1 | 1 | 1 | 100.0 | Q1 |
| Canada | 2 | 2 | 2 | 97.8 | Q1 |
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Australia | 4 | 9 | 6 | 91.9 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |

Canada

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 11 | 10 | 11 | 76.6 | Q1 |
| 1.2 Expected Real GDP Growth | 94 | 71 | 75 | 98.9 | Q3 |
| 1.3 Unemployment | 44 | 53 | 43 | 101.0 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 3 | 4 | 3 | 93.2 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 8 | 9 | 8 | 83.4 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 3 | 3 | 3 | 84.4 | Q1 |
| 2.4 M&A Market Activity | 4 | 4 | 4 | 83.4 | Q1 |
| 2.5 Debt and Credit Market | 7 | 5 | 6 | 100.3 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 4 | 7 | 6 | 116.5 | Q1 |
| 2.7 Financial Market Sophistication | 5 | 5 | 5 | 108.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 11 | 12 | 6 | 119.7 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 3 | 3 | 3 | 108.0 | Q1 |
| 4.2 Security of Property Rights | 20 | 20 | 20 | 95.8 | Q1 |
| 4.3 Quality of Legal Enforcement | 11 | 8 | 8 | 117.4 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 4 | 6 | 7 | 108.3 | Q1 |
| 5.2 Labor Market Rigidities | 9 | 8 | 8 | 99.5 | Q1 |
| 5.3 Bribing and Corruption | 11 | 9 | 10 | 133.7 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 18 | 19 | 20 | 81.8 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 7 | 7 | 7 | 82.9 | Q1 |
| 6.3 Ease of Starting and Running a Business | 2 | 2 | 2 | 113.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 4 | 4 | 4 | 109.1 | Q1 |
| 6.5 Corporate R&D | 15 | 15 | 17 | 66.3 | Q1 |

Colombia

Capital: Bogota ++ Language: Spanish ++ Currency: Colombian Peso

Basic Facts

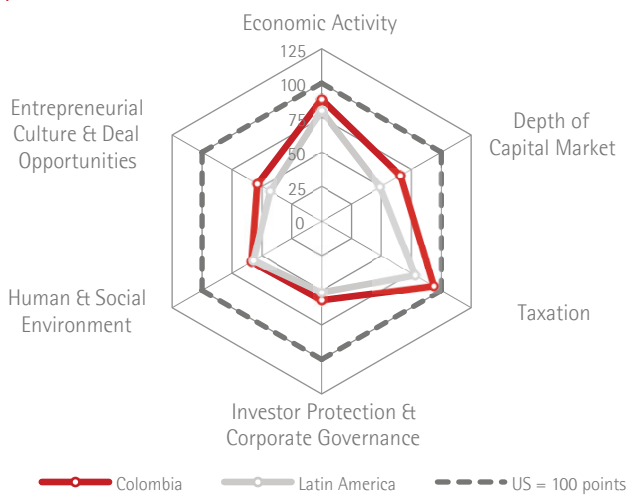
| | |
|------------------------|-------|
| Population (millions) | 47.6 |
| GDP (US\$ billions) | 370.5 |
| GDP Growth (%) | 3.9 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q1 |



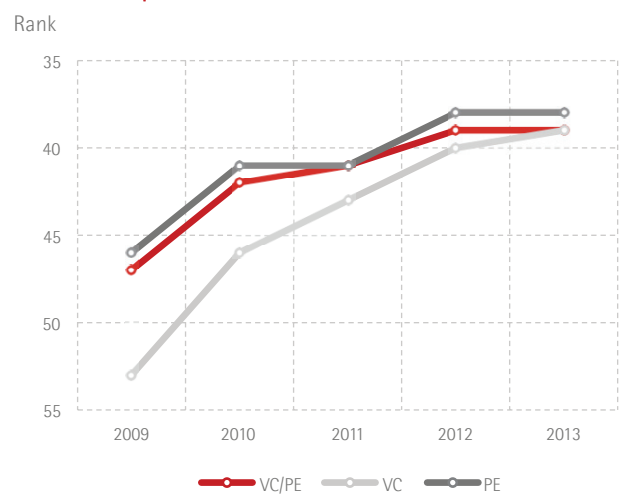
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 47 | 41 | 39 | 64.2 | Q2 |
| 1. Economic Activity | 44 | 39 | 27 | 88.2 | Q1 |
| 2. Depth of Capital Market | 44 | 48 | 37 | 66.0 | Q2 |
| 3. Taxation | 58 | 53 | 47 | 93.7 | Q2 |
| 4. Investor Protection & Corporate Governance | 76 | 66 | 67 | 57.1 | Q3 |
| 5. Human & Social Environment | 44 | 44 | 50 | 58.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 51 | 50 | 48 | 53.7 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Chile | 34 | 26 | 25 | 75.6 | Q1 |
| Brazil | 36 | 33 | 36 | 66.1 | Q2 |
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |

Colombia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 37 | 33 | 30 | 59.2 | Q2 |
| 1.2 Expected Real GDP Growth | 63 | 60 | 46 | 119.1 | Q2 |
| 1.3 Unemployment | 82 | 75 | 69 | 97.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 49 | 48 | 48 | 62.8 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 53 | 43 | 38 | 61.5 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 64 | 64 | 36 | 41.5 | Q2 |
| 2.4 M&A Market Activity | 44 | 40 | 36 | 57.8 | Q2 |
| 2.5 Debt and Credit Market | 41 | 42 | 43 | 86.3 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 63 | 33 | 34 | 108.2 | Q2 |
| 2.7 Financial Market Sophistication | 32 | 57 | 58 | 62.7 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 58 | 53 | 47 | 93.7 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 38 | 10 | 12 | 93.8 | Q1 |
| 4.2 Security of Property Rights | 97 | 102 | 102 | 37.8 | Q4 |
| 4.3 Quality of Legal Enforcement | 74 | 73 | 74 | 52.6 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 68 | 54 | 72 | 51.7 | Q3 |
| 5.2 Labor Market Rigidities | 16 | 14 | 15 | 94.6 | Q1 |
| 5.3 Bribing and Corruption | 63 | 71 | 72 | 40.8 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 64 | 61 | 55 | 42.7 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 52 | 52 | 52 | 49.4 | Q2 |
| 6.3 Ease of Starting and Running a Business | 77 | 74 | 73 | 91.1 | Q3 |
| 6.4 Simplicity of Closing a Business | 36 | 31 | 20 | 99.4 | Q1 |
| 6.5 Corporate R&D | 57 | 51 | 59 | 23.3 | Q2 |

Côte d'Ivoire

Capital: Yamoussoukro ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

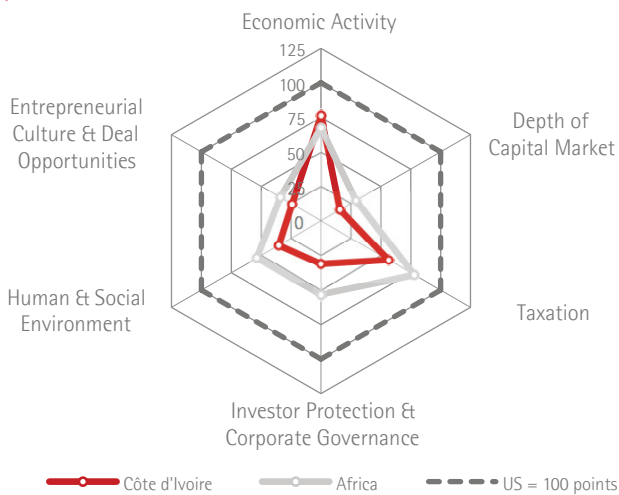
| | |
|------------------------|------|
| Population (millions) | 20.6 |
| GDP (US\$ billions) | 23.2 |
| GDP Growth (%) | 8.1 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



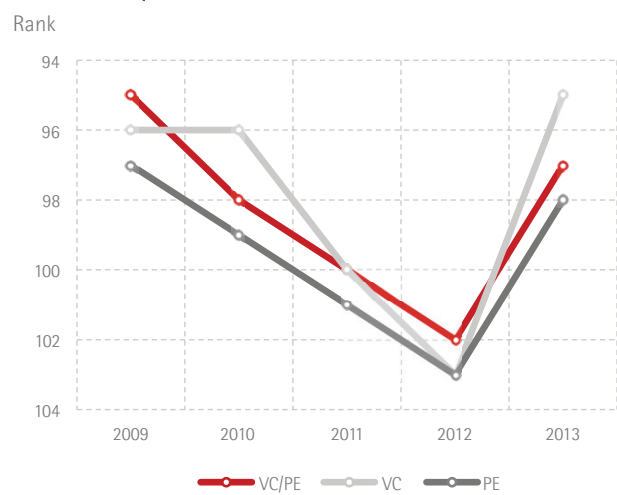
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|------------|-----------|-------------|---------------|
| VC/PE Index | 95 | 100 | 97 | 27.9 | Q4 |
| 1. Economic Activity | 86 | 85 | 58 | 76.0 | Q2 |
| 2. Depth of Capital Market | 95 | 98 | 95 | 15.8 | Q4 |
| 3. Taxation | 72 | 56 | 106 | 56.6 | Q4 |
| 4. Investor Protection & Corporate Governance | 114 | 114 | 110 | 31.2 | Q4 |
| 5. Human & Social Environment | 100 | 101 | 97 | 35.4 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 93 | 99 | 108 | 24.0 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|------------|-----------|-------------|---------------|
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |

Côte d'Ivoire

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 82 | 82 | 85 | 28.9 | Q3 |
| 1.2 Expected Real GDP Growth | 79 | 85 | 3 | 166.3 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 77 | 77 | 79 | 47.5 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 78 | 80 | 81 | 30.8 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 115 | 112 | 110 | 1.9 | Q4 |
| 2.5 Debt and Credit Market | 97 | 101 | 103 | 29.9 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 8 | 38 | 45 | 106.4 | Q2 |
| 2.7 Financial Market Sophistication | 42 | 102 | 110 | 28.0 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 72 | 56 | 106 | 56.6 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 104 | 106 | 107 | 30.4 | Q4 |
| 4.2 Security of Property Rights | 115 | 108 | 107 | 32.7 | Q4 |
| 4.3 Quality of Legal Enforcement | 110 | 113 | 110 | 30.5 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 85 | 98 | 93 | 40.1 | Q4 |
| 5.2 Labor Market Rigidities | 27 | 27 | 28 | 78.1 | Q1 |
| 5.3 Bribing and Corruption | 113 | 113 | 111 | 14.1 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 93 | 112 | 116 | 10.7 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 97 | 90 | 90 | 28.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 99 | 108 | 111 | 57.6 | Q4 |
| 6.4 Simplicity of Closing a Business | 58 | 65 | 57 | 69.2 | Q2 |
| 6.5 Corporate R&D | 103 | 94 | 108 | 6.6 | Q4 |

Croatia

Capital: Zagreb ++ Language: Croatian ++ Currency: Croatian Kuna

Basic Facts

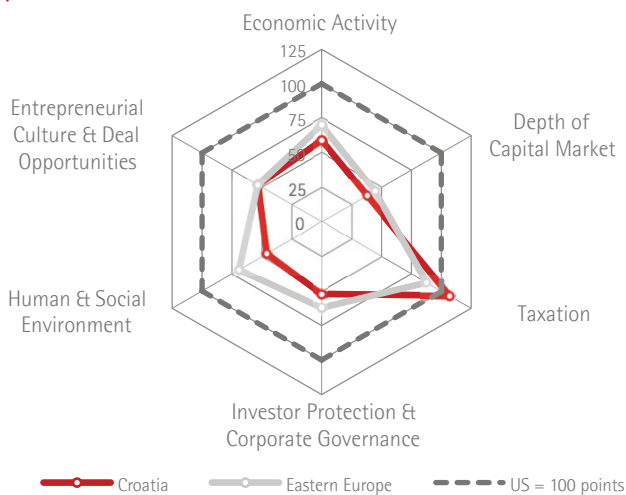
| | |
|------------------------|------|
| Population (millions) | 4.4 |
| GDP (US\$ billions) | 57.3 |
| GDP Growth (%) | -1.6 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



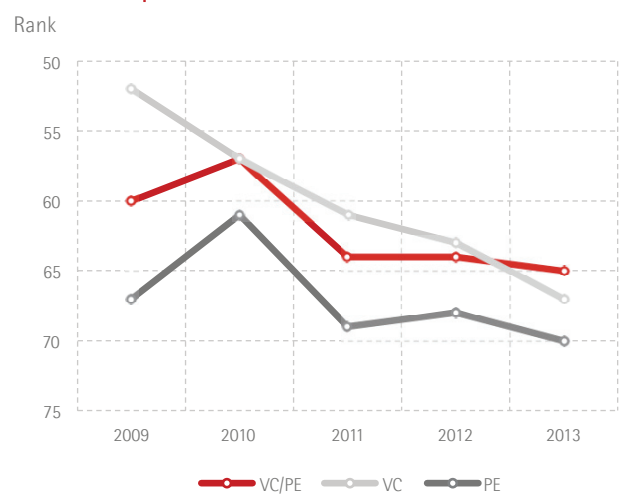
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 60 | 64 | 65 | 48.8 | Q3 |
| 1. Economic Activity | 69 | 102 | 94 | 59.0 | Q4 |
| 2. Depth of Capital Market | 69 | 62 | 66 | 37.8 | Q3 |
| 3. Taxation | 5 | 5 | 21 | 106.5 | Q1 |
| 4. Investor Protection & Corporate Governance | 72 | 76 | 80 | 52.1 | Q3 |
| 5. Human & Social Environment | 66 | 70 | 73 | 46.0 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 44 | 45 | 49 | 53.3 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |

Croatia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 61 | 61 | 66 | 38.8 | Q3 |
| 1.2 Expected Real GDP Growth | 85 | 113 | 111 | 57.3 | Q4 |
| 1.3 Unemployment | 71 | 75 | 83 | 92.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 39 | 46 | 52 | 62.1 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 60 | 64 | 63 | 41.8 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 55 | 69 | 84 | 3.1 | Q4 |
| 2.4 M&A Market Activity | 58 | 65 | 60 | 40.1 | Q3 |
| 2.5 Debt and Credit Market | 83 | 77 | 52 | 83.7 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 76 | 71 | 70 | 85.8 | Q3 |
| 2.7 Financial Market Sophistication | 116 | 77 | 79 | 48.0 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 5 | 5 | 21 | 106.5 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 96 | 103 | 98 | 39.1 | Q4 |
| 4.2 Security of Property Rights | 57 | 55 | 58 | 63.3 | Q2 |
| 4.3 Quality of Legal Enforcement | 66 | 64 | 65 | 57.2 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 51 | 63 | 63 | 54.1 | Q3 |
| 5.2 Labor Market Rigidities | 99 | 101 | 101 | 33.5 | Q4 |
| 5.3 Bribing and Corruption | 55 | 57 | 55 | 53.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 54 | 49 | 44 | 48.6 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 43 | 46 | 46 | 55.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 47 | 37 | 46 | 98.3 | Q2 |
| 6.4 Simplicity of Closing a Business | 71 | 75 | 75 | 62.3 | Q3 |
| 6.5 Corporate R&D | 42 | 49 | 54 | 26.1 | Q2 |

Cyprus

Capital: Nicosia ++ Language: Greek and Turkish ++ Currency: Euro

Basic Facts

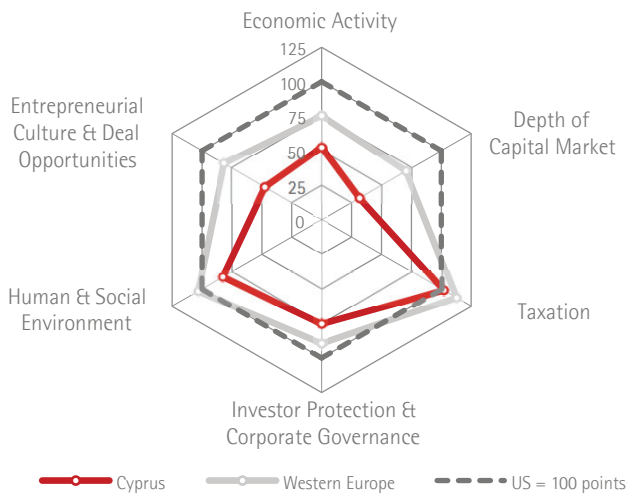
| | |
|------------------------|------|
| Population (millions) | 1.1 |
| GDP (US\$ billions) | 23.1 |
| GDP Growth (%) | -2.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



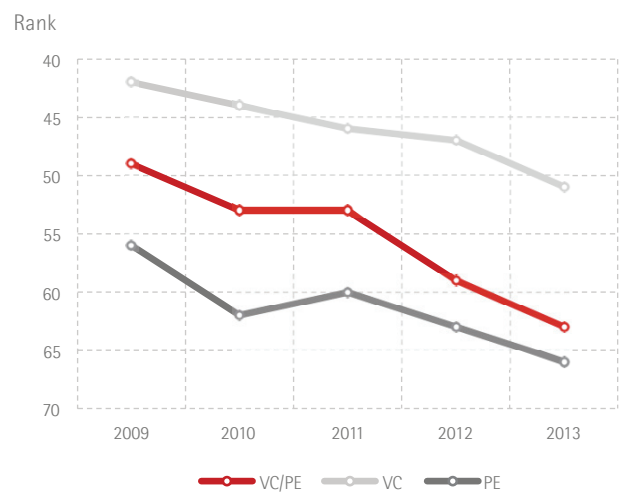
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 49 | 53 | 63 | 50.1 | Q3 |
| 1. Economic Activity | 79 | 95 | 107 | 52.1 | Q4 |
| 2. Depth of Capital Market | 70 | 72 | 73 | 31.5 | Q3 |
| 3. Taxation | 25 | 27 | 31 | 101.5 | Q2 |
| 4. Investor Protection & Corporate Governance | 33 | 34 | 33 | 75.3 | Q2 |
| 5. Human & Social Environment | 16 | 23 | 20 | 82.5 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 42 | 51 | 58 | 47.2 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |
| Cyprus | 49 | 53 | 63 | 50.1 | Q3 |
| Greece | 46 | 61 | 67 | 47.8 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 79 | 81 | 86 | 28.9 | Q3 |
| 1.2 Expected Real GDP Growth | 61 | 103 | 115 | 49.4 | Q4 |
| 1.3 Unemployment | 18 | 31 | 59 | 99.4 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 59 | 60 | 69 | 52.6 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 63 | 65 | 68 | 38.2 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 67 | 67 | 68 | 9.1 | Q4 |
| 2.4 M&A Market Activity | 70 | 70 | 74 | 27.4 | Q3 |
| 2.5 Debt and Credit Market | 109 | 110 | 112 | 11.3 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 66 | 57 | 100 | 68.9 | Q4 |
| 2.7 Financial Market Sophistication | 22 | 31 | 31 | 79.0 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 25 | 27 | 31 | 101.5 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 66 | 83 | 57 | 59.9 | Q2 |
| 4.2 Security of Property Rights | 35 | 38 | 39 | 74.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 19 | 21 | 24 | 96.2 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 23 | 30 | 29 | 78.6 | Q1 |
| 5.2 Labor Market Rigidities | 30 | 32 | 30 | 75.8 | Q2 |
| 5.3 Bribing and Corruption | 25 | 26 | 27 | 94.3 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 43 | 55 | 62 | 38.8 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 71 | 70 | 70 | 39.5 | Q3 |
| 6.3 Ease of Starting and Running a Business | 30 | 38 | 50 | 97.7 | Q2 |
| 6.4 Simplicity of Closing a Business | 22 | 23 | 24 | 90.4 | Q1 |
| 6.5 Corporate R&D | 50 | 55 | 69 | 17.3 | Q3 |

Czech Republic

Capital: Prague ++ Language: Czech ++ Currency: Czech Koruna

Basic Facts

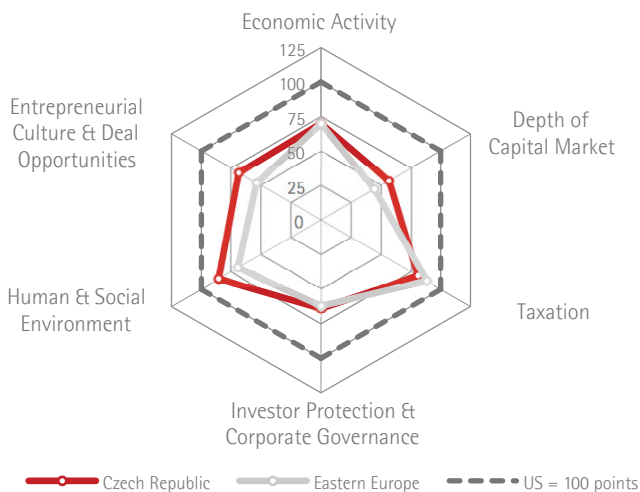
| | |
|------------------------|-------|
| Population (millions) | 10.5 |
| GDP (US\$ billions) | 196.1 |
| GDP Growth (%) | -0.9 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



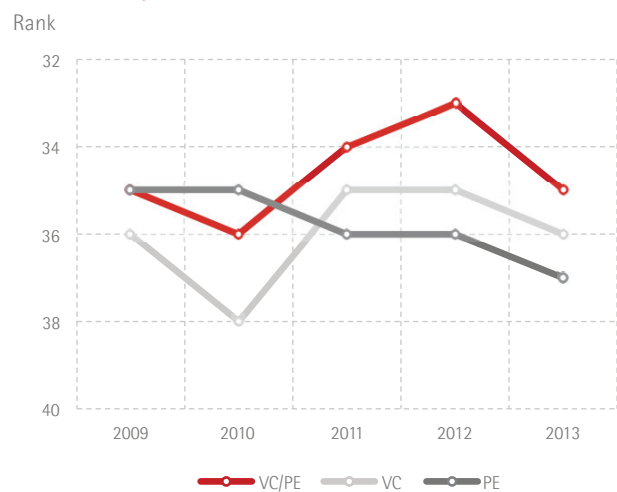
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 35 | 34 | 35 | 66.4 | Q2 |
| 1. Economic Activity | 36 | 51 | 74 | 70.1 | Q3 |
| 2. Depth of Capital Market | 45 | 45 | 47 | 56.5 | Q2 |
| 3. Taxation | 112 | 97 | 70 | 80.5 | Q3 |
| 4. Investor Protection & Corporate Governance | 45 | 50 | 48 | 64.0 | Q2 |
| 5. Human & Social Environment | 14 | 17 | 19 | 85.0 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 34 | 28 | 28 | 68.3 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------|-----------|-----------|-----------|-------------|---------------|
| Poland | 33 | 29 | 28 | 70.3 | Q1 |
| Turkey | 37 | 37 | 33 | 67.4 | Q2 |
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |

Czech Republic

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 39 | 46 | 49 | 52.2 | Q2 |
| 1.2 Expected Real GDP Growth | 71 | 79 | 107 | 65.1 | Q4 |
| 1.3 Unemployment | 29 | 39 | 40 | 101.3 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 78 | 81 | 83 | 45.9 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 41 | 48 | 47 | 57.2 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 53 | 55 | 52 | 19.9 | Q3 |
| 2.4 M&A Market Activity | 38 | 39 | 38 | 57.2 | Q2 |
| 2.5 Debt and Credit Market | 36 | 38 | 39 | 87.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 56 | 68 | 64 | 95.9 | Q3 |
| 2.7 Financial Market Sophistication | 73 | 34 | 38 | 73.4 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 112 | 97 | 70 | 80.5 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 58 | 67 | 74 | 54.2 | Q3 |
| 4.2 Security of Property Rights | 48 | 57 | 61 | 61.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 37 | 37 | 37 | 78.2 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 20 | 29 | 32 | 76.4 | Q2 |
| 5.2 Labor Market Rigidities | 1 | 1 | 1 | 126.1 | Q1 |
| 5.3 Bribing and Corruption | 41 | 47 | 46 | 63.7 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 27 | 27 | 26 | 74.4 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 30 | 31 | 31 | 65.6 | Q2 |
| 6.3 Ease of Starting and Running a Business | 65 | 77 | 82 | 86.0 | Q3 |
| 6.4 Simplicity of Closing a Business | 107 | 47 | 50 | 74.8 | Q2 |
| 6.5 Corporate R&D | 30 | 30 | 29 | 47.4 | Q1 |

Chad

Capital: N'Djamena ++ Language: French and Arabic ++ Currency: CFA Franc

Basic Facts

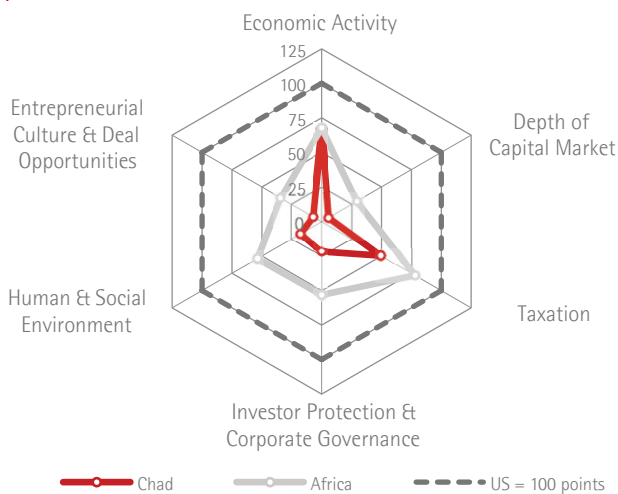
| | |
|------------------------|------|
| Population (millions) | 11.8 |
| GDP (US\$ billions) | 11.0 |
| GDP Growth (%) | 7.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



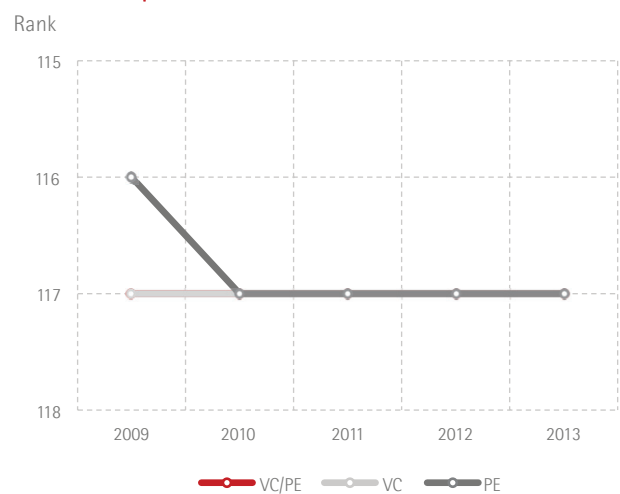
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 117 | 117 | 117 | 12.8 | Q4 |
| 1. Economic Activity | 109 | 64 | 84 | 66.6 | Q3 |
| 2. Depth of Capital Market | 108 | 118 | 115 | 5.7 | Q4 |
| 3. Taxation | 104 | 103 | 111 | 49.4 | Q4 |
| 4. Investor Protection & Corporate Governance | 117 | 116 | 117 | 21.7 | Q4 |
| 5. Human & Social Environment | 116 | 117 | 115 | 17.6 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 116 | 118 | 118 | 6.9 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------|------------|------------|------------|-------------|---------------|
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |
| Chad | 117 | 117 | 117 | 12.8 | Q4 |
| Burundi | 118 | 118 | 118 | 10.3 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 106 | 106 | 101 | 20.8 | Q4 |
| 1.2 Expected Real GDP Growth | 87 | 3 | 7 | 157.3 | Q1 |
| 1.3 Unemployment | 89 | 98 | 101 | 90.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 110 | 112 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 101 | 106 | 101 | 44.9 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 76 | 87 | 86 | 81.2 | Q3 |
| 2.7 Financial Market Sophistication | 61 | 118 | 115 | 11.9 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 104 | 103 | 111 | 49.4 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 112 | 116 | 114 | 19.7 | Q4 |
| 4.2 Security of Property Rights | 118 | 113 | 114 | 19.2 | Q4 |
| 4.3 Quality of Legal Enforcement | 111 | 109 | 113 | 27.1 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 103 | 99 | 99 | 34.2 | Q4 |
| 5.2 Labor Market Rigidities | 43 | 43 | 44 | 65.9 | Q2 |
| 5.3 Bribing and Corruption | 118 | 118 | 118 | 2.4 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 87 | 99 | 95 | 23.9 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 114 | 118 | 118 | 1.0 | Q4 |
| 6.3 Ease of Starting and Running a Business | 113 | 117 | 117 | 16.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 118 | 118 | 118 | 4.3 | Q4 |
| 6.5 Corporate R&D | 95 | 80 | 83 | 9.4 | Q3 |

Chile

Capital: Santiago ++ Language: Spanish ++ Currency: Chilean Peso

Basic Facts

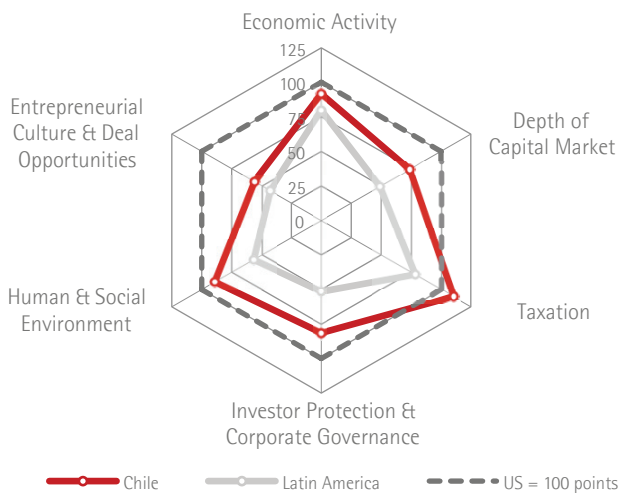
| | |
|------------------------|-------|
| Population (millions) | 17.4 |
| GDP (US\$ billions) | 264.9 |
| GDP Growth (%) | 5.4 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



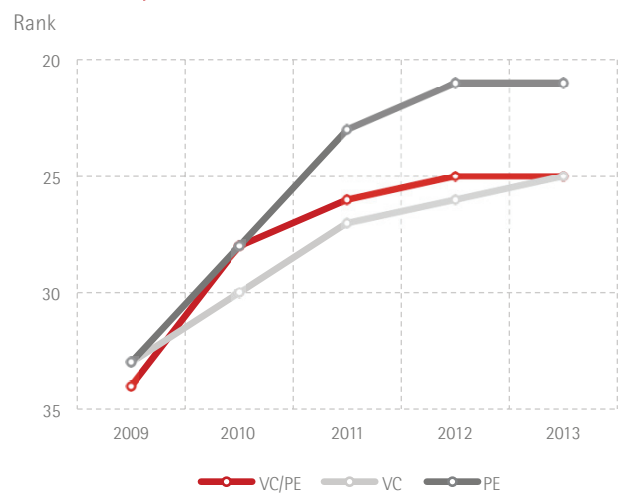
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 34 | 26 | 25 | 75.6 | Q1 |
| 1. Economic Activity | 46 | 25 | 16 | 91.6 | Q1 |
| 2. Depth of Capital Market | 48 | 32 | 24 | 73.7 | Q1 |
| 3. Taxation | 41 | 28 | 14 | 110.2 | Q1 |
| 4. Investor Protection & Corporate Governance | 26 | 28 | 27 | 81.4 | Q1 |
| 5. Human & Social Environment | 20 | 16 | 16 | 88.8 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 41 | 42 | 42 | 56.3 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| Chile | 34 | 26 | 25 | 75.6 | Q1 |
| Brazil | 36 | 33 | 36 | 66.1 | Q2 |
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 46 | 42 | 37 | 55.5 | Q2 |
| 1.2 Expected Real GDP Growth | 67 | 39 | 23 | 136.0 | Q1 |
| 1.3 Unemployment | 64 | 55 | 36 | 101.7 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 32 | 28 | 28 | 70.6 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 43 | 34 | 34 | 65.3 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 61 | 41 | 35 | 43.8 | Q2 |
| 2.4 M&A Market Activity | 40 | 31 | 28 | 62.8 | Q2 |
| 2.5 Debt and Credit Market | 38 | 32 | 33 | 88.6 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 8 | 28 | 25 | 110.1 | Q1 |
| 2.7 Financial Market Sophistication | 90 | 16 | 17 | 95.8 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 41 | 28 | 14 | 110.2 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 19 | 23 | 26 | 72.3 | Q1 |
| 4.2 Security of Property Rights | 42 | 42 | 40 | 73.7 | Q2 |
| 4.3 Quality of Legal Enforcement | 22 | 19 | 18 | 101.4 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 80 | 59 | 54 | 58.0 | Q2 |
| 5.2 Labor Market Rigidities | 5 | 4 | 5 | 103.9 | Q1 |
| 5.3 Bribing and Corruption | 21 | 19 | 18 | 116.2 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 48 | 47 | 46 | 48.5 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 40 | 39 | 39 | 59.1 | Q2 |
| 6.3 Ease of Starting and Running a Business | 69 | 68 | 60 | 96.0 | Q3 |
| 6.4 Simplicity of Closing a Business | 77 | 67 | 77 | 61.9 | Q3 |
| 6.5 Corporate R&D | 38 | 43 | 44 | 33.2 | Q2 |

China

Capital: Beijing ++ Language: Standard Mandarin Chinese ++ Currency: Chinese Yuan (Renminbi)

Basic Facts

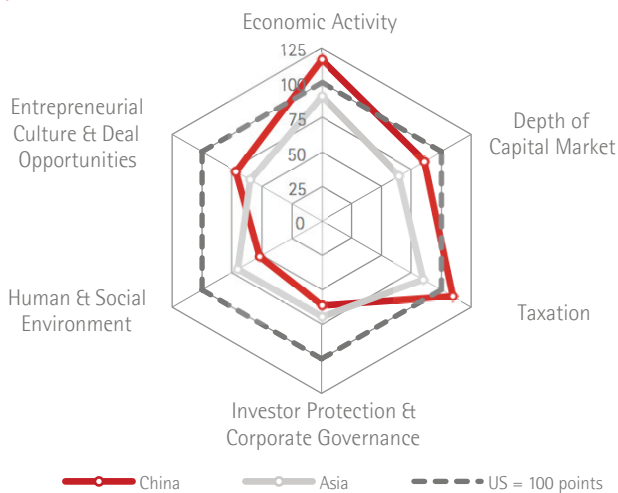
| | |
|------------------------|---------|
| Population (millions) | 1,347.1 |
| GDP (US\$ billions) | 8,068.7 |
| GDP Growth (%) | 7.8 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



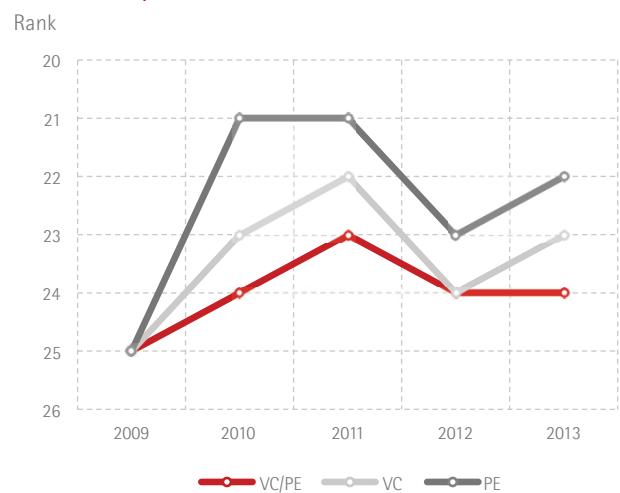
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 25 | 23 | 24 | 77.4 | Q1 |
| 1. Economic Activity | 1 | 1 | 1 | 116.6 | Q1 |
| 2. Depth of Capital Market | 12 | 7 | 8 | 86.0 | Q1 |
| 3. Taxation | 38 | 19 | 16 | 109.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 51 | 51 | 55 | 61.3 | Q2 |
| 5. Human & Social Environment | 54 | 59 | 60 | 51.8 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 25 | 24 | 25 | 71.4 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |

China

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 3 | 2 | 2 | 92.8 | Q1 |
| 1.2 Expected Real GDP Growth | 7 | 5 | 4 | 163.0 | Q1 |
| 1.3 Unemployment | 25 | 14 | 14 | 104.8 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 7 | 5 | 5 | 92.2 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 4 | 2 | 2 | 92.7 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 2 | 2 | 2 | 92.7 | Q1 |
| 2.4 M&A Market Activity | 9 | 7 | 8 | 80.1 | Q1 |
| 2.5 Debt and Credit Market | 61 | 64 | 70 | 76.5 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 39 | 6 | 6 | 116.5 | Q1 |
| 2.7 Financial Market Sophistication | 54 | 54 | 60 | 61.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 38 | 19 | 16 | 109.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 91 | 92 | 96 | 42.4 | Q4 |
| 4.2 Security of Property Rights | 32 | 29 | 31 | 85.4 | Q2 |
| 4.3 Quality of Legal Enforcement | 52 | 53 | 53 | 63.7 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 35 | 35 | 37 | 68.1 | Q2 |
| 5.2 Labor Market Rigidities | 75 | 78 | 79 | 47.2 | Q3 |
| 5.3 Bribing and Corruption | 62 | 65 | 68 | 43.3 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 28 | 25 | 29 | 68.3 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 2 | 2 | 2 | 91.0 | Q1 |
| 6.3 Ease of Starting and Running a Business | 108 | 106 | 102 | 66.9 | Q4 |
| 6.4 Simplicity of Closing a Business | 56 | 58 | 61 | 67.7 | Q3 |
| 6.5 Corporate R&D | 19 | 17 | 18 | 66.1 | Q1 |

Denmark

Capital: Copenhagen ++ Language: Danish ++ Currency: Danish Krone

Basic Facts

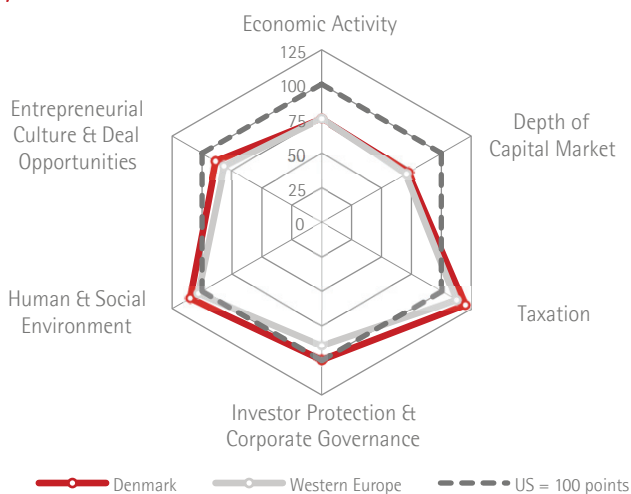
| | |
|------------------------|-------|
| Population (millions) | 5.6 |
| GDP (US\$ billions) | 315.1 |
| GDP Growth (%) | -0.2 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



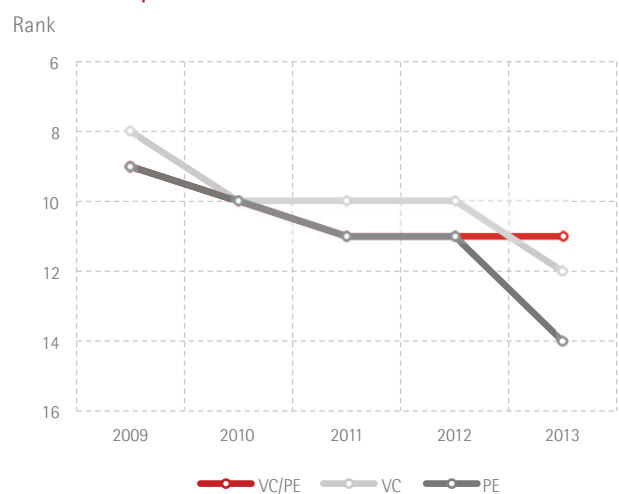
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 9 | 11 | 11 | 86.0 | Q1 |
| 1. Economic Activity | 52 | 57 | 61 | 74.9 | Q3 |
| 2. Depth of Capital Market | 25 | 22 | 30 | 72.3 | Q2 |
| 3. Taxation | 4 | 3 | 7 | 119.6 | Q1 |
| 4. Investor Protection & Corporate Governance | 6 | 8 | 9 | 99.6 | Q1 |
| 5. Human & Social Environment | 4 | 6 | 6 | 109.8 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 8 | 10 | 12 | 88.3 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Germany | 6 | 6 | 7 | 91.7 | Q1 |
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |

Denmark

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 27 | 31 | 33 | 57.4 | Q2 |
| 1.2 Expected Real GDP Growth | 110 | 99 | 103 | 73.0 | Q4 |
| 1.3 Unemployment | 15 | 44 | 49 | 100.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 33 | 32 | 34 | 67.8 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 26 | 26 | 28 | 70.0 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 34 | 34 | 44 | 34.4 | Q2 |
| 2.4 M&A Market Activity | 23 | 26 | 22 | 65.2 | Q1 |
| 2.5 Debt and Credit Market | 62 | 65 | 71 | 76.3 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 14 | 7 | 8 | 116.0 | Q1 |
| 2.7 Financial Market Sophistication | 9 | 6 | 4 | 109.6 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 4 | 3 | 7 | 119.6 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 16 | 20 | 21 | 78.7 | Q1 |
| 4.2 Security of Property Rights | 7 | 9 | 12 | 103.6 | Q1 |
| 4.3 Quality of Legal Enforcement | 2 | 3 | 5 | 121.3 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 5 | 14 | 15 | 99.5 | Q1 |
| 5.2 Labor Market Rigidities | 20 | 19 | 20 | 88.1 | Q1 |
| 5.3 Bribing and Corruption | 1 | 2 | 1 | 151.2 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 6 | 7 | 10 | 98.5 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 22 | 22 | 22 | 68.2 | Q1 |
| 6.3 Ease of Starting and Running a Business | 8 | 14 | 16 | 105.9 | Q1 |
| 6.4 Simplicity of Closing a Business | 8 | 7 | 8 | 106.7 | Q1 |
| 6.5 Corporate R&D | 11 | 13 | 14 | 70.6 | Q1 |

Dominican Republic

Capital: Santo Domingo ++ Language: Spanish ++ Currency: Peso

Basic Facts

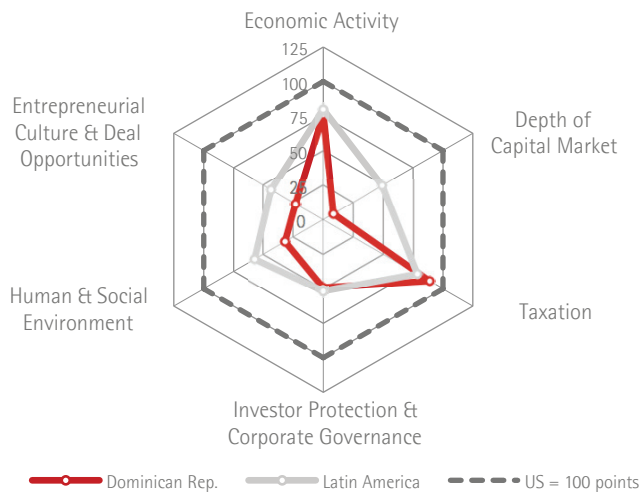
| | |
|------------------------|------|
| Population (millions) | 10.5 |
| GDP (US\$ billions) | 58.8 |
| GDP Growth (%) | 4.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



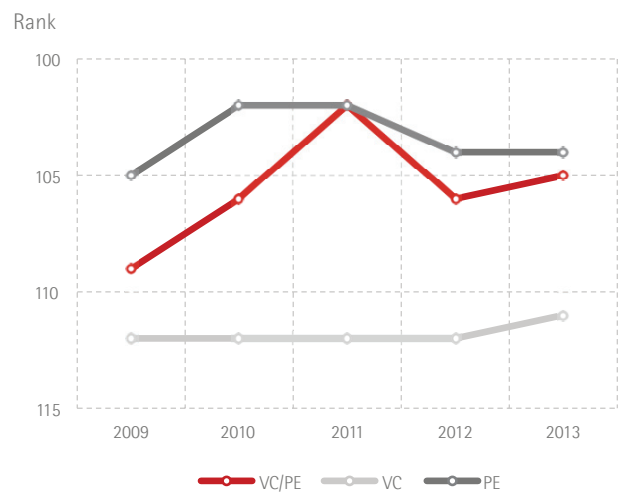
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 109 | 102 | 105 | 24.3 | Q4 |
| 1. Economic Activity | 72 | 40 | 57 | 76.2 | Q2 |
| 2. Depth of Capital Market | 111 | 108 | 107 | 8.5 | Q4 |
| 3. Taxation | 68 | 59 | 53 | 88.5 | Q2 |
| 4. Investor Protection & Corporate Governance | 96 | 82 | 85 | 49.0 | Q3 |
| 5. Human & Social Environment | 103 | 102 | 104 | 31.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 109 | 110 | 110 | 22.9 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------|--------------|--------------|--------------|---------------|------------------|
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |
| Venezuela | 99 | 103 | 104 | 24.4 | Q4 |
| Dominican Republic | 109 | 102 | 105 | 24.3 | Q4 |

Dominican Republic

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 71 | 67 | 65 | 39.1 | Q3 |
| 1.2 Expected Real GDP Growth | 41 | 16 | 42 | 120.2 | Q2 |
| 1.3 Unemployment | 91 | 84 | 78 | 94.3 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 115 | 112 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 15 | 17 | 18 | 95.8 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 58 | 33 | 40 | 107.3 | Q2 |
| 2.7 Financial Market Sophistication | 75 | 58 | 42 | 71.5 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 68 | 59 | 53 | 88.5 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 111 | 60 | 73 | 54.3 | Q3 |
| 4.2 Security of Property Rights | 73 | 86 | 79 | 49.7 | Q3 |
| 4.3 Quality of Legal Enforcement | 84 | 95 | 94 | 43.4 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 116 | 113 | 113 | 20.6 | Q4 |
| 5.2 Labor Market Rigidities | 68 | 71 | 71 | 51.5 | Q3 |
| 5.3 Bribing and Corruption | 84 | 85 | 88 | 29.9 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 82 | 97 | 91 | 27.4 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 111 | 113 | 113 | 9.5 | Q4 |
| 6.3 Ease of Starting and Running a Business | 55 | 71 | 72 | 91.3 | Q3 |
| 6.4 Simplicity of Closing a Business | 109 | 109 | 109 | 32.5 | Q4 |
| 6.5 Corporate R&D | 102 | 68 | 92 | 8.1 | Q4 |

Ecuador

Capital: Quito ++ Language: Spanish ++ Currency: US Dollar

Basic Facts

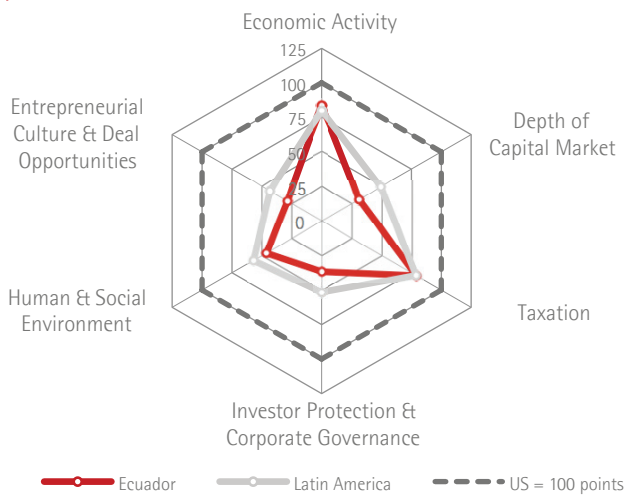
| | |
|------------------------|------|
| Population (millions) | 14.1 |
| GDP (US\$ billions) | 84.1 |
| GDP Growth (%) | 4.9 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



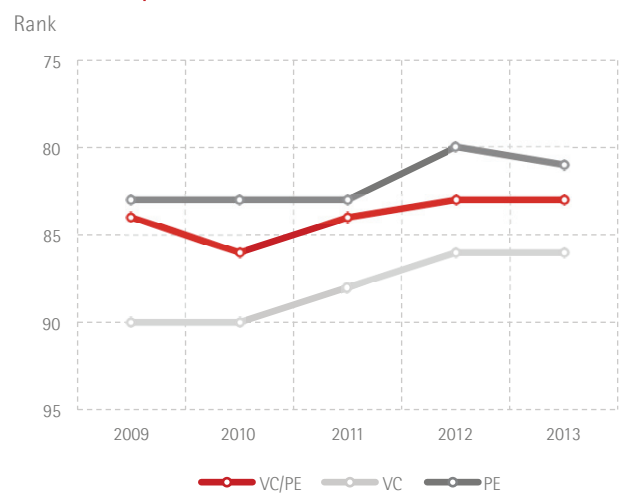
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 84 | 84 | 83 | 39.2 | Q3 |
| 1. Economic Activity | 60 | 61 | 35 | 83.5 | Q2 |
| 2. Depth of Capital Market | 82 | 80 | 75 | 30.9 | Q3 |
| 3. Taxation | 95 | 102 | 76 | 78.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 110 | 106 | 105 | 36.5 | Q4 |
| 5. Human & Social Environment | 101 | 79 | 71 | 46.2 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 92 | 89 | 93 | 28.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |

Ecuador

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 66 | 63 | 61 | 43.0 | Q3 |
| 1.2 Expected Real GDP Growth | 26 | 67 | 32 | 130.4 | Q2 |
| 1.3 Unemployment | 53 | 47 | 22 | 103.9 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 79 | 80 | 76 | 49.4 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 80 | 81 | 80 | 31.5 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 90 | 81 | 66 | 35.2 | Q3 |
| 2.5 Debt and Credit Market | 42 | 11 | 13 | 98.7 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 58 | 44 | 46 | 105.9 | Q2 |
| 2.7 Financial Market Sophistication | 91 | 88 | 82 | 46.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 95 | 102 | 76 | 78.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 100 | 102 | 101 | 36.7 | Q4 |
| 4.2 Security of Property Rights | 108 | 93 | 93 | 44.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 109 | 111 | 111 | 30.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 112 | 96 | 88 | 41.7 | Q3 |
| 5.2 Labor Market Rigidities | 23 | 23 | 24 | 83.1 | Q1 |
| 5.3 Bribing and Corruption | 106 | 95 | 94 | 28.5 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 106 | 85 | 87 | 29.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 84 | 85 | 85 | 30.3 | Q3 |
| 6.3 Ease of Starting and Running a Business | 112 | 107 | 110 | 59.0 | Q4 |
| 6.4 Simplicity of Closing a Business | 104 | 105 | 103 | 42.4 | Q4 |
| 6.5 Corporate R&D | 64 | 64 | 88 | 8.7 | Q3 |

El Salvador

Capital: San Salvador ++ Language: Spanish ++ Currency: US Dollar

Basic Facts

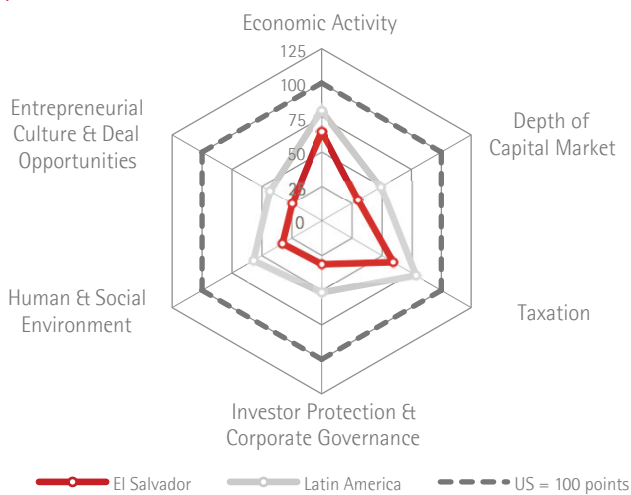
| | |
|------------------------|------|
| Population (millions) | 6.3 |
| GDP (US\$ billions) | 24.3 |
| GDP Growth (%) | 1.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



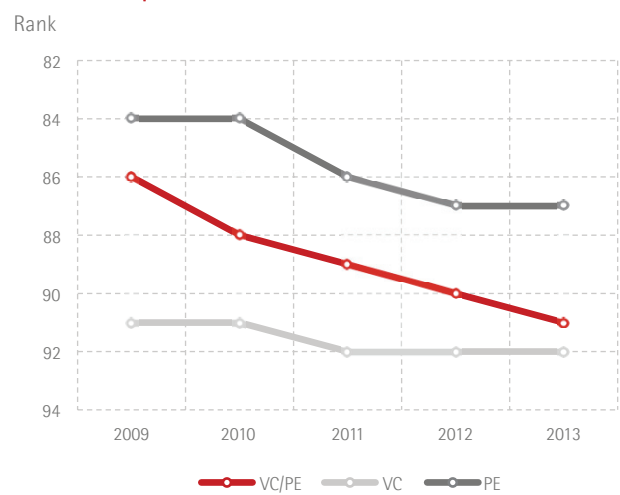
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 86 | 89 | 91 | 33.4 | Q4 |
| 1. Economic Activity | 85 | 94 | 87 | 64.5 | Q3 |
| 2. Depth of Capital Market | 77 | 79 | 77 | 30.0 | Q3 |
| 3. Taxation | 81 | 78 | 103 | 59.2 | Q4 |
| 4. Investor Protection & Corporate Governance | 107 | 111 | 111 | 31.1 | Q4 |
| 5. Human & Social Environment | 83 | 99 | 99 | 32.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 111 | 109 | 104 | 24.6 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |

El Salvador

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 85 | 85 | 84 | 29.4 | Q3 |
| 1.2 Expected Real GDP Growth | 91 | 96 | 80 | 92.1 | Q3 |
| 1.3 Unemployment | 47 | 50 | 61 | 99.0 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 75 | 74 | 73 | 51.6 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 92 | 86 | 83 | 28.7 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 78 | 94 | 88 | 21.0 | Q4 |
| 2.5 Debt and Credit Market | 9 | 13 | 15 | 98.2 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 44 | 53 | 53 | 103.7 | Q2 |
| 2.7 Financial Market Sophistication | 38 | 40 | 47 | 68.6 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 81 | 78 | 103 | 59.2 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 116 | 115 | 115 | 18.3 | Q4 |
| 4.2 Security of Property Rights | 78 | 92 | 98 | 39.9 | Q4 |
| 4.3 Quality of Legal Enforcement | 93 | 99 | 97 | 41.2 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 104 | 111 | 114 | 19.3 | Q4 |
| 5.2 Labor Market Rigidities | 82 | 84 | 85 | 40.9 | Q3 |
| 5.3 Bribing and Corruption | 60 | 63 | 65 | 44.6 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 86 | 95 | 89 | 27.9 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 115 | 114 | 114 | 8.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 61 | 80 | 85 | 83.7 | Q3 |
| 6.4 Simplicity of Closing a Business | 76 | 78 | 76 | 62.1 | Q3 |
| 6.5 Corporate R&D | 106 | 108 | 102 | 7.3 | Q4 |

Egypt

Capital: Cairo ++ Language: Arabic ++ Currency: Egyptian Pound

Basic Facts

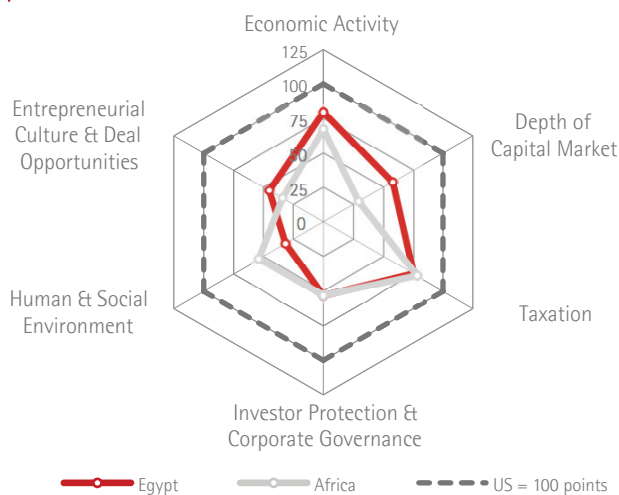
| | |
|------------------------|-------|
| Population (millions) | 81.8 |
| GDP (US\$ billions) | 244.7 |
| GDP Growth (%) | 1.9 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



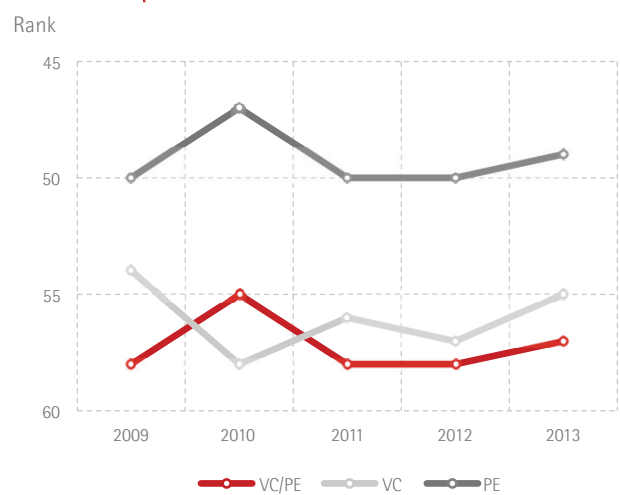
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 58 | 58 | 57 | 52.4 | Q2 |
| 1. Economic Activity | 28 | 30 | 50 | 79.4 | Q2 |
| 2. Depth of Capital Market | 52 | 42 | 45 | 57.6 | Q2 |
| 3. Taxation | 108 | 85 | 83 | 75.0 | Q3 |
| 4. Investor Protection & Corporate Governance | 57 | 68 | 73 | 53.3 | Q3 |
| 5. Human & Social Environment | 93 | 100 | 105 | 31.5 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 52 | 72 | 60 | 45.0 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| South Africa | 28 | 31 | 30 | 69.7 | Q2 |
| Tunisia | 59 | 47 | 50 | 54.2 | Q2 |
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 49 | 43 | 42 | 54.6 | Q2 |
| 1.2 Expected Real GDP Growth | 17 | 46 | 77 | 96.6 | Q3 |
| 1.3 Unemployment | 76 | 63 | 77 | 95.0 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 27 | 41 | 40 | 65.7 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 37 | 38 | 39 | 60.0 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 49 | 40 | 46 | 31.0 | Q3 |
| 2.4 M&A Market Activity | 49 | 46 | 48 | 49.0 | Q2 |
| 2.5 Debt and Credit Market | 37 | 12 | 14 | 98.2 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 111 | 98 | 97 | 71.2 | Q4 |
| 2.7 Financial Market Sophistication | 86 | 68 | 76 | 50.0 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 108 | 85 | 83 | 75.0 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 57 | 75 | 82 | 49.2 | Q3 |
| 4.2 Security of Property Rights | 62 | 73 | 75 | 51.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 55 | 52 | 61 | 59.2 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 106 | 112 | 111 | 21.4 | Q4 |
| 5.2 Labor Market Rigidities | 79 | 81 | 82 | 42.8 | Q3 |
| 5.3 Bribing and Corruption | 80 | 76 | 83 | 34.0 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 77 | 80 | 88 | 28.9 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 37 | 37 | 37 | 60.7 | Q2 |
| 6.3 Ease of Starting and Running a Business | 32 | 35 | 47 | 98.3 | Q2 |
| 6.4 Simplicity of Closing a Business | 102 | 103 | 100 | 45.7 | Q4 |
| 6.5 Corporate R&D | 44 | 99 | 58 | 23.4 | Q2 |

Estonia

Capital: Tallinn ++ Language: Estonian ++ Currency: Euro

Basic Facts

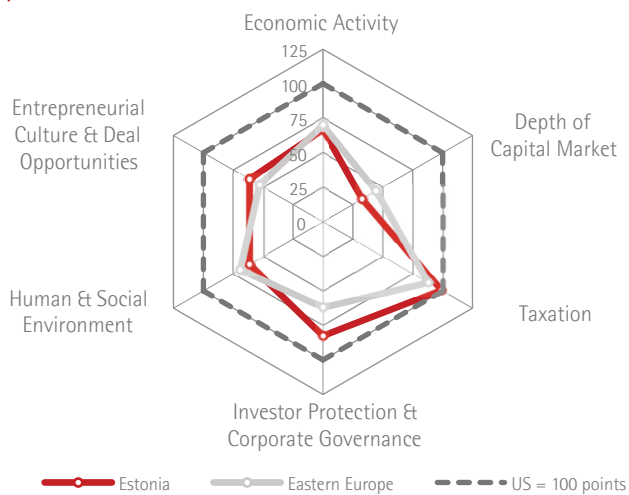
| | |
|------------------------|------|
| Population (millions) | 1.3 |
| GDP (US\$ billions) | 21.8 |
| GDP Growth (%) | 2.9 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



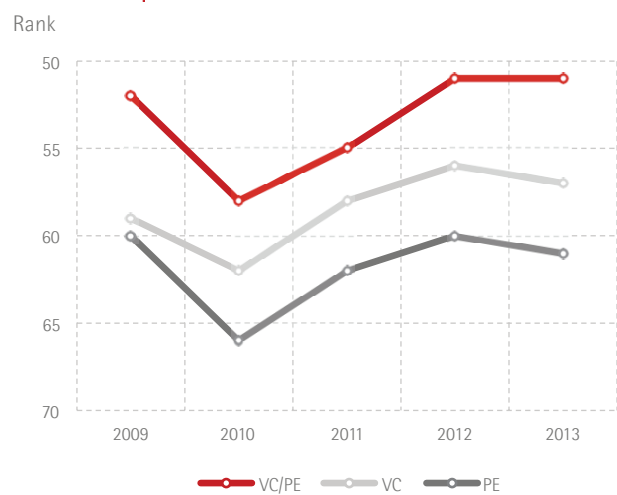
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 52 | 55 | 51 | 54.2 | Q2 |
| 1. Economic Activity | 102 | 83 | 82 | 66.8 | Q3 |
| 2. Depth of Capital Market | 58 | 73 | 71 | 32.8 | Q3 |
| 3. Taxation | 24 | 36 | 38 | 98.9 | Q2 |
| 4. Investor Protection & Corporate Governance | 27 | 25 | 26 | 82.5 | Q1 |
| 5. Human & Social Environment | 69 | 43 | 45 | 61.6 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 37 | 40 | 34 | 61.6 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |

Estonia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 80 | 86 | 87 | 28.3 | Q3 |
| 1.2 Expected Real GDP Growth | 117 | 67 | 63 | 107.9 | Q3 |
| 1.3 Unemployment | 37 | 101 | 68 | 97.6 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 90 | 88 | 90 | 38.6 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 71 | 67 | 76 | 34.7 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 66 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 68 | 60 | 63 | 38.5 | Q3 |
| 2.5 Debt and Credit Market | 27 | 44 | 45 | 85.5 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 26 | 61 | 59 | 97.7 | Q3 |
| 2.7 Financial Market Sophistication | 22 | 18 | 18 | 95.3 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 24 | 36 | 38 | 98.9 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 45 | 40 | 45 | 64.2 | Q2 |
| 4.2 Security of Property Rights | 27 | 25 | 23 | 91.9 | Q1 |
| 4.3 Quality of Legal Enforcement | 25 | 25 | 25 | 95.3 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 26 | 26 | 28 | 79.7 | Q1 |
| 5.2 Labor Market Rigidities | 118 | 106 | 106 | 30.2 | Q4 |
| 5.3 Bribing and Corruption | 26 | 25 | 25 | 97.2 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 33 | 28 | 23 | 76.2 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 56 | 54 | 54 | 48.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 15 | 22 | 26 | 102.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 49 | 56 | 55 | 70.8 | Q2 |
| 6.5 Corporate R&D | 48 | 57 | 43 | 33.4 | Q2 |

Ethiopia

Capital: Addis Ababa ++ Language: Amharic ++ Currency: Birr

Basic Facts

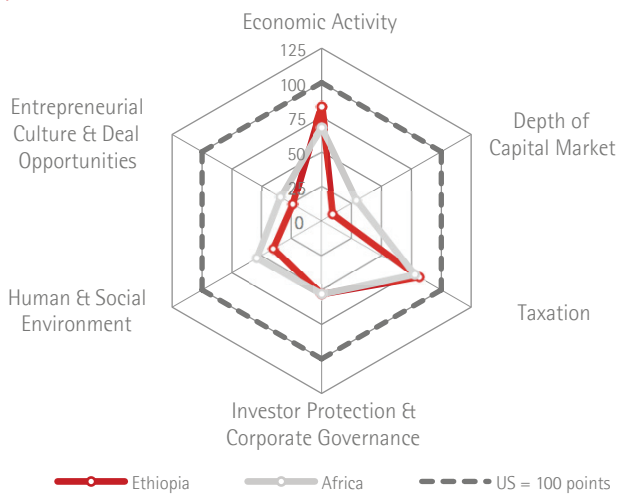
| | |
|------------------------|------|
| Population (millions) | 86.6 |
| GDP (US\$ billions) | 40.0 |
| GDP Growth (%) | 7.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



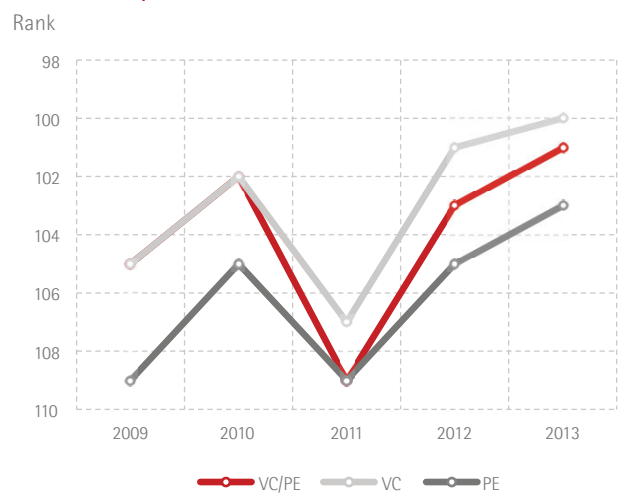
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 105 | 109 | 101 | 26.6 | Q4 |
| 1. Economic Activity | 61 | 45 | 41 | 82.5 | Q2 |
| 2. Depth of Capital Market | 114 | 114 | 105 | 9.4 | Q4 |
| 3. Taxation | 48 | 52 | 66 | 81.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 73 | 70 | 75 | 53.2 | Q3 |
| 5. Human & Social Environment | 89 | 84 | 85 | 40.1 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 91 | 106 | 109 | 23.8 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|------------|------------|------------|-------------|---------------|
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |

Ethiopia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 78 | 78 | 76 | 34.9 | Q3 |
| 1.2 Expected Real GDP Growth | 3 | 12 | 9 | 154.0 | Q1 |
| 1.3 Unemployment | 25 | 15 | 15 | 104.6 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 112 | 112 | 91 | 18.7 | Q4 |
| 2.5 Debt and Credit Market | 88 | 98 | 93 | 58.8 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 113 | 113 | 114 | 16.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 48 | 52 | 66 | 81.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 83 | 80 | 89 | 46.1 | Q4 |
| 4.2 Security of Property Rights | 63 | 50 | 50 | 67.9 | Q2 |
| 4.3 Quality of Legal Enforcement | 81 | 76 | 87 | 48.1 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 83 | 66 | 80 | 47.0 | Q3 |
| 5.2 Labor Market Rigidities | 88 | 87 | 87 | 40.1 | Q3 |
| 5.3 Bribing and Corruption | 90 | 82 | 82 | 34.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 109 | 115 | 115 | 13.6 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 75 | 71 | 71 | 38.6 | Q3 |
| 6.3 Ease of Starting and Running a Business | 66 | 112 | 106 | 61.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 68 | 73 | 82 | 59.8 | Q3 |
| 6.5 Corporate R&D | 108 | 113 | 115 | 3.9 | Q4 |

Finland

Capital: Helsinki ++ Language: Finnish and Swedish ++ Currency: Euro

Basic Facts

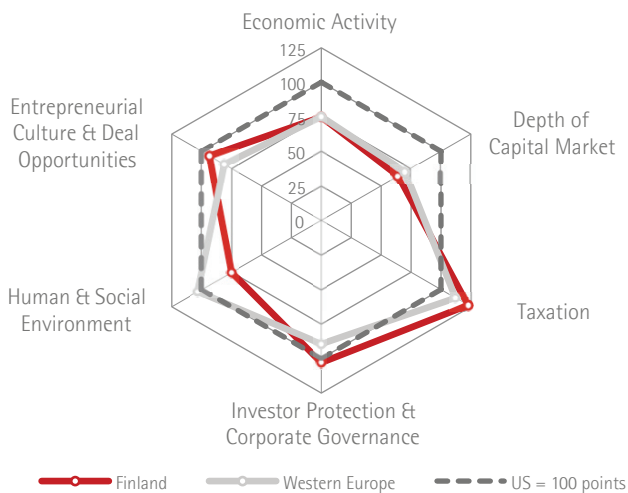
| | |
|------------------------|-------|
| Population (millions) | 5.4 |
| GDP (US\$ billions) | 250.0 |
| GDP Growth (%) | 0.1 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q2 |



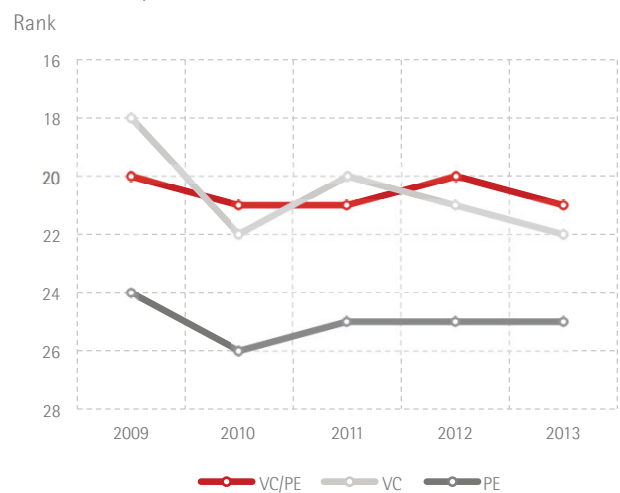
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 20 | 21 | 21 | 80.2 | Q1 |
| 1. Economic Activity | 54 | 41 | 60 | 74.9 | Q3 |
| 2. Depth of Capital Market | 31 | 37 | 39 | 64.4 | Q2 |
| 3. Taxation | 13 | 7 | 3 | 122.6 | Q1 |
| 4. Investor Protection & Corporate Governance | 10 | 7 | 7 | 103.0 | Q1 |
| 5. Human & Social Environment | 27 | 29 | 28 | 75.0 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 6 | 5 | 5 | 93.3 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |

Finland

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 34 | 36 | 40 | 54.9 | Q2 |
| 1.2 Expected Real GDP Growth | 102 | 67 | 99 | 76.4 | Q4 |
| 1.3 Unemployment | 47 | 58 | 49 | 100.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 45 | 44 | 45 | 64.3 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 22 | 31 | 26 | 70.8 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 51 | 48 | 54 | 19.1 | Q3 |
| 2.4 M&A Market Activity | 24 | 32 | 32 | 59.1 | Q2 |
| 2.5 Debt and Credit Market | 54 | 57 | 62 | 77.4 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 1 | 3 | 3 | 119.2 | Q1 |
| 2.7 Financial Market Sophistication | 18 | 20 | 16 | 96.8 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 13 | 7 | 3 | 122.6 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 22 | 24 | 28 | 71.3 | Q1 |
| 4.2 Security of Property Rights | 2 | 2 | 2 | 122.0 | Q1 |
| 4.3 Quality of Legal Enforcement | 4 | 1 | 1 | 125.6 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 3 | 5 | 3 | 115.8 | Q1 |
| 5.2 Labor Market Rigidities | 108 | 111 | 111 | 25.0 | Q4 |
| 5.3 Bribing and Corruption | 4 | 5 | 4 | 145.6 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 5 | 3 | 3 | 111.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 23 | 23 | 23 | 67.6 | Q1 |
| 6.3 Ease of Starting and Running a Business | 7 | 13 | 15 | 106.2 | Q1 |
| 6.4 Simplicity of Closing a Business | 5 | 5 | 5 | 108.2 | Q1 |
| 6.5 Corporate R&D | 8 | 8 | 8 | 81.8 | Q1 |

France

Capital: Paris ++ Language: French ++ Currency: Euro

Basic Facts

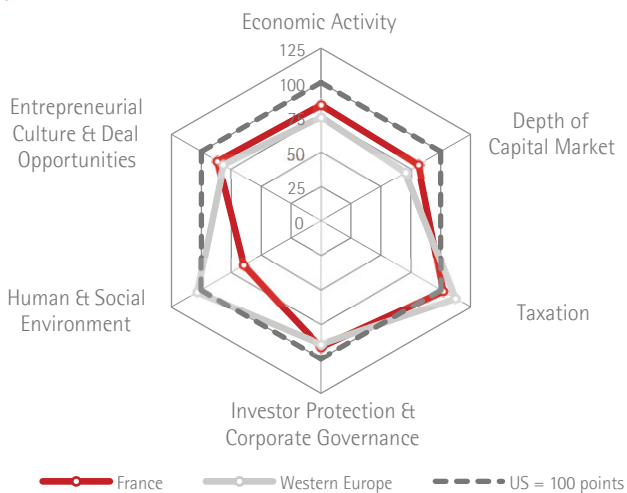
| | |
|------------------------|---------|
| Population (millions) | 63.5 |
| GDP (US\$ billions) | 2,607.4 |
| GDP Growth (%) | 0.0 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



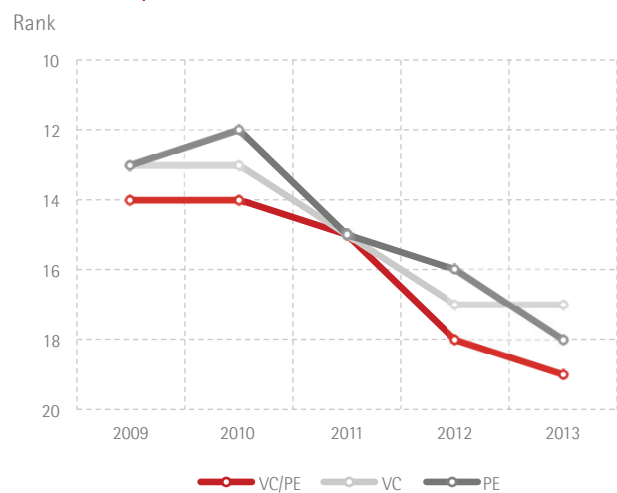
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 14 | 15 | 19 | 82.2 | Q1 |
| 1. Economic Activity | 13 | 38 | 34 | 83.8 | Q2 |
| 2. Depth of Capital Market | 8 | 11 | 12 | 81.1 | Q1 |
| 3. Taxation | 12 | 20 | 30 | 101.9 | Q2 |
| 4. Investor Protection & Corporate Governance | 18 | 15 | 17 | 91.5 | Q1 |
| 5. Human & Social Environment | 37 | 38 | 40 | 64.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 13 | 13 | 14 | 86.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |

France

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 5 | 5 | 5 | 80.4 | Q1 |
| 1.2 Expected Real GDP Growth | 105 | 94 | 100 | 75.3 | Q4 |
| 1.3 Unemployment | 64 | 67 | 69 | 97.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 11 | 11 | 11 | 83.7 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 5 | 7 | 10 | 82.6 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 10 | 12 | 20 | 60.1 | Q1 |
| 2.4 M&A Market Activity | 7 | 9 | 7 | 81.0 | Q1 |
| 2.5 Debt and Credit Market | 64 | 66 | 73 | 75.0 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 44 | 56 | 55 | 102.3 | Q2 |
| 2.7 Financial Market Sophistication | 13 | 15 | 24 | 89.4 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 12 | 20 | 30 | 101.9 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 28 | 29 | 35 | 68.0 | Q2 |
| 4.2 Security of Property Rights | 10 | 7 | 8 | 112.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 20 | 18 | 19 | 100.2 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 18 | 21 | 24 | 87.6 | Q1 |
| 5.2 Labor Market Rigidities | 106 | 109 | 108 | 27.4 | Q4 |
| 5.3 Bribing and Corruption | 22 | 21 | 21 | 111.4 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 11 | 12 | 16 | 89.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 6 | 6 | 6 | 83.7 | Q1 |
| 6.3 Ease of Starting and Running a Business | 14 | 20 | 25 | 102.7 | Q1 |
| 6.4 Simplicity of Closing a Business | 32 | 32 | 34 | 81.5 | Q2 |
| 6.5 Corporate R&D | 9 | 11 | 11 | 75.9 | Q1 |

Georgia

Capital: Tbilisi ++ Language: Georgian ++ Currency: Lari

Basic Facts

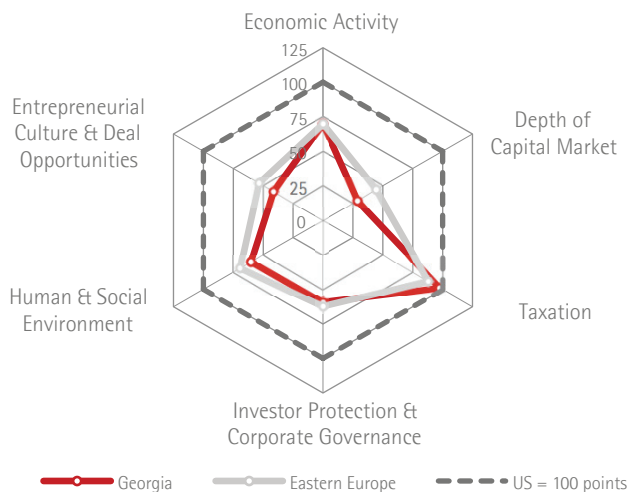
| | |
|------------------------|------|
| Population (millions) | 4.4 |
| GDP (US\$ billions) | 15.9 |
| GDP Growth (%) | 6.5 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



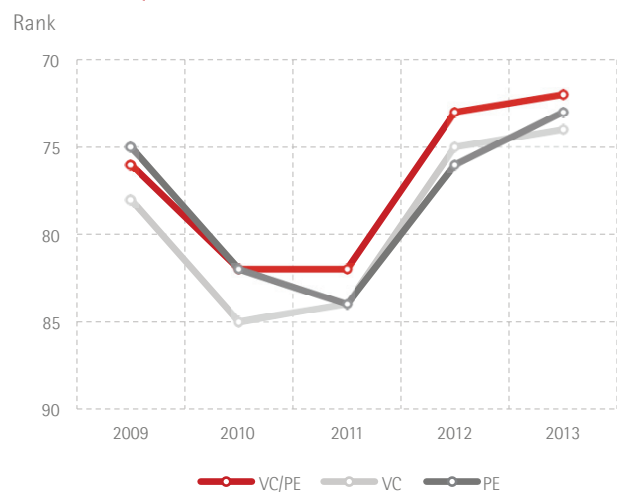
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 76 | 82 | 72 | 45.4 | Q3 |
| 1. Economic Activity | 99 | 77 | 75 | 70.0 | Q3 |
| 2. Depth of Capital Market | 76 | 89 | 79 | 28.7 | Q3 |
| 3. Taxation | 62 | 68 | 40 | 97.4 | Q2 |
| 4. Investor Protection & Corporate Governance | 66 | 60 | 62 | 59.1 | Q3 |
| 5. Human & Social Environment | 48 | 48 | 49 | 60.0 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 75 | 73 | 67 | 41.4 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |

Georgia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 96 | 97 | 92 | 24.8 | Q4 |
| 1.2 Expected Real GDP Growth | 79 | 35 | 12 | 148.3 | Q1 |
| 1.3 Unemployment | 104 | 97 | 81 | 93.1 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 81 | 73 | 75 | 49.6 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 96 | 97 | 96 | 7.0 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 81 | 91 | 66 | 10.8 | Q3 |
| 2.4 M&A Market Activity | 71 | 80 | 93 | 16.0 | Q4 |
| 2.5 Debt and Credit Market | 16 | 36 | 37 | 87.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 110 | 105 | 92 | 74.4 | Q4 |
| 2.7 Financial Market Sophistication | 86 | 93 | 87 | 41.0 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 62 | 68 | 40 | 97.4 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 41 | 33 | 24 | 73.3 | Q1 |
| 4.2 Security of Property Rights | 79 | 76 | 85 | 48.2 | Q3 |
| 4.3 Quality of Legal Enforcement | 76 | 66 | 63 | 58.5 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 100 | 100 | 103 | 31.7 | Q4 |
| 5.2 Labor Market Rigidities | 13 | 11 | 13 | 95.8 | Q1 |
| 5.3 Bribing and Corruption | 53 | 51 | 39 | 71.1 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 102 | 79 | 81 | 31.8 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 76 | 79 | 79 | 35.9 | Q3 |
| 6.3 Ease of Starting and Running a Business | 4 | 10 | 5 | 111.4 | Q1 |
| 6.4 Simplicity of Closing a Business | 67 | 40 | 47 | 75.7 | Q2 |
| 6.5 Corporate R&D | 70 | 111 | 74 | 12.6 | Q3 |

Germany

Capital: Berlin ++ Language: German ++ Currency: Euro

Basic Facts

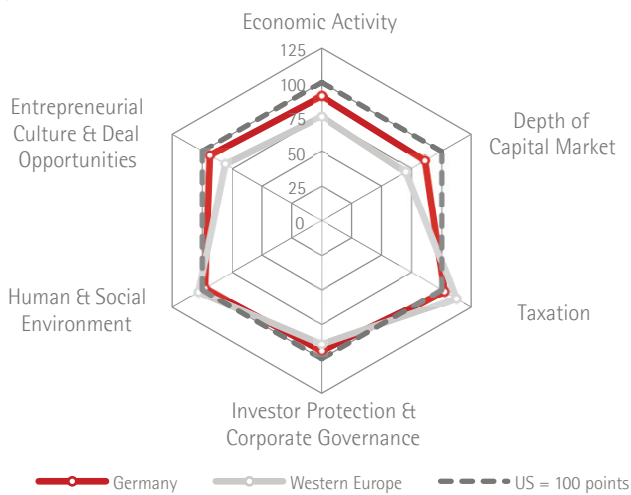
| | |
|------------------------|---------|
| Population (millions) | 81.8 |
| GDP (US\$ billions) | 3,398.4 |
| GDP Growth (%) | 0.8 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



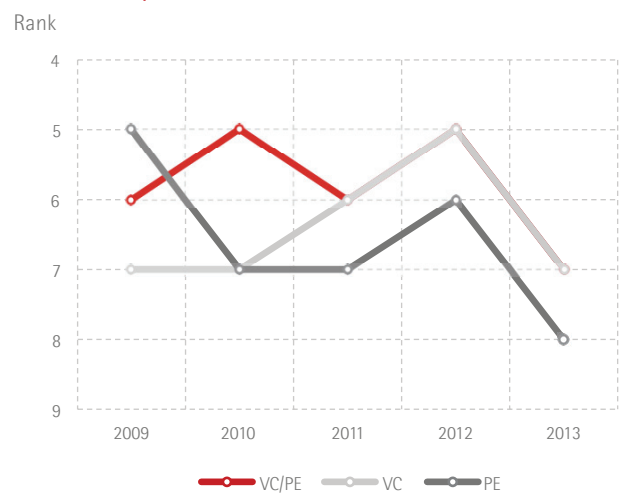
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 6 | 6 | 7 | 91.7 | Q1 |
| 1. Economic Activity | 6 | 12 | 22 | 89.7 | Q1 |
| 2. Depth of Capital Market | 7 | 8 | 7 | 86.2 | Q1 |
| 3. Taxation | 26 | 23 | 28 | 102.2 | Q1 |
| 4. Investor Protection & Corporate Governance | 15 | 13 | 13 | 94.3 | Q1 |
| 5. Human & Social Environment | 13 | 13 | 12 | 97.8 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 3 | 3 | 3 | 93.8 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |

Germany

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 4 | 4 | 4 | 83.3 | Q1 |
| 1.2 Expected Real GDP Growth | 94 | 55 | 91 | 84.3 | Q4 |
| 1.3 Unemployment | 58 | 37 | 29 | 103.0 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 12 | 12 | 12 | 81.1 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 6 | 8 | 6 | 83.7 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 12 | 16 | 19 | 60.3 | Q1 |
| 2.4 M&A Market Activity | 5 | 8 | 9 | 79.6 | Q1 |
| 2.5 Debt and Credit Market | 47 | 19 | 7 | 100.2 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 47 | 12 | 12 | 114.0 | Q1 |
| 2.7 Financial Market Sophistication | 13 | 19 | 19 | 94.9 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 26 | 23 | 28 | 102.2 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 30 | 27 | 32 | 69.8 | Q2 |
| 4.2 Security of Property Rights | 13 | 10 | 10 | 108.1 | Q1 |
| 4.3 Quality of Legal Enforcement | 17 | 16 | 15 | 111.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 14 | 13 | 12 | 102.7 | Q1 |
| 5.2 Labor Market Rigidities | 31 | 31 | 32 | 73.6 | Q2 |
| 5.3 Bribing and Corruption | 15 | 15 | 14 | 123.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 7 | 4 | 4 | 103.5 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 5 | 5 | 5 | 86.7 | Q1 |
| 6.3 Ease of Starting and Running a Business | 58 | 73 | 80 | 87.6 | Q3 |
| 6.4 Simplicity of Closing a Business | 15 | 15 | 19 | 99.5 | Q1 |
| 6.5 Corporate R&D | 3 | 3 | 3 | 92.8 | Q1 |

Ghana

Capital: Accra ++ Language: English ++ Currency: Ghanaian Cedi

Basic Facts

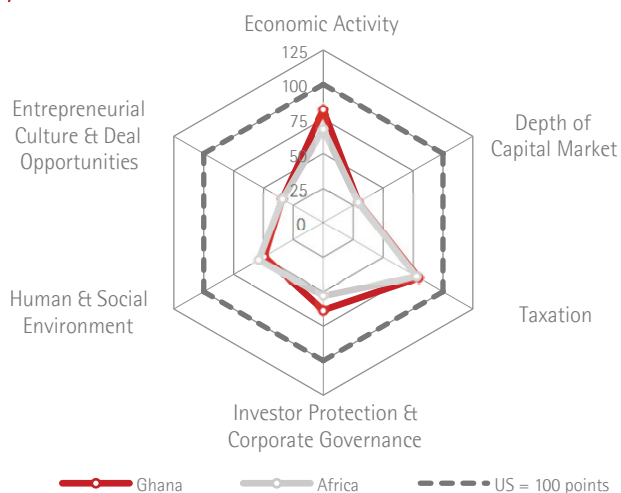
| | |
|------------------------|------|
| Population (millions) | 25.6 |
| GDP (US\$ billions) | 41.0 |
| GDP Growth (%) | 8.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



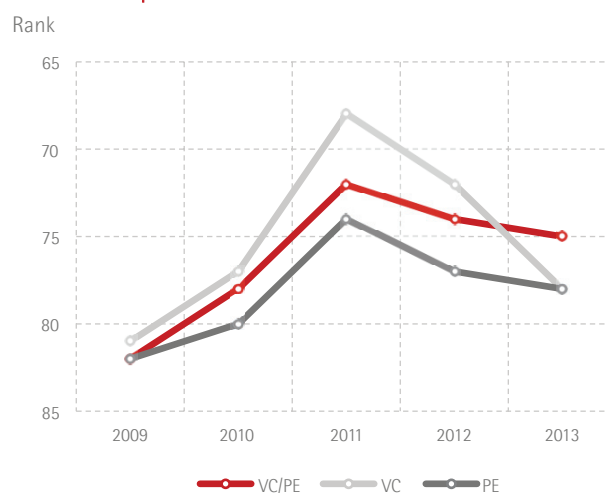
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 82 | 72 | 75 | 43.5 | Q3 |
| 1. Economic Activity | 73 | 49 | 44 | 81.3 | Q2 |
| 2. Depth of Capital Market | 80 | 76 | 78 | 29.4 | Q3 |
| 3. Taxation | 59 | 61 | 72 | 79.7 | Q3 |
| 4. Investor Protection & Corporate Governance | 54 | 49 | 49 | 63.4 | Q2 |
| 5. Human & Social Environment | 67 | 65 | 63 | 49.1 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 110 | 82 | 85 | 34.1 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |

Ghana

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 77 | 76 | 75 | 35.1 | Q3 |
| 1.2 Expected Real GDP Growth | 9 | 12 | 2 | 167.5 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 82 | 82 | 82 | 46.3 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 82 | 82 | 78 | 31.8 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 78 | 68 | 82 | 3.4 | Q4 |
| 2.4 M&A Market Activity | 80 | 85 | 81 | 25.0 | Q3 |
| 2.5 Debt and Credit Market | 108 | 83 | 87 | 67.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 88 | 112 | 111 | 42.8 | Q4 |
| 2.7 Financial Market Sophistication | 73 | 79 | 75 | 52.2 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 59 | 61 | 72 | 79.7 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 25 | 26 | 42 | 66.7 | Q2 |
| 4.2 Security of Property Rights | 59 | 60 | 62 | 60.0 | Q3 |
| 4.3 Quality of Legal Enforcement | 64 | 56 | 54 | 63.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 62 | 56 | 55 | 57.0 | Q2 |
| 5.2 Labor Market Rigidities | 81 | 86 | 86 | 40.6 | Q3 |
| 5.3 Bribing and Corruption | 64 | 59 | 58 | 51.2 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 101 | 74 | 80 | 31.8 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 81 | 81 | 81 | 33.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 53 | 56 | 70 | 92.7 | Q3 |
| 6.4 Simplicity of Closing a Business | 80 | 84 | 80 | 61.1 | Q3 |
| 6.5 Corporate R&D | 118 | 107 | 99 | 7.6 | Q4 |

Greece

Capital: Athens ++ Language: Greek ++ Currency: Euro

Basic Facts

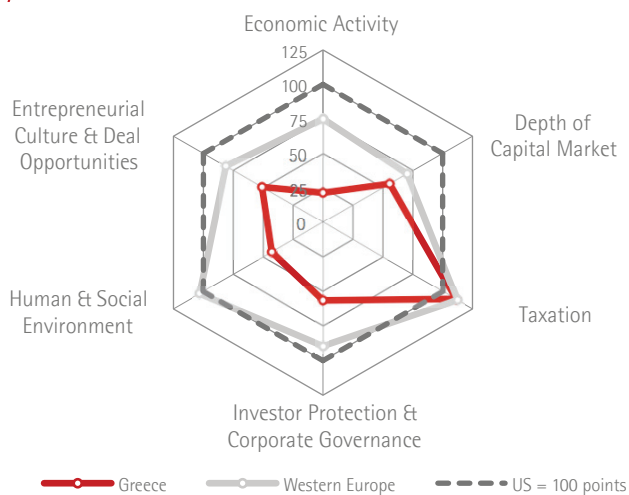
| | |
|------------------------|-------|
| Population (millions) | 11.3 |
| GDP (US\$ billions) | 252.5 |
| GDP Growth (%) | -6.5 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



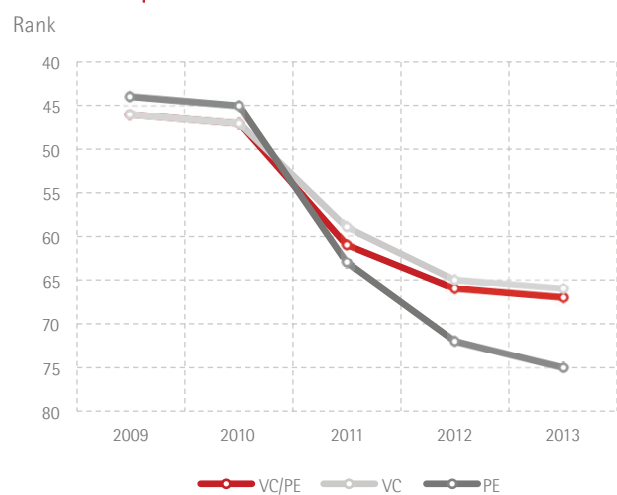
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 46 | 61 | 67 | 47.8 | Q3 |
| 1. Economic Activity | 55 | 114 | 116 | 21.4 | Q4 |
| 2. Depth of Capital Market | 39 | 41 | 48 | 55.6 | Q2 |
| 3. Taxation | 14 | 18 | 13 | 110.9 | Q1 |
| 4. Investor Protection & Corporate Governance | 65 | 83 | 69 | 56.5 | Q3 |
| 5. Human & Social Environment | 75 | 76 | 79 | 42.8 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 50 | 56 | 55 | 51.0 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |
| Cyprus | 49 | 53 | 63 | 50.1 | Q3 |
| Greece | 46 | 61 | 67 | 47.8 | Q3 |

Greece

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 28 | 32 | 39 | 55.0 | Q2 |
| 1.2 Expected Real GDP Growth | 106 | 117 | 118 | 2.2 | Q4 |
| 1.3 Unemployment | 61 | 80 | 106 | 81.8 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 30 | 38 | 41 | 64.9 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 39 | 36 | 42 | 59.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 30 | 29 | 38 | 40.7 | Q2 |
| 2.4 M&A Market Activity | 36 | 42 | 46 | 50.7 | Q2 |
| 2.5 Debt and Credit Market | 86 | 86 | 91 | 61.8 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 79 | 94 | 100 | 68.9 | Q4 |
| 2.7 Financial Market Sophistication | 46 | 60 | 78 | 48.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 14 | 18 | 13 | 110.9 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 106 | 112 | 87 | 46.4 | Q3 |
| 4.2 Security of Property Rights | 45 | 52 | 59 | 62.8 | Q2 |
| 4.3 Quality of Legal Enforcement | 48 | 55 | 57 | 61.9 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 57 | 64 | 53 | 58.4 | Q2 |
| 5.2 Labor Market Rigidities | 107 | 110 | 110 | 26.7 | Q4 |
| 5.3 Bribing and Corruption | 56 | 56 | 60 | 50.3 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 70 | 70 | 72 | 36.3 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 24 | 24 | 24 | 67.4 | Q1 |
| 6.3 Ease of Starting and Running a Business | 110 | 109 | 92 | 78.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 34 | 37 | 37 | 78.9 | Q2 |
| 6.5 Corporate R&D | 56 | 60 | 60 | 22.8 | Q3 |

Guatemala

Capital: Guatemala City ++ Language: Spanish ++ Currency: Quetzal

Basic Facts

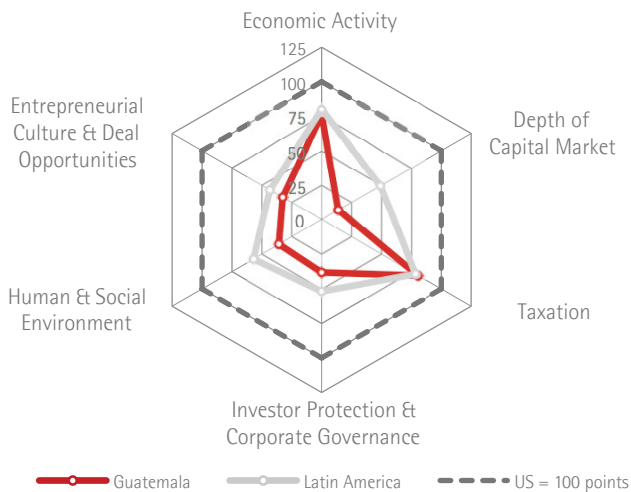
| | |
|------------------------|------|
| Population (millions) | 15.1 |
| GDP (US\$ billions) | 50.4 |
| GDP Growth (%) | 3.1 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



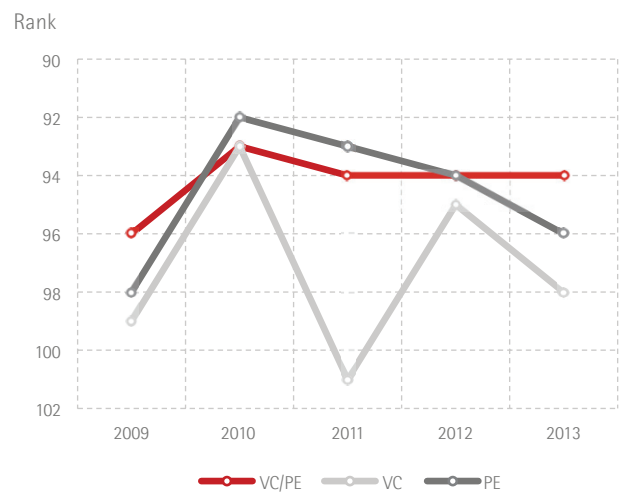
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 96 | 94 | 94 | 30.0 | Q4 |
| 1. Economic Activity | 70 | 69 | 59 | 76.0 | Q2 |
| 2. Depth of Capital Market | 99 | 97 | 98 | 13.8 | Q4 |
| 3. Taxation | 78 | 71 | 71 | 80.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 101 | 102 | 102 | 38.0 | Q4 |
| 5. Human & Social Environment | 91 | 91 | 95 | 35.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 87 | 90 | 88 | 32.5 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |
| Venezuela | 99 | 103 | 104 | 24.4 | Q4 |

Guatemala

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 73 | 71 | 70 | 37.4 | Q3 |
| 1.2 Expected Real GDP Growth | 67 | 75 | 58 | 110.1 | Q2 |
| 1.3 Unemployment | 3 | 5 | 5 | 106.5 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 82 | 68 | 76 | 27.1 | Q3 |
| 2.5 Debt and Credit Market | 44 | 18 | 19 | 95.1 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 36 | 21 | 18 | 112.3 | Q1 |
| 2.7 Financial Market Sophistication | 66 | 37 | 34 | 75.9 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 78 | 71 | 71 | 80.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 97 | 101 | 100 | 36.8 | Q4 |
| 4.2 Security of Property Rights | 95 | 101 | 99 | 39.9 | Q4 |
| 4.3 Quality of Legal Enforcement | 104 | 103 | 101 | 37.2 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 107 | 106 | 101 | 32.6 | Q4 |
| 5.2 Labor Market Rigidities | 87 | 89 | 90 | 38.6 | Q4 |
| 5.3 Bribing and Corruption | 75 | 75 | 79 | 36.2 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 67 | 76 | 83 | 31.3 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 108 | 103 | 103 | 20.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 98 | 99 | 105 | 64.6 | Q4 |
| 6.4 Simplicity of Closing a Business | 75 | 76 | 79 | 61.2 | Q3 |
| 6.5 Corporate R&D | 82 | 82 | 70 | 14.3 | Q3 |

Hong Kong

Capital: Hong Kong ++ Language: Chinese and English ++ Currency: Hong Kong Dollar

Basic Facts

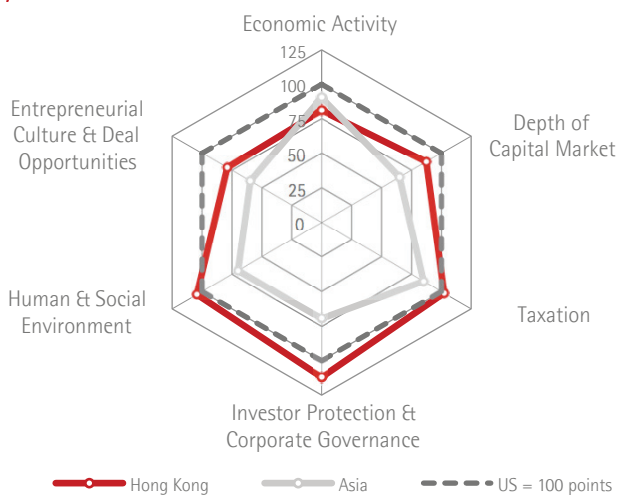
| | |
|------------------------|-------|
| Population (millions) | 7.2 |
| GDP (US\$ billions) | 261.8 |
| GDP Growth (%) | 1.4 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



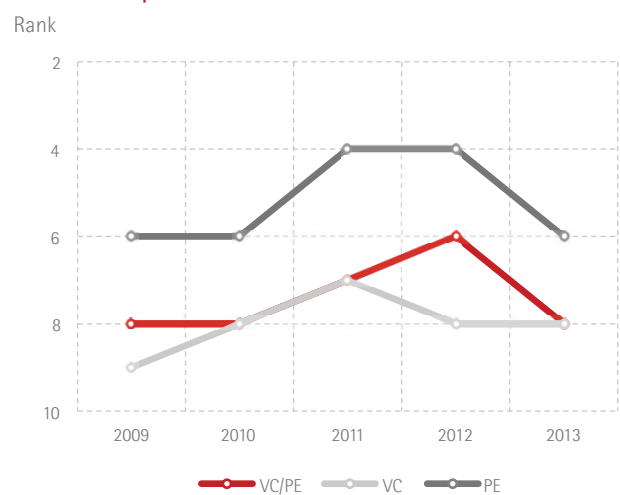
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 8 | 7 | 8 | 90.1 | Q1 |
| 1. Economic Activity | 43 | 17 | 45 | 81.0 | Q2 |
| 2. Depth of Capital Market | 5 | 5 | 6 | 87.3 | Q1 |
| 3. Taxation | 19 | 33 | 27 | 102.2 | Q1 |
| 4. Investor Protection & Corporate Governance | 3 | 3 | 3 | 112.0 | Q1 |
| 5. Human & Social Environment | 9 | 7 | 8 | 104.2 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 22 | 21 | 21 | 78.8 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |

Hong Kong

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 40 | 40 | 38 | 55.4 | Q2 |
| 1.2 Expected Real GDP Growth | 79 | 25 | 82 | 91.0 | Q3 |
| 1.3 Unemployment | 17 | 16 | 10 | 105.5 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 9 | 10 | 10 | 85.3 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 9 | 6 | 7 | 83.6 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 8 | 6 | 5 | 73.1 | Q1 |
| 2.4 M&A Market Activity | 18 | 17 | 21 | 67.2 | Q1 |
| 2.5 Debt and Credit Market | 34 | 41 | 42 | 86.9 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 14 | 4 | 4 | 118.3 | Q1 |
| 2.7 Financial Market Sophistication | 2 | 8 | 7 | 107.6 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 19 | 33 | 27 | 102.2 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 6 | 5 | 4 | 105.9 | Q1 |
| 4.2 Security of Property Rights | 9 | 8 | 7 | 114.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 9 | 10 | 11 | 116.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 27 | 23 | 23 | 88.4 | Q1 |
| 5.2 Labor Market Rigidities | 7 | 5 | 6 | 101.1 | Q1 |
| 5.3 Bribing and Corruption | 14 | 12 | 13 | 126.7 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 26 | 24 | 24 | 76.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 28 | 27 | 27 | 66.1 | Q1 |
| 6.3 Ease of Starting and Running a Business | 20 | 11 | 10 | 108.9 | Q1 |
| 6.4 Simplicity of Closing a Business | 16 | 16 | 16 | 100.6 | Q1 |
| 6.5 Corporate R&D | 26 | 25 | 24 | 55.1 | Q1 |

Hungary

Capital: Budapest ++ Language: Hungarian ++ Currency: Forint

Basic Facts

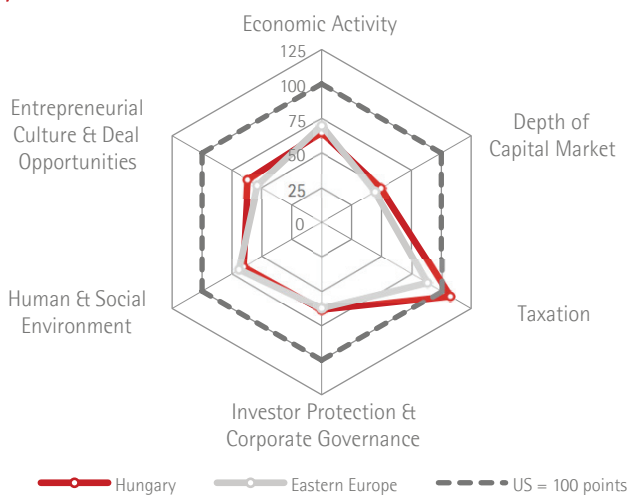
| | |
|------------------------|-------|
| Population (millions) | 10.0 |
| GDP (US\$ billions) | 126.3 |
| GDP Growth (%) | -1.4 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



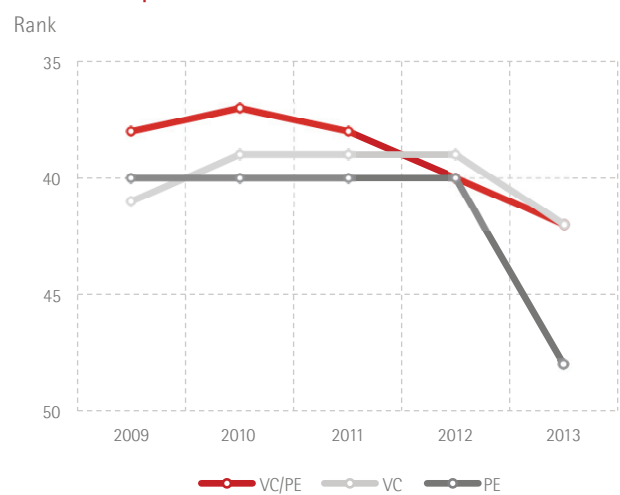
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 38 | 38 | 42 | 59.9 | Q2 |
| 1. Economic Activity | 63 | 72 | 86 | 64.9 | Q3 |
| 2. Depth of Capital Market | 50 | 47 | 52 | 49.2 | Q2 |
| 3. Taxation | 22 | 15 | 19 | 107.1 | Q1 |
| 4. Investor Protection & Corporate Governance | 49 | 48 | 50 | 63.3 | Q2 |
| 5. Human & Social Environment | 38 | 40 | 38 | 65.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 35 | 33 | 35 | 61.5 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Poland | 33 | 29 | 28 | 70.3 | Q1 |
| Turkey | 37 | 37 | 33 | 67.4 | Q2 |
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |

Hungary

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 50 | 54 | 56 | 47.4 | Q2 |
| 1.2 Expected Real GDP Growth | 97 | 99 | 108 | 59.5 | Q4 |
| 1.3 Unemployment | 64 | 73 | 73 | 96.8 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 70 | 66 | 66 | 53.2 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 45 | 41 | 44 | 58.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 63 | 53 | 63 | 12.3 | Q3 |
| 2.4 M&A Market Activity | 43 | 51 | 49 | 46.7 | Q2 |
| 2.5 Debt and Credit Market | 21 | 28 | 67 | 76.7 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 48 | 93 | 93 | 73.9 | Q4 |
| 2.7 Financial Market Sophistication | 53 | 38 | 46 | 69.0 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 22 | 15 | 19 | 107.1 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 86 | 86 | 91 | 45.2 | Q4 |
| 4.2 Security of Property Rights | 39 | 34 | 35 | 79.0 | Q2 |
| 4.3 Quality of Legal Enforcement | 45 | 45 | 46 | 71.0 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 41 | 38 | 38 | 67.6 | Q2 |
| 5.2 Labor Market Rigidities | 49 | 53 | 53 | 61.1 | Q2 |
| 5.3 Bribing and Corruption | 42 | 46 | 42 | 67.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 41 | 31 | 33 | 60.2 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 36 | 36 | 36 | 61.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 10 | 16 | 20 | 104.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 47 | 49 | 54 | 72.4 | Q2 |
| 6.5 Corporate R&D | 46 | 42 | 47 | 31.4 | Q2 |

Iceland

Capital: Reykjavik ++ Language: Icelandic ++ Currency: Icelandic Króna

Basic Facts

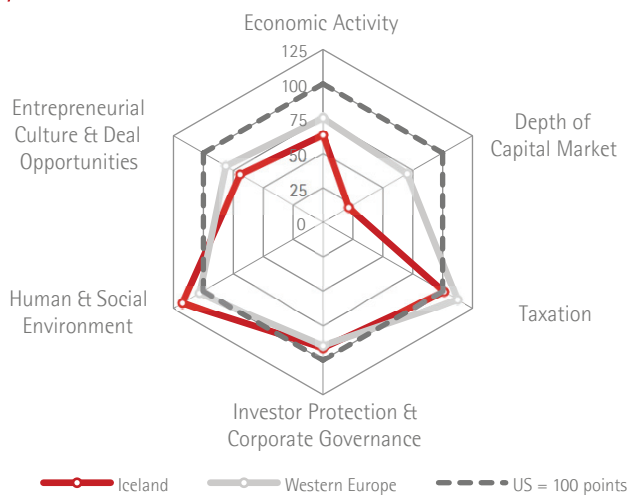
| | |
|------------------------|------|
| Population (millions) | 0.3 |
| GDP (US\$ billions) | 13.5 |
| GDP Growth (%) | 2.9 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



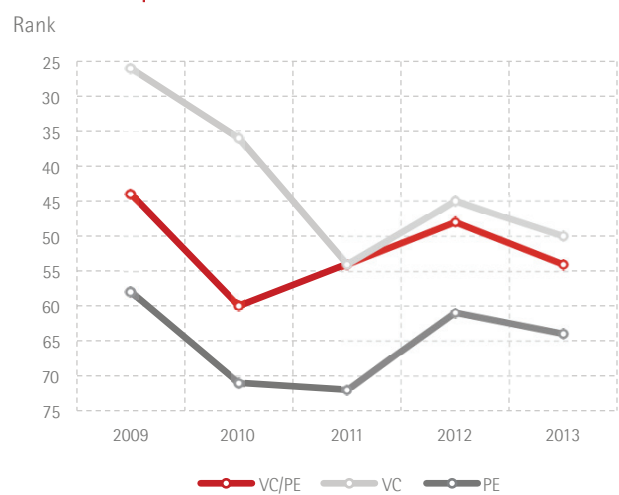
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 44 | 54 | 54 | 53.3 | Q2 |
| 1. Economic Activity | 89 | 117 | 88 | 63.0 | Q3 |
| 2. Depth of Capital Market | 79 | 71 | 90 | 21.3 | Q4 |
| 3. Taxation | 17 | 10 | 33 | 101.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 16 | 20 | 18 | 91.1 | Q1 |
| 5. Human & Social Environment | 1 | 1 | 3 | 117.2 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 26 | 25 | 27 | 69.2 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |
| Cyprus | 49 | 53 | 63 | 50.1 | Q3 |
| Greece | 46 | 61 | 67 | 47.8 | Q3 |

Iceland

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 89 | 94 | 97 | 23.1 | Q4 |
| 1.2 Expected Real GDP Growth | 91 | 118 | 63 | 107.9 | Q3 |
| 1.3 Unemployment | 13 | 47 | 49 | 100.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 89 | 93 | 94 | 34.5 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 50 | 78 | 66 | 39.2 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 60 | 76 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 54 | 75 | 104 | 6.2 | Q4 |
| 2.5 Debt and Credit Market | 45 | 35 | 36 | 87.9 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 118 | 94 | 100 | 68.9 | Q4 |
| 2.7 Financial Market Sophistication | 26 | 85 | 90 | 39.5 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 17 | 10 | 33 | 101.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 36 | 48 | 33 | 69.6 | Q2 |
| 4.2 Security of Property Rights | 12 | 16 | 16 | 100.2 | Q1 |
| 4.3 Quality of Legal Enforcement | 16 | 17 | 17 | 108.4 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 8 | 8 | 13 | 101.6 | Q1 |
| 5.2 Labor Market Rigidities | 2 | 2 | 2 | 119.3 | Q1 |
| 5.3 Bribing and Corruption | 5 | 11 | 11 | 132.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 20 | 14 | 17 | 85.6 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 67 | 66 | 66 | 42.0 | Q3 |
| 6.3 Ease of Starting and Running a Business | 12 | 19 | 24 | 102.9 | Q1 |
| 6.4 Simplicity of Closing a Business | 11 | 11 | 11 | 105.8 | Q1 |
| 6.5 Corporate R&D | 33 | 33 | 33 | 40.6 | Q2 |

India

Capital: New Delhi ++ Language: Hindi and English ++ Currency: Indian Rupee

Basic Facts

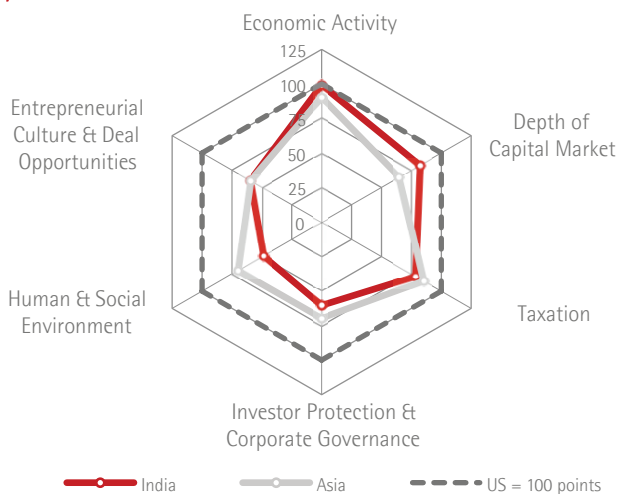
| | |
|------------------------|---------|
| Population (millions) | 1,228.1 |
| GDP (US\$ billions) | 1,873.0 |
| GDP Growth (%) | 4.7 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



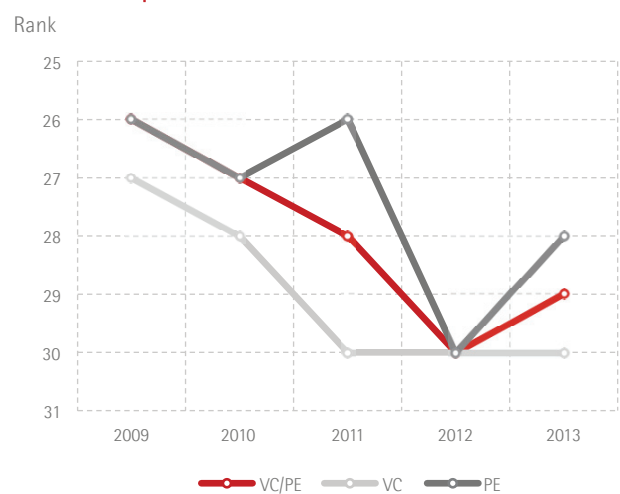
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 26 | 28 | 29 | 69.9 | Q1 |
| 1. Economic Activity | 5 | 3 | 4 | 99.2 | Q1 |
| 2. Depth of Capital Market | 10 | 9 | 10 | 82.2 | Q1 |
| 3. Taxation | 88 | 84 | 77 | 78.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 48 | 56 | 58 | 60.3 | Q2 |
| 5. Human & Social Environment | 55 | 64 | 64 | 49.0 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 33 | 35 | 38 | 59.8 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |

India

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 12 | 9 | 10 | 76.8 | Q1 |
| 1.2 Expected Real GDP Growth | 29 | 6 | 33 | 128.1 | Q2 |
| 1.3 Unemployment | 74 | 65 | 60 | 99.1 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 4 | 3 | 4 | 92.5 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 13 | 12 | 16 | 79.2 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 4 | 4 | 6 | 71.9 | Q1 |
| 2.4 M&A Market Activity | 14 | 14 | 14 | 73.1 | Q1 |
| 2.5 Debt and Credit Market | 53 | 55 | 58 | 80.7 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 36 | 25 | 24 | 110.5 | Q1 |
| 2.7 Financial Market Sophistication | 31 | 41 | 37 | 73.7 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 88 | 84 | 77 | 78.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 29 | 36 | 39 | 66.8 | Q2 |
| 4.2 Security of Property Rights | 70 | 80 | 81 | 49.1 | Q3 |
| 4.3 Quality of Legal Enforcement | 44 | 51 | 50 | 66.9 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 25 | 27 | 30 | 78.6 | Q2 |
| 5.2 Labor Market Rigidities | 83 | 83 | 84 | 41.4 | Q3 |
| 5.3 Bribing and Corruption | 68 | 77 | 78 | 36.2 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 35 | 41 | 48 | 47.0 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 11 | 11 | 11 | 79.6 | Q1 |
| 6.3 Ease of Starting and Running a Business | 103 | 98 | 103 | 66.9 | Q4 |
| 6.4 Simplicity of Closing a Business | 89 | 90 | 91 | 56.5 | Q4 |
| 6.5 Corporate R&D | 24 | 24 | 25 | 54.2 | Q1 |

Indonesia

Capital: Jakarta ++ Language: Indonesian ++ Currency: Rupiah

Basic Facts

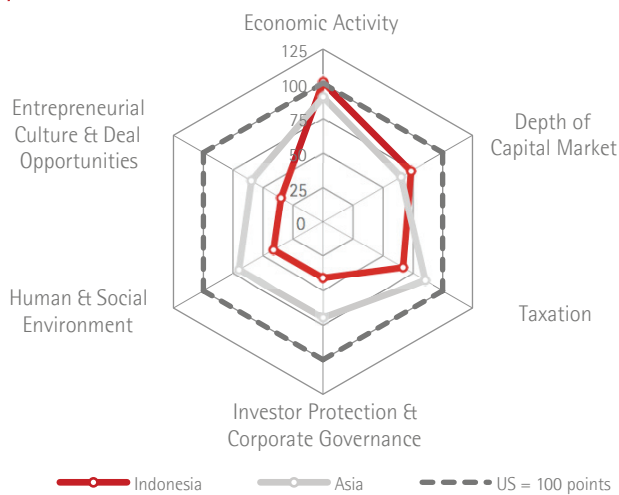
| | |
|------------------------|-------|
| Population (millions) | 237.4 |
| GDP (US\$ billions) | 889.5 |
| GDP Growth (%) | 6.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q2 |



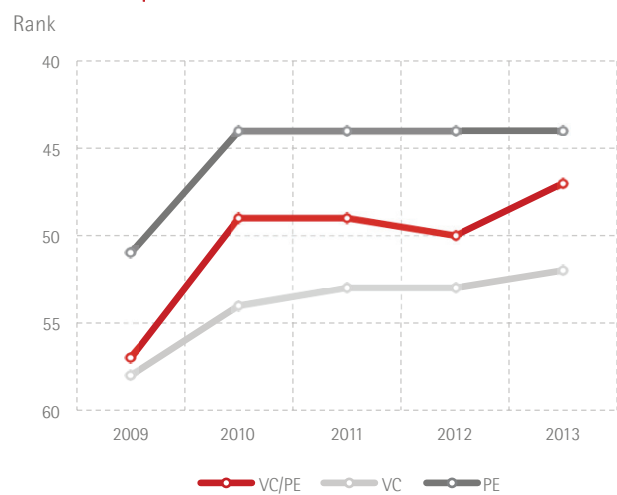
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 57 | 49 | 47 | 55.0 | Q2 |
| 1. Economic Activity | 9 | 13 | 2 | 100.6 | Q1 |
| 2. Depth of Capital Market | 37 | 26 | 25 | 73.3 | Q1 |
| 3. Taxation | 70 | 77 | 97 | 66.6 | Q4 |
| 4. Investor Protection & Corporate Governance | 75 | 93 | 95 | 40.9 | Q4 |
| 5. Human & Social Environment | 73 | 82 | 82 | 41.3 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 78 | 76 | 79 | 35.0 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|--------------|--------------|--------------|---------------|------------------|
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |

Indonesia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 20 | 18 | 16 | 68.7 | Q1 |
| 1.2 Expected Real GDP Growth | 33 | 37 | 18 | 145.0 | Q1 |
| 1.3 Unemployment | 71 | 38 | 34 | 102.2 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 25 | 21 | 18 | 75.6 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 31 | 28 | 27 | 70.2 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 27 | 18 | 15 | 62.0 | Q1 |
| 2.4 M&A Market Activity | 34 | 23 | 26 | 63.7 | Q1 |
| 2.5 Debt and Credit Market | 65 | 73 | 80 | 74.1 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 56 | 26 | 34 | 108.2 | Q2 |
| 2.7 Financial Market Sophistication | 66 | 51 | 50 | 67.4 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 70 | 77 | 97 | 66.6 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 48 | 54 | 68 | 56.2 | Q3 |
| 4.2 Security of Property Rights | 100 | 112 | 112 | 22.5 | Q4 |
| 4.3 Quality of Legal Enforcement | 68 | 70 | 70 | 54.0 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 33 | 36 | 40 | 67.0 | Q2 |
| 5.2 Labor Market Rigidities | 86 | 102 | 102 | 33.1 | Q4 |
| 5.3 Bribing and Corruption | 86 | 84 | 86 | 31.7 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 40 | 63 | 71 | 36.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 69 | 64 | 64 | 42.1 | Q3 |
| 6.3 Ease of Starting and Running a Business | 109 | 91 | 94 | 77.3 | Q4 |
| 6.4 Simplicity of Closing a Business | 106 | 107 | 107 | 38.5 | Q4 |
| 6.5 Corporate R&D | 71 | 67 | 76 | 11.4 | Q3 |

Ireland

Capital: Dublin ++ Language: Irish and English ++ Currency: Euro

Basic Facts

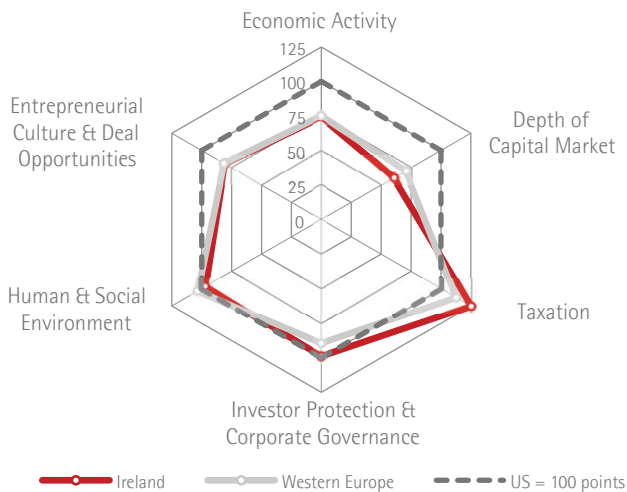
| | |
|------------------------|-------|
| Population (millions) | 4.5 |
| GDP (US\$ billions) | 210.8 |
| GDP Growth (%) | 0.7 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



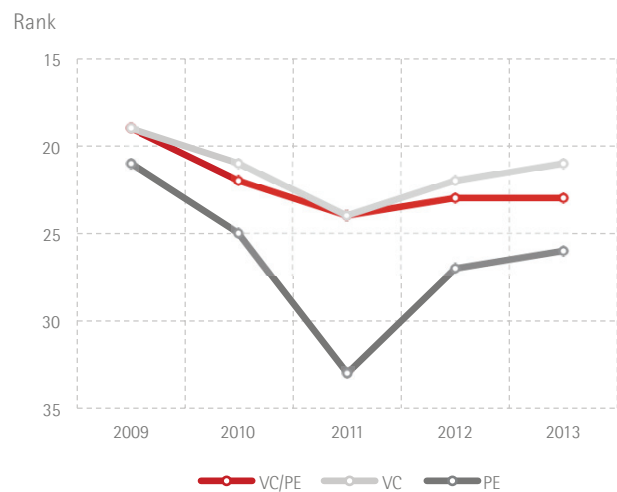
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 19 | 24 | 23 | 78.1 | Q1 |
| 1. Economic Activity | 64 | 91 | 65 | 74.1 | Q3 |
| 2. Depth of Capital Market | 33 | 43 | 43 | 60.3 | Q2 |
| 3. Taxation | 2 | 4 | 2 | 124.7 | Q1 |
| 4. Investor Protection & Corporate Governance | 7 | 11 | 10 | 98.9 | Q1 |
| 5. Human & Social Environment | 11 | 12 | 13 | 96.6 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 20 | 20 | 20 | 80.5 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |

Ireland

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 35 | 44 | 47 | 53.0 | Q2 |
| 1.2 Expected Real GDP Growth | 115 | 111 | 92 | 83.1 | Q4 |
| 1.3 Unemployment | 46 | 83 | 83 | 92.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 60 | 62 | 62 | 54.5 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 42 | 45 | 46 | 57.6 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 41 | 47 | 40 | 37.9 | Q2 |
| 2.4 M&A Market Activity | 31 | 35 | 31 | 60.1 | Q2 |
| 2.5 Debt and Credit Market | 24 | 25 | 27 | 89.0 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 42 | 77 | 89 | 79.4 | Q4 |
| 2.7 Financial Market Sophistication | 13 | 55 | 68 | 57.2 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 2 | 4 | 2 | 124.7 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 8 | 11 | 8 | 96.3 | Q1 |
| 4.2 Security of Property Rights | 19 | 27 | 28 | 88.2 | Q1 |
| 4.3 Quality of Legal Enforcement | 13 | 14 | 14 | 113.8 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 9 | 12 | 8 | 107.5 | Q1 |
| 5.2 Labor Market Rigidities | 35 | 34 | 33 | 73.0 | Q2 |
| 5.3 Bribing and Corruption | 16 | 14 | 19 | 115.0 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 23 | 22 | 19 | 83.0 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 35 | 35 | 35 | 62.6 | Q2 |
| 6.3 Ease of Starting and Running a Business | 11 | 17 | 19 | 104.8 | Q1 |
| 6.4 Simplicity of Closing a Business | 7 | 8 | 9 | 106.4 | Q1 |
| 6.5 Corporate R&D | 22 | 22 | 22 | 58.4 | Q1 |

Israel

Capital: Jerusalem ++ Language: Hebrew and Arabic ++ Currency: New Israeli Sheqel

Basic Facts

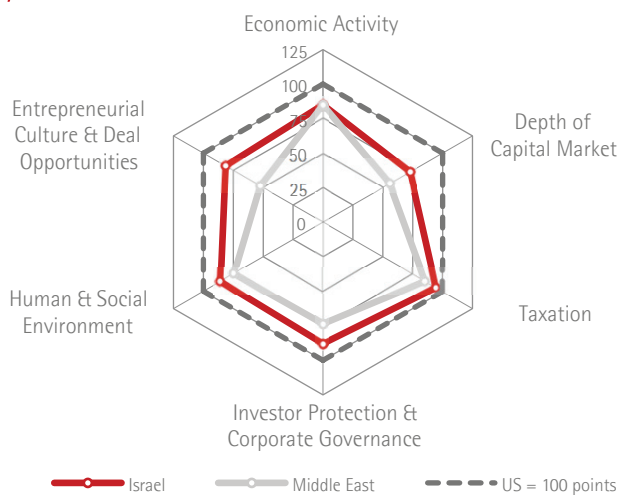
| | |
|------------------------|-------|
| Population (millions) | 7.9 |
| GDP (US\$ billions) | 241.2 |
| GDP Growth (%) | 3.2 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q2 |



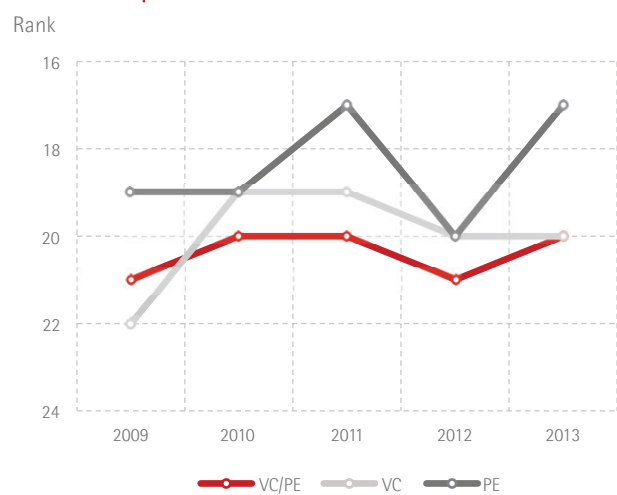
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 21 | 20 | 20 | 80.9 | Q1 |
| 1. Economic Activity | 40 | 33 | 31 | 85.0 | Q2 |
| 2. Depth of Capital Market | 21 | 23 | 28 | 72.6 | Q1 |
| 3. Taxation | 36 | 29 | 44 | 94.5 | Q2 |
| 4. Investor Protection & Corporate Governance | 23 | 21 | 21 | 87.9 | Q1 |
| 5. Human & Social Environment | 23 | 19 | 18 | 85.5 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 19 | 18 | 19 | 81.3 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Israel | 21 | 20 | 20 | 80.9 | Q1 |
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 43 | 41 | 43 | 54.5 | Q2 |
| 1.2 Expected Real GDP Growth | 57 | 50 | 56 | 111.2 | Q2 |
| 1.3 Unemployment | 61 | 58 | 38 | 101.4 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 16 | 18 | 23 | 74.1 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 32 | 27 | 30 | 68.9 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 22 | 28 | 28 | 49.4 | Q2 |
| 2.4 M&A Market Activity | 42 | 44 | 43 | 54.3 | Q2 |
| 2.5 Debt and Credit Market | 26 | 30 | 31 | 88.6 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 17 | 10 | 9 | 115.1 | Q1 |
| 2.7 Financial Market Sophistication | 22 | 26 | 33 | 76.2 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 36 | 29 | 44 | 94.5 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 10 | 9 | 10 | 95.0 | Q1 |
| 4.2 Security of Property Rights | 55 | 43 | 41 | 73.1 | Q2 |
| 4.3 Quality of Legal Enforcement | 23 | 23 | 22 | 97.7 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 38 | 18 | 19 | 93.0 | Q1 |
| 5.2 Labor Market Rigidities | 32 | 36 | 35 | 72.7 | Q2 |
| 5.3 Bribing and Corruption | 28 | 27 | 30 | 92.4 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 13 | 8 | 8 | 99.4 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 21 | 21 | 21 | 69.7 | Q1 |
| 6.3 Ease of Starting and Running a Business | 27 | 33 | 41 | 98.6 | Q2 |
| 6.4 Simplicity of Closing a Business | 72 | 71 | 72 | 62.7 | Q3 |
| 6.5 Corporate R&D | 12 | 9 | 6 | 83.1 | Q1 |

Italy

Capital: Rome ++ Language: Italian ++ Currency: Euro

Basic Facts

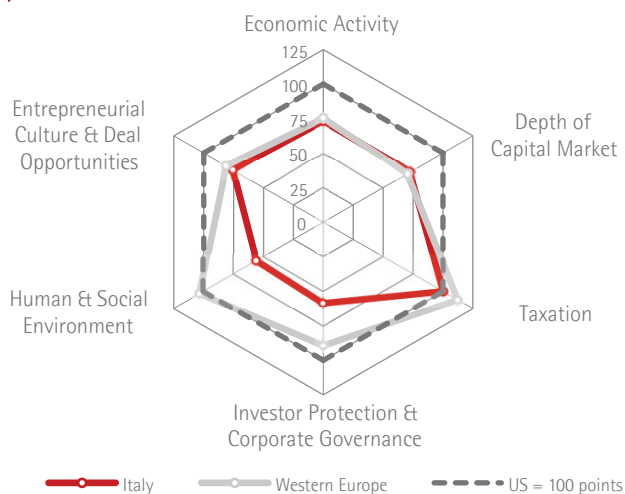
| | |
|------------------------|---------|
| Population (millions) | 60.9 |
| GDP (US\$ billions) | 2,013.5 |
| GDP Growth (%) | -2.1 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



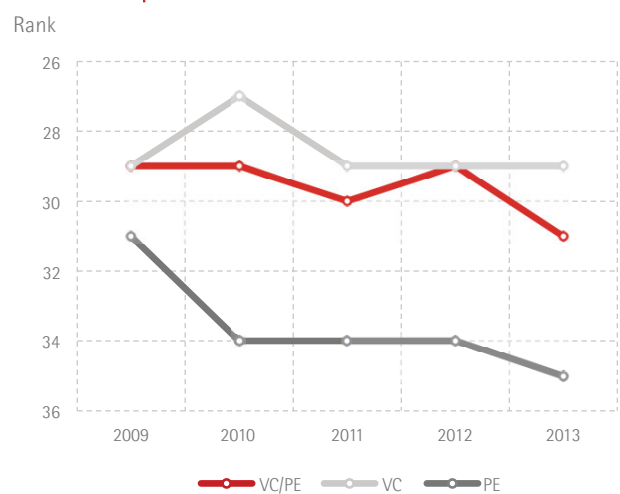
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 29 | 30 | 31 | 69.7 | Q2 |
| 1. Economic Activity | 23 | 37 | 66 | 73.1 | Q3 |
| 2. Depth of Capital Market | 23 | 30 | 29 | 72.4 | Q1 |
| 3. Taxation | 45 | 32 | 35 | 100.1 | Q2 |
| 4. Investor Protection & Corporate Governance | 58 | 55 | 63 | 58.6 | Q3 |
| 5. Human & Social Environment | 63 | 58 | 54 | 55.8 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 23 | 23 | 23 | 75.6 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 7 | 8 | 8 | 77.6 | Q1 |
| 1.2 Expected Real GDP Growth | 114 | 91 | 114 | 51.7 | Q4 |
| 1.3 Unemployment | 52 | 58 | 71 | 97.3 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 19 | 27 | 24 | 72.9 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 16 | 17 | 15 | 79.7 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 17 | 20 | 24 | 51.2 | Q2 |
| 2.4 M&A Market Activity | 10 | 13 | 13 | 74.2 | Q1 |
| 2.5 Debt and Credit Market | 43 | 47 | 48 | 85.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 76 | 71 | 70 | 85.8 | Q3 |
| 2.7 Financial Market Sophistication | 61 | 59 | 54 | 64.8 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 45 | 32 | 35 | 100.1 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 62 | 55 | 63 | 58.7 | Q3 |
| 4.2 Security of Property Rights | 60 | 67 | 70 | 54.5 | Q3 |
| 4.3 Quality of Legal Enforcement | 63 | 54 | 55 | 63.0 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 73 | 67 | 52 | 58.5 | Q2 |
| 5.2 Labor Market Rigidities | 90 | 61 | 58 | 57.3 | Q2 |
| 5.3 Bribing and Corruption | 50 | 58 | 57 | 51.9 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 29 | 30 | 31 | 65.8 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 8 | 8 | 8 | 82.2 | Q1 |
| 6.3 Ease of Starting and Running a Business | 33 | 41 | 53 | 97.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 37 | 34 | 35 | 81.3 | Q2 |
| 6.5 Corporate R&D | 23 | 23 | 23 | 57.5 | Q1 |

Jamaica

Capital: Kingston ++ Language: English ++ Currency: Jamaican Dollar

Basic Facts

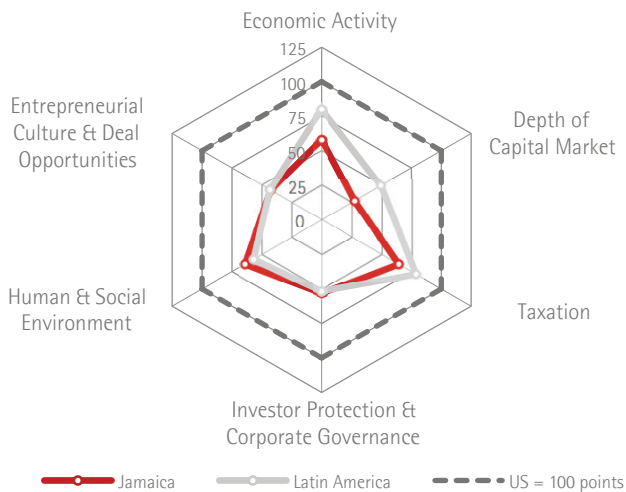
| | |
|------------------------|------|
| Population (millions) | 2.8 |
| GDP (US\$ billions) | 15.2 |
| GDP Growth (%) | 0.9 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



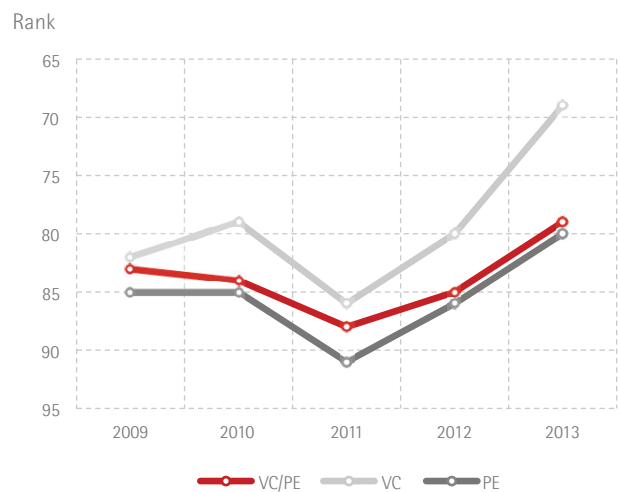
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 83 | 88 | 79 | 42.7 | Q3 |
| 1. Economic Activity | 103 | 111 | 97 | 57.8 | Q4 |
| 2. Depth of Capital Market | 91 | 92 | 84 | 27.1 | Q3 |
| 3. Taxation | 103 | 109 | 101 | 63.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 61 | 71 | 76 | 53.1 | Q3 |
| 5. Human & Social Environment | 47 | 47 | 42 | 64.0 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 74 | 64 | 65 | 42.7 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |

Jamaica

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 92 | 92 | 93 | 24.3 | Q4 |
| 1.2 Expected Real GDP Growth | 110 | 114 | 88 | 85.4 | Q3 |
| 1.3 Unemployment | 79 | 78 | 82 | 92.7 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 76 | 78 | 77 | 48.7 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 77 | 74 | 77 | 34.0 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 89 | 64 | 12.0 | Q3 |
| 2.4 M&A Market Activity | 88 | 106 | 84 | 22.5 | Q4 |
| 2.5 Debt and Credit Market | 116 | 116 | 116 | 4.1 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 85 | 70 | 69 | 90.4 | Q3 |
| 2.7 Financial Market Sophistication | 35 | 56 | 56 | 64.3 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 103 | 109 | 101 | 63.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 63 | 61 | 75 | 54.1 | Q3 |
| 4.2 Security of Property Rights | 74 | 79 | 83 | 48.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 62 | 69 | 66 | 56.7 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 59 | 80 | 48 | 60.0 | Q2 |
| 5.2 Labor Market Rigidities | 11 | 7 | 9 | 99.3 | Q1 |
| 5.3 Bribing and Corruption | 73 | 70 | 67 | 43.9 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 79 | 88 | 78 | 32.0 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 95 | 92 | 92 | 27.8 | Q4 |
| 6.3 Ease of Starting and Running a Business | 26 | 31 | 38 | 98.9 | Q2 |
| 6.4 Simplicity of Closing a Business | 24 | 24 | 27 | 86.8 | Q1 |
| 6.5 Corporate R&D | 80 | 66 | 68 | 18.6 | Q3 |

Japan

Capital: Tokyo ++ Language: Japanese ++ Currency: Yen

Basic Facts

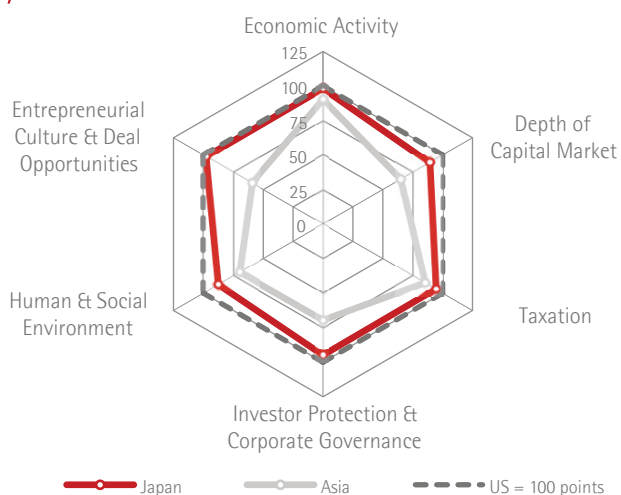
| | |
|------------------------|---------|
| Population (millions) | 127.6 |
| GDP (US\$ billions) | 5,976.8 |
| GDP Growth (%) | 2.3 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



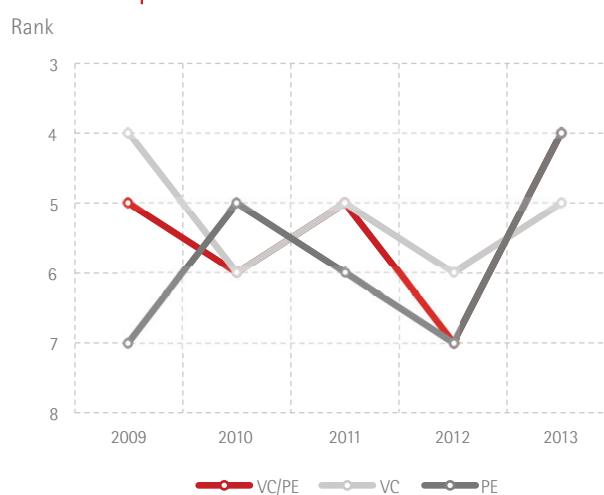
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 5 | 5 | 4 | 92.9 | Q1 |
| 1. Economic Activity | 7 | 8 | 6 | 98.1 | Q1 |
| 2. Depth of Capital Market | 6 | 4 | 4 | 89.0 | Q1 |
| 3. Taxation | 49 | 50 | 45 | 94.1 | Q2 |
| 4. Investor Protection & Corporate Governance | 12 | 12 | 12 | 94.9 | Q1 |
| 5. Human & Social Environment | 17 | 15 | 17 | 87.6 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 2 | 2 | 2 | 97.5 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |

Japan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 2 | 3 | 3 | 89.5 | Q1 |
| 1.2 Expected Real GDP Growth | 112 | 52 | 71 | 101.1 | Q3 |
| 1.3 Unemployment | 20 | 22 | 20 | 104.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 2 | 2 | 2 | 95.1 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 3 | 3 | 3 | 88.8 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 6 | 9 | 10 | 69.5 | Q1 |
| 2.4 M&A Market Activity | 3 | 3 | 5 | 82.8 | Q1 |
| 2.5 Debt and Credit Market | 2 | 1 | 1 | 101.6 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 13 | 13 | 113.3 | Q1 |
| 2.7 Financial Market Sophistication | 42 | 33 | 32 | 78.8 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 49 | 50 | 45 | 94.1 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 14 | 13 | 15 | 85.1 | Q1 |
| 4.2 Security of Property Rights | 15 | 18 | 15 | 100.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 21 | 20 | 21 | 100.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 21 | 20 | 22 | 88.7 | Q1 |
| 5.2 Labor Market Rigidities | 47 | 49 | 50 | 63.2 | Q2 |
| 5.3 Bribing and Corruption | 18 | 16 | 15 | 119.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 4 | 6 | 9 | 99.4 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 3 | 3 | 3 | 87.5 | Q1 |
| 6.3 Ease of Starting and Running a Business | 56 | 69 | 77 | 88.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 2 | 2 | 2 | 110.9 | Q1 |
| 6.5 Corporate R&D | 1 | 1 | 1 | 103.0 | Q1 |

Jordan

Capital: Amman ++ Language: Arabic ++ Currency: Jordanian Dinar

Basic Facts

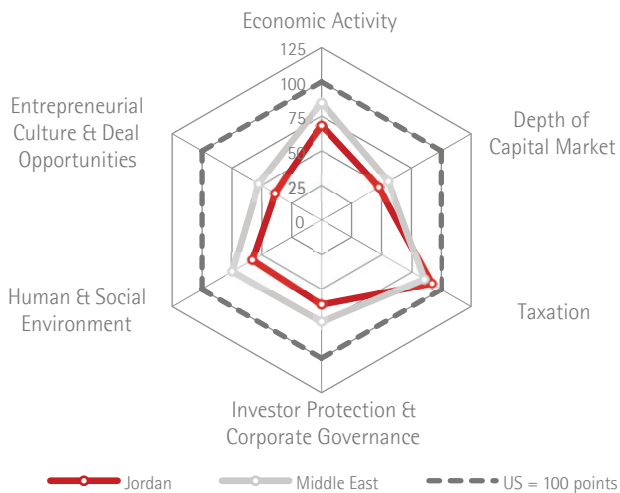
| | |
|------------------------|------|
| Population (millions) | 6.7 |
| GDP (US\$ billions) | 31.4 |
| GDP Growth (%) | 3.0 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



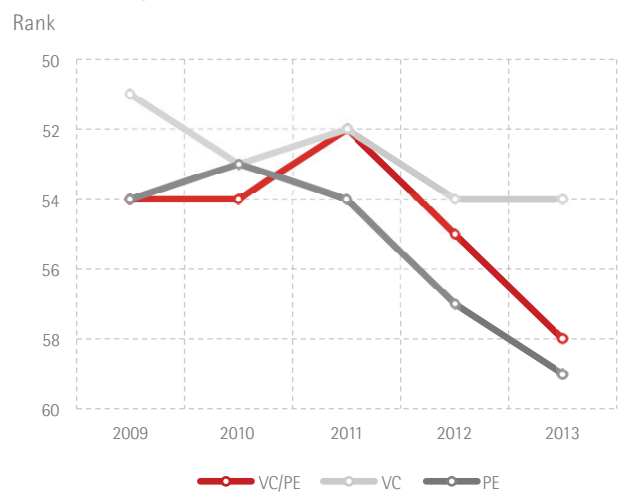
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 54 | 52 | 58 | 52.2 | Q2 |
| 1. Economic Activity | 78 | 82 | 79 | 68.3 | Q3 |
| 2. Depth of Capital Market | 55 | 51 | 54 | 47.6 | Q2 |
| 3. Taxation | 29 | 30 | 50 | 91.6 | Q2 |
| 4. Investor Protection & Corporate Governance | 44 | 52 | 56 | 61.0 | Q2 |
| 5. Human & Social Environment | 42 | 57 | 52 | 57.5 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 62 | 66 | 72 | 38.7 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |
| Syria | 97 | 98 | 100 | 26.8 | Q4 |

Jordan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 84 | 77 | 78 | 32.2 | Q3 |
| 1.2 Expected Real GDP Growth | 17 | 88 | 61 | 109.0 | Q3 |
| 1.3 Unemployment | 87 | 81 | 98 | 90.8 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 42 | 43 | 44 | 64.4 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 46 | 51 | 54 | 50.7 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 58 | 42 | 59 | 15.1 | Q3 |
| 2.4 M&A Market Activity | 63 | 53 | 53 | 44.6 | Q2 |
| 2.5 Debt and Credit Market | 89 | 95 | 98 | 47.5 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 68 | 74 | 73 | 85.4 | Q3 |
| 2.7 Financial Market Sophistication | 49 | 53 | 59 | 62.4 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 29 | 30 | 50 | 91.6 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 79 | 88 | 92 | 44.9 | Q4 |
| 4.2 Security of Property Rights | 38 | 49 | 47 | 69.1 | Q2 |
| 4.3 Quality of Legal Enforcement | 36 | 43 | 44 | 73.2 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 37 | 70 | 41 | 65.4 | Q2 |
| 5.2 Labor Market Rigidities | 78 | 80 | 81 | 46.3 | Q3 |
| 5.3 Bribing and Corruption | 36 | 44 | 47 | 62.8 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 60 | 60 | 51 | 45.9 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 59 | 58 | 58 | 45.4 | Q2 |
| 6.3 Ease of Starting and Running a Business | 50 | 57 | 66 | 93.5 | Q3 |
| 6.4 Simplicity of Closing a Business | 83 | 89 | 89 | 57.5 | Q4 |
| 6.5 Corporate R&D | 73 | 88 | 97 | 7.7 | Q4 |

Kazakhstan

Capital: Astana ++ Language: Kazakh and Russian ++ Currency: Tenge

Basic Facts

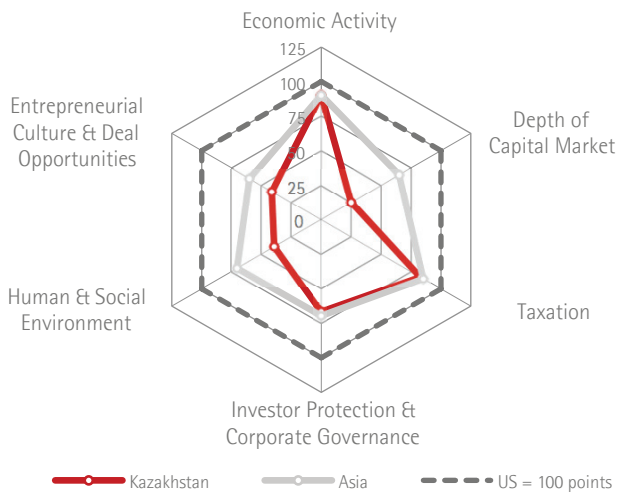
| | |
|------------------------|-------|
| Population (millions) | 16.7 |
| GDP (US\$ billions) | 215.0 |
| GDP Growth (%) | 5.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



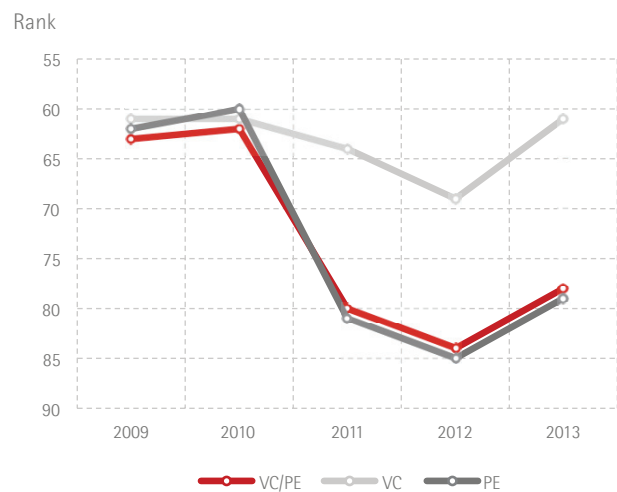
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 63 | 80 | 78 | 42.8 | Q3 |
| 1. Economic Activity | 53 | 22 | 20 | 90.2 | Q1 |
| 2. Depth of Capital Market | 59 | 85 | 88 | 25.1 | Q3 |
| 3. Taxation | 87 | 83 | 63 | 82.6 | Q3 |
| 4. Investor Protection & Corporate Governance | 68 | 75 | 44 | 66.6 | Q2 |
| 5. Human & Social Environment | 85 | 85 | 90 | 38.9 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 59 | 68 | 68 | 40.9 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|-----------|-----------|-----------|-------------|---------------|
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |

Kazakhstan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 53 | 51 | 45 | 53.2 | Q2 |
| 1.2 Expected Real GDP Growth | 67 | 22 | 25 | 133.7 | Q1 |
| 1.3 Unemployment | 51 | 29 | 27 | 103.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 58 | 58 | 57 | 57.4 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 59 | 57 | 60 | 43.8 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 43 | 71 | 69 | 8.9 | Q4 |
| 2.4 M&A Market Activity | 52 | 50 | 50 | 45.9 | Q2 |
| 2.5 Debt and Credit Market | 25 | 26 | 28 | 88.9 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 115 | 116 | 117 | 1.2 | Q4 |
| 2.7 Financial Market Sophistication | 75 | 81 | 69 | 57.1 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 87 | 83 | 63 | 82.6 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 74 | 63 | 11 | 93.8 | Q1 |
| 4.2 Security of Property Rights | 64 | 75 | 64 | 59.6 | Q3 |
| 4.3 Quality of Legal Enforcement | 75 | 83 | 73 | 52.9 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 91 | 90 | 92 | 41.0 | Q4 |
| 5.2 Labor Market Rigidities | 45 | 48 | 47 | 64.2 | Q2 |
| 5.3 Bribing and Corruption | 100 | 92 | 97 | 22.4 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 57 | 84 | 76 | 33.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 82 | 82 | 82 | 33.6 | Q3 |
| 6.3 Ease of Starting and Running a Business | 52 | 45 | 55 | 96.9 | Q2 |
| 6.4 Simplicity of Closing a Business | 42 | 38 | 43 | 76.9 | Q2 |
| 6.5 Corporate R&D | 66 | 74 | 71 | 13.6 | Q3 |

Kenya

Capital: Nairobi ++ Language: English and Swahili ++ Currency: Kenyan Shilling

Basic Facts

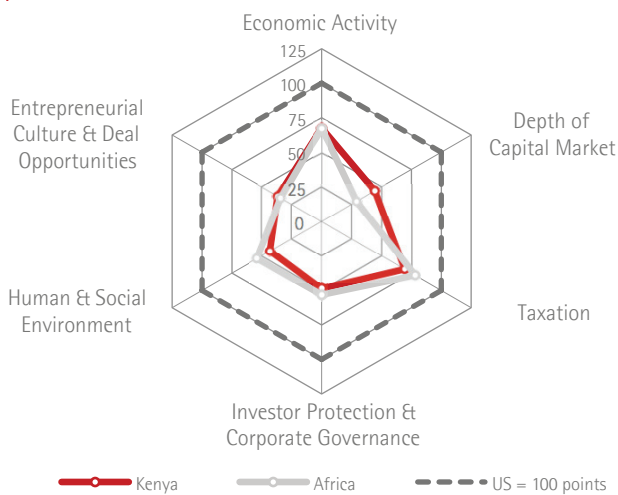
| | |
|------------------------|------|
| Population (millions) | 43.1 |
| GDP (US\$ billions) | 41.8 |
| GDP Growth (%) | 5.1 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



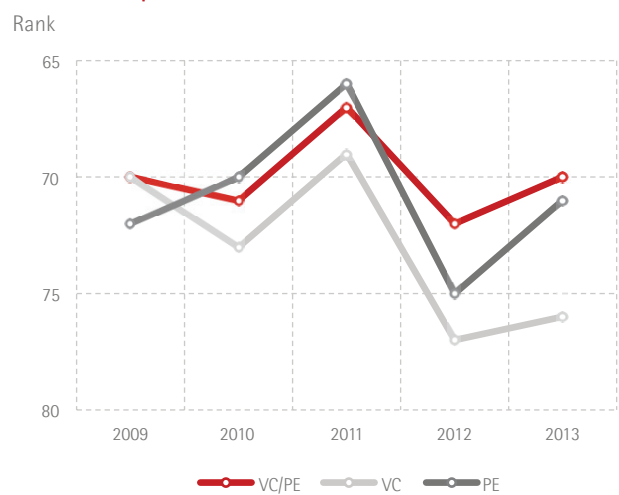
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 70 | 67 | 70 | 46.2 | Q3 |
| 1. Economic Activity | 106 | 78 | 81 | 67.6 | Q3 |
| 2. Depth of Capital Market | 61 | 61 | 55 | 44.3 | Q2 |
| 3. Taxation | 90 | 87 | 94 | 69.2 | Q4 |
| 4. Investor Protection & Corporate Governance | 86 | 86 | 86 | 48.6 | Q3 |
| 5. Human & Social Environment | 79 | 81 | 78 | 42.8 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 72 | 59 | 74 | 36.4 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|-----------|-----------|-----------|-------------|---------------|
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |

Kenya

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 76 | 75 | 74 | 35.3 | Q3 |
| 1.2 Expected Real GDP Growth | 89 | 42 | 27 | 132.6 | Q1 |
| 1.3 Unemployment | 113 | 113 | 113 | 66.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 67 | 69 | 67 | 53.1 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 67 | 63 | 62 | 43.1 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 52 | 57 | 61 | 14.0 | Q3 |
| 2.4 M&A Market Activity | 86 | 90 | 83 | 23.6 | Q3 |
| 2.5 Debt and Credit Market | 73 | 79 | 86 | 71.3 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 99 | 69 | 63 | 96.8 | Q3 |
| 2.7 Financial Market Sophistication | 54 | 50 | 55 | 64.3 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 90 | 87 | 94 | 69.2 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 73 | 81 | 81 | 50.8 | Q3 |
| 4.2 Security of Property Rights | 80 | 82 | 78 | 50.1 | Q3 |
| 4.3 Quality of Legal Enforcement | 101 | 93 | 92 | 45.2 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 30 | 31 | 35 | 71.3 | Q2 |
| 5.2 Labor Market Rigidities | 52 | 55 | 57 | 59.3 | Q2 |
| 5.3 Bribing and Corruption | 107 | 107 | 106 | 18.6 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 58 | 68 | 75 | 34.9 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 62 | 62 | 62 | 43.0 | Q3 |
| 6.3 Ease of Starting and Running a Business | 93 | 94 | 95 | 75.0 | Q4 |
| 6.4 Simplicity of Closing a Business | 92 | 95 | 95 | 52.5 | Q4 |
| 6.5 Corporate R&D | 76 | 39 | 77 | 10.8 | Q3 |

Korea, South

Capital: Seoul ++ Language: Korean ++ Currency: South Korean Won

Basic Facts

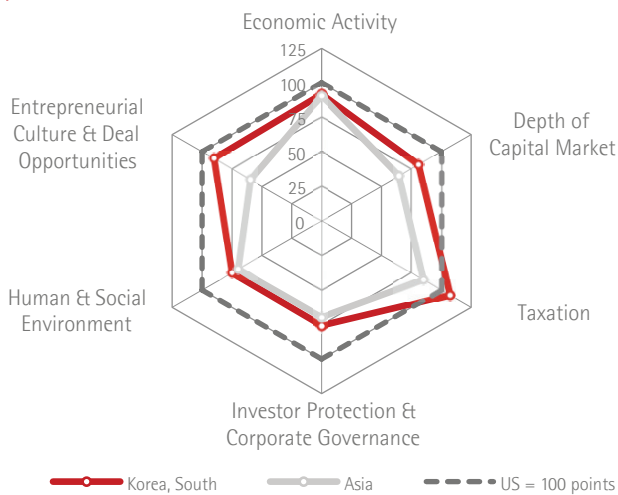
| | |
|------------------------|---------|
| Population (millions) | 50.0 |
| GDP (US\$ billions) | 1,138.6 |
| GDP Growth (%) | 2.4 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



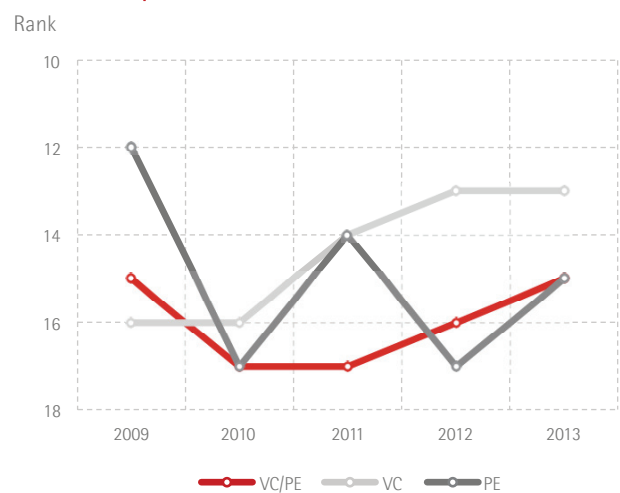
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 15 | 17 | 15 | 83.8 | Q1 |
| 1. Economic Activity | 10 | 9 | 15 | 91.7 | Q1 |
| 2. Depth of Capital Market | 9 | 14 | 13 | 81.0 | Q1 |
| 3. Taxation | 32 | 24 | 20 | 106.9 | Q1 |
| 4. Investor Protection & Corporate Governance | 37 | 39 | 31 | 75.7 | Q2 |
| 5. Human & Social Environment | 26 | 30 | 29 | 74.9 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 10 | 11 | 9 | 89.9 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------|-----------|-----------|-----------|-------------|---------------|
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |

Korea, South

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 15 | 15 | 15 | 71.4 | Q1 |
| 1.2 Expected Real GDP Growth | 79 | 35 | 69 | 102.2 | Q3 |
| 1.3 Unemployment | 11 | 12 | 9 | 105.6 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 10 | 9 | 9 | 86.7 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 11 | 5 | 5 | 84.9 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 9 | 7 | 7 | 71.8 | Q1 |
| 2.4 M&A Market Activity | 16 | 12 | 11 | 76.7 | Q1 |
| 2.5 Debt and Credit Market | 1 | 3 | 3 | 101.1 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 12 | 16 | 16 | 112.8 | Q1 |
| 2.7 Financial Market Sophistication | 32 | 80 | 77 | 49.6 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 32 | 24 | 20 | 106.9 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 59 | 77 | 48 | 61.6 | Q2 |
| 4.2 Security of Property Rights | 26 | 28 | 24 | 91.7 | Q1 |
| 4.3 Quality of Legal Enforcement | 40 | 40 | 38 | 76.7 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 29 | 32 | 26 | 81.0 | Q1 |
| 5.2 Labor Market Rigidities | 37 | 39 | 39 | 71.5 | Q2 |
| 5.3 Bribing and Corruption | 37 | 39 | 38 | 72.8 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 10 | 18 | 18 | 84.8 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 10 | 9 | 9 | 80.6 | Q1 |
| 6.3 Ease of Starting and Running a Business | 74 | 64 | 34 | 100.4 | Q2 |
| 6.4 Simplicity of Closing a Business | 12 | 13 | 13 | 102.0 | Q1 |
| 6.5 Corporate R&D | 7 | 7 | 5 | 84.1 | Q1 |

Kuwait

Capital: Kuwait City ++ Language: Arabic ++ Currency: Kuwaiti Dinar

Basic Facts

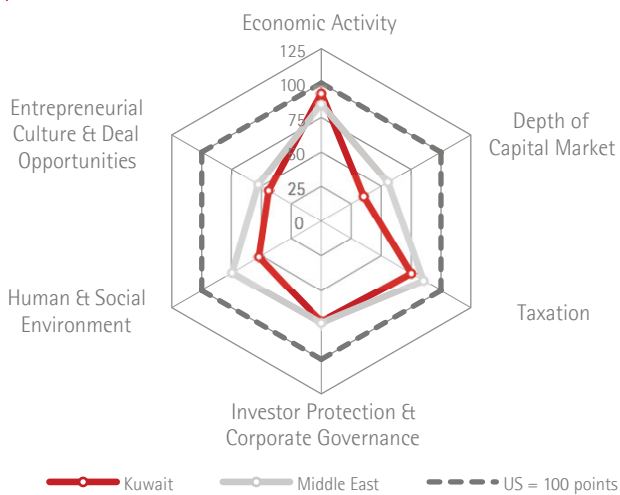
| | |
|------------------------|-------|
| Population (millions) | 4.0 |
| GDP (US\$ billions) | 173.3 |
| GDP Growth (%) | 6.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



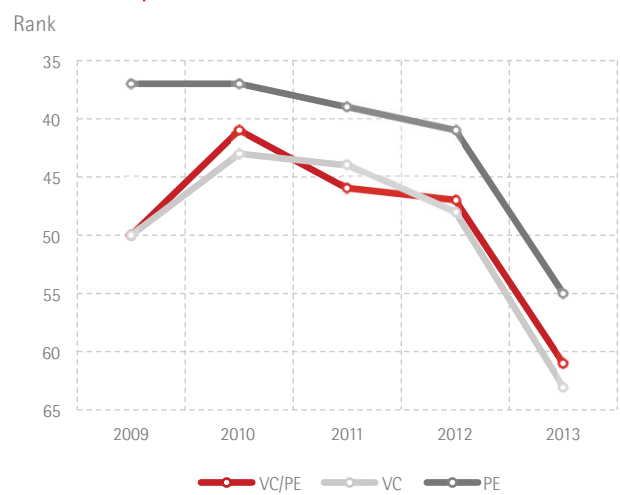
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 50 | 46 | 61 | 50.9 | Q3 |
| 1. Economic Activity | 35 | 53 | 13 | 92.7 | Q1 |
| 2. Depth of Capital Market | 42 | 44 | 68 | 35.4 | Q3 |
| 3. Taxation | 115 | 89 | 82 | 75.2 | Q3 |
| 4. Investor Protection & Corporate Governance | 36 | 36 | 34 | 72.4 | Q2 |
| 5. Human & Social Environment | 39 | 51 | 59 | 51.9 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 60 | 62 | 64 | 43.7 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |
| Syria | 97 | 98 | 100 | 26.8 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 51 | 55 | 52 | 50.9 | Q2 |
| 1.2 Expected Real GDP Growth | 54 | 82 | 17 | 146.1 | Q1 |
| 1.3 Unemployment | 2 | 2 | 3 | 107.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 36 | 39 | 38 | 66.9 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 29 | 37 | 41 | 59.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 45 | 49 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 67 | 55 | 56 | 43.6 | Q3 |
| 2.5 Debt and Credit Market | 59 | 62 | 66 | 76.8 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 85 | 89 | 87 | 80.8 | Q3 |
| 2.7 Financial Market Sophistication | 42 | 47 | 53 | 65.0 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 115 | 89 | 82 | 75.2 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 33 | 59 | 51 | 61.2 | Q2 |
| 4.2 Security of Property Rights | 40 | 40 | 38 | 76.7 | Q2 |
| 4.3 Quality of Legal Enforcement | 35 | 35 | 34 | 81.0 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 75 | 86 | 89 | 41.4 | Q4 |
| 5.2 Labor Market Rigidities | 24 | 60 | 61 | 55.9 | Q3 |
| 5.3 Bribing and Corruption | 46 | 42 | 49 | 60.3 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 53 | 65 | 70 | 36.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 65 | 69 | 69 | 40.3 | Q3 |
| 6.3 Ease of Starting and Running a Business | 100 | 97 | 98 | 72.2 | Q4 |
| 6.4 Simplicity of Closing a Business | 82 | 80 | 81 | 60.4 | Q3 |
| 6.5 Corporate R&D | 60 | 59 | 55 | 24.7 | Q2 |

Kyrgyzstan

Capital: Bishkek ++ Language: Kyrgyz and Russian ++ Currency: Som

Basic Facts

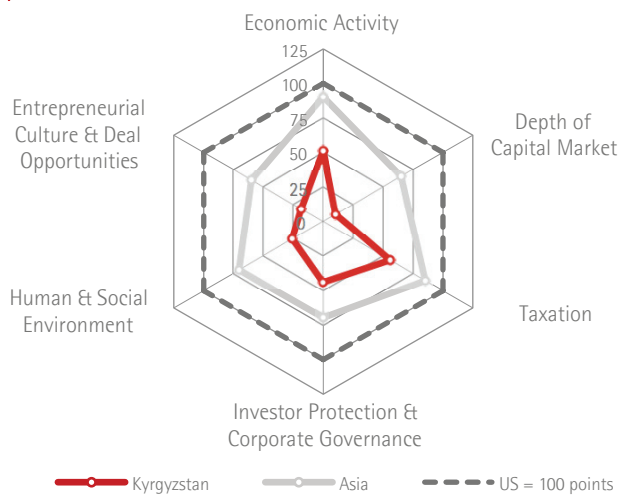
| | |
|------------------------|-----|
| Population (millions) | 5.5 |
| GDP (US\$ billions) | 6.2 |
| GDP Growth (%) | 1.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



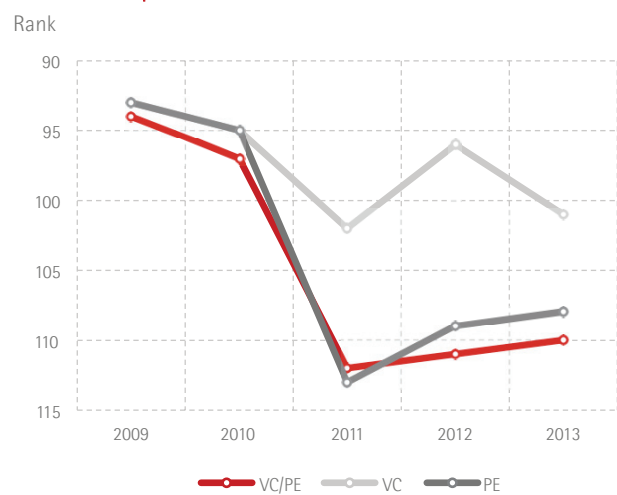
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|------------|------------|-------------|---------------|
| VC/PE Index | 94 | 112 | 110 | 21.8 | Q4 |
| 1. Economic Activity | 105 | 113 | 109 | 51.0 | Q4 |
| 2. Depth of Capital Market | 92 | 105 | 103 | 10.4 | Q4 |
| 3. Taxation | 105 | 94 | 108 | 56.0 | Q4 |
| 4. Investor Protection & Corporate Governance | 79 | 95 | 90 | 43.8 | Q4 |
| 5. Human & Social Environment | 113 | 112 | 110 | 25.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 106 | 113 | 114 | 18.2 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|-----------|------------|------------|-------------|---------------|
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |
| Cambodia | 91 | 90 | 89 | 35.6 | Q4 |
| Kyrgyzstan | 94 | 112 | 110 | 21.8 | Q4 |

Kyrgyzstan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 112 | 114 | 113 | 14.5 | Q4 |
| 1.2 Expected Real GDP Growth | 13 | 110 | 85 | 86.5 | Q3 |
| 1.3 Unemployment | 70 | 27 | 11 | 105.2 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 97 | 95 | 92 | 36.9 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 85 | 95 | 95 | 11.2 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 89 | 95 | 82 | 24.5 | Q3 |
| 2.5 Debt and Credit Market | 75 | 92 | 96 | 52.3 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 115 | 116 | 117 | 1.2 | Q4 |
| 2.7 Financial Market Sophistication | 104 | 114 | 113 | 20.9 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 105 | 94 | 108 | 56.0 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 17 | 17 | 19 | 82.0 | Q1 |
| 4.2 Security of Property Rights | 90 | 109 | 108 | 30.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 106 | 108 | 107 | 34.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 102 | 109 | 112 | 21.0 | Q4 |
| 5.2 Labor Market Rigidities | 91 | 45 | 45 | 65.4 | Q2 |
| 5.3 Bribing and Corruption | 116 | 114 | 113 | 12.4 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 110 | 109 | 111 | 16.4 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 105 | 105 | 105 | 17.5 | Q4 |
| 6.3 Ease of Starting and Running a Business | 13 | 6 | 8 | 109.4 | Q1 |
| 6.4 Simplicity of Closing a Business | 98 | 100 | 106 | 40.0 | Q4 |
| 6.5 Corporate R&D | 113 | 118 | 118 | 1.6 | Q4 |

Latvia

Capital: Riga ++ Language: Latvian ++ Currency: Latvian Lat

Basic Facts

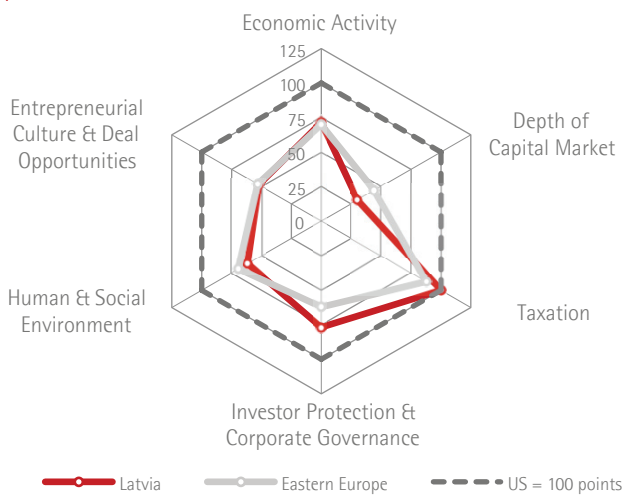
| | |
|------------------------|------|
| Population (millions) | 2.0 |
| GDP (US\$ billions) | 28.4 |
| GDP Growth (%) | 4.6 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



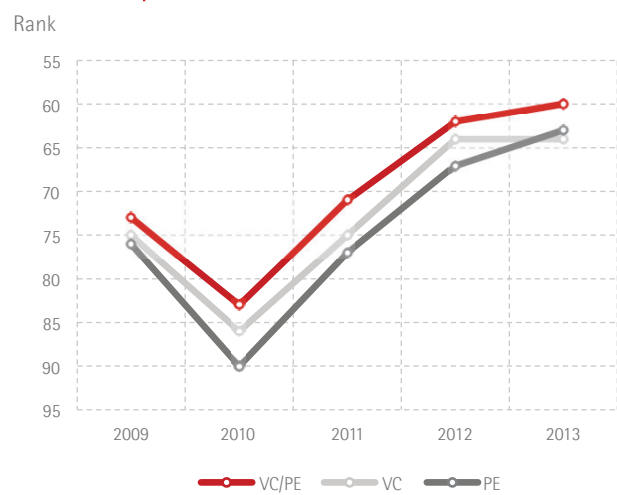
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 73 | 71 | 60 | 51.1 | Q3 |
| 1. Economic Activity | 93 | 109 | 70 | 71.4 | Q3 |
| 2. Depth of Capital Market | 75 | 78 | 76 | 30.5 | Q3 |
| 3. Taxation | 33 | 38 | 36 | 100.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 32 | 32 | 30 | 76.8 | Q2 |
| 5. Human & Social Environment | 50 | 54 | 44 | 61.6 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 79 | 54 | 51 | 52.5 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 74 | 79 | 80 | 31.2 | Q3 |
| 1.2 Expected Real GDP Growth | 116 | 112 | 35 | 127.0 | Q2 |
| 1.3 Unemployment | 69 | 105 | 85 | 92.0 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 83 | 86 | 88 | 42.4 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 90 | 88 | 86 | 26.2 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 60 | 61 | 58 | 42.0 | Q3 |
| 2.5 Debt and Credit Market | 51 | 48 | 49 | 84.5 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 26 | 61 | 59 | 97.7 | Q3 |
| 2.7 Financial Market Sophistication | 49 | 71 | 57 | 63.8 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 33 | 38 | 36 | 100.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 27 | 35 | 25 | 72.4 | Q1 |
| 4.2 Security of Property Rights | 29 | 32 | 32 | 82.6 | Q2 |
| 4.3 Quality of Legal Enforcement | 46 | 42 | 42 | 75.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 44 | 40 | 39 | 67.4 | Q2 |
| 5.2 Labor Market Rigidities | 85 | 85 | 66 | 53.9 | Q3 |
| 5.3 Bribing and Corruption | 43 | 50 | 45 | 64.5 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 59 | 37 | 35 | 59.5 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 74 | 73 | 73 | 37.9 | Q3 |
| 6.3 Ease of Starting and Running a Business | 21 | 28 | 23 | 102.9 | Q1 |
| 6.4 Simplicity of Closing a Business | 54 | 54 | 28 | 86.8 | Q1 |
| 6.5 Corporate R&D | 111 | 58 | 63 | 19.8 | Q3 |

Lesotho

Capital: Maseru ++ Language: Sesotho and English ++ Currency: Lesotho Loti

Basic Facts

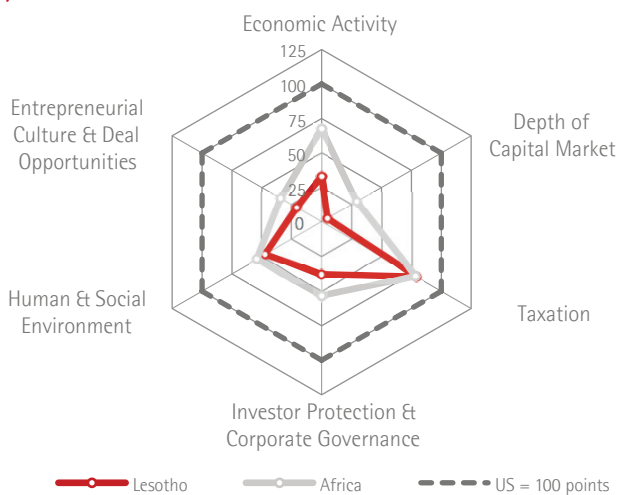
| | |
|------------------------|-----|
| Population (millions) | 2.2 |
| GDP (US\$ billions) | 2.4 |
| GDP Growth (%) | 4.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



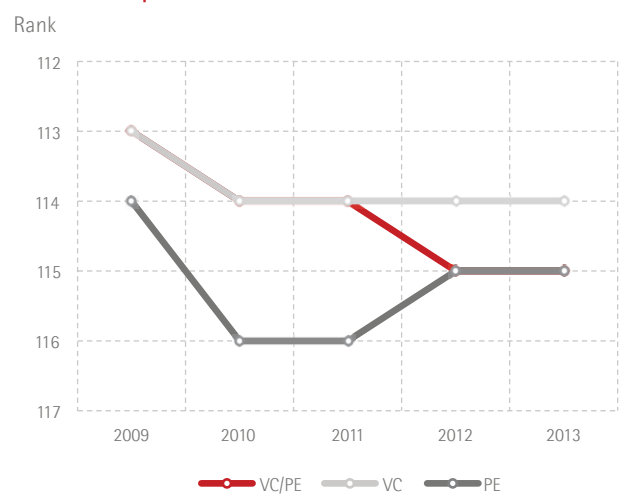
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 113 | 114 | 115 | 17.8 | Q4 |
| 1. Economic Activity | 116 | 115 | 115 | 32.9 | Q4 |
| 2. Depth of Capital Market | 116 | 117 | 116 | 4.8 | Q4 |
| 3. Taxation | 64 | 63 | 75 | 78.8 | Q3 |
| 4. Investor Protection & Corporate Governance | 109 | 110 | 103 | 37.9 | Q4 |
| 5. Human & Social Environment | 60 | 68 | 70 | 46.9 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 102 | 112 | 111 | 20.6 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|------------|------------|------------|-------------|---------------|
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |
| Chad | 117 | 117 | 117 | 12.8 | Q4 |
| Burundi | 118 | 118 | 118 | 10.3 | Q4 |

Lesotho

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 117 | 117 | 117 | 4.4 | Q4 |
| 1.2 Expected Real GDP Growth | 50 | 45 | 36 | 123.6 | Q2 |
| 1.3 Unemployment | 113 | 113 | 113 | 66.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 111 | 112 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 115 | 114 | 114 | 4.4 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 66 | 48 | 34 | 108.2 | Q2 |
| 2.7 Financial Market Sophistication | 102 | 111 | 111 | 27.9 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 64 | 63 | 75 | 78.8 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 105 | 105 | 77 | 52.7 | Q3 |
| 4.2 Security of Property Rights | 75 | 87 | 88 | 47.3 | Q3 |
| 4.3 Quality of Legal Enforcement | 114 | 114 | 114 | 21.7 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 86 | 105 | 107 | 28.0 | Q4 |
| 5.2 Labor Market Rigidities | 29 | 29 | 29 | 76.8 | Q1 |
| 5.3 Bribing and Corruption | 71 | 67 | 62 | 47.8 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 113 | 110 | 103 | 19.8 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 113 | 115 | 115 | 4.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 67 | 81 | 75 | 90.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 51 | 50 | 52 | 72.6 | Q2 |
| 6.5 Corporate R&D | 78 | 102 | 110 | 6.2 | Q4 |

Lithuania

Capital: Vilnius ++ Language: Lithuanian ++ Currency: Lithuanian Litas

Basic Facts

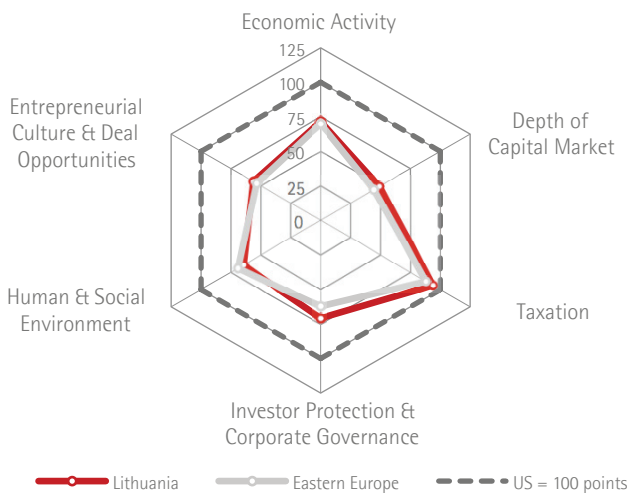
| | |
|------------------------|------|
| Population (millions) | 3.2 |
| GDP (US\$ billions) | 41.9 |
| GDP Growth (%) | 3.1 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



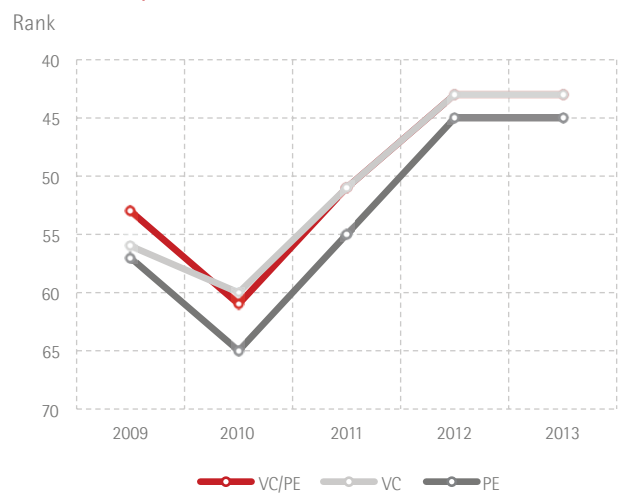
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 53 | 51 | 43 | 59.9 | Q2 |
| 1. Economic Activity | 71 | 90 | 69 | 71.6 | Q3 |
| 2. Depth of Capital Market | 60 | 57 | 53 | 49.0 | Q2 |
| 3. Taxation | 21 | 48 | 46 | 93.9 | Q2 |
| 4. Investor Protection & Corporate Governance | 43 | 45 | 38 | 70.8 | Q2 |
| 5. Human & Social Environment | 59 | 53 | 41 | 64.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 45 | 47 | 43 | 56.2 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Turkey | 37 | 37 | 33 | 67.4 | Q2 |
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |

Lithuania

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 70 | 74 | 73 | 35.4 | Q3 |
| 1.2 Expected Real GDP Growth | 73 | 96 | 58 | 110.1 | Q2 |
| 1.3 Unemployment | 41 | 102 | 79 | 94.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 80 | 79 | 81 | 46.3 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 74 | 68 | 75 | 34.7 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 65 | 60 | 51 | 20.0 | Q3 |
| 2.4 M&A Market Activity | 53 | 59 | 57 | 43.5 | Q3 |
| 2.5 Debt and Credit Market | 27 | 44 | 45 | 85.5 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 26 | 61 | 59 | 97.7 | Q3 |
| 2.7 Financial Market Sophistication | 54 | 66 | 64 | 58.5 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 21 | 48 | 46 | 93.9 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 49 | 56 | 38 | 66.9 | Q2 |
| 4.2 Security of Property Rights | 44 | 46 | 44 | 71.8 | Q2 |
| 4.3 Quality of Legal Enforcement | 47 | 44 | 43 | 73.8 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 52 | 39 | 33 | 74.6 | Q2 |
| 5.2 Labor Market Rigidities | 95 | 96 | 68 | 52.0 | Q3 |
| 5.3 Bribing and Corruption | 49 | 40 | 40 | 68.9 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 44 | 38 | 36 | 57.1 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 54 | 57 | 57 | 45.5 | Q2 |
| 6.3 Ease of Starting and Running a Business | 48 | 50 | 65 | 93.6 | Q3 |
| 6.4 Simplicity of Closing a Business | 29 | 30 | 30 | 85.7 | Q2 |
| 6.5 Corporate R&D | 55 | 61 | 52 | 26.9 | Q2 |

Luxembourg

Capital: Luxembourg ++ Language: Luxembourgish, French and German ++ Currency: Euro

Basic Facts

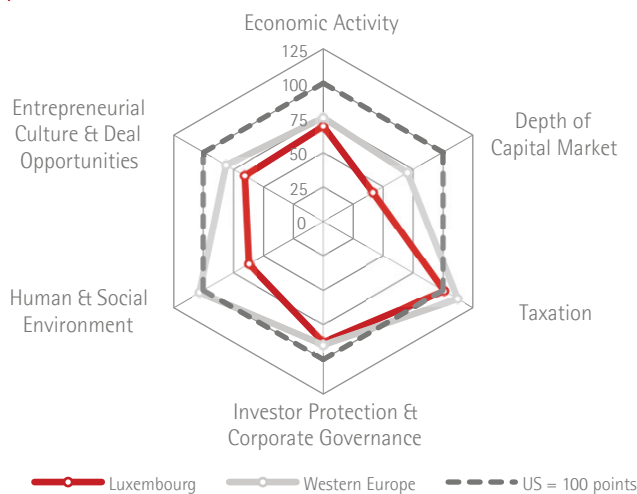
| | |
|------------------------|------|
| Population (millions) | 0.5 |
| GDP (US\$ billions) | 55.8 |
| GDP Growth (%) | 0.7 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



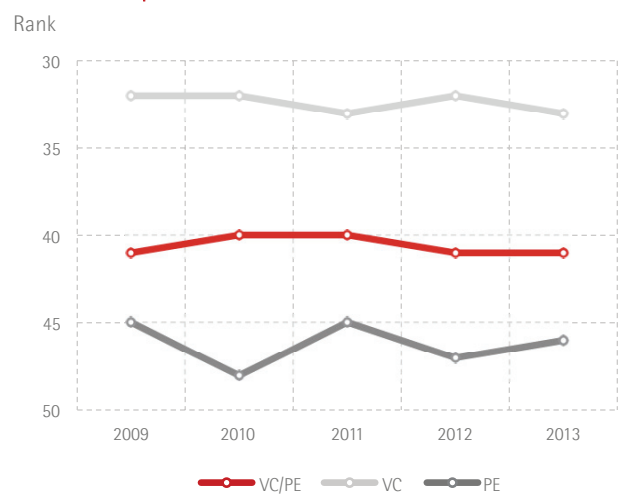
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 41 | 40 | 41 | 60.2 | Q2 |
| 1. Economic Activity | 77 | 67 | 77 | 68.9 | Q3 |
| 2. Depth of Capital Market | 65 | 63 | 64 | 41.5 | Q3 |
| 3. Taxation | 15 | 22 | 32 | 101.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 19 | 19 | 22 | 87.4 | Q1 |
| 5. Human & Social Environment | 45 | 42 | 43 | 62.3 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 29 | 31 | 31 | 65.7 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|-----------|-----------|-----------|-------------|---------------|
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |
| Cyprus | 49 | 53 | 63 | 50.1 | Q3 |
| Greece | 46 | 61 | 67 | 47.8 | Q3 |

Luxembourg

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 64 | 66 | 67 | 38.5 | Q3 |
| 1.2 Expected Real GDP Growth | 99 | 79 | 92 | 83.1 | Q4 |
| 1.3 Unemployment | 32 | 17 | 33 | 102.3 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 64 | 64 | 68 | 52.9 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 65 | 76 | 82 | 30.6 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 39 | 37 | 34 | 43.9 | Q2 |
| 2.4 M&A Market Activity | 46 | 48 | 47 | 50.1 | Q2 |
| 2.5 Debt and Credit Market | 111 | 112 | 113 | 4.7 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 3 | 1 | 1 | 120.1 | Q1 |
| 2.7 Financial Market Sophistication | 3 | 2 | 8 | 106.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 15 | 22 | 32 | 101.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 72 | 73 | 88 | 46.3 | Q3 |
| 4.2 Security of Property Rights | 4 | 3 | 3 | 120.9 | Q1 |
| 4.3 Quality of Legal Enforcement | 5 | 7 | 6 | 119.3 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 32 | 25 | 25 | 82.5 | Q1 |
| 5.2 Labor Market Rigidities | 115 | 117 | 117 | 21.5 | Q4 |
| 5.3 Bribing and Corruption | 10 | 10 | 9 | 135.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 19 | 15 | 13 | 91.7 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 80 | 78 | 78 | 36.4 | Q3 |
| 6.3 Ease of Starting and Running a Business | 45 | 46 | 56 | 96.7 | Q2 |
| 6.4 Simplicity of Closing a Business | 46 | 45 | 49 | 75.1 | Q2 |
| 6.5 Corporate R&D | 25 | 26 | 26 | 50.6 | Q1 |

Macedonia

Capital: Skopje ++ Language: Macedonian ++ Currency: Macedonian Denar

Basic Facts

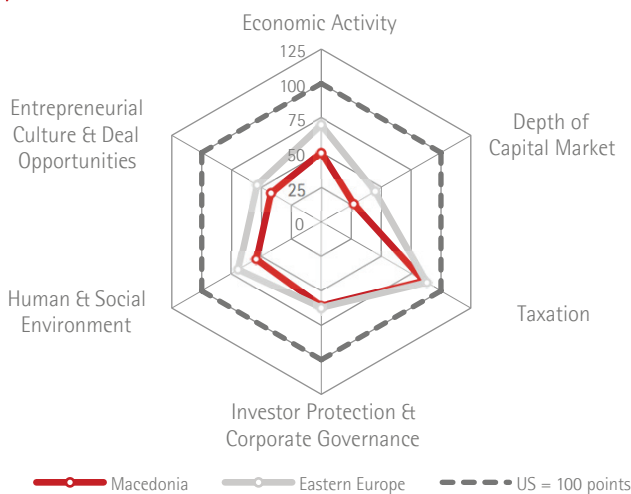
| | |
|------------------------|------|
| Population (millions) | 2.1 |
| GDP (US\$ billions) | 10.0 |
| GDP Growth (%) | 1.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



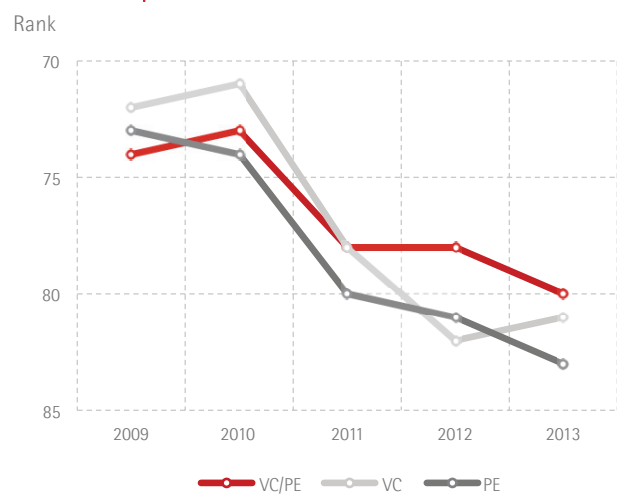
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 74 | 78 | 80 | 41.8 | Q3 |
| 1. Economic Activity | 110 | 103 | 110 | 50.0 | Q4 |
| 2. Depth of Capital Market | 72 | 77 | 85 | 26.6 | Q3 |
| 3. Taxation | 60 | 58 | 58 | 85.4 | Q2 |
| 4. Investor Protection & Corporate Governance | 69 | 58 | 57 | 60.7 | Q2 |
| 5. Human & Social Environment | 61 | 50 | 55 | 54.1 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 65 | 85 | 66 | 41.8 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |

Macedonia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 100 | 103 | 105 | 19.8 | Q4 |
| 1.2 Expected Real GDP Growth | 46 | 75 | 85 | 86.5 | Q3 |
| 1.3 Unemployment | 112 | 112 | 111 | 72.9 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 87 | 83 | 85 | 44.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 81 | 85 | 88 | 26.0 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 72 | 73 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 73 | 93 | 78 | 26.2 | Q3 |
| 2.5 Debt and Credit Market | 63 | 61 | 4 | 100.4 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 84 | 90 | 88 | 79.9 | Q4 |
| 2.7 Financial Market Sophistication | 91 | 108 | 91 | 38.9 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 60 | 58 | 58 | 85.4 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 69 | 28 | 31 | 70.2 | Q2 |
| 4.2 Security of Property Rights | 69 | 62 | 60 | 62.6 | Q3 |
| 4.3 Quality of Legal Enforcement | 80 | 78 | 78 | 51.0 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 60 | 73 | 83 | 46.2 | Q3 |
| 5.2 Labor Market Rigidities | 76 | 44 | 43 | 66.1 | Q2 |
| 5.3 Bribing and Corruption | 57 | 54 | 56 | 52.0 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 80 | 69 | 65 | 38.1 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 90 | 87 | 87 | 28.9 | Q3 |
| 6.3 Ease of Starting and Running a Business | 38 | 8 | 4 | 111.7 | Q1 |
| 6.4 Simplicity of Closing a Business | 40 | 41 | 42 | 77.0 | Q2 |
| 6.5 Corporate R&D | 63 | 116 | 72 | 13.6 | Q3 |

Madagascar

Capital: Antananarivo ++ Language: Malagasy, French and English ++ Currency: Malagasy Ariary

Basic Facts

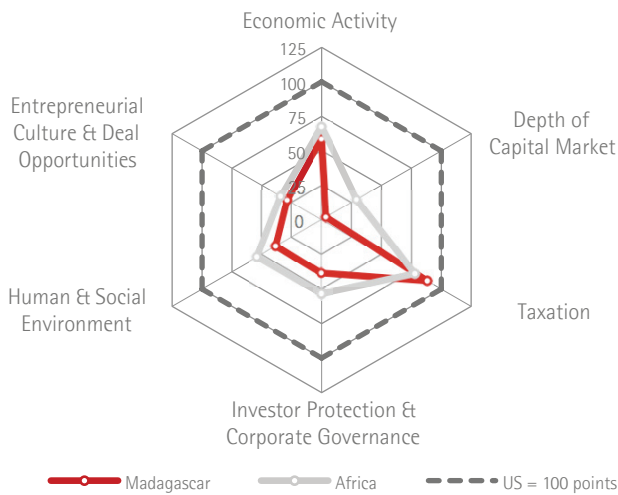
| | |
|------------------------|------|
| Population (millions) | 21.9 |
| GDP (US\$ billions) | 10.0 |
| GDP Growth (%) | 1.9 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



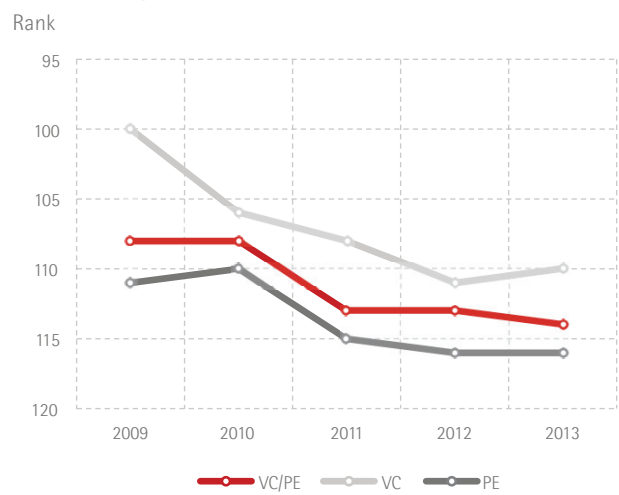
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 108 | 113 | 114 | 18.8 | Q4 |
| 1. Economic Activity | 87 | 106 | 95 | 58.5 | Q4 |
| 2. Depth of Capital Market | 115 | 115 | 118 | 3.7 | Q4 |
| 3. Taxation | 56 | 54 | 54 | 88.2 | Q2 |
| 4. Investor Protection & Corporate Governance | 89 | 104 | 99 | 38.5 | Q4 |
| 5. Human & Social Environment | 77 | 90 | 92 | 38.0 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 89 | 97 | 97 | 28.4 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|------------|------------|------------|-------------|---------------|
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |
| Chad | 117 | 117 | 117 | 12.8 | Q4 |

Madagascar

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 102 | 105 | 106 | 19.8 | Q4 |
| 1.2 Expected Real GDP Growth | 20 | 107 | 77 | 96.6 | Q3 |
| 1.3 Unemployment | 7 | 8 | 13 | 105.0 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 103 | 103 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 110 | 118 | 118 | 2.7 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 114 | 113 | 113 | 31.8 | Q4 |
| 2.7 Financial Market Sophistication | 112 | 109 | 112 | 27.2 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 56 | 54 | 54 | 88.2 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 40 | 44 | 46 | 63.1 | Q2 |
| 4.2 Security of Property Rights | 106 | 114 | 111 | 25.0 | Q4 |
| 4.3 Quality of Legal Enforcement | 92 | 104 | 104 | 36.3 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 89 | 101 | 95 | 36.8 | Q4 |
| 5.2 Labor Market Rigidities | 69 | 68 | 70 | 51.7 | Q3 |
| 5.3 Bribing and Corruption | 78 | 91 | 92 | 28.9 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 94 | 107 | 104 | 19.6 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 98 | 98 | 98 | 24.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 19 | 9 | 11 | 108.5 | Q1 |
| 6.4 Simplicity of Closing a Business | 97 | 102 | 101 | 44.6 | Q4 |
| 6.5 Corporate R&D | 86 | 101 | 96 | 7.9 | Q4 |

Malawi

Capital: Lilongwe ++ Language: English, Chichewa ++ Currency: Kwacha

Basic Facts

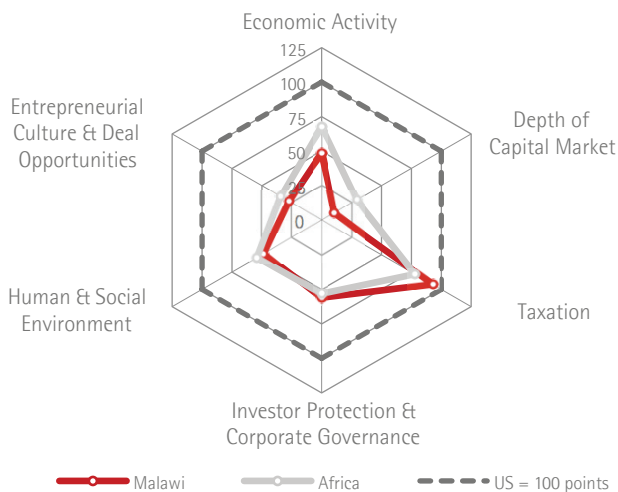
| | |
|------------------------|------|
| Population (millions) | 15.9 |
| GDP (US\$ billions) | 4.8 |
| GDP Growth (%) | 4.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



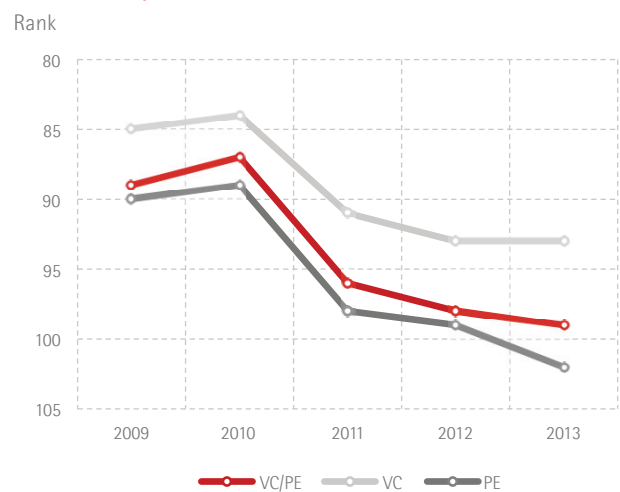
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 89 | 96 | 99 | 27.0 | Q4 |
| 1. Economic Activity | 112 | 100 | 111 | 48.3 | Q4 |
| 2. Depth of Capital Market | 93 | 100 | 104 | 10.2 | Q4 |
| 3. Taxation | 42 | 31 | 48 | 92.7 | Q2 |
| 4. Investor Protection & Corporate Governance | 62 | 57 | 70 | 56.0 | Q3 |
| 5. Human & Social Environment | 65 | 61 | 65 | 48.2 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 96 | 94 | 100 | 26.9 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 115 | 113 | 114 | 11.7 | Q4 |
| 1.2 Expected Real GDP Growth | 10 | 32 | 36 | 123.6 | Q2 |
| 1.3 Unemployment | 111 | 110 | 109 | 78.1 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 91 | 89 | 93 | 36.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 88 | 91 | 89 | 25.4 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 76 | 86 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 108 | 112 | 111 | 1.0 | Q4 |
| 2.5 Debt and Credit Market | 117 | 117 | 117 | 3.7 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 81 | 86 | 89 | 39.7 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 42 | 31 | 48 | 92.7 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 55 | 49 | 64 | 58.3 | Q3 |
| 4.2 Security of Property Rights | 82 | 70 | 77 | 51.1 | Q3 |
| 4.3 Quality of Legal Enforcement | 58 | 59 | 62 | 59.0 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 61 | 43 | 62 | 54.5 | Q3 |
| 5.2 Labor Market Rigidities | 72 | 74 | 75 | 49.3 | Q3 |
| 5.3 Bribing and Corruption | 70 | 72 | 71 | 41.6 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 85 | 92 | 98 | 21.9 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 89 | 91 | 91 | 28.1 | Q4 |
| 6.3 Ease of Starting and Running a Business | 97 | 100 | 104 | 66.3 | Q4 |
| 6.4 Simplicity of Closing a Business | 100 | 96 | 96 | 50.7 | Q4 |
| 6.5 Corporate R&D | 94 | 84 | 105 | 6.8 | Q4 |

Malaysia

Capital: Kuala Lumpur ++ Language: Bahasa Malaysia (official), English and Others ++ Currency: Malaysian Ringgit

Basic Facts

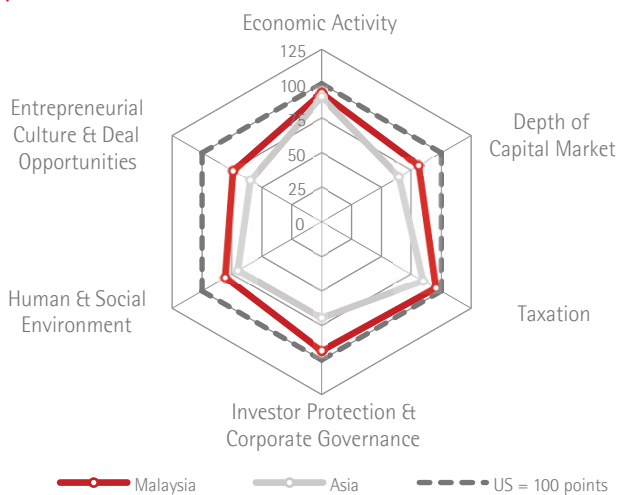
| | |
|------------------------|-------|
| Population (millions) | 28.9 |
| GDP (US\$ billions) | 305.5 |
| GDP Growth (%) | 5.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



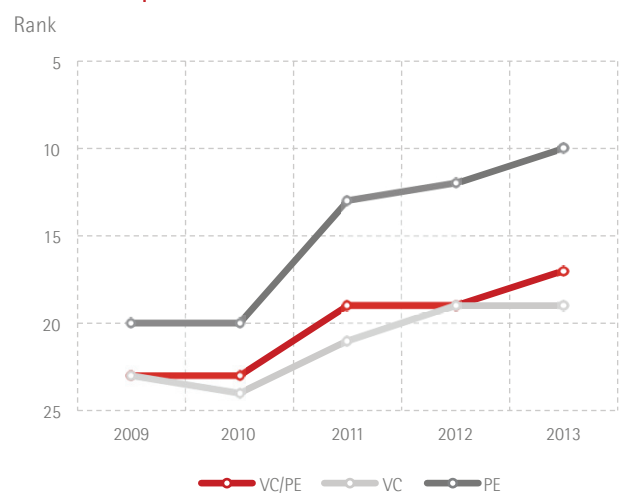
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 23 | 19 | 17 | 83.0 | Q1 |
| 1. Economic Activity | 25 | 14 | 11 | 93.1 | Q1 |
| 2. Depth of Capital Market | 16 | 12 | 11 | 81.4 | Q1 |
| 3. Taxation | 35 | 42 | 43 | 95.5 | Q2 |
| 4. Investor Protection & Corporate Governance | 22 | 14 | 14 | 93.2 | Q1 |
| 5. Human & Social Environment | 30 | 24 | 23 | 80.1 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 27 | 27 | 24 | 73.8 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |

Malaysia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 38 | 35 | 34 | 57.0 | Q2 |
| 1.2 Expected Real GDP Growth | 50 | 23 | 25 | 133.7 | Q1 |
| 1.3 Unemployment | 13 | 7 | 7 | 105.8 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 13 | 13 | 13 | 80.3 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 35 | 32 | 29 | 70.0 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 18 | 17 | 16 | 61.9 | Q1 |
| 2.4 M&A Market Activity | 19 | 19 | 18 | 68.8 | Q1 |
| 2.5 Debt and Credit Market | 6 | 4 | 5 | 100.3 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 74 | 41 | 34 | 108.2 | Q2 |
| 2.7 Financial Market Sophistication | 29 | 21 | 23 | 90.9 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 35 | 42 | 43 | 95.5 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 5 | 4 | 5 | 103.6 | Q1 |
| 4.2 Security of Property Rights | 37 | 26 | 25 | 91.0 | Q1 |
| 4.3 Quality of Legal Enforcement | 41 | 31 | 32 | 85.9 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 22 | 17 | 16 | 96.1 | Q1 |
| 5.2 Labor Market Rigidities | 40 | 26 | 26 | 79.6 | Q1 |
| 5.3 Bribing and Corruption | 44 | 41 | 43 | 67.2 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 22 | 26 | 25 | 75.9 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 46 | 42 | 42 | 56.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 76 | 78 | 18 | 105.8 | Q1 |
| 6.4 Simplicity of Closing a Business | 48 | 51 | 41 | 77.8 | Q2 |
| 6.5 Corporate R&D | 21 | 19 | 19 | 62.3 | Q1 |

Mali

Capital: Bamako ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

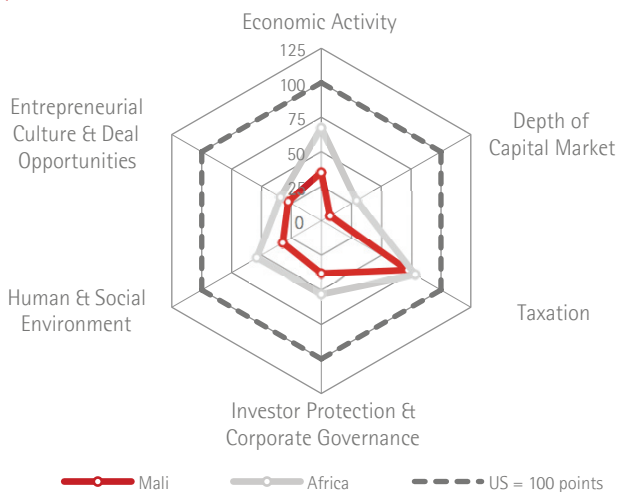
| | |
|------------------------|------|
| Population (millions) | 16.3 |
| GDP (US\$ billions) | 9.5 |
| GDP Growth (%) | -4.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



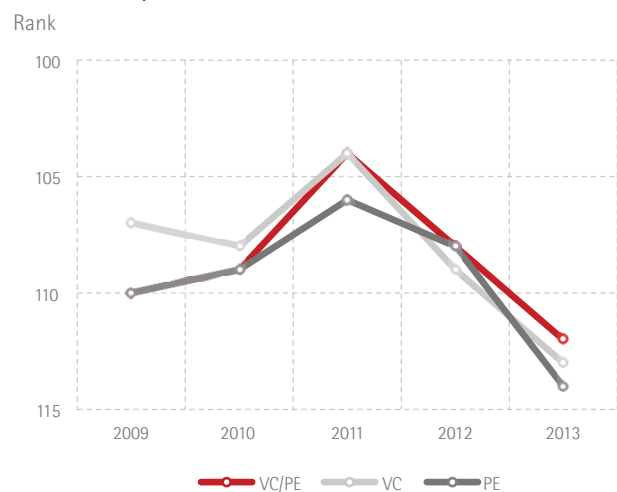
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 110 | 104 | 112 | 20.6 | Q4 |
| 1. Economic Activity | 101 | 84 | 114 | 35.1 | Q4 |
| 2. Depth of Capital Market | 112 | 107 | 111 | 7.0 | Q4 |
| 3. Taxation | 83 | 82 | 92 | 71.5 | Q4 |
| 4. Investor Protection & Corporate Governance | 97 | 100 | 101 | 38.2 | Q4 |
| 5. Human & Social Environment | 102 | 103 | 102 | 32.1 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 97 | 96 | 99 | 27.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------|--------------|--------------|--------------|---------------|------------------|
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 105 | 100 | 108 | 19.2 | Q4 |
| 1.2 Expected Real GDP Growth | 46 | 42 | 117 | 24.7 | Q4 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 105 | 99 | 109 | 2.0 | Q4 |
| 2.5 Debt and Credit Market | 96 | 100 | 102 | 30.5 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 107 | 97 | 96 | 37.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 83 | 82 | 92 | 71.5 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 109 | 108 | 108 | 30.2 | Q4 |
| 4.2 Security of Property Rights | 88 | 103 | 103 | 37.2 | Q4 |
| 4.3 Quality of Legal Enforcement | 71 | 85 | 84 | 49.7 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 99 | 88 | 87 | 43.7 | Q3 |
| 5.2 Labor Market Rigidities | 92 | 91 | 92 | 36.7 | Q4 |
| 5.3 Bribing and Corruption | 93 | 103 | 100 | 20.6 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 104 | 98 | 100 | 20.7 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 104 | 102 | 102 | 21.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 88 | 75 | 79 | 87.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 94 | 91 | 93 | 55.4 | Q4 |
| 6.5 Corporate R&D | 90 | 90 | 100 | 7.4 | Q4 |

Mauritania

Capital: Nouakchott ++ Language: Arabic, French ++ Currency: Ouguiya

Basic Facts

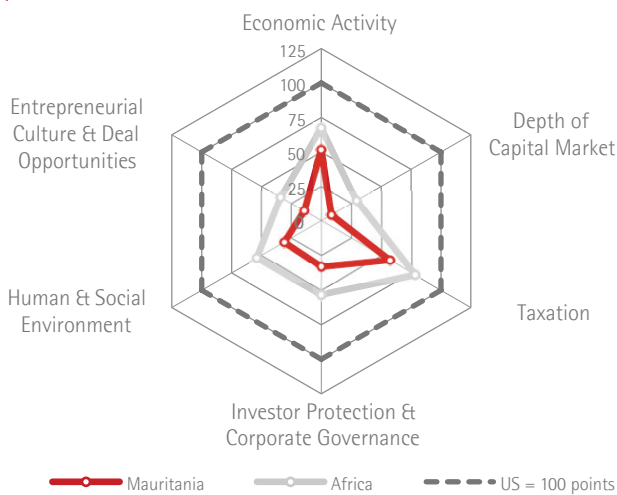
| | |
|------------------------|-----|
| Population (millions) | 3.6 |
| GDP (US\$ billions) | 4.6 |
| GDP Growth (%) | 5.3 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



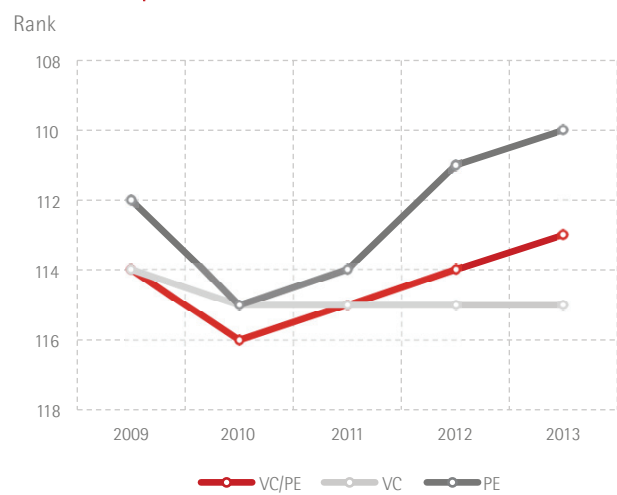
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 114 | 115 | 113 | 18.9 | Q4 |
| 1. Economic Activity | 114 | 108 | 108 | 51.6 | Q4 |
| 2. Depth of Capital Market | 109 | 112 | 108 | 8.3 | Q4 |
| 3. Taxation | 106 | 106 | 105 | 56.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 112 | 112 | 109 | 33.2 | Q4 |
| 5. Human & Social Environment | 107 | 116 | 106 | 30.8 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 117 | 115 | 115 | 14.2 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|------------|------------|------------|-------------|---------------|
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |
| Madagascar | 108 | 113 | 114 | 18.8 | Q4 |
| Lesotho | 113 | 114 | 115 | 17.8 | Q4 |
| Angola | 115 | 116 | 116 | 14.8 | Q4 |

Mauritania

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 116 | 116 | 115 | 11.2 | Q4 |
| 1.2 Expected Real GDP Growth | 63 | 46 | 24 | 134.9 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 101 | 104 | 100 | 7.7 | Q4 |
| 2.5 Debt and Credit Market | 103 | 104 | 106 | 29.4 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 111 | 115 | 106 | 32.3 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 106 | 106 | 105 | 56.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 98 | 111 | 104 | 32.4 | Q4 |
| 4.2 Security of Property Rights | 93 | 72 | 67 | 56.4 | Q3 |
| 4.3 Quality of Legal Enforcement | 115 | 115 | 115 | 20.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 114 | 117 | 110 | 21.9 | Q4 |
| 5.2 Labor Market Rigidities | 50 | 51 | 49 | 63.3 | Q2 |
| 5.3 Bribing and Corruption | 97 | 105 | 98 | 21.1 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 99 | 90 | 85 | 30.1 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 118 | 116 | 116 | 3.0 | Q4 |
| 6.3 Ease of Starting and Running a Business | 73 | 86 | 90 | 80.0 | Q4 |
| 6.4 Simplicity of Closing a Business | 117 | 117 | 117 | 11.5 | Q4 |
| 6.5 Corporate R&D | 100 | 106 | 104 | 6.9 | Q4 |

Mauritius

Capital: Port Louis ++ Language: English (official), Creole, Bhojpuri and French ++ Currency: Mauritian Rupee

Basic Facts

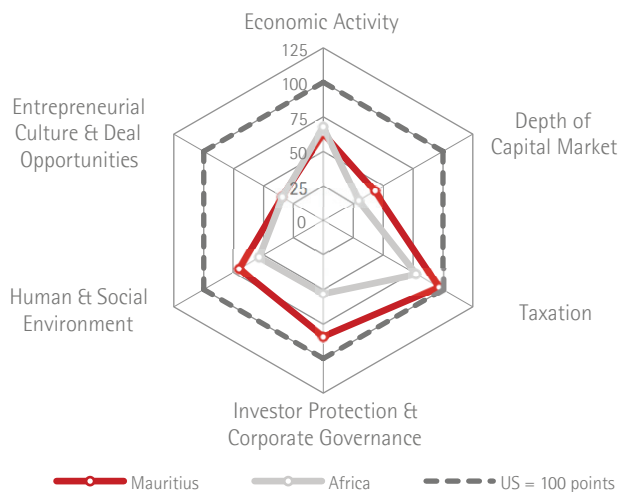
| | |
|------------------------|------|
| Population (millions) | 1.3 |
| GDP (US\$ billions) | 11.9 |
| GDP Growth (%) | 3.4 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



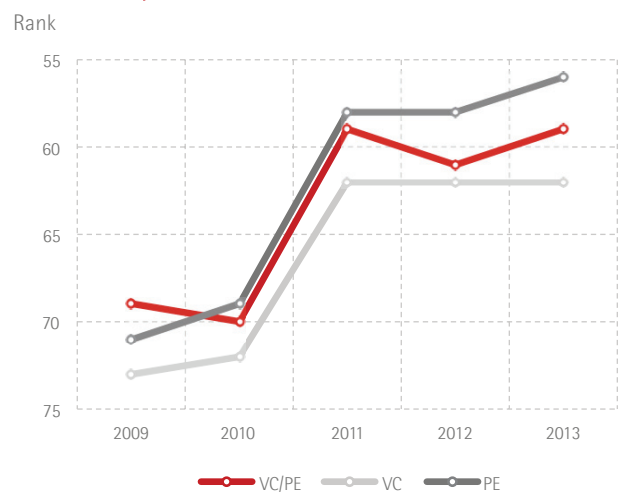
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 69 | 59 | 59 | 52.1 | Q2 |
| 1. Economic Activity | 92 | 88 | 89 | 62.9 | Q4 |
| 2. Depth of Capital Market | 74 | 68 | 60 | 42.7 | Q3 |
| 3. Taxation | 47 | 43 | 42 | 96.4 | Q2 |
| 4. Investor Protection & Corporate Governance | 24 | 27 | 25 | 84.0 | Q1 |
| 5. Human & Social Environment | 41 | 33 | 32 | 70.1 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 82 | 77 | 82 | 34.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Tunisia | 59 | 47 | 50 | 54.2 | Q2 |
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |

Mauritius

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 101 | 99 | 100 | 21.7 | Q4 |
| 1.2 Expected Real GDP Growth | 40 | 55 | 54 | 113.5 | Q2 |
| 1.3 Unemployment | 56 | 44 | 43 | 101.0 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 69 | 67 | 64 | 53.8 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 76 | 66 | 65 | 39.3 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 79 | 70 | 7.5 | Q4 |
| 2.4 M&A Market Activity | 76 | 73 | 75 | 27.2 | Q3 |
| 2.5 Debt and Credit Market | 77 | 82 | 68 | 76.6 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 31 | 29 | 32 | 108.7 | Q2 |
| 2.7 Financial Market Sophistication | 38 | 46 | 41 | 71.9 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 47 | 43 | 42 | 96.4 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 11 | 12 | 13 | 91.2 | Q1 |
| 4.2 Security of Property Rights | 43 | 41 | 42 | 73.0 | Q2 |
| 4.3 Quality of Legal Enforcement | 29 | 29 | 29 | 88.9 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 55 | 48 | 46 | 60.4 | Q2 |
| 5.2 Labor Market Rigidities | 59 | 37 | 36 | 72.4 | Q2 |
| 5.3 Bribing and Corruption | 35 | 36 | 36 | 78.7 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 73 | 64 | 61 | 39.1 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 102 | 104 | 104 | 20.4 | Q4 |
| 6.3 Ease of Starting and Running a Business | 16 | 23 | 28 | 102.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 50 | 53 | 51 | 74.8 | Q2 |
| 6.5 Corporate R&D | 83 | 89 | 98 | 7.7 | Q4 |

Mexico

Capital: Mexico City ++ Language: Spanish ++ Currency: Mexican Peso

Basic Facts

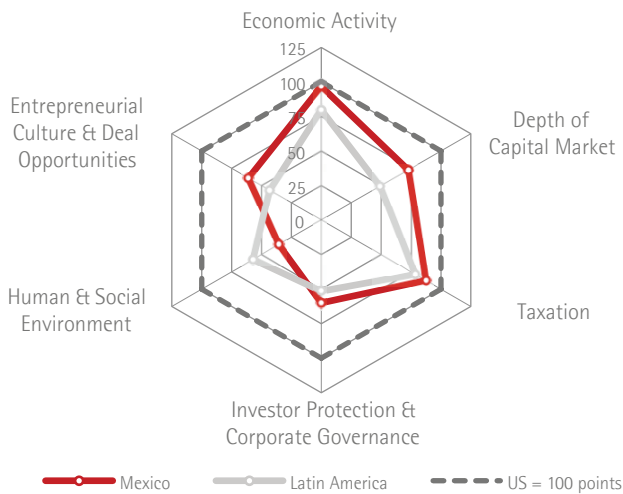
| | |
|------------------------|---------|
| Population (millions) | 111.3 |
| GDP (US\$ billions) | 1,193.9 |
| GDP Growth (%) | 4.1 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q2 |



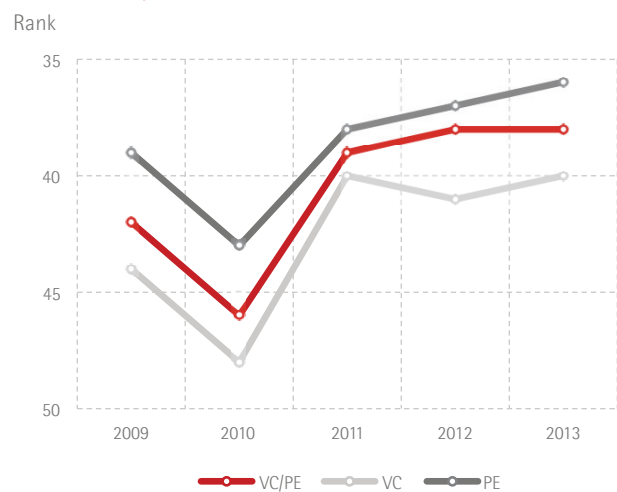
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 42 | 39 | 38 | 64.7 | Q2 |
| 1. Economic Activity | 17 | 11 | 8 | 96.7 | Q1 |
| 2. Depth of Capital Market | 32 | 31 | 27 | 72.7 | Q1 |
| 3. Taxation | 96 | 67 | 57 | 87.1 | Q2 |
| 4. Investor Protection & Corporate Governance | 59 | 61 | 59 | 60.0 | Q2 |
| 5. Human & Social Environment | 96 | 96 | 96 | 35.6 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 38 | 38 | 36 | 60.9 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Chile | 34 | 26 | 25 | 75.6 | Q1 |
| Brazil | 36 | 33 | 36 | 66.1 | Q2 |
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |

Mexico

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 13 | 14 | 14 | 71.9 | Q1 |
| 1.2 Expected Real GDP Growth | 93 | 44 | 41 | 121.4 | Q2 |
| 1.3 Unemployment | 20 | 26 | 23 | 103.6 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 41 | 36 | 35 | 67.7 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 33 | 30 | 31 | 68.9 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 36 | 35 | 26 | 49.9 | Q2 |
| 2.4 M&A Market Activity | 25 | 27 | 27 | 63.6 | Q1 |
| 2.5 Debt and Credit Market | 11 | 10 | 12 | 98.9 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 48 | 18 | 18 | 112.3 | Q1 |
| 2.7 Financial Market Sophistication | 49 | 61 | 52 | 65.1 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 96 | 67 | 57 | 87.1 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 44 | 37 | 43 | 65.7 | Q2 |
| 4.2 Security of Property Rights | 65 | 58 | 53 | 64.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 73 | 81 | 76 | 51.2 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 90 | 78 | 66 | 53.6 | Q3 |
| 5.2 Labor Market Rigidities | 113 | 115 | 116 | 21.6 | Q4 |
| 5.3 Bribing and Corruption | 67 | 73 | 73 | 38.9 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 66 | 72 | 66 | 38.0 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 27 | 30 | 30 | 66.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 71 | 39 | 48 | 97.8 | Q2 |
| 6.4 Simplicity of Closing a Business | 28 | 28 | 31 | 85.6 | Q2 |
| 6.5 Corporate R&D | 39 | 41 | 35 | 40.0 | Q2 |

Moldova

Capital: Kishinev ++ Language: Moldovan (Romanian) ++ Currency: Moldovan Leu

Basic Facts

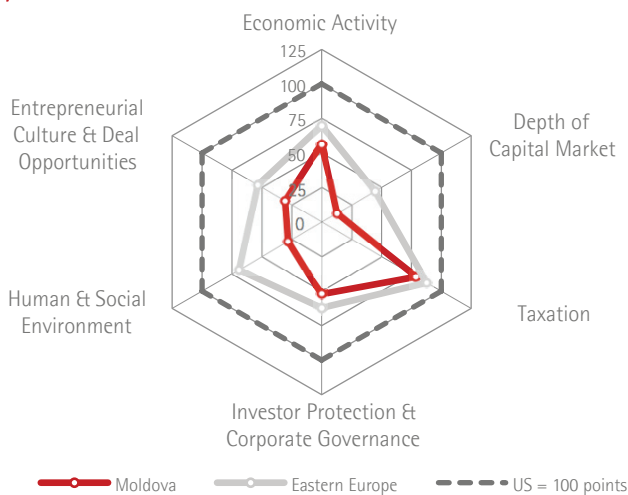
| | |
|------------------------|-----|
| Population (millions) | 3.5 |
| GDP (US\$ billions) | 7.6 |
| GDP Growth (%) | 3.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



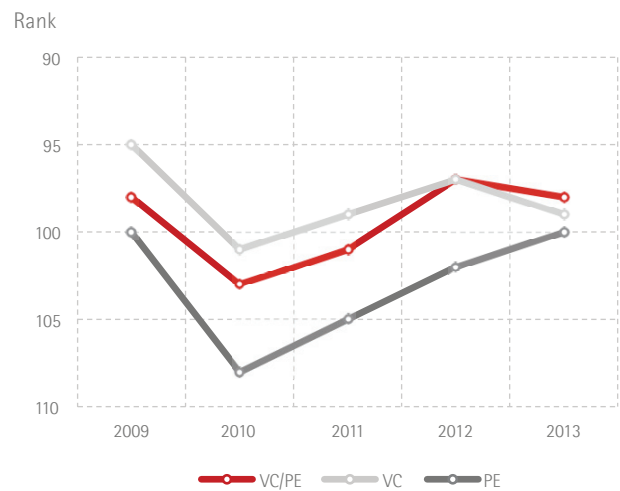
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|------------|-----------|-------------|---------------|
| VC/PE Index | 98 | 101 | 98 | 27.8 | Q4 |
| 1. Economic Activity | 98 | 89 | 100 | 56.4 | Q4 |
| 2. Depth of Capital Market | 98 | 106 | 101 | 12.5 | Q4 |
| 3. Taxation | 55 | 40 | 74 | 79.1 | Q3 |
| 4. Investor Protection & Corporate Governance | 83 | 85 | 79 | 52.2 | Q3 |
| 5. Human & Social Environment | 108 | 106 | 108 | 28.3 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 100 | 88 | 90 | 30.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|------------|-----------|-------------|---------------|
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |
| Moldova | 98 | 101 | 98 | 27.8 | Q4 |
| Albania | 102 | 99 | 108 | 23.7 | Q4 |

Moldova

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 109 | 111 | 110 | 16.7 | Q4 |
| 1.2 Expected Real GDP Growth | 11 | 25 | 61 | 109.0 | Q3 |
| 1.3 Unemployment | 20 | 42 | 65 | 98.3 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 79 | 93 | 91 | 20.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 85 | 100 | 96 | 12.5 | Q4 |
| 2.5 Debt and Credit Market | 104 | 108 | 84 | 72.2 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 80 | 107 | 95 | 72.6 | Q4 |
| 2.7 Financial Market Sophistication | 97 | 103 | 102 | 35.6 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 55 | 40 | 74 | 79.1 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 88 | 90 | 61 | 58.9 | Q3 |
| 4.2 Security of Property Rights | 81 | 77 | 76 | 51.3 | Q3 |
| 4.3 Quality of Legal Enforcement | 87 | 90 | 88 | 47.2 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 93 | 97 | 102 | 31.8 | Q4 |
| 5.2 Labor Market Rigidities | 116 | 116 | 115 | 21.7 | Q4 |
| 5.3 Bribing and Corruption | 79 | 88 | 85 | 32.7 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 103 | 67 | 73 | 35.9 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 83 | 83 | 83 | 31.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 60 | 60 | 62 | 95.5 | Q3 |
| 6.4 Simplicity of Closing a Business | 65 | 68 | 62 | 67.6 | Q3 |
| 6.5 Corporate R&D | 117 | 114 | 116 | 3.7 | Q4 |

Mongolia

Capital: Ulan Bator ++ Language: Mongolian ++ Currency: Tögrög

Basic Facts

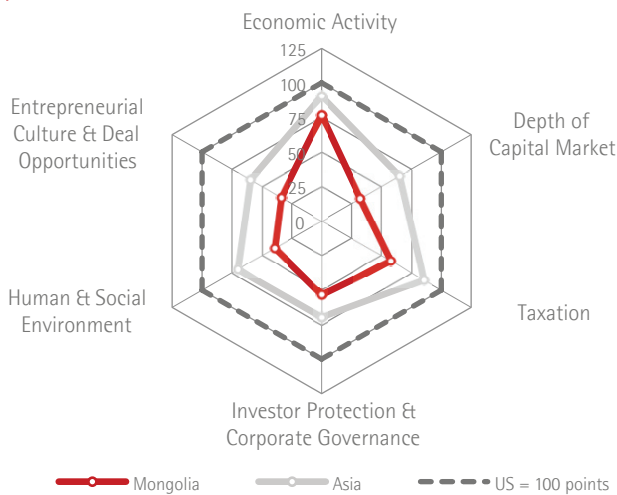
| | |
|------------------------|------|
| Population (millions) | 2.9 |
| GDP (US\$ billions) | 9.8 |
| GDP Growth (%) | 12.7 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



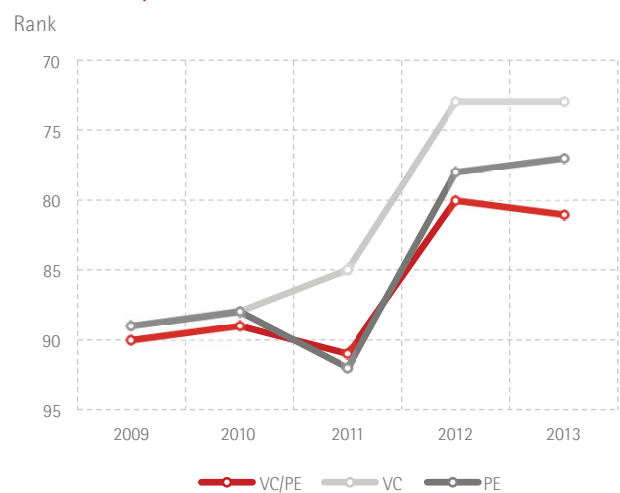
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 90 | 91 | 81 | 41.8 | Q3 |
| 1. Economic Activity | 97 | 87 | 55 | 76.4 | Q2 |
| 2. Depth of Capital Market | 90 | 93 | 72 | 32.7 | Q3 |
| 3. Taxation | 91 | 104 | 104 | 58.0 | Q4 |
| 4. Investor Protection & Corporate Governance | 77 | 84 | 72 | 53.4 | Q3 |
| 5. Human & Social Environment | 94 | 92 | 87 | 39.5 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 95 | 84 | 83 | 34.2 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |
| Armenia | 92 | 92 | 88 | 35.8 | Q3 |
| Cambodia | 91 | 90 | 89 | 35.6 | Q4 |

Mongolia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 110 | 110 | 107 | 19.6 | Q4 |
| 1.2 Expected Real GDP Growth | 8 | 33 | 1 | 218.1 | Q1 |
| 1.3 Unemployment | 7 | 9 | 15 | 104.6 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 71 | 63 | 59 | 56.6 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 89 | 84 | 85 | 26.3 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 81 | 49 | 22.8 | Q3 |
| 2.4 M&A Market Activity | 81 | 78 | 69 | 31.0 | Q3 |
| 2.5 Debt and Credit Market | 85 | 88 | 61 | 78.1 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 115 | 116 | 116 | 12.6 | Q4 |
| 2.7 Financial Market Sophistication | 107 | 106 | 95 | 38.5 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 91 | 104 | 104 | 58.0 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 42 | 66 | 41 | 66.8 | Q2 |
| 4.2 Security of Property Rights | 91 | 98 | 92 | 45.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 88 | 86 | 79 | 50.5 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 113 | 110 | 108 | 26.6 | Q4 |
| 5.2 Labor Market Rigidities | 25 | 24 | 25 | 81.2 | Q1 |
| 5.3 Bribing and Corruption | 94 | 94 | 93 | 28.7 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 90 | 66 | 58 | 41.3 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 99 | 96 | 96 | 26.2 | Q4 |
| 6.3 Ease of Starting and Running a Business | 41 | 52 | 63 | 95.4 | Q3 |
| 6.4 Simplicity of Closing a Business | 87 | 93 | 92 | 55.9 | Q4 |
| 6.5 Corporate R&D | 104 | 92 | 93 | 8.1 | Q4 |

Montenegro

Capital: Podgorica ++ Language: Montenegrin ++ Currency: Euro

Basic Facts

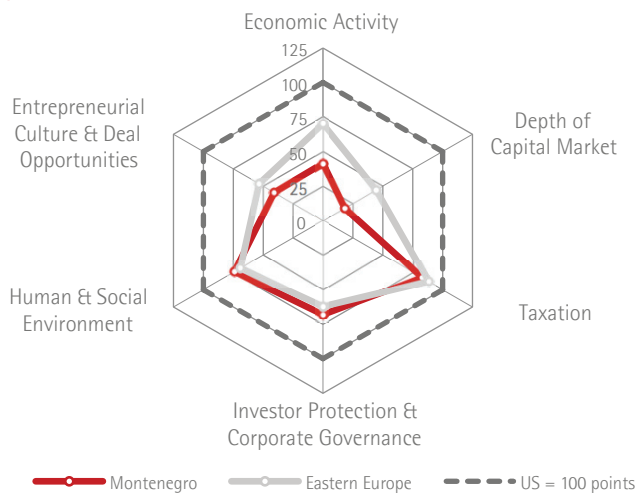
| | |
|------------------------|-----|
| Population (millions) | 0.6 |
| GDP (US\$ billions) | 4.3 |
| GDP Growth (%) | 0.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



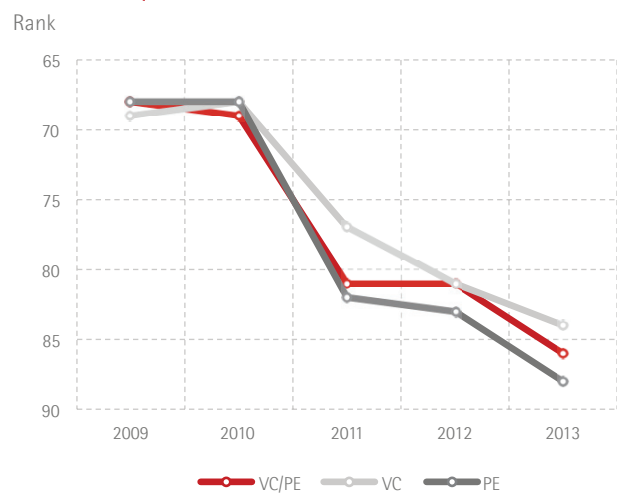
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 68 | 81 | 86 | 38.0 | Q3 |
| 1. Economic Activity | 111 | 110 | 112 | 41.4 | Q4 |
| 2. Depth of Capital Market | 67 | 81 | 92 | 18.2 | Q4 |
| 3. Taxation | 101 | 100 | 64 | 82.3 | Q3 |
| 4. Investor Protection & Corporate Governance | 46 | 40 | 40 | 68.0 | Q2 |
| 5. Human & Social Environment | 57 | 36 | 30 | 73.9 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 64 | 92 | 69 | 40.9 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |
| Moldova | 98 | 101 | 98 | 27.8 | Q4 |
| Albania | 102 | 99 | 108 | 23.7 | Q4 |

Montenegro

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 114 | 115 | 116 | 10.6 | Q4 |
| 1.2 Expected Real GDP Growth | 21 | 82 | 98 | 77.5 | Q4 |
| 1.3 Unemployment | 105 | 104 | 104 | 86.7 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 84 | 84 | 84 | 44.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 86 | 87 | 84 | 28.1 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 72 | 73 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 72 | 82 | 105 | 4.9 | Q4 |
| 2.5 Debt and Credit Market | 67 | 70 | 59 | 80.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 87 | 115 | 115 | 25.4 | Q4 |
| 2.7 Financial Market Sophistication | 61 | 69 | 73 | 52.3 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 101 | 100 | 64 | 82.3 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 23 | 30 | 36 | 67.8 | Q2 |
| 4.2 Security of Property Rights | 53 | 45 | 49 | 68.3 | Q2 |
| 4.3 Quality of Legal Enforcement | 57 | 49 | 49 | 67.9 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 34 | 33 | 36 | 69.3 | Q2 |
| 5.2 Labor Market Rigidities | 80 | 40 | 4 | 105.5 | Q1 |
| 5.3 Bribing and Corruption | 59 | 53 | 54 | 55.2 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 65 | 42 | 40 | 50.5 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 103 | 110 | 110 | 14.3 | Q4 |
| 6.3 Ease of Starting and Running a Business | 94 | 49 | 37 | 99.0 | Q2 |
| 6.4 Simplicity of Closing a Business | 33 | 35 | 33 | 84.1 | Q2 |
| 6.5 Corporate R&D | 54 | 115 | 67 | 19.1 | Q3 |

Morocco

Capital: Rabat ++ Language: Arabic (official), Berber Languages (Tamazight (official), Tachelhit and Tarifit) and French ++ Currency: Moroccan Dirham

Basic Facts

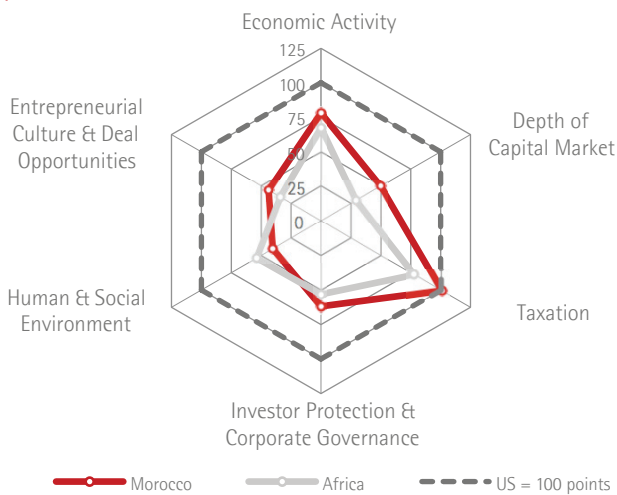
| | |
|------------------------|------|
| Population (millions) | 33.2 |
| GDP (US\$ billions) | 97.1 |
| GDP Growth (%) | 2.9 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



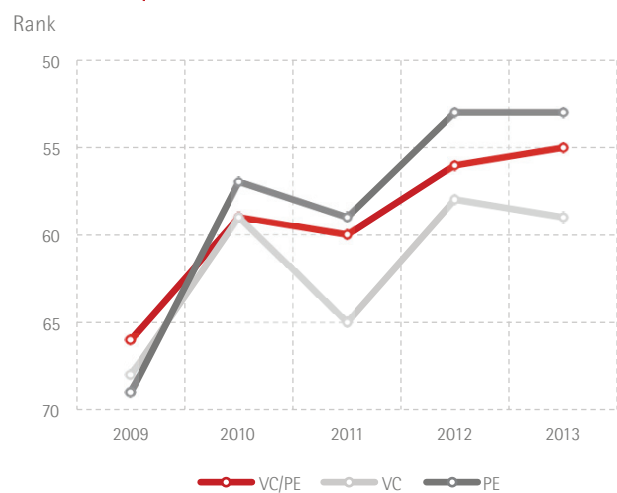
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 66 | 60 | 55 | 53.1 | Q2 |
| 1. Economic Activity | 56 | 52 | 51 | 78.1 | Q2 |
| 2. Depth of Capital Market | 56 | 49 | 51 | 49.8 | Q2 |
| 3. Taxation | 57 | 51 | 34 | 100.7 | Q2 |
| 4. Investor Protection & Corporate Governance | 95 | 88 | 52 | 61.8 | Q2 |
| 5. Human & Social Environment | 88 | 77 | 84 | 40.3 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 73 | 71 | 63 | 43.8 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| South Africa | 28 | 31 | 30 | 69.7 | Q2 |
| Tunisia | 59 | 47 | 50 | 54.2 | Q2 |
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |

Morocco

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 58 | 58 | 59 | 44.5 | Q2 |
| 1.2 Expected Real GDP Growth | 38 | 63 | 63 | 107.9 | Q3 |
| 1.3 Unemployment | 77 | 64 | 61 | 99.0 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 54 | 55 | 56 | 58.9 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 47 | 50 | 50 | 52.6 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 59 | 59 | 65 | 11.0 | Q3 |
| 2.4 M&A Market Activity | 66 | 57 | 62 | 39.2 | Q3 |
| 2.5 Debt and Credit Market | 91 | 26 | 28 | 88.9 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 82 | 57 | 58 | 98.6 | Q2 |
| 2.7 Financial Market Sophistication | 54 | 49 | 51 | 65.2 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 57 | 51 | 34 | 100.7 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 115 | 114 | 71 | 55.0 | Q3 |
| 4.2 Security of Property Rights | 66 | 51 | 51 | 64.8 | Q2 |
| 4.3 Quality of Legal Enforcement | 53 | 50 | 51 | 66.3 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 97 | 87 | 91 | 41.4 | Q4 |
| 5.2 Labor Market Rigidities | 101 | 99 | 99 | 34.3 | Q4 |
| 5.3 Bribing and Corruption | 69 | 62 | 63 | 46.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 76 | 91 | 90 | 27.8 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 58 | 56 | 56 | 45.5 | Q2 |
| 6.3 Ease of Starting and Running a Business | 34 | 47 | 59 | 96.2 | Q2 |
| 6.4 Simplicity of Closing a Business | 52 | 52 | 58 | 69.2 | Q2 |
| 6.5 Corporate R&D | 99 | 97 | 66 | 19.1 | Q3 |

Mozambique

Capital: Maputo ++ Language: Portuguese ++ Currency: Mozambican Metical

Basic Facts

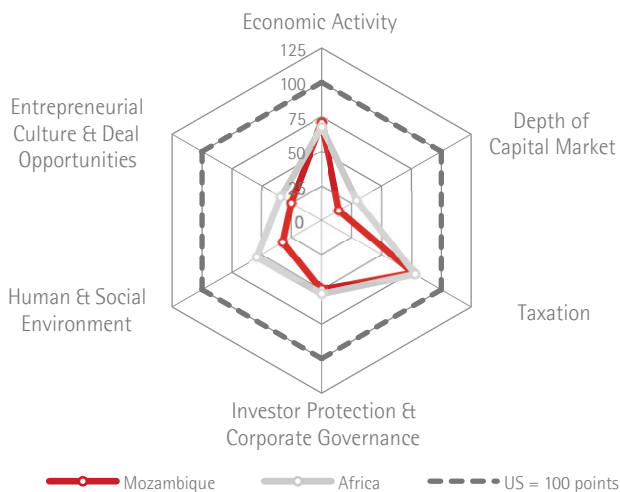
| | |
|------------------------|------|
| Population (millions) | 24.5 |
| GDP (US\$ billions) | 14.9 |
| GDP Growth (%) | 7.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



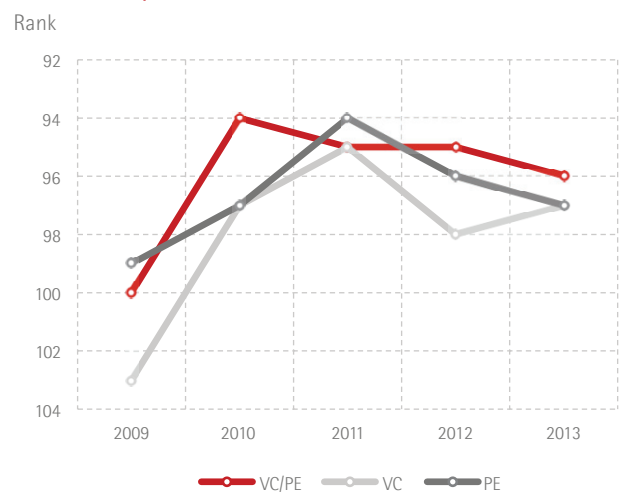
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|-----------|-----------|-------------|---------------|
| VC/PE Index | 100 | 95 | 96 | 28.8 | Q4 |
| 1. Economic Activity | 94 | 79 | 72 | 70.6 | Q3 |
| 2. Depth of Capital Market | 100 | 96 | 97 | 14.2 | Q4 |
| 3. Taxation | 63 | 66 | 79 | 76.0 | Q3 |
| 4. Investor Protection & Corporate Governance | 81 | 81 | 82 | 50.0 | Q3 |
| 5. Human & Social Environment | 110 | 97 | 101 | 32.2 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 103 | 100 | 103 | 25.1 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------|------------|-----------|-----------|-------------|---------------|
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |

Mozambique

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 99 | 102 | 94 | 24.1 | Q4 |
| 1.2 Expected Real GDP Growth | 23 | 25 | 6 | 159.6 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 85 | 80 | 80 | 3.4 | Q4 |
| 2.4 M&A Market Activity | 91 | 92 | 80 | 25.5 | Q3 |
| 2.5 Debt and Credit Market | 71 | 75 | 82 | 73.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 26 | 16 | 23 | 111.0 | Q1 |
| 2.7 Financial Market Sophistication | 109 | 91 | 99 | 37.5 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 63 | 66 | 79 | 76.0 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 56 | 62 | 55 | 60.8 | Q2 |
| 4.2 Security of Property Rights | 99 | 90 | 91 | 45.6 | Q4 |
| 4.3 Quality of Legal Enforcement | 83 | 88 | 93 | 45.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 88 | 89 | 100 | 34.1 | Q4 |
| 5.2 Labor Market Rigidities | 114 | 108 | 109 | 26.8 | Q4 |
| 5.3 Bribing and Corruption | 87 | 78 | 77 | 36.4 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 115 | 108 | 106 | 18.9 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 100 | 100 | 100 | 22.9 | Q4 |
| 6.3 Ease of Starting and Running a Business | 80 | 79 | 83 | 85.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 103 | 101 | 102 | 44.3 | Q4 |
| 6.5 Corporate R&D | 97 | 98 | 111 | 6.0 | Q4 |

Namibia

Capital: Windhoek ++ Language: English ++ Currency: Namibian Dollar

Basic Facts

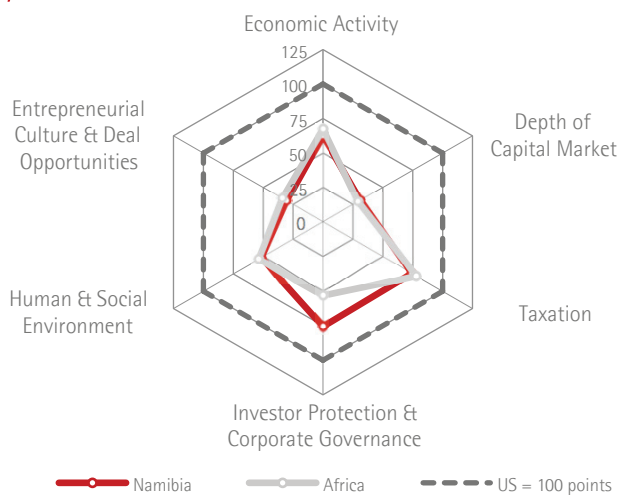
| | |
|------------------------|------|
| Population (millions) | 2.4 |
| GDP (US\$ billions) | 12.4 |
| GDP Growth (%) | 4.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



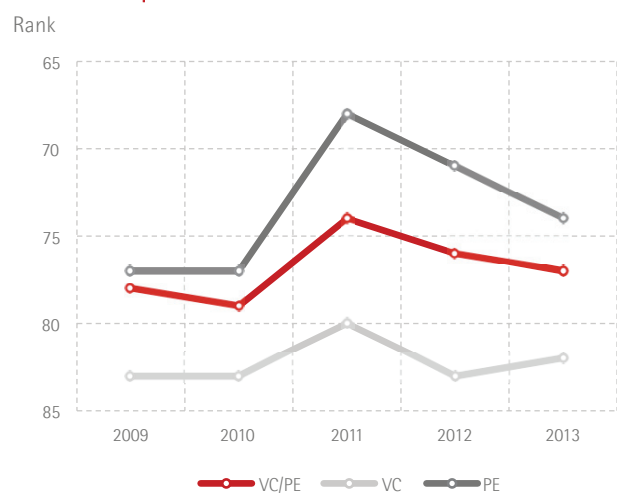
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 78 | 74 | 77 | 42.8 | Q3 |
| 1. Economic Activity | 104 | 75 | 91 | 62.4 | Q4 |
| 2. Depth of Capital Market | 83 | 74 | 74 | 31.2 | Q3 |
| 3. Taxation | 79 | 81 | 87 | 74.1 | Q3 |
| 4. Investor Protection & Corporate Governance | 25 | 30 | 32 | 75.6 | Q2 |
| 5. Human & Social Environment | 53 | 60 | 61 | 51.5 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 94 | 95 | 91 | 30.4 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |

Namibia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 103 | 96 | 99 | 22.1 | Q4 |
| 1.2 Expected Real GDP Growth | 65 | 31 | 42 | 120.2 | Q2 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 94 | 94 | 95 | 32.2 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 94 | 92 | 93 | 19.1 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 84 | 81 | 3.4 | Q4 |
| 2.4 M&A Market Activity | 87 | 83 | 86 | 21.8 | Q4 |
| 2.5 Debt and Credit Market | 50 | 54 | 57 | 81.0 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 52 | 18 | 16 | 112.8 | Q1 |
| 2.7 Financial Market Sophistication | 38 | 44 | 48 | 68.5 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 79 | 81 | 87 | 74.1 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 39 | 42 | 58 | 59.5 | Q2 |
| 4.2 Security of Property Rights | 22 | 23 | 27 | 89.7 | Q1 |
| 4.3 Quality of Legal Enforcement | 27 | 34 | 35 | 80.8 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 92 | 95 | 96 | 36.4 | Q4 |
| 5.2 Labor Market Rigidities | 53 | 59 | 59 | 56.9 | Q2 |
| 5.3 Bribing and Corruption | 38 | 43 | 44 | 65.9 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 91 | 83 | 67 | 37.1 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 107 | 106 | 106 | 16.4 | Q4 |
| 6.3 Ease of Starting and Running a Business | 96 | 95 | 100 | 69.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 44 | 43 | 44 | 76.4 | Q2 |
| 6.5 Corporate R&D | 91 | 93 | 94 | 8.1 | Q4 |

Netherlands

Capital: Amsterdam ++ Language: Dutch ++ Currency: Euro

Basic Facts

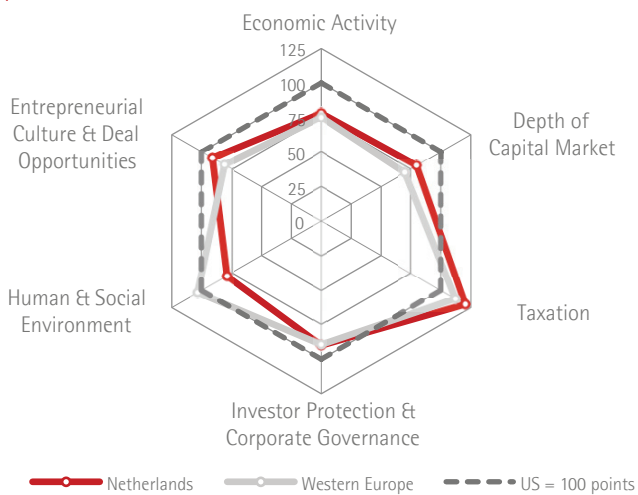
| | |
|------------------------|-------|
| Population (millions) | 16.7 |
| GDP (US\$ billions) | 774.4 |
| GDP Growth (%) | -0.6 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



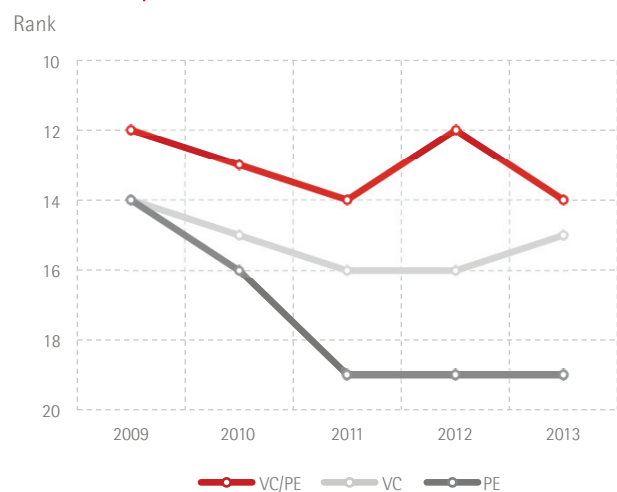
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 12 | 14 | 14 | 84.9 | Q1 |
| 1. Economic Activity | 15 | 43 | 52 | 78.1 | Q2 |
| 2. Depth of Capital Market | 14 | 15 | 15 | 80.0 | Q1 |
| 3. Taxation | 10 | 8 | 5 | 120.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 20 | 22 | 19 | 90.0 | Q1 |
| 5. Human & Social Environment | 22 | 25 | 24 | 79.1 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 9 | 9 | 7 | 91.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |
| Finland | 20 | 21 | 21 | 80.2 | Q1 |

Netherlands

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 16 | 16 | 18 | 67.2 | Q1 |
| 1.2 Expected Real GDP Growth | 86 | 95 | 106 | 68.5 | Q4 |
| 1.3 Unemployment | 10 | 19 | 25 | 103.3 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 37 | 37 | 37 | 67.2 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 12 | 16 | 17 | 77.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 25 | 25 | 23 | 51.8 | Q2 |
| 2.4 M&A Market Activity | 11 | 15 | 16 | 72.3 | Q1 |
| 2.5 Debt and Credit Market | 20 | 21 | 23 | 91.5 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 29 | 29 | 109.1 | Q1 |
| 2.7 Financial Market Sophistication | 5 | 10 | 6 | 108.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 10 | 8 | 5 | 120.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 67 | 69 | 62 | 58.9 | Q3 |
| 4.2 Security of Property Rights | 17 | 17 | 14 | 101.1 | Q1 |
| 4.3 Quality of Legal Enforcement | 6 | 5 | 4 | 122.6 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 12 | 7 | 5 | 110.1 | Q1 |
| 5.2 Labor Market Rigidities | 100 | 103 | 103 | 32.7 | Q4 |
| 5.3 Bribing and Corruption | 8 | 7 | 8 | 137.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 9 | 9 | 5 | 101.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 13 | 13 | 13 | 77.1 | Q1 |
| 6.3 Ease of Starting and Running a Business | 25 | 32 | 30 | 102.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 9 | 10 | 7 | 106.8 | Q1 |
| 6.5 Corporate R&D | 13 | 12 | 12 | 73.4 | Q1 |

New Zealand

Capital: Wellington ++ Language: English and Māori ++ Currency: New Zealand Dollar

Basic Facts

| | |
|------------------------|-------|
| Population (millions) | 4.5 |
| GDP (US\$ billions) | 167.0 |
| GDP Growth (%) | 2.2 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



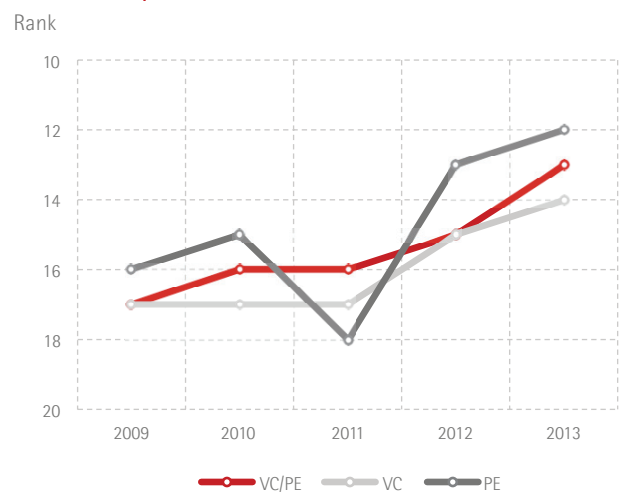
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 17 | 16 | 13 | 85.5 | Q1 |
| 1. Economic Activity | 65 | 63 | 48 | 80.0 | Q2 |
| 2. Depth of Capital Market | 36 | 36 | 34 | 70.0 | Q2 |
| 3. Taxation | 23 | 26 | 22 | 106.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 1 | 1 | 1 | 121.3 | Q1 |
| 5. Human & Social Environment | 7 | 5 | 5 | 111.3 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 21 | 22 | 22 | 78.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Australia | 4 | 9 | 6 | 91.9 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| New Zealand | 17 | 16 | 13 | 85.5 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |

New Zealand

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 54 | 53 | 54 | 50.5 | Q2 |
| 1.2 Expected Real GDP Growth | 106 | 91 | 73 | 100.0 | Q3 |
| 1.3 Unemployment | 25 | 32 | 37 | 101.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 56 | 51 | 51 | 62.3 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 44 | 46 | 40 | 59.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 48 | 38 | 37 | 40.8 | Q2 |
| 2.4 M&A Market Activity | 29 | 38 | 34 | 58.0 | Q2 |
| 2.5 Debt and Credit Market | 22 | 23 | 25 | 89.7 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 4 | 23 | 21 | 111.4 | Q1 |
| 2.7 Financial Market Sophistication | 26 | 25 | 21 | 94.1 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 23 | 26 | 22 | 106.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 1 | 1 | 1 | 121.2 | Q1 |
| 4.2 Security of Property Rights | 3 | 5 | 4 | 119.0 | Q1 |
| 4.3 Quality of Legal Enforcement | 3 | 4 | 3 | 123.7 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 13 | 10 | 10 | 105.9 | Q1 |
| 5.2 Labor Market Rigidities | 22 | 21 | 22 | 86.3 | Q1 |
| 5.3 Bribing and Corruption | 2 | 1 | 2 | 150.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 24 | 21 | 21 | 81.6 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 33 | 33 | 33 | 63.7 | Q2 |
| 6.3 Ease of Starting and Running a Business | 1 | 1 | 1 | 114.7 | Q1 |
| 6.4 Simplicity of Closing a Business | 14 | 14 | 12 | 103.5 | Q1 |
| 6.5 Corporate R&D | 28 | 31 | 31 | 47.0 | Q2 |

Nicaragua

Capital: Managua ++ Language: Spanish ++ Currency: Córdoba

Basic Facts

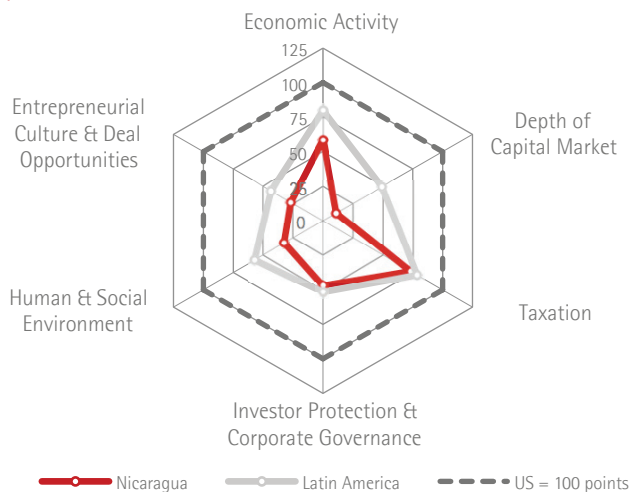
| | |
|------------------------|-----|
| Population (millions) | 6.0 |
| GDP (US\$ billions) | 7.8 |
| GDP Growth (%) | 3.7 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



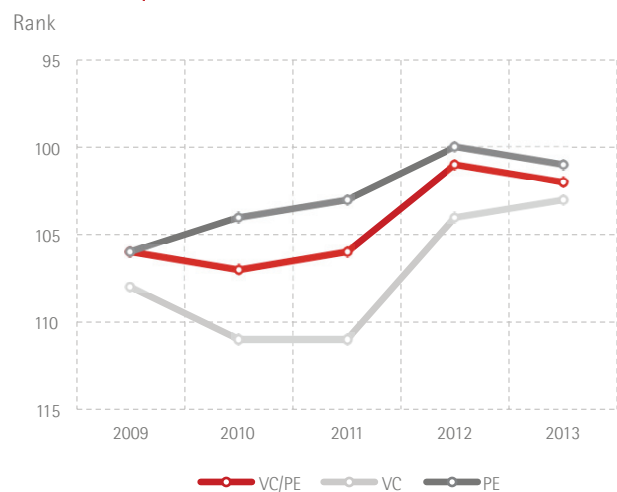
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 106 | 106 | 102 | 26.0 | Q4 |
| 1. Economic Activity | 108 | 98 | 96 | 58.4 | Q4 |
| 2. Depth of Capital Market | 106 | 102 | 102 | 10.9 | Q4 |
| 3. Taxation | 89 | 88 | 89 | 72.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 92 | 97 | 87 | 46.7 | Q3 |
| 5. Human & Social Environment | 106 | 111 | 100 | 32.4 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 98 | 103 | 101 | 26.8 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|------------|------------|------------|-------------|---------------|
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |
| Venezuela | 99 | 103 | 104 | 24.4 | Q4 |
| Dominican Republic | 109 | 102 | 105 | 24.3 | Q4 |

Nicaragua

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 108 | 108 | 109 | 17.1 | Q4 |
| 1.2 Expected Real GDP Growth | 74 | 52 | 49 | 116.9 | Q2 |
| 1.3 Unemployment | 32 | 36 | 58 | 99.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 106 | 101 | 85 | 21.9 | Q4 |
| 2.5 Debt and Credit Market | 39 | 52 | 54 | 82.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 108 | 106 | 105 | 63.9 | Q4 |
| 2.7 Financial Market Sophistication | 99 | 84 | 100 | 37.3 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 89 | 88 | 89 | 72.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 68 | 70 | 79 | 52.0 | Q3 |
| 4.2 Security of Property Rights | 94 | 88 | 72 | 52.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 100 | 110 | 102 | 37.1 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 110 | 114 | 106 | 29.9 | Q4 |
| 5.2 Labor Market Rigidities | 77 | 79 | 80 | 46.6 | Q3 |
| 5.3 Bribing and Corruption | 95 | 96 | 96 | 24.4 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 107 | 105 | 93 | 25.8 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 106 | 107 | 107 | 15.3 | Q4 |
| 6.3 Ease of Starting and Running a Business | 85 | 96 | 101 | 68.4 | Q4 |
| 6.4 Simplicity of Closing a Business | 53 | 57 | 56 | 69.8 | Q2 |
| 6.5 Corporate R&D | 107 | 109 | 101 | 7.4 | Q4 |

Nigeria

Capital: Abuja ++ Language: English ++ Currency: Naira

Basic Facts

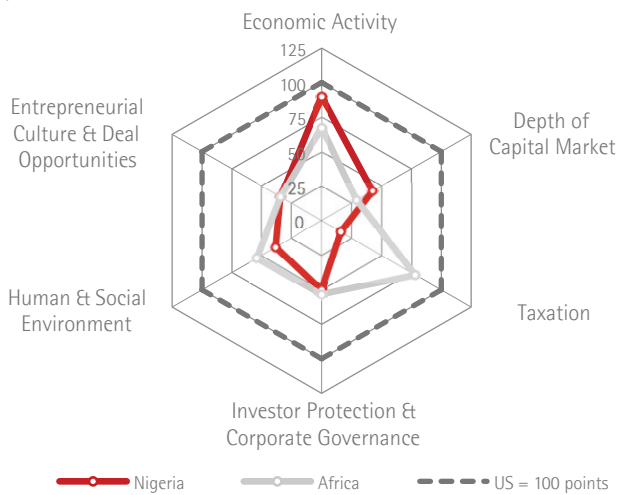
| | |
|------------------------|-------|
| Population (millions) | 165.3 |
| GDP (US\$ billions) | 282.2 |
| GDP Growth (%) | 7.1 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



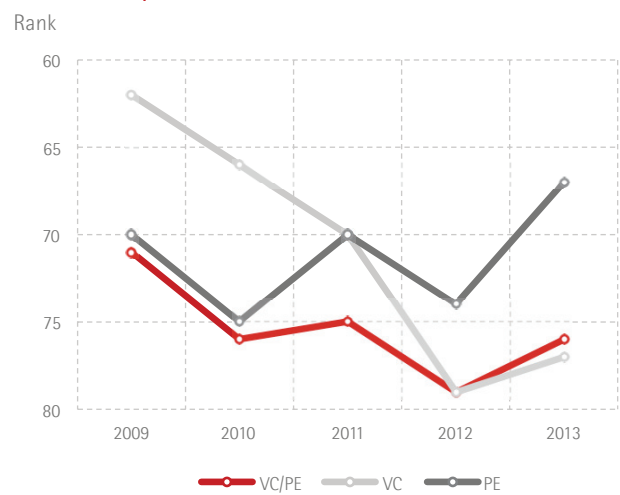
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 71 | 75 | 76 | 43.1 | Q3 |
| 1. Economic Activity | 37 | 23 | 23 | 89.7 | Q1 |
| 2. Depth of Capital Market | 68 | 67 | 61 | 42.5 | Q3 |
| 3. Taxation | 114 | 117 | 117 | 16.1 | Q4 |
| 4. Investor Protection & Corporate Governance | 70 | 79 | 83 | 49.5 | Q3 |
| 5. Human & Social Environment | 74 | 83 | 93 | 38.0 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 63 | 69 | 84 | 34.2 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |

Nigeria

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 41 | 37 | 35 | 56.2 | Q2 |
| 1.2 Expected Real GDP Growth | 33 | 12 | 8 | 155.1 | Q1 |
| 1.3 Unemployment | 103 | 107 | 105 | 82.9 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 43 | 42 | 42 | 64.4 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 48 | 53 | 52 | 51.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 38 | 62 | 57 | 17.2 | Q3 |
| 2.4 M&A Market Activity | 57 | 62 | 54 | 44.5 | Q2 |
| 2.5 Debt and Credit Market | 113 | 109 | 110 | 17.3 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 100 | 92 | 91 | 78.0 | Q4 |
| 2.7 Financial Market Sophistication | 66 | 43 | 40 | 72.5 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 114 | 117 | 117 | 16.1 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 47 | 50 | 53 | 61.0 | Q2 |
| 4.2 Security of Property Rights | 72 | 85 | 87 | 47.6 | Q3 |
| 4.3 Quality of Legal Enforcement | 94 | 94 | 96 | 41.9 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 78 | 69 | 78 | 47.8 | Q3 |
| 5.2 Labor Market Rigidities | 41 | 41 | 40 | 70.6 | Q2 |
| 5.3 Bribing and Corruption | 96 | 101 | 108 | 16.3 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 56 | 73 | 96 | 23.4 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 57 | 55 | 55 | 47.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 79 | 89 | 93 | 77.5 | Q4 |
| 6.4 Simplicity of Closing a Business | 74 | 77 | 78 | 61.7 | Q3 |
| 6.5 Corporate R&D | 77 | 73 | 86 | 8.8 | Q3 |

Norway

Capital: Oslo ++ Language: Norwegian (Bokmål and Nynorsk) ++ Currency: Norwegian Krone

Basic Facts

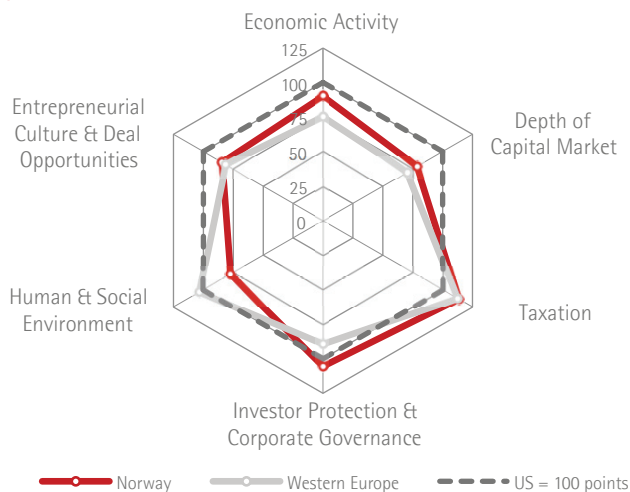
| | |
|------------------------|-------|
| Population (millions) | 5.0 |
| GDP (US\$ billions) | 505.7 |
| GDP Growth (%) | 3.1 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q2 |



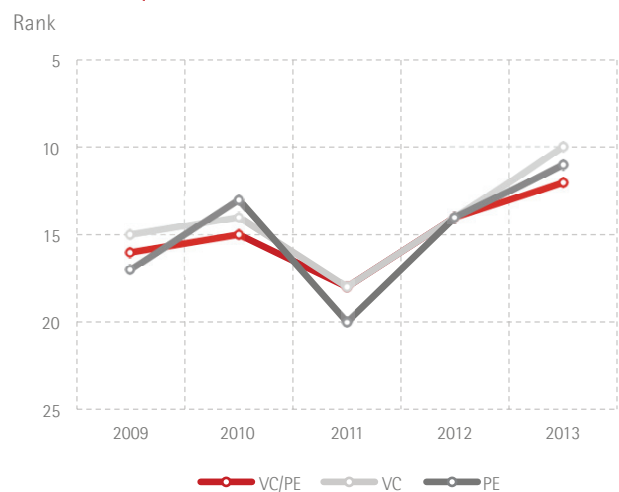
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 16 | 18 | 12 | 85.8 | Q1 |
| 1. Economic Activity | 38 | 58 | 21 | 90.0 | Q1 |
| 2. Depth of Capital Market | 20 | 19 | 18 | 78.4 | Q1 |
| 3. Taxation | 7 | 9 | 9 | 113.3 | Q1 |
| 4. Investor Protection & Corporate Governance | 5 | 6 | 6 | 105.5 | Q1 |
| 5. Human & Social Environment | 24 | 28 | 26 | 77.2 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 16 | 17 | 15 | 84.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |
| Belgium | 13 | 13 | 16 | 83.6 | Q1 |
| France | 14 | 15 | 19 | 82.2 | Q1 |

Norway

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 24 | 25 | 22 | 62.5 | Q1 |
| 1.2 Expected Real GDP Growth | 103 | 105 | 58 | 110.1 | Q2 |
| 1.3 Unemployment | 6 | 9 | 8 | 105.7 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 34 | 33 | 31 | 68.8 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 23 | 24 | 25 | 72.4 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 28 | 26 | 14 | 62.2 | Q1 |
| 2.4 M&A Market Activity | 20 | 21 | 19 | 67.4 | Q1 |
| 2.5 Debt and Credit Market | 55 | 58 | 63 | 77.2 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 4 | 11 | 11 | 114.2 | Q1 |
| 2.7 Financial Market Sophistication | 18 | 12 | 13 | 99.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 7 | 9 | 9 | 113.3 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 12 | 14 | 17 | 84.7 | Q1 |
| 4.2 Security of Property Rights | 5 | 4 | 5 | 116.2 | Q1 |
| 4.3 Quality of Legal Enforcement | 7 | 6 | 7 | 119.2 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 16 | 22 | 18 | 93.5 | Q1 |
| 5.2 Labor Market Rigidities | 97 | 97 | 97 | 34.9 | Q4 |
| 5.3 Bribing and Corruption | 12 | 6 | 6 | 140.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 15 | 16 | 14 | 91.2 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 26 | 26 | 26 | 66.6 | Q1 |
| 6.3 Ease of Starting and Running a Business | 17 | 21 | 27 | 102.6 | Q1 |
| 6.4 Simplicity of Closing a Business | 3 | 3 | 3 | 110.5 | Q1 |
| 6.5 Corporate R&D | 20 | 21 | 20 | 61.1 | Q1 |

Oman

Capital: Muscat ++ Language: Arabic ++ Currency: Rial Omani

Basic Facts

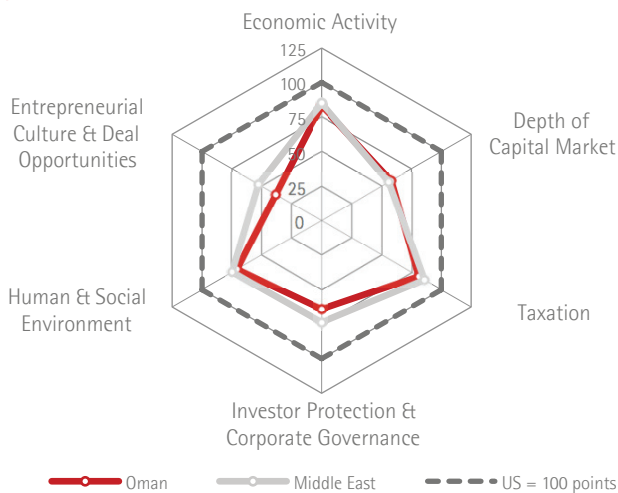
| | |
|------------------------|------|
| Population (millions) | 2.9 |
| GDP (US\$ billions) | 80.0 |
| GDP Growth (%) | 5.0 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



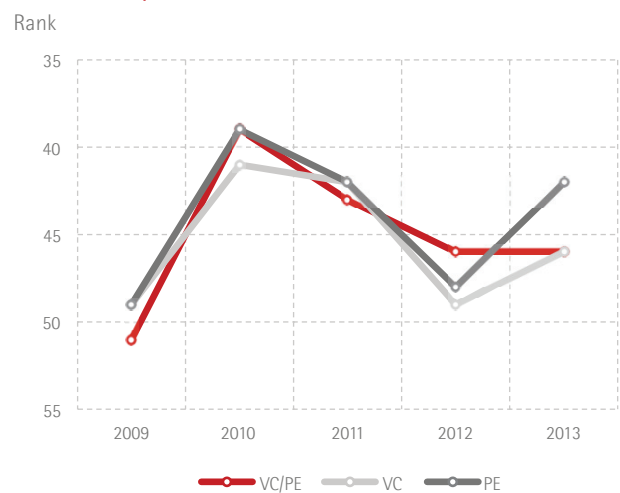
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 51 | 43 | 46 | 58.3 | Q2 |
| 1. Economic Activity | 26 | 48 | 39 | 82.9 | Q2 |
| 2. Depth of Capital Market | 62 | 56 | 44 | 57.7 | Q2 |
| 3. Taxation | 54 | 76 | 69 | 80.5 | Q3 |
| 4. Investor Protection & Corporate Governance | 34 | 31 | 47 | 64.1 | Q2 |
| 5. Human & Social Environment | 21 | 22 | 31 | 70.3 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 71 | 60 | 73 | 38.0 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Israel | 21 | 20 | 20 | 80.9 | Q1 |
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 63 | 62 | 62 | 42.4 | Q3 |
| 1.2 Expected Real GDP Growth | 2 | 49 | 30 | 131.5 | Q2 |
| 1.3 Unemployment | 36 | 28 | 34 | 102.2 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 57 | 56 | 54 | 60.0 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 55 | 55 | 57 | 48.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 62 | 54 | 43 | 34.4 | Q2 |
| 2.4 M&A Market Activity | 92 | 76 | 67 | 34.7 | Q3 |
| 2.5 Debt and Credit Market | 87 | 93 | 55 | 82.0 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 33 | 38 | 29 | 109.1 | Q1 |
| 2.7 Financial Market Sophistication | 42 | 52 | 45 | 69.0 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 54 | 76 | 69 | 80.5 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 75 | 74 | 106 | 31.6 | Q4 |
| 4.2 Security of Property Rights | 25 | 21 | 22 | 92.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 26 | 27 | 27 | 90.2 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 49 | 41 | 51 | 58.6 | Q2 |
| 5.2 Labor Market Rigidities | 15 | 13 | 27 | 78.2 | Q1 |
| 5.3 Bribing and Corruption | 32 | 33 | 37 | 75.8 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 62 | 51 | 41 | 50.4 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 79 | 80 | 80 | 34.9 | Q3 |
| 6.3 Ease of Starting and Running a Business | 43 | 26 | 32 | 102.2 | Q2 |
| 6.4 Simplicity of Closing a Business | 61 | 66 | 65 | 66.8 | Q3 |
| 6.5 Corporate R&D | 81 | 71 | 107 | 6.6 | Q4 |

Pakistan

Capital: Islamabad ++ Language: Urdu and English ++ Currency: Pakistani Rupee

Basic Facts

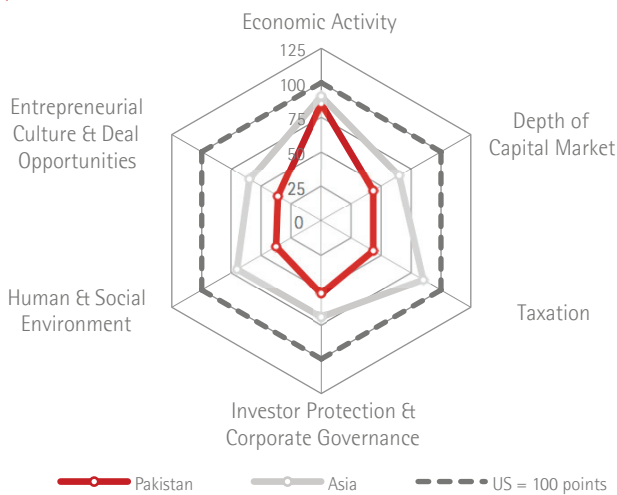
| | |
|------------------------|-------|
| Population (millions) | 204.0 |
| GDP (US\$ billions) | 221.4 |
| GDP Growth (%) | 3.4 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



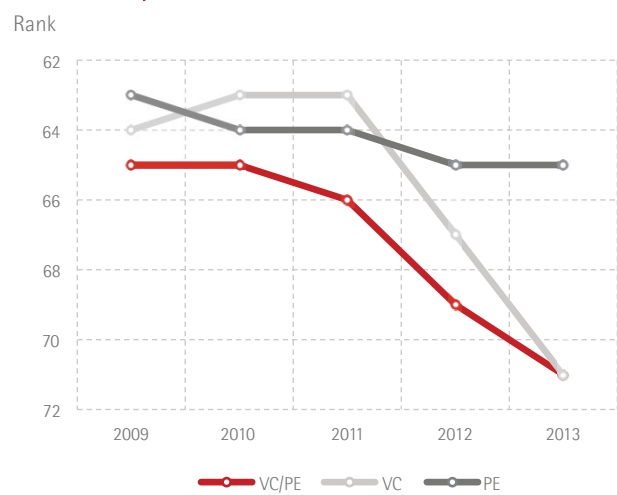
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 65 | 66 | 71 | 45.8 | Q3 |
| 1. Economic Activity | 45 | 47 | 32 | 84.8 | Q2 |
| 2. Depth of Capital Market | 51 | 58 | 56 | 43.4 | Q2 |
| 3. Taxation | 110 | 110 | 114 | 43.5 | Q4 |
| 4. Investor Protection & Corporate Governance | 78 | 73 | 78 | 52.7 | Q3 |
| 5. Human & Social Environment | 87 | 98 | 94 | 37.4 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 70 | 63 | 76 | 35.8 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |
| Bangladesh | 85 | 79 | 85 | 38.1 | Q3 |

Pakistan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 52 | 47 | 44 | 53.5 | Q2 |
| 1.2 Expected Real GDP Growth | 59 | 72 | 54 | 113.5 | Q2 |
| 1.3 Unemployment | 35 | 29 | 49 | 100.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 31 | 29 | 29 | 70.1 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 40 | 49 | 48 | 55.7 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 50 | 51 | 58 | 16.9 | Q3 |
| 2.4 M&A Market Activity | 61 | 63 | 79 | 25.7 | Q3 |
| 2.5 Debt and Credit Market | 68 | 72 | 78 | 74.4 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 102 | 109 | 109 | 51.1 | Q4 |
| 2.7 Financial Market Sophistication | 69 | 87 | 84 | 45.4 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 110 | 110 | 114 | 43.5 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 50 | 34 | 40 | 66.8 | Q2 |
| 4.2 Security of Property Rights | 84 | 89 | 94 | 43.6 | Q4 |
| 4.3 Quality of Legal Enforcement | 97 | 74 | 82 | 50.3 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 82 | 74 | 67 | 53.5 | Q3 |
| 5.2 Labor Market Rigidities | 71 | 75 | 74 | 49.3 | Q3 |
| 5.3 Bribing and Corruption | 98 | 106 | 104 | 19.8 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 72 | 77 | 105 | 19.4 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 48 | 47 | 47 | 54.1 | Q2 |
| 6.3 Ease of Starting and Running a Business | 84 | 84 | 87 | 81.9 | Q3 |
| 6.4 Simplicity of Closing a Business | 45 | 48 | 53 | 72.5 | Q2 |
| 6.5 Corporate R&D | 88 | 77 | 81 | 9.5 | Q3 |

Paraguay

Capital: Asunción ++ Language: Spanish and Guaraní ++ Currency: Guaraní

Basic Facts

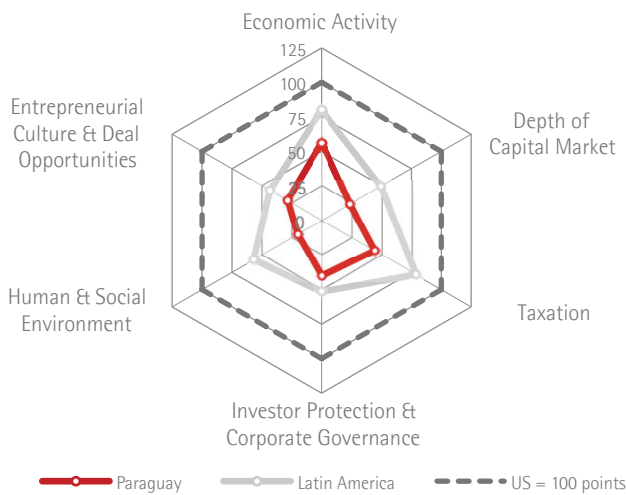
| | |
|------------------------|------|
| Population (millions) | 6.7 |
| GDP (US\$ billions) | 25.8 |
| GDP Growth (%) | -1.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



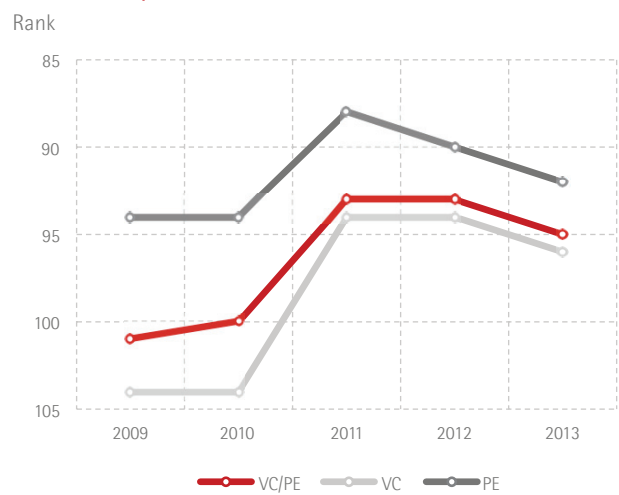
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 101 | 93 | 95 | 29.8 | Q4 |
| 1. Economic Activity | 81 | 32 | 101 | 56.0 | Q4 |
| 2. Depth of Capital Market | 88 | 87 | 89 | 23.2 | Q4 |
| 3. Taxation | 100 | 111 | 113 | 43.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 111 | 103 | 97 | 40.0 | Q4 |
| 5. Human & Social Environment | 117 | 115 | 114 | 20.0 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 113 | 101 | 94 | 28.6 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|--------------|--------------|--------------|---------------|------------------|
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |
| Venezuela | 99 | 103 | 104 | 24.4 | Q4 |
| Dominican Republic | 109 | 102 | 105 | 24.3 | Q4 |

Paraguay

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 88 | 87 | 83 | 30.1 | Q3 |
| 1.2 Expected Real GDP Growth | 26 | 2 | 109 | 58.4 | Q4 |
| 1.3 Unemployment | 39 | 35 | 54 | 100.2 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 85 | 91 | 80 | 46.4 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 95 | 90 | 92 | 19.7 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 94 | 98 | 99 | 8.0 | Q4 |
| 2.5 Debt and Credit Market | 18 | 76 | 83 | 73.1 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 12 | 9 | 13 | 113.3 | Q1 |
| 2.7 Financial Market Sophistication | 109 | 64 | 61 | 60.1 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 100 | 111 | 113 | 43.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 71 | 57 | 56 | 60.6 | Q2 |
| 4.2 Security of Property Rights | 112 | 106 | 106 | 32.9 | Q4 |
| 4.3 Quality of Legal Enforcement | 113 | 112 | 109 | 32.1 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 117 | 116 | 116 | 15.8 | Q4 |
| 5.2 Labor Market Rigidities | 110 | 113 | 113 | 24.3 | Q4 |
| 5.3 Bribing and Corruption | 109 | 99 | 99 | 20.7 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 114 | 89 | 84 | 30.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 112 | 109 | 109 | 14.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 72 | 83 | 86 | 82.4 | Q3 |
| 6.4 Simplicity of Closing a Business | 90 | 97 | 97 | 49.4 | Q4 |
| 6.5 Corporate R&D | 115 | 100 | 78 | 10.4 | Q3 |

Peru

Capital: Lima ++ Language: Spanish and Quéchuá ++ Currency: Nuevo Sol

Basic Facts

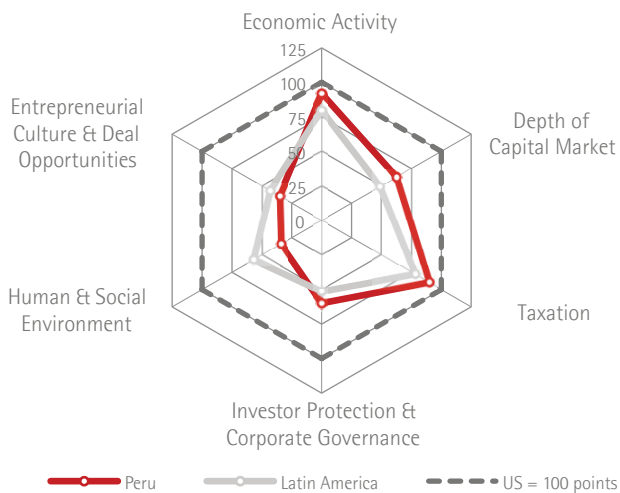
| | |
|------------------------|-------|
| Population (millions) | 30.2 |
| GDP (US\$ billions) | 199.8 |
| GDP Growth (%) | 6.4 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q1 |



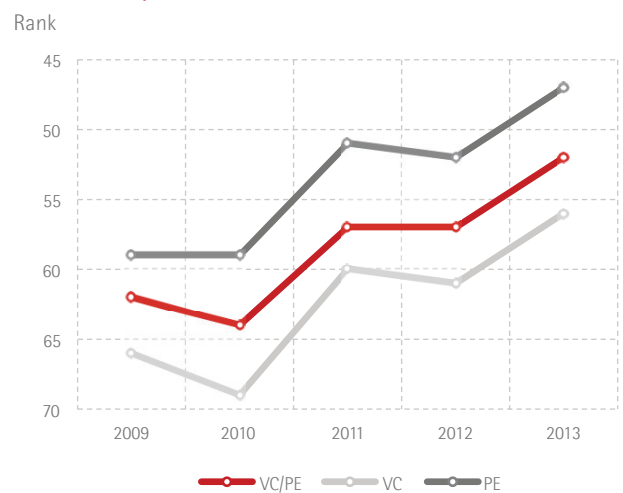
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 62 | 57 | 52 | 54.0 | Q2 |
| 1. Economic Activity | 24 | 15 | 14 | 92.0 | Q1 |
| 2. Depth of Capital Market | 54 | 46 | 41 | 62.8 | Q2 |
| 3. Taxation | 76 | 65 | 52 | 89.9 | Q2 |
| 4. Investor Protection & Corporate Governance | 67 | 67 | 60 | 59.9 | Q3 |
| 5. Human & Social Environment | 105 | 94 | 98 | 34.3 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 66 | 78 | 78 | 35.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------|-----------|-----------|-----------|-------------|---------------|
| Mexico | 42 | 39 | 38 | 64.7 | Q2 |
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 55 | 50 | 48 | 52.4 | Q2 |
| 1.2 Expected Real GDP Growth | 6 | 11 | 16 | 147.2 | Q1 |
| 1.3 Unemployment | 71 | 52 | 46 | 100.8 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 44 | 40 | 39 | 66.5 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 57 | 54 | 51 | 52.1 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 68 | 63 | 47 | 29.3 | Q3 |
| 2.4 M&A Market Activity | 50 | 45 | 42 | 55.8 | Q2 |
| 2.5 Debt and Credit Market | 17 | 49 | 50 | 84.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 34 | 26 | 25 | 110.1 | Q1 |
| 2.7 Financial Market Sophistication | 46 | 32 | 39 | 73.3 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 76 | 65 | 52 | 89.9 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 18 | 21 | 14 | 88.0 | Q1 |
| 4.2 Security of Property Rights | 89 | 83 | 82 | 48.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 85 | 80 | 83 | 49.9 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 115 | 107 | 109 | 25.5 | Q4 |
| 5.2 Labor Market Rigidities | 103 | 105 | 105 | 31.7 | Q4 |
| 5.3 Bribing and Corruption | 58 | 60 | 61 | 49.7 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 75 | 81 | 74 | 35.0 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 72 | 74 | 74 | 37.7 | Q3 |
| 6.3 Ease of Starting and Running a Business | 95 | 59 | 58 | 96.2 | Q2 |
| 6.4 Simplicity of Closing a Business | 73 | 72 | 70 | 64.4 | Q3 |
| 6.5 Corporate R&D | 62 | 105 | 106 | 6.8 | Q4 |

Philippines

Capital: Manila ++ Language: Filipino (based on Tagalog) and English ++ Currency: Philippine Peso

Basic Facts

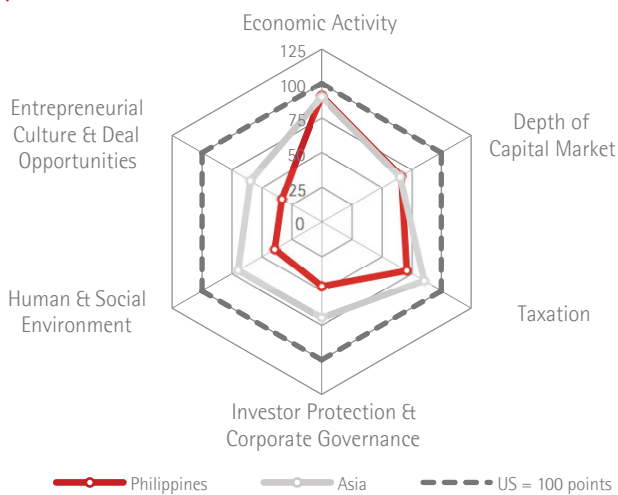
| | |
|------------------------|-------|
| Population (millions) | 97.5 |
| GDP (US\$ billions) | 246.9 |
| GDP Growth (%) | 5.5 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



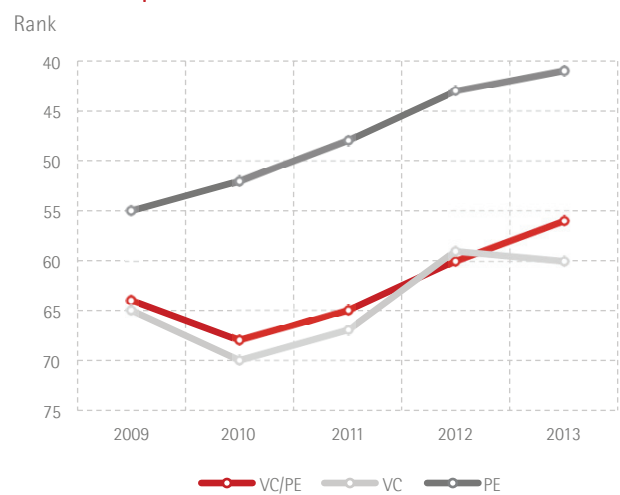
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 64 | 65 | 56 | 52.6 | Q2 |
| 1. Economic Activity | 42 | 20 | 18 | 91.3 | Q1 |
| 2. Depth of Capital Market | 40 | 39 | 38 | 65.9 | Q2 |
| 3. Taxation | 50 | 44 | 93 | 70.6 | Q4 |
| 4. Investor Protection & Corporate Governance | 87 | 89 | 88 | 46.6 | Q3 |
| 5. Human & Social Environment | 97 | 95 | 88 | 39.3 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 84 | 102 | 86 | 33.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |

Philippines

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 47 | 45 | 41 | 54.7 | Q2 |
| 1.2 Expected Real GDP Growth | 54 | 19 | 22 | 137.1 | Q1 |
| 1.3 Unemployment | 58 | 42 | 38 | 101.4 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 40 | 31 | 30 | 69.8 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 49 | 40 | 36 | 62.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 32 | 36 | 30 | 47.7 | Q2 |
| 2.4 M&A Market Activity | 37 | 37 | 41 | 56.0 | Q2 |
| 2.5 Debt and Credit Market | 78 | 84 | 89 | 62.5 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 70 | 49 | 50 | 104.1 | Q2 |
| 2.7 Financial Market Sophistication | 49 | 45 | 43 | 71.1 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 50 | 44 | 93 | 70.6 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 85 | 85 | 86 | 47.4 | Q3 |
| 4.2 Security of Property Rights | 86 | 94 | 89 | 47.1 | Q4 |
| 4.3 Quality of Legal Enforcement | 90 | 91 | 91 | 45.3 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 66 | 77 | 60 | 56.0 | Q3 |
| 5.2 Labor Market Rigidities | 84 | 82 | 83 | 42.1 | Q3 |
| 5.3 Bribing and Corruption | 104 | 98 | 95 | 25.8 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 63 | 87 | 86 | 30.0 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 68 | 68 | 68 | 40.7 | Q3 |
| 6.3 Ease of Starting and Running a Business | 114 | 115 | 115 | 42.2 | Q4 |
| 6.4 Simplicity of Closing a Business | 114 | 114 | 114 | 22.1 | Q4 |
| 6.5 Corporate R&D | 45 | 47 | 39 | 35.9 | Q2 |

Poland

Capital: Warsaw ++ Language: Polish ++ Currency: Zloty

Basic Facts

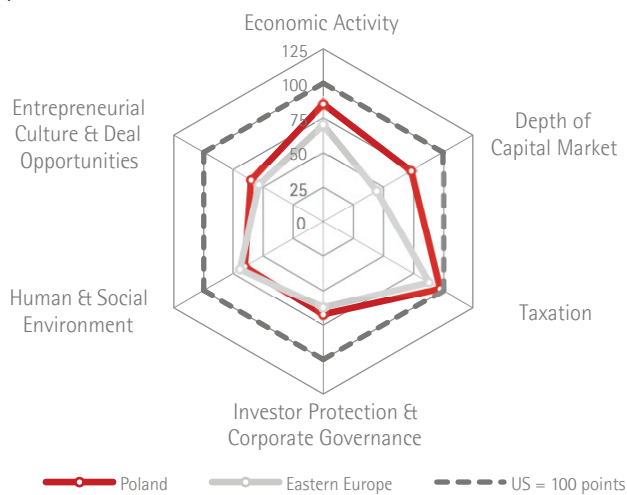
| | |
|------------------------|-------|
| Population (millions) | 38.2 |
| GDP (US\$ billions) | 490.6 |
| GDP Growth (%) | 2.3 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q2 |



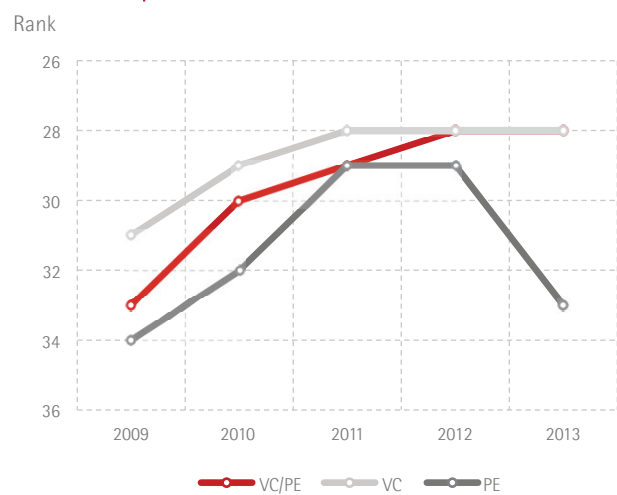
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 33 | 29 | 28 | 70.3 | Q1 |
| 1. Economic Activity | 11 | 31 | 30 | 85.0 | Q2 |
| 2. Depth of Capital Market | 35 | 29 | 26 | 73.0 | Q1 |
| 3. Taxation | 80 | 47 | 41 | 97.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 50 | 44 | 42 | 67.2 | Q2 |
| 5. Human & Social Environment | 40 | 31 | 39 | 65.2 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 39 | 37 | 37 | 60.0 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Poland | 33 | 29 | 28 | 70.3 | Q1 |
| Turkey | 37 | 37 | 33 | 67.4 | Q2 |
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |

Poland

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 18 | 21 | 23 | 62.2 | Q1 |
| 1.2 Expected Real GDP Growth | 45 | 61 | 71 | 101.1 | Q3 |
| 1.3 Unemployment | 55 | 67 | 67 | 97.7 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 29 | 22 | 20 | 75.4 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 38 | 33 | 33 | 67.6 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 16 | 13 | 13 | 62.8 | Q1 |
| 2.4 M&A Market Activity | 30 | 24 | 23 | 64.6 | Q1 |
| 2.5 Debt and Credit Market | 52 | 19 | 20 | 94.3 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 70 | 87 | 76 | 83.1 | Q3 |
| 2.7 Financial Market Sophistication | 69 | 48 | 49 | 68.0 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 80 | 47 | 41 | 97.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 53 | 52 | 47 | 62.0 | Q2 |
| 4.2 Security of Property Rights | 58 | 53 | 56 | 63.9 | Q2 |
| 4.3 Quality of Legal Enforcement | 50 | 38 | 39 | 76.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 36 | 44 | 43 | 63.1 | Q2 |
| 5.2 Labor Market Rigidities | 63 | 25 | 64 | 54.6 | Q3 |
| 5.3 Bribing and Corruption | 40 | 37 | 35 | 80.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 52 | 39 | 39 | 50.8 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 19 | 19 | 19 | 71.0 | Q1 |
| 6.3 Ease of Starting and Running a Business | 81 | 61 | 71 | 91.3 | Q3 |
| 6.4 Simplicity of Closing a Business | 64 | 64 | 45 | 76.2 | Q2 |
| 6.5 Corporate R&D | 37 | 45 | 48 | 31.0 | Q2 |

Portugal

Capital: Lisbon ++ Language: Portuguese ++ Currency: Euro

Basic Facts

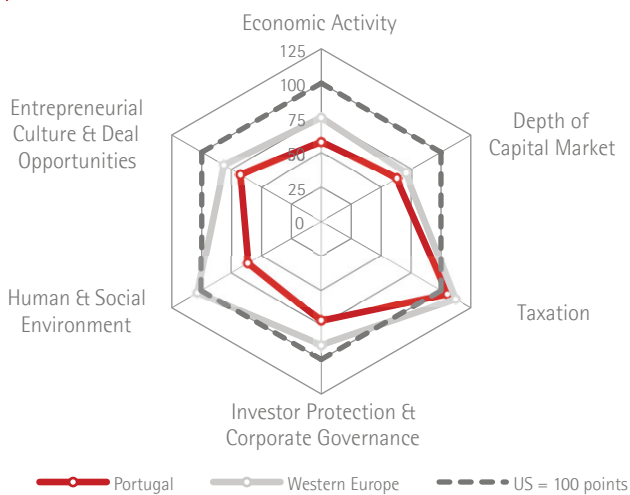
| | |
|------------------------|-------|
| Population (millions) | 10.6 |
| GDP (US\$ billions) | 213.6 |
| GDP Growth (%) | -3.2 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



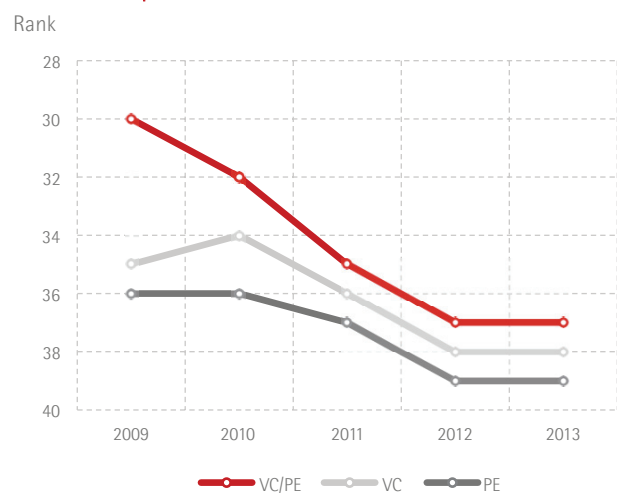
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 30 | 35 | 37 | 65.5 | Q2 |
| 1. Economic Activity | 59 | 65 | 98 | 57.6 | Q4 |
| 2. Depth of Capital Market | 38 | 40 | 42 | 62.6 | Q2 |
| 3. Taxation | 40 | 39 | 24 | 105.3 | Q1 |
| 4. Investor Protection & Corporate Governance | 30 | 38 | 35 | 71.9 | Q2 |
| 5. Human & Social Environment | 58 | 46 | 47 | 61.0 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 30 | 30 | 29 | 67.5 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |
| Iceland | 44 | 54 | 54 | 53.3 | Q2 |
| Cyprus | 49 | 53 | 63 | 50.1 | Q3 |

Portugal

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 36 | 38 | 46 | 53.1 | Q2 |
| 1.2 Expected Real GDP Growth | 103 | 96 | 116 | 39.3 | Q4 |
| 1.3 Unemployment | 61 | 72 | 86 | 91.6 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 61 | 59 | 61 | 55.4 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 36 | 39 | 37 | 61.9 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 46 | 46 | 48 | 29.2 | Q3 |
| 2.4 M&A Market Activity | 33 | 36 | 44 | 54.0 | Q2 |
| 2.5 Debt and Credit Market | 49 | 53 | 56 | 81.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 24 | 38 | 43 | 106.9 | Q2 |
| 2.7 Financial Market Sophistication | 26 | 30 | 30 | 80.2 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 40 | 39 | 24 | 105.3 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 32 | 46 | 44 | 65.0 | Q2 |
| 4.2 Security of Property Rights | 31 | 36 | 34 | 80.9 | Q2 |
| 4.3 Quality of Legal Enforcement | 39 | 48 | 47 | 70.7 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 39 | 37 | 31 | 76.8 | Q2 |
| 5.2 Labor Market Rigidities | 112 | 104 | 104 | 32.0 | Q4 |
| 5.3 Bribing and Corruption | 30 | 30 | 31 | 92.4 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 37 | 35 | 34 | 60.2 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 31 | 29 | 29 | 66.0 | Q1 |
| 6.3 Ease of Starting and Running a Business | 23 | 30 | 21 | 103.0 | Q1 |
| 6.4 Simplicity of Closing a Business | 20 | 21 | 23 | 93.4 | Q1 |
| 6.5 Corporate R&D | 40 | 38 | 38 | 36.7 | Q2 |

Romania

Capital: Bucharest ++ Language: Romanian ++ Currency: Romanian Leu

Basic Facts

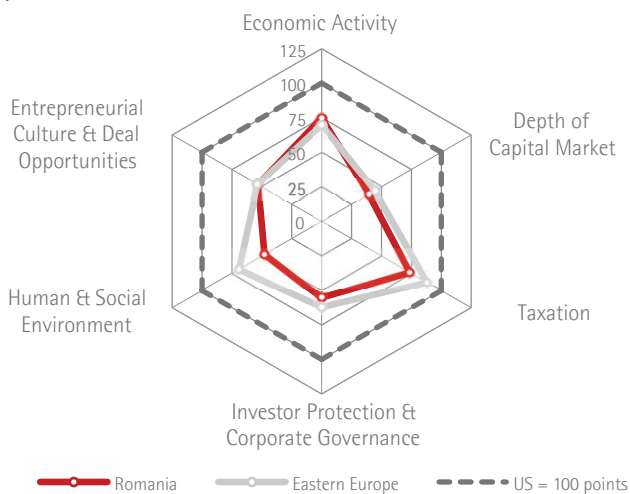
| | |
|------------------------|-------|
| Population (millions) | 21.4 |
| GDP (US\$ billions) | 176.1 |
| GDP Growth (%) | 0.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



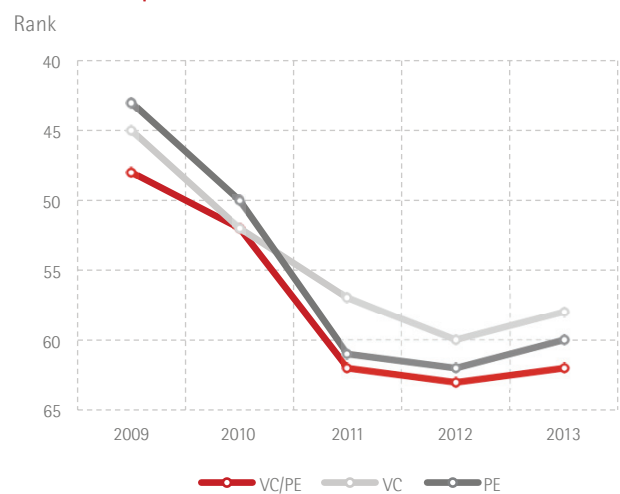
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 48 | 62 | 62 | 50.9 | Q3 |
| 1. Economic Activity | 19 | 99 | 64 | 74.7 | Q3 |
| 2. Depth of Capital Market | 53 | 60 | 65 | 39.3 | Q3 |
| 3. Taxation | 111 | 112 | 88 | 73.5 | Q3 |
| 4. Investor Protection & Corporate Governance | 55 | 62 | 71 | 55.2 | Q3 |
| 5. Human & Social Environment | 56 | 66 | 66 | 47.8 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 48 | 52 | 50 | 53.2 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |

Romania

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 42 | 48 | 51 | 51.0 | Q2 |
| 1.2 Expected Real GDP Growth | 15 | 116 | 96 | 80.9 | Q4 |
| 1.3 Unemployment | 41 | 39 | 41 | 101.1 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 20 | 24 | 27 | 71.9 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 58 | 60 | 56 | 48.9 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 57 | 66 | 75 | 5.1 | Q4 |
| 2.4 M&A Market Activity | 45 | 52 | 59 | 41.0 | Q3 |
| 2.5 Debt and Credit Market | 40 | 46 | 47 | 85.4 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 106 | 102 | 106 | 60.2 | Q4 |
| 2.7 Financial Market Sophistication | 75 | 90 | 93 | 38.7 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 111 | 112 | 88 | 73.5 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 34 | 53 | 65 | 56.7 | Q3 |
| 4.2 Security of Property Rights | 61 | 68 | 73 | 52.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 60 | 63 | 67 | 56.3 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 67 | 85 | 86 | 43.9 | Q3 |
| 5.2 Labor Market Rigidities | 66 | 69 | 76 | 49.2 | Q3 |
| 5.3 Bribing and Corruption | 54 | 61 | 59 | 50.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 61 | 56 | 53 | 44.0 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 41 | 41 | 41 | 56.4 | Q2 |
| 6.3 Ease of Starting and Running a Business | 18 | 25 | 39 | 98.8 | Q2 |
| 6.4 Simplicity of Closing a Business | 70 | 79 | 74 | 62.6 | Q3 |
| 6.5 Corporate R&D | 51 | 56 | 51 | 27.7 | Q2 |

Russian Federation

Capital: Moscow ++ Language: Russian ++ Currency: Russian Ruble

Basic Facts

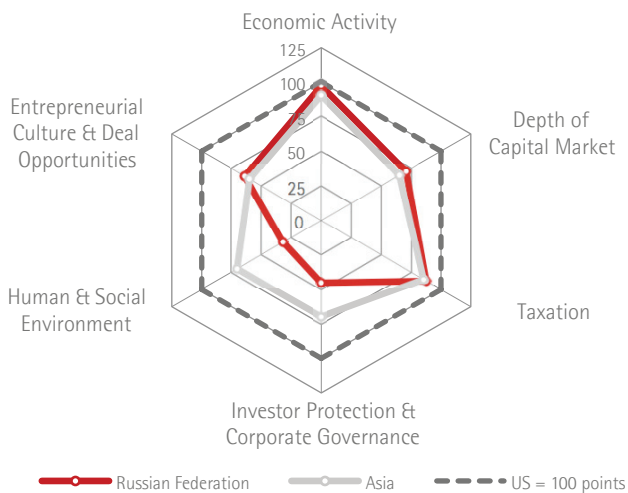
| | |
|------------------------|---------|
| Population (millions) | 143.1 |
| GDP (US\$ billions) | 1,975.0 |
| GDP Growth (%) | 3.6 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



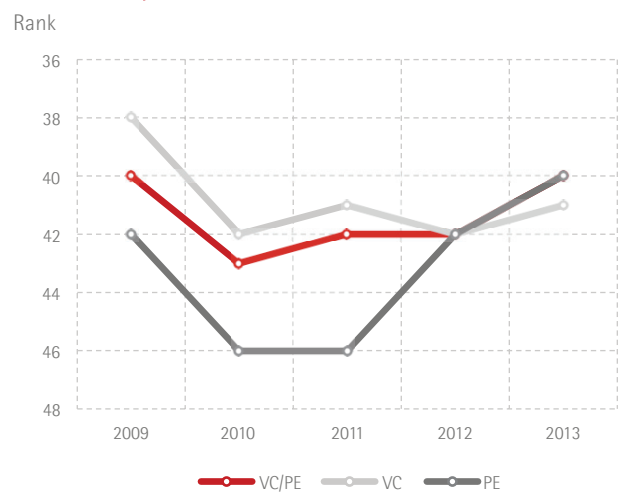
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 40 | 42 | 40 | 61.3 | Q2 |
| 1. Economic Activity | 3 | 19 | 7 | 97.3 | Q1 |
| 2. Depth of Capital Market | 29 | 35 | 32 | 70.6 | Q2 |
| 3. Taxation | 84 | 80 | 56 | 87.3 | Q2 |
| 4. Investor Protection & Corporate Governance | 84 | 90 | 89 | 44.9 | Q4 |
| 5. Human & Social Environment | 95 | 105 | 103 | 31.7 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 31 | 32 | 32 | 63.6 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------|-----------|-----------|-----------|-------------|---------------|
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |

Russian Federation

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 8 | 11 | 9 | 77.4 | Q1 |
| 1.2 Expected Real GDP Growth | 43 | 54 | 52 | 115.7 | Q2 |
| 1.3 Unemployment | 47 | 44 | 30 | 102.7 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 21 | 16 | 17 | 75.8 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 18 | 15 | 12 | 81.9 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 13 | 14 | 12 | 63.5 | Q1 |
| 2.4 M&A Market Activity | 12 | 6 | 3 | 84.0 | Q1 |
| 2.5 Debt and Credit Market | 70 | 39 | 40 | 87.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 61 | 76 | 75 | 84.9 | Q3 |
| 2.7 Financial Market Sophistication | 75 | 101 | 101 | 35.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 84 | 80 | 56 | 87.3 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 77 | 93 | 90 | 45.3 | Q4 |
| 4.2 Security of Property Rights | 83 | 91 | 90 | 46.0 | Q4 |
| 4.3 Quality of Legal Enforcement | 98 | 97 | 95 | 43.4 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 42 | 61 | 73 | 51.3 | Q3 |
| 5.2 Labor Market Rigidities | 96 | 98 | 98 | 34.7 | Q4 |
| 5.3 Bribing and Corruption | 105 | 109 | 107 | 17.9 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 50 | 40 | 47 | 47.2 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 14 | 14 | 14 | 76.6 | Q1 |
| 6.3 Ease of Starting and Running a Business | 59 | 72 | 74 | 90.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 39 | 44 | 40 | 78.2 | Q2 |
| 6.5 Corporate R&D | 32 | 36 | 34 | 40.4 | Q2 |

Rwanda

Capital: Kigali ++ Language: English, French and Kinyarwanda ++ Currency: Rwandan Franc

Basic Facts

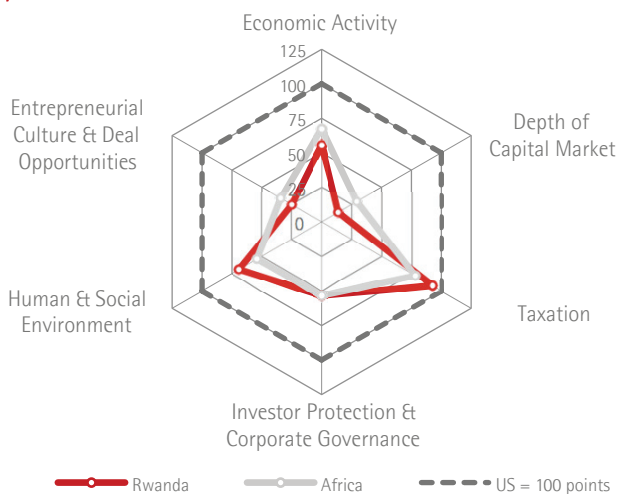
| | |
|------------------------|------|
| Population (millions) | 11.3 |
| GDP (US\$ billions) | 7.0 |
| GDP Growth (%) | 7.7 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



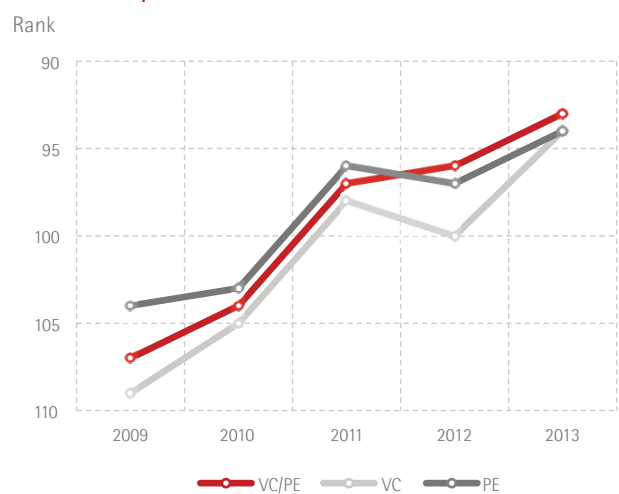
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|-----------|-----------|-------------|---------------|
| VC/PE Index | 107 | 97 | 93 | 30.9 | Q4 |
| 1. Economic Activity | 113 | 101 | 103 | 55.3 | Q4 |
| 2. Depth of Capital Market | 107 | 101 | 99 | 13.7 | Q4 |
| 3. Taxation | 46 | 55 | 49 | 92.2 | Q2 |
| 4. Investor Protection & Corporate Governance | 108 | 69 | 74 | 53.2 | Q3 |
| 5. Human & Social Environment | 33 | 39 | 33 | 68.7 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 112 | 108 | 105 | 24.6 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|------------|-----------|-----------|-------------|---------------|
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |
| Côte d'Ivoire | 95 | 100 | 97 | 27.9 | Q4 |
| Malawi | 89 | 96 | 99 | 27.0 | Q4 |

Rwanda

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 113 | 112 | 112 | 15.9 | Q4 |
| 1.2 Expected Real GDP Growth | 3 | 23 | 5 | 161.8 | Q1 |
| 1.3 Unemployment | 113 | 113 | 113 | 66.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 85 | 73 | 5.7 | Q4 |
| 2.4 M&A Market Activity | 109 | 108 | 101 | 7.6 | Q4 |
| 2.5 Debt and Credit Market | 94 | 78 | 21 | 93.4 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 108 | 97 | 96 | 72.1 | Q4 |
| 2.7 Financial Market Sophistication | 69 | 62 | 44 | 69.2 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 46 | 55 | 49 | 92.2 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 114 | 25 | 52 | 61.1 | Q2 |
| 4.2 Security of Property Rights | 46 | 39 | 37 | 76.8 | Q2 |
| 4.3 Quality of Legal Enforcement | 108 | 106 | 108 | 32.1 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 64 | 55 | 45 | 60.9 | Q2 |
| 5.2 Labor Market Rigidities | 4 | 50 | 51 | 62.9 | Q2 |
| 5.3 Bribing and Corruption | 52 | 38 | 33 | 84.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 97 | 93 | 82 | 31.4 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 110 | 108 | 108 | 15.1 | Q4 |
| 6.3 Ease of Starting and Running a Business | 75 | 5 | 7 | 111.0 | Q1 |
| 6.4 Simplicity of Closing a Business | 115 | 115 | 115 | 19.6 | Q4 |
| 6.5 Corporate R&D | 85 | 85 | 87 | 8.8 | Q3 |

Saudi Arabia

Capital: Riyadh ++ Language: Arabic ++ Currency: Saudi Riyal

Basic Facts

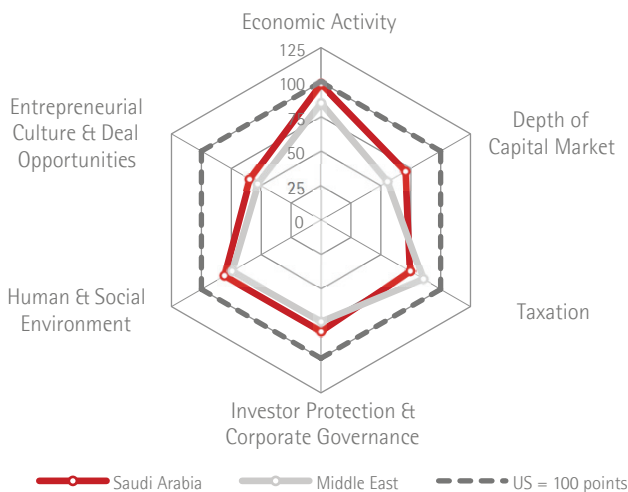
| | |
|------------------------|-------|
| Population (millions) | 27.3 |
| GDP (US\$ billions) | 663.5 |
| GDP Growth (%) | 5.8 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



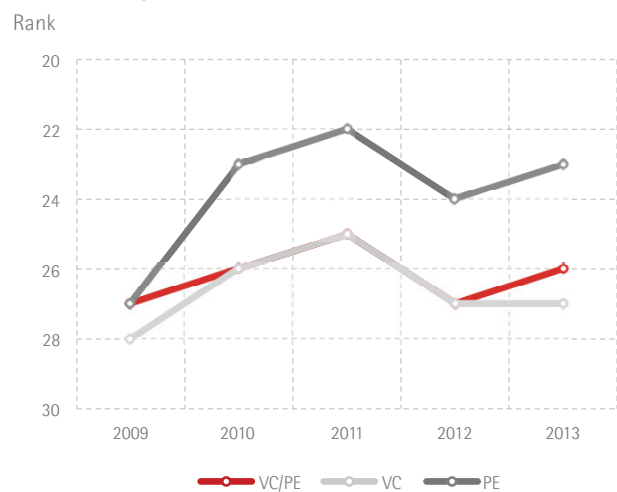
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 27 | 25 | 26 | 73.8 | Q1 |
| 1. Economic Activity | 16 | 21 | 5 | 98.4 | Q1 |
| 2. Depth of Capital Market | 34 | 28 | 33 | 70.6 | Q2 |
| 3. Taxation | 39 | 98 | 85 | 74.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 29 | 24 | 28 | 80.5 | Q1 |
| 5. Human & Social Environment | 29 | 18 | 22 | 80.7 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 36 | 36 | 39 | 59.2 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|-------------|---------------|
| Israel | 21 | 20 | 20 | 80.9 | Q1 |
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |

Saudi Arabia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 23 | 23 | 19 | 65.5 | Q1 |
| 1.2 Expected Real GDP Growth | 54 | 46 | 20 | 140.5 | Q1 |
| 1.3 Unemployment | 32 | 22 | 24 | 103.4 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 38 | 34 | 32 | 68.6 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 19 | 25 | 22 | 74.8 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 21 | 22 | 33 | 45.1 | Q2 |
| 2.4 M&A Market Activity | 62 | 58 | 52 | 45.2 | Q2 |
| 2.5 Debt and Credit Market | 10 | 14 | 16 | 97.0 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 16 | 35 | 39 | 107.8 | Q2 |
| 2.7 Financial Market Sophistication | 54 | 28 | 29 | 80.3 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 39 | 98 | 85 | 74.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 20 | 19 | 22 | 77.1 | Q1 |
| 4.2 Security of Property Rights | 33 | 30 | 30 | 85.4 | Q2 |
| 4.3 Quality of Legal Enforcement | 38 | 36 | 36 | 79.2 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 40 | 24 | 27 | 80.2 | Q1 |
| 5.2 Labor Market Rigidities | 12 | 10 | 12 | 96.6 | Q1 |
| 5.3 Bribing and Corruption | 48 | 35 | 41 | 67.8 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 32 | 33 | 37 | 57.0 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 51 | 51 | 51 | 50.7 | Q2 |
| 6.3 Ease of Starting and Running a Business | 54 | 76 | 81 | 86.2 | Q3 |
| 6.4 Simplicity of Closing a Business | 79 | 82 | 85 | 58.8 | Q3 |
| 6.5 Corporate R&D | 36 | 28 | 27 | 49.8 | Q1 |

Senegal

Capital: Dakar ++ Language: French ++ Currency: CFA Franc

Basic Facts

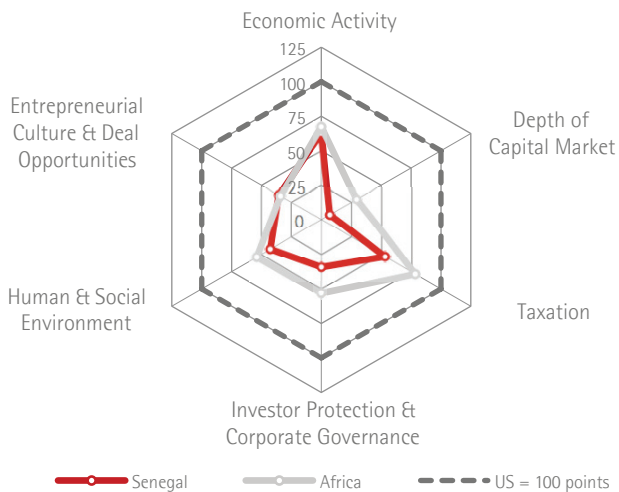
| | |
|------------------------|------|
| Population (millions) | 13.1 |
| GDP (US\$ billions) | 13.7 |
| GDP Growth (%) | 3.7 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



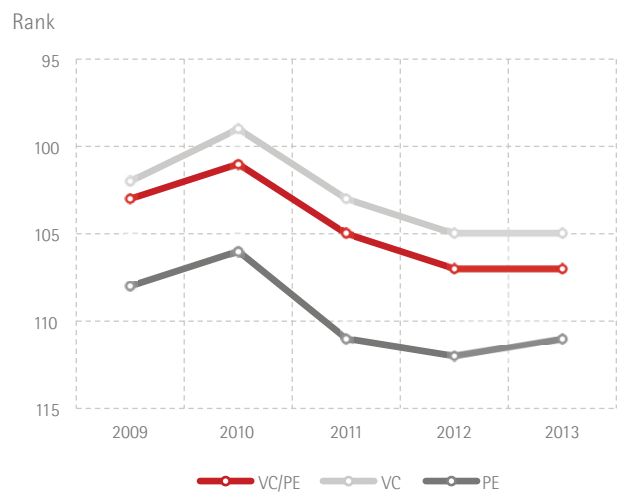
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 103 | 105 | 107 | 23.7 | Q4 |
| 1. Economic Activity | 95 | 86 | 90 | 62.8 | Q4 |
| 2. Depth of Capital Market | 110 | 113 | 112 | 6.9 | Q4 |
| 3. Taxation | 99 | 91 | 110 | 52.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 94 | 96 | 108 | 34.0 | Q4 |
| 5. Human & Social Environment | 80 | 75 | 81 | 42.4 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 77 | 74 | 77 | 35.5 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|------------|------------|------------|-------------|---------------|
| Ethiopia | 105 | 109 | 101 | 26.6 | Q4 |
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |

Senegal

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 94 | 93 | 96 | 23.2 | Q4 |
| 1.2 Expected Real GDP Growth | 59 | 58 | 49 | 116.9 | Q2 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 104 | 109 | 106 | 4.0 | Q4 |
| 2.5 Debt and Credit Market | 102 | 107 | 108 | 28.7 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 113 | 114 | 114 | 29.1 | Q4 |
| 2.7 Financial Market Sophistication | 86 | 73 | 72 | 52.3 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 99 | 91 | 110 | 52.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 110 | 110 | 116 | 16.5 | Q4 |
| 4.2 Security of Property Rights | 76 | 74 | 80 | 49.3 | Q3 |
| 4.3 Quality of Legal Enforcement | 82 | 84 | 86 | 48.4 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 48 | 42 | 50 | 58.8 | Q2 |
| 5.2 Labor Market Rigidities | 98 | 94 | 95 | 35.8 | Q4 |
| 5.3 Bribing and Corruption | 83 | 81 | 80 | 36.1 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 74 | 82 | 79 | 31.9 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 87 | 88 | 88 | 28.7 | Q3 |
| 6.3 Ease of Starting and Running a Business | 29 | 54 | 61 | 95.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 57 | 61 | 63 | 67.6 | Q3 |
| 6.5 Corporate R&D | 79 | 75 | 80 | 9.5 | Q3 |

Serbia

Capital: Bergrade ++ Language: Serbian ++ Currency: Serbian Dinar

Basic Facts

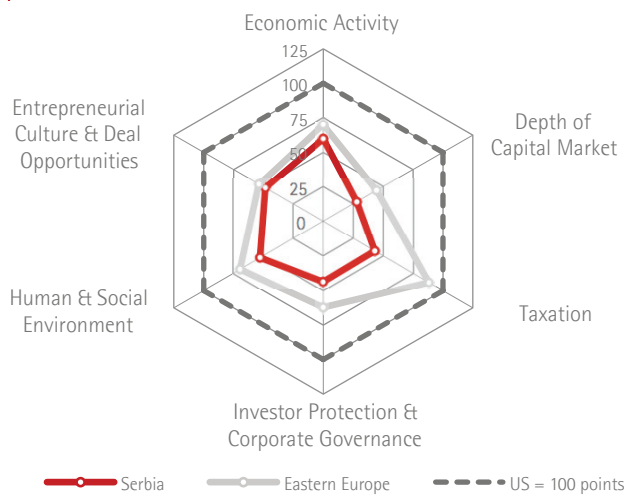
| | |
|------------------------|------|
| Population (millions) | 7.2 |
| GDP (US\$ billions) | 37.2 |
| GDP Growth (%) | -0.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



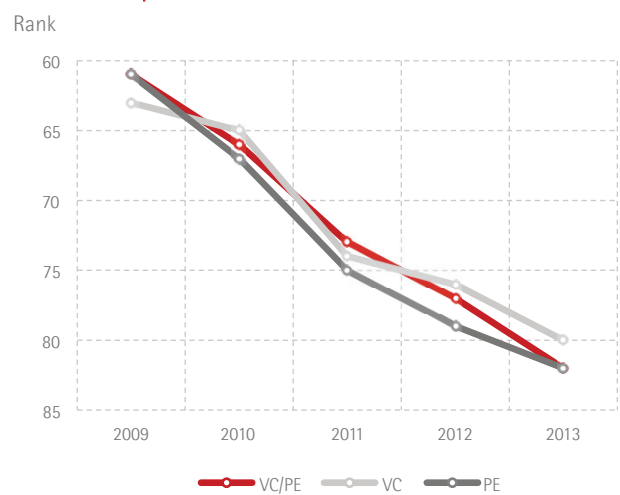
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 61 | 73 | 82 | 41.4 | Q3 |
| 1. Economic Activity | 76 | 97 | 93 | 59.8 | Q4 |
| 2. Depth of Capital Market | 63 | 69 | 80 | 28.0 | Q3 |
| 3. Taxation | 97 | 96 | 115 | 42.9 | Q4 |
| 4. Investor Protection & Corporate Governance | 85 | 91 | 91 | 43.5 | Q4 |
| 5. Human & Social Environment | 49 | 62 | 58 | 52.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 56 | 67 | 57 | 48.1 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |
| Serbia | 61 | 73 | 82 | 41.4 | Q3 |
| Montenegro | 68 | 81 | 86 | 38.0 | Q3 |
| Belarus | 93 | 86 | 87 | 36.7 | Q3 |
| Moldova | 98 | 101 | 98 | 27.8 | Q4 |

Serbia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 69 | 73 | 77 | 34.1 | Q3 |
| 1.2 Expected Real GDP Growth | 58 | 104 | 105 | 69.6 | Q4 |
| 1.3 Unemployment | 90 | 103 | 102 | 90.0 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 24 | 30 | 33 | 68.1 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 69 | 73 | 72 | 35.4 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 72 | 73 | 88 | 1.0 | Q4 |
| 2.4 M&A Market Activity | 55 | 64 | 68 | 34.1 | Q3 |
| 2.5 Debt and Credit Market | 74 | 43 | 44 | 86.1 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 104 | 111 | 112 | 36.4 | Q4 |
| 2.7 Financial Market Sophistication | 61 | 69 | 73 | 52.3 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 97 | 96 | 115 | 42.9 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 81 | 96 | 95 | 43.0 | Q4 |
| 4.2 Security of Property Rights | 87 | 95 | 96 | 41.8 | Q4 |
| 4.3 Quality of Legal Enforcement | 91 | 92 | 90 | 45.6 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 50 | 82 | 84 | 45.8 | Q3 |
| 5.2 Labor Market Rigidities | 39 | 54 | 41 | 69.9 | Q2 |
| 5.3 Bribing and Corruption | 66 | 64 | 64 | 45.0 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 81 | 71 | 69 | 36.7 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 45 | 45 | 45 | 55.1 | Q2 |
| 6.3 Ease of Starting and Running a Business | 83 | 55 | 51 | 97.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 85 | 81 | 71 | 63.4 | Q3 |
| 6.5 Corporate R&D | 52 | 104 | 62 | 20.6 | Q3 |

Singapore

Capital: Singapore ++ Language: English, Mandarin, Malay and Tamil ++ Currency: Singapore Dollar

Basic Facts

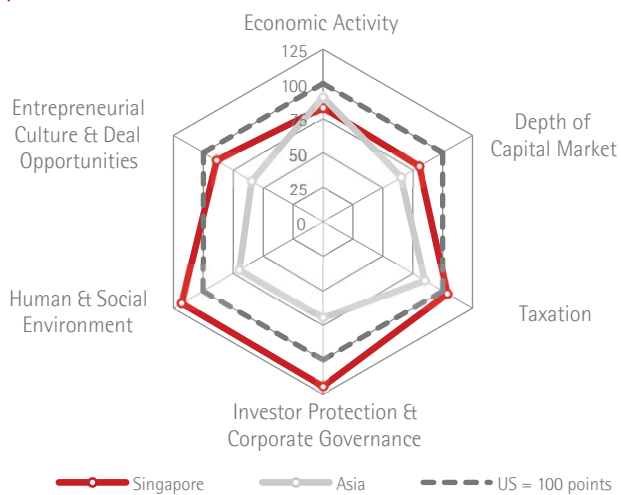
| | |
|------------------------|-------|
| Population (millions) | 5.2 |
| GDP (US\$ billions) | 271.1 |
| GDP Growth (%) | 1.8 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



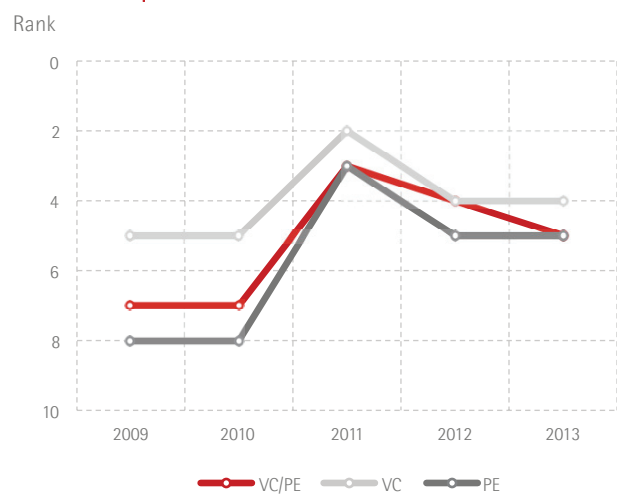
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 7 | 3 | 5 | 92.8 | Q1 |
| 1. Economic Activity | 49 | 2 | 40 | 82.6 | Q2 |
| 2. Depth of Capital Market | 18 | 13 | 14 | 80.2 | Q1 |
| 3. Taxation | 18 | 34 | 25 | 103.9 | Q1 |
| 4. Investor Protection & Corporate Governance | 2 | 2 | 2 | 119.2 | Q1 |
| 5. Human & Social Environment | 2 | 2 | 1 | 117.9 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 12 | 12 | 11 | 88.9 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|------------------|-----------|-----------|-----------|-------------|---------------|
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |

Singapore

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 44 | 39 | 36 | 55.7 | Q2 |
| 1.2 Expected Real GDP Growth | 87 | 1 | 79 | 95.5 | Q3 |
| 1.3 Unemployment | 11 | 6 | 6 | 105.9 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 18 | 17 | 19 | 75.5 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 24 | 22 | 23 | 73.9 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 14 | 11 | 11 | 64.9 | Q1 |
| 2.4 M&A Market Activity | 21 | 22 | 20 | 67.3 | Q1 |
| 2.5 Debt and Credit Market | 80 | 67 | 74 | 74.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 19 | 13 | 13 | 113.3 | Q1 |
| 2.7 Financial Market Sophistication | 9 | 14 | 9 | 103.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 18 | 34 | 25 | 103.9 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 2 | 2 | 2 | 116.0 | Q1 |
| 4.2 Security of Property Rights | 1 | 1 | 1 | 125.9 | Q1 |
| 4.3 Quality of Legal Enforcement | 10 | 12 | 10 | 116.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 2 | 2 | 2 | 116.1 | Q1 |
| 5.2 Labor Market Rigidities | 10 | 9 | 10 | 97.6 | Q1 |
| 5.3 Bribing and Corruption | 6 | 4 | 5 | 144.6 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 14 | 11 | 11 | 95.2 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 28 | 27 | 27 | 66.1 | Q1 |
| 6.3 Ease of Starting and Running a Business | 6 | 7 | 9 | 109.2 | Q1 |
| 6.4 Simplicity of Closing a Business | 1 | 1 | 1 | 111.2 | Q1 |
| 6.5 Corporate R&D | 14 | 14 | 13 | 72.7 | Q1 |

Slovakia

Capital: Bratislava ++ Language: Slovak ++ Currency: Euro

Basic Facts

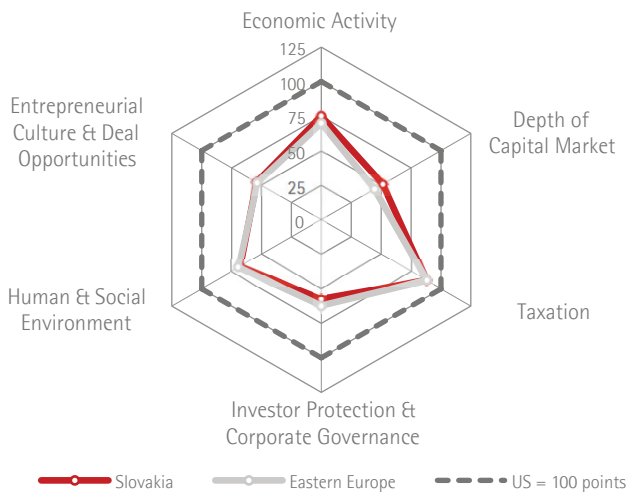
| | |
|------------------------|------|
| Population (millions) | 5.4 |
| GDP (US\$ billions) | 92.1 |
| GDP Growth (%) | 2.4 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



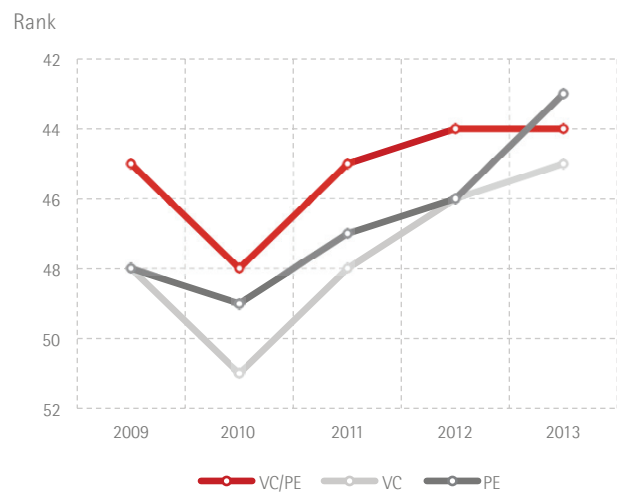
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 45 | 45 | 44 | 59.1 | Q2 |
| 1. Economic Activity | 51 | 54 | 62 | 74.9 | Q3 |
| 2. Depth of Capital Market | 57 | 53 | 49 | 51.4 | Q2 |
| 3. Taxation | 75 | 72 | 55 | 87.8 | Q2 |
| 4. Investor Protection & Corporate Governance | 53 | 65 | 66 | 57.3 | Q3 |
| 5. Human & Social Environment | 35 | 41 | 36 | 67.8 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 46 | 48 | 47 | 54.1 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |

Slovakia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 56 | 59 | 60 | 44.0 | Q3 |
| 1.2 Expected Real GDP Growth | 35 | 55 | 69 | 102.2 | Q3 |
| 1.3 Unemployment | 77 | 85 | 80 | 93.4 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 63 | 70 | 71 | 52.2 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 93 | 77 | 69 | 38.0 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 53 | 55 | 52 | 19.9 | Q3 |
| 2.4 M&A Market Activity | 56 | 56 | 55 | 44.1 | Q2 |
| 2.5 Debt and Credit Market | 56 | 59 | 64 | 77.0 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 40 | 66 | 67 | 95.0 | Q3 |
| 2.7 Financial Market Sophistication | 35 | 36 | 36 | 74.1 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 75 | 72 | 55 | 87.8 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 64 | 71 | 78 | 52.4 | Q3 |
| 4.2 Security of Property Rights | 49 | 54 | 55 | 64.0 | Q2 |
| 4.3 Quality of Legal Enforcement | 54 | 71 | 68 | 56.1 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 43 | 65 | 71 | 52.1 | Q3 |
| 5.2 Labor Market Rigidities | 33 | 28 | 11 | 96.9 | Q1 |
| 5.3 Bribing and Corruption | 45 | 49 | 48 | 61.9 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 39 | 54 | 50 | 46.1 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 44 | 49 | 49 | 53.7 | Q2 |
| 6.3 Ease of Starting and Running a Business | 36 | 43 | 52 | 97.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 63 | 55 | 59 | 68.8 | Q2 |
| 6.5 Corporate R&D | 53 | 53 | 50 | 28.0 | Q2 |

Slovenia

Capital: Ljubljana ++ Language: Slovene ++ Currency: Euro

Basic Facts

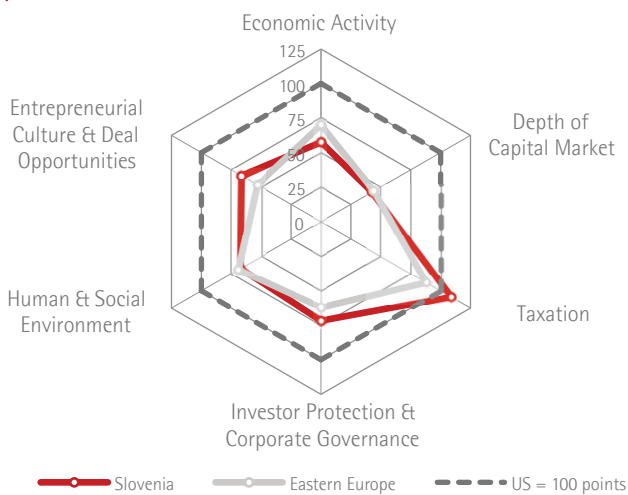
| | |
|------------------------|------|
| Population (millions) | 2.1 |
| GDP (US\$ billions) | 46.1 |
| GDP Growth (%) | -2.0 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



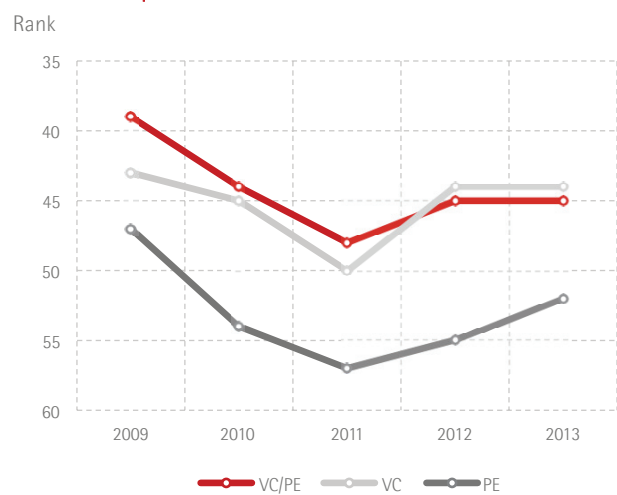
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 39 | 48 | 45 | 58.6 | Q2 |
| 1. Economic Activity | 66 | 81 | 99 | 57.5 | Q4 |
| 2. Depth of Capital Market | 64 | 70 | 59 | 42.7 | Q2 |
| 3. Taxation | 51 | 49 | 17 | 108.5 | Q1 |
| 4. Investor Protection & Corporate Governance | 35 | 43 | 36 | 71.7 | Q2 |
| 5. Human & Social Environment | 31 | 34 | 37 | 67.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 28 | 29 | 30 | 66.5 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|--------------|--------------|--------------|---------------|------------------|
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |
| Estonia | 52 | 55 | 51 | 54.2 | Q2 |
| Bulgaria | 55 | 56 | 53 | 53.4 | Q2 |
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |

Slovenia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 65 | 69 | 71 | 36.4 | Q3 |
| 1.2 Expected Real GDP Growth | 65 | 102 | 112 | 52.8 | Q4 |
| 1.3 Unemployment | 29 | 39 | 61 | 99.0 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 62 | 68 | 72 | 51.8 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 68 | 71 | 67 | 38.5 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 79 | 83 | 62 | 13.0 | Q3 |
| 2.4 M&A Market Activity | 64 | 72 | 77 | 26.6 | Q3 |
| 2.5 Debt and Credit Market | 58 | 63 | 69 | 76.6 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 24 | 47 | 49 | 105.0 | Q2 |
| 2.7 Financial Market Sophistication | 46 | 72 | 81 | 47.2 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 51 | 49 | 17 | 108.5 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 24 | 47 | 23 | 74.2 | Q1 |
| 4.2 Security of Property Rights | 41 | 48 | 46 | 69.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 34 | 47 | 45 | 71.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 24 | 34 | 34 | 73.4 | Q2 |
| 5.2 Labor Market Rigidities | 73 | 76 | 77 | 48.4 | Q3 |
| 5.3 Bribing and Corruption | 27 | 32 | 32 | 86.1 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 25 | 29 | 28 | 70.5 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 42 | 44 | 44 | 55.5 | Q2 |
| 6.3 Ease of Starting and Running a Business | 24 | 4 | 6 | 111.0 | Q1 |
| 6.4 Simplicity of Closing a Business | 31 | 29 | 32 | 84.4 | Q2 |
| 6.5 Corporate R&D | 35 | 37 | 40 | 35.5 | Q2 |

South Africa

Capital: Pretoria (administrative); CapeTown (legislative); Bloemfontein (judiciary) ++ Language: Afrikaans, English and Others ++ Currency: Rand

Basic Facts

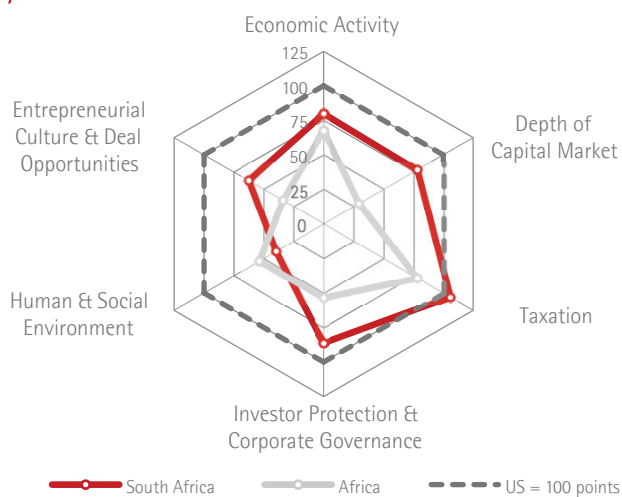
| | |
|------------------------|-------|
| Population (millions) | 51.1 |
| GDP (US\$ billions) | 385.5 |
| GDP Growth (%) | 2.7 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



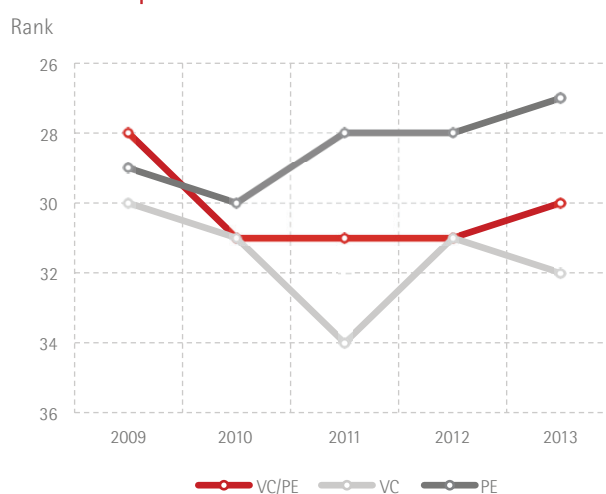
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 28 | 31 | 30 | 69.7 | Q2 |
| 1. Economic Activity | 58 | 55 | 49 | 79.8 | Q2 |
| 2. Depth of Capital Market | 19 | 18 | 19 | 77.8 | Q1 |
| 3. Taxation | 27 | 25 | 23 | 105.5 | Q1 |
| 4. Investor Protection & Corporate Governance | 21 | 23 | 24 | 86.1 | Q1 |
| 5. Human & Social Environment | 68 | 80 | 86 | 39.7 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 32 | 34 | 33 | 62.5 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------|--------------|--------------|--------------|---------------|------------------|
| South Africa | 28 | 31 | 30 | 69.7 | Q2 |
| Tunisia | 59 | 47 | 50 | 54.2 | Q2 |
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |

South Africa

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 32 | 29 | 29 | 59.6 | Q1 |
| 1.2 Expected Real GDP Growth | 61 | 75 | 67 | 105.6 | Q3 |
| 1.3 Unemployment | 108 | 108 | 107 | 80.8 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 15 | 15 | 15 | 76.2 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 21 | 21 | 21 | 75.0 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 37 | 31 | 32 | 45.4 | Q2 |
| 2.4 M&A Market Activity | 26 | 25 | 29 | 62.0 | Q2 |
| 2.5 Debt and Credit Market | 8 | 8 | 10 | 99.6 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 63 | 66 | 66 | 95.4 | Q3 |
| 2.7 Financial Market Sophistication | 9 | 3 | 2 | 113.1 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 27 | 25 | 23 | 105.5 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 4 | 6 | 6 | 102.6 | Q1 |
| 4.2 Security of Property Rights | 30 | 35 | 33 | 81.7 | Q2 |
| 4.3 Quality of Legal Enforcement | 43 | 41 | 40 | 76.2 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 84 | 102 | 105 | 31.0 | Q4 |
| 5.2 Labor Market Rigidities | 102 | 100 | 100 | 33.9 | Q4 |
| 5.3 Bribing and Corruption | 39 | 45 | 50 | 59.5 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 38 | 45 | 42 | 49.6 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 34 | 34 | 34 | 62.8 | Q2 |
| 6.3 Ease of Starting and Running a Business | 40 | 51 | 36 | 99.8 | Q2 |
| 6.4 Simplicity of Closing a Business | 60 | 59 | 60 | 68.7 | Q3 |
| 6.5 Corporate R&D | 31 | 32 | 32 | 44.6 | Q2 |

Spain

Capital: Madrid ++ Language: Spanish ++ Currency: Euro

Basic Facts

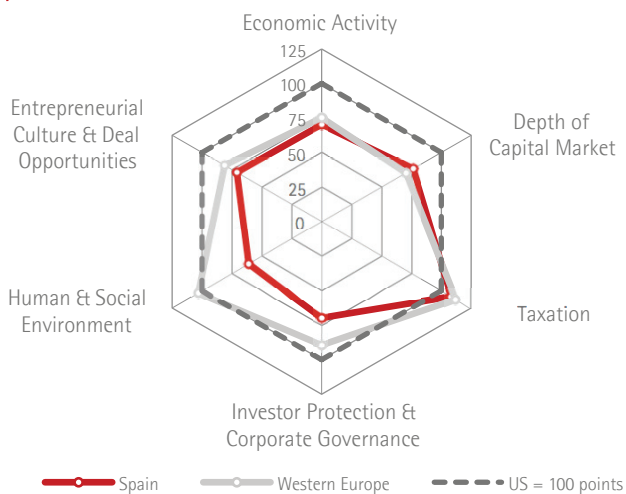
| | |
|------------------------|---------|
| Population (millions) | 46.2 |
| GDP (US\$ billions) | 1,351.1 |
| GDP Growth (%) | -1.5 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



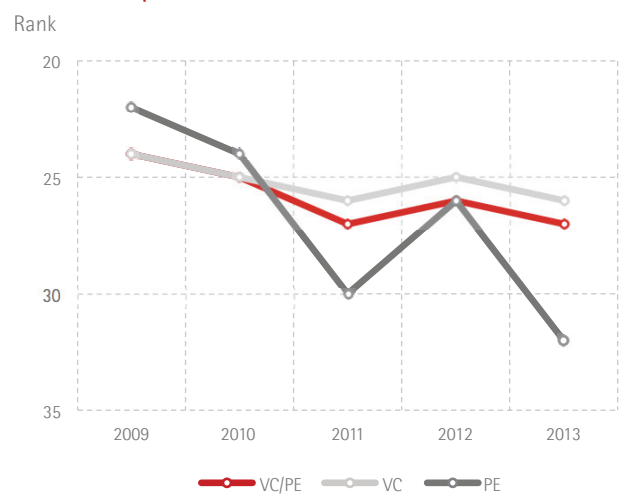
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 24 | 27 | 27 | 72.2 | Q1 |
| 1. Economic Activity | 20 | 74 | 73 | 70.1 | Q3 |
| 2. Depth of Capital Market | 15 | 21 | 21 | 76.3 | Q1 |
| 3. Taxation | 31 | 21 | 18 | 108.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 38 | 37 | 39 | 69.7 | Q2 |
| 5. Human & Social Environment | 36 | 37 | 48 | 61.0 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 24 | 26 | 26 | 71.0 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------|--------------|--------------|--------------|---------------|------------------|
| Finland | 20 | 21 | 21 | 80.2 | Q1 |
| Austria | 18 | 22 | 22 | 79.7 | Q1 |
| Ireland | 19 | 24 | 23 | 78.1 | Q1 |
| Spain | 24 | 27 | 27 | 72.2 | Q1 |
| Italy | 29 | 30 | 31 | 69.7 | Q2 |
| Portugal | 30 | 35 | 37 | 65.5 | Q2 |
| Luxembourg | 41 | 40 | 41 | 60.2 | Q2 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 10 | 12 | 13 | 73.3 | Q1 |
| 1.2 Expected Real GDP Growth | 97 | 109 | 109 | 58.4 | Q4 |
| 1.3 Unemployment | 82 | 106 | 108 | 80.6 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 6 | 7 | 6 | 89.7 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 7 | 10 | 11 | 82.2 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 26 | 23 | 18 | 61.5 | Q1 |
| 2.4 M&A Market Activity | 8 | 10 | 10 | 77.9 | Q1 |
| 2.5 Debt and Credit Market | 76 | 90 | 94 | 58.7 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 44 | 71 | 70 | 85.8 | Q3 |
| 2.7 Financial Market Sophistication | 22 | 27 | 27 | 84.2 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 31 | 21 | 18 | 108.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 61 | 72 | 80 | 51.1 | Q3 |
| 4.2 Security of Property Rights | 34 | 33 | 36 | 78.3 | Q2 |
| 4.3 Quality of Legal Enforcement | 32 | 33 | 33 | 84.6 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 53 | 62 | 42 | 64.4 | Q2 |
| 5.2 Labor Market Rigidities | 58 | 64 | 91 | 37.6 | Q4 |
| 5.3 Bribing and Corruption | 29 | 28 | 28 | 93.7 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 30 | 34 | 32 | 61.5 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 9 | 10 | 10 | 80.3 | Q1 |
| 6.3 Ease of Starting and Running a Business | 86 | 90 | 89 | 81.0 | Q4 |
| 6.4 Simplicity of Closing a Business | 23 | 20 | 21 | 95.4 | Q1 |
| 6.5 Corporate R&D | 27 | 29 | 30 | 47.3 | Q2 |

Sweden

Capital: Stockholm ++ Language: Swedish ++ Currency: Swedish Krona

Basic Facts

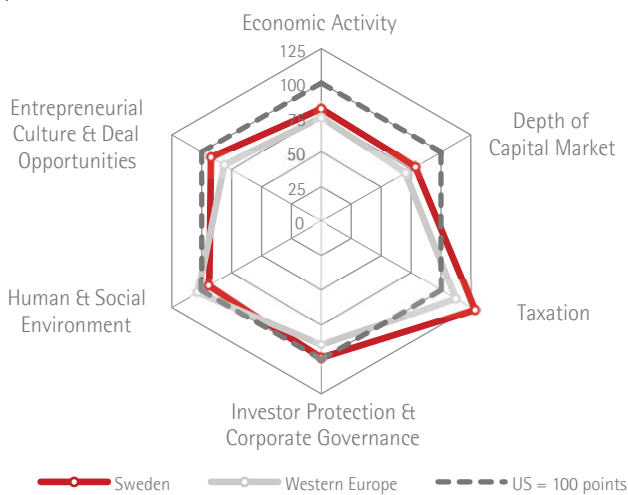
| | |
|------------------------|-------|
| Population (millions) | 9.5 |
| GDP (US\$ billions) | 524.7 |
| GDP Growth (%) | 0.9 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



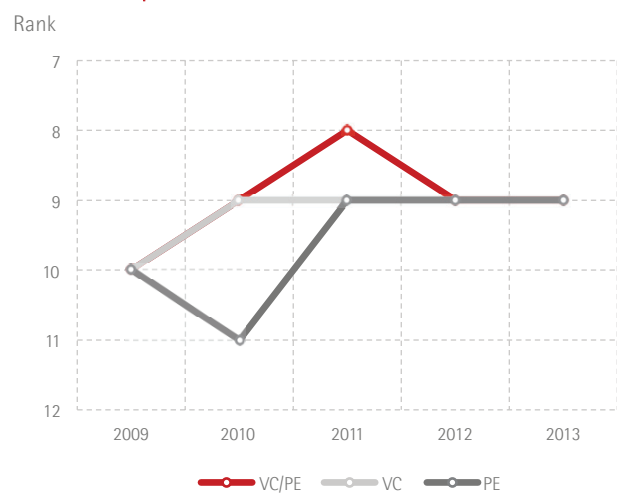
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 10 | 8 | 9 | 88.4 | Q1 |
| 1. Economic Activity | 47 | 16 | 42 | 81.4 | Q2 |
| 2. Depth of Capital Market | 17 | 17 | 17 | 78.5 | Q1 |
| 3. Taxation | 1 | 1 | 1 | 128.2 | Q1 |
| 4. Investor Protection & Corporate Governance | 11 | 9 | 11 | 98.8 | Q1 |
| 5. Human & Social Environment | 15 | 14 | 14 | 93.7 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 4 | 4 | 6 | 92.2 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |

Sweden

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 22 | 22 | 21 | 62.9 | Q1 |
| 1.2 Expected Real GDP Growth | 109 | 37 | 88 | 85.4 | Q3 |
| 1.3 Unemployment | 45 | 58 | 49 | 100.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 22 | 23 | 21 | 74.4 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 17 | 19 | 18 | 76.9 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 31 | 33 | 25 | 50.9 | Q2 |
| 2.4 M&A Market Activity | 13 | 18 | 15 | 72.6 | Q1 |
| 2.5 Debt and Credit Market | 57 | 60 | 65 | 76.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 8 | 18 | 18 | 112.3 | Q1 |
| 2.7 Financial Market Sophistication | 5 | 7 | 10 | 100.7 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 1 | 1 | 1 | 128.2 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 21 | 18 | 20 | 78.8 | Q1 |
| 4.2 Security of Property Rights | 16 | 13 | 19 | 98.0 | Q1 |
| 4.3 Quality of Legal Enforcement | 1 | 2 | 2 | 124.8 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 7 | 4 | 6 | 109.0 | Q1 |
| 5.2 Labor Market Rigidities | 67 | 72 | 72 | 51.3 | Q3 |
| 5.3 Bribing and Corruption | 3 | 3 | 3 | 146.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 2 | 2 | 2 | 112.7 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 16 | 16 | 16 | 73.2 | Q1 |
| 6.3 Ease of Starting and Running a Business | 9 | 15 | 17 | 105.8 | Q1 |
| 6.4 Simplicity of Closing a Business | 19 | 19 | 22 | 93.5 | Q1 |
| 6.5 Corporate R&D | 5 | 5 | 9 | 81.6 | Q1 |

Switzerland

Capital: Bern ++ Language: German, French, Italian and Romansh ++ Currency: Swiss Franc

Basic Facts

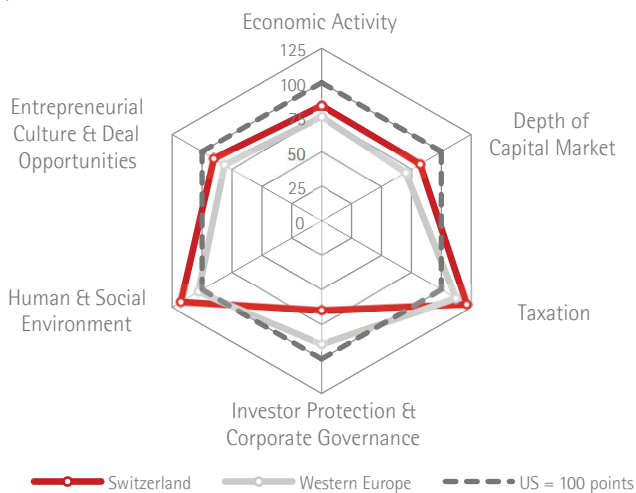
| | |
|------------------------|-------|
| Population (millions) | 8.0 |
| GDP (US\$ billions) | 632.4 |
| GDP Growth (%) | 0.9 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



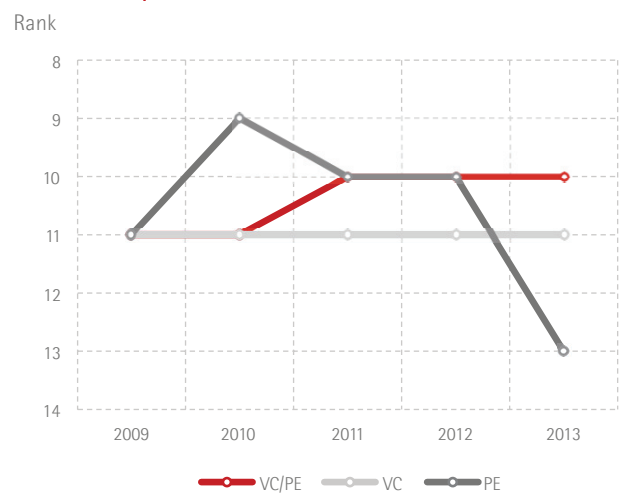
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 11 | 10 | 10 | 87.0 | Q1 |
| 1. Economic Activity | 22 | 35 | 36 | 83.4 | Q2 |
| 2. Depth of Capital Market | 11 | 10 | 9 | 82.2 | Q1 |
| 3. Taxation | 3 | 2 | 4 | 121.1 | Q1 |
| 4. Investor Protection & Corporate Governance | 47 | 46 | 46 | 64.9 | Q2 |
| 5. Human & Social Environment | 3 | 3 | 2 | 117.7 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 11 | 8 | 8 | 90.1 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |

Switzerland

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 19 | 19 | 20 | 65.0 | Q1 |
| 1.2 Expected Real GDP Growth | 84 | 74 | 88 | 85.4 | Q3 |
| 1.3 Unemployment | 15 | 19 | 17 | 104.4 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 17 | 20 | 22 | 74.2 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 10 | 13 | 13 | 80.4 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 20 | 27 | 27 | 49.7 | Q2 |
| 2.4 M&A Market Activity | 15 | 16 | 17 | 69.9 | Q1 |
| 2.5 Debt and Credit Market | 29 | 29 | 30 | 88.8 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 2 | 2 | 2 | 119.7 | Q1 |
| 2.7 Financial Market Sophistication | 1 | 1 | 1 | 115.3 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 3 | 2 | 4 | 121.1 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 113 | 113 | 113 | 20.5 | Q4 |
| 4.2 Security of Property Rights | 8 | 6 | 6 | 114.4 | Q1 |
| 4.3 Quality of Legal Enforcement | 15 | 9 | 9 | 116.4 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 1 | 1 | 1 | 129.3 | Q1 |
| 5.2 Labor Market Rigidities | 18 | 15 | 17 | 91.4 | Q1 |
| 5.3 Bribing and Corruption | 7 | 8 | 7 | 137.9 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 3 | 1 | 1 | 122.1 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 17 | 17 | 17 | 73.2 | Q1 |
| 6.3 Ease of Starting and Running a Business | 35 | 44 | 54 | 96.9 | Q2 |
| 6.4 Simplicity of Closing a Business | 38 | 36 | 39 | 78.2 | Q2 |
| 6.5 Corporate R&D | 4 | 4 | 4 | 87.8 | Q1 |

Syria

Capital: Damascus ++ Language: Arabic ++ Currency: Syrian Pound

Basic Facts

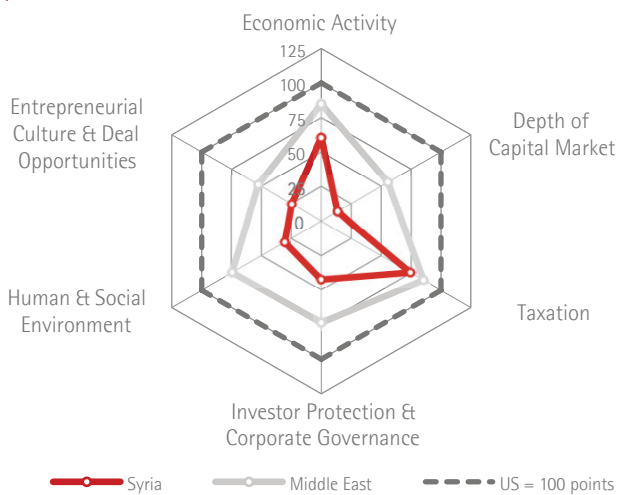
| | |
|------------------------|------|
| Population (millions) | 21.1 |
| GDP (US\$ billions) | 70.7 |
| GDP Growth (%) | -2.0 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



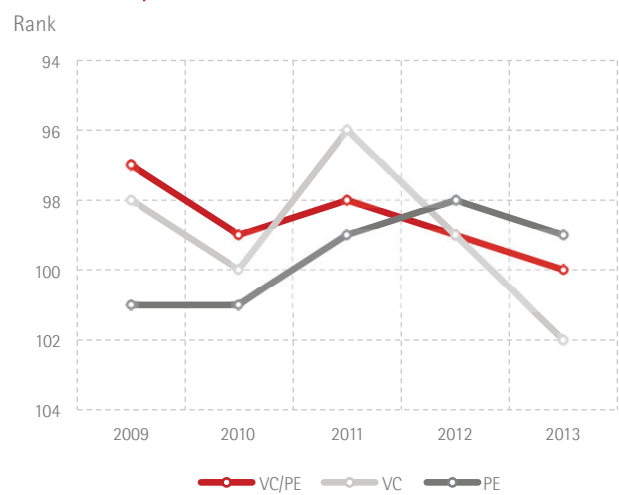
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|------------|-------------|---------------|
| VC/PE Index | 97 | 98 | 100 | 26.8 | Q4 |
| 1. Economic Activity | 68 | 60 | 92 | 60.3 | Q4 |
| 2. Depth of Capital Market | 105 | 99 | 100 | 13.6 | Q4 |
| 3. Taxation | 82 | 93 | 84 | 74.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 71 | 78 | 93 | 42.4 | Q4 |
| 5. Human & Social Environment | 92 | 104 | 107 | 30.4 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 80 | 105 | 106 | 24.5 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|------------|-------------|---------------|
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |
| Syria | 97 | 98 | 100 | 26.8 | Q4 |

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 67 | 64 | 63 | 41.1 | Q3 |
| 1.2 Expected Real GDP Growth | 52 | 65 | 112 | 52.8 | Q4 |
| 1.3 Unemployment | 80 | 55 | 41 | 101.1 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 98 | 98 | 98 | 1.0 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 98 | 98 | 97 | 4.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 77 | 61 | 55 | 18.2 | Q3 |
| 2.4 M&A Market Activity | 115 | 105 | 102 | 7.2 | Q4 |
| 2.5 Debt and Credit Market | 90 | 94 | 97 | 48.4 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 51 | 65 | 65 | 95.7 | Q3 |
| 2.7 Financial Market Sophistication | 81 | 105 | 105 | 32.7 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 82 | 93 | 84 | 74.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 95 | 99 | 112 | 25.3 | Q4 |
| 4.2 Security of Property Rights | 54 | 69 | 68 | 55.8 | Q3 |
| 4.3 Quality of Legal Enforcement | 70 | 67 | 71 | 53.9 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 81 | 103 | 97 | 34.5 | Q4 |
| 5.2 Labor Market Rigidities | 61 | 88 | 88 | 39.8 | Q3 |
| 5.3 Bribing and Corruption | 103 | 97 | 101 | 20.5 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 88 | 114 | 114 | 15.1 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 85 | 84 | 84 | 30.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 51 | 65 | 69 | 93.0 | Q3 |
| 6.4 Simplicity of Closing a Business | 78 | 86 | 86 | 58.6 | Q3 |
| 6.5 Corporate R&D | 68 | 117 | 117 | 3.5 | Q4 |

Taiwan

Capital: Taipei ++ Language: Standard Mandarin Chinese ++ Currency: New Taiwan Dollar

Basic Facts

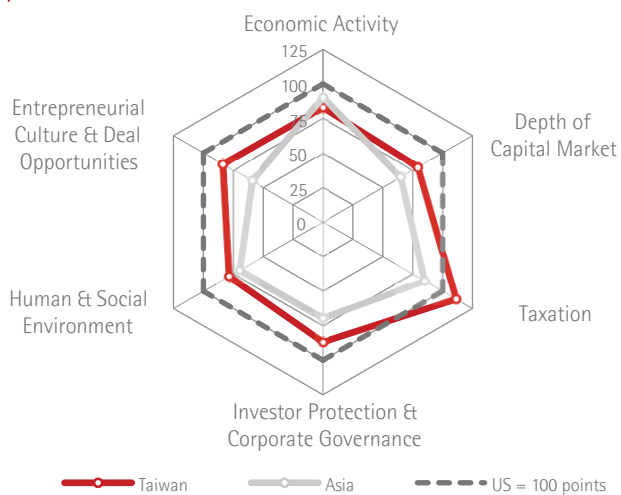
| | |
|------------------------|-------|
| Population (millions) | 23.2 |
| GDP (US\$ billions) | 472.8 |
| GDP Growth (%) | 1.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



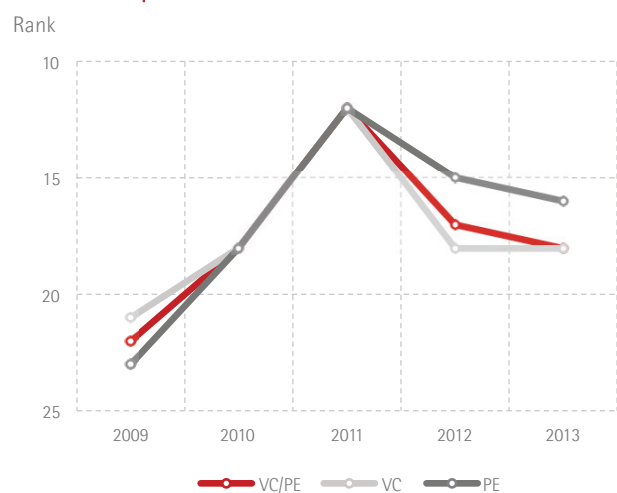
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 22 | 12 | 18 | 82.9 | Q1 |
| 1. Economic Activity | 39 | 4 | 38 | 83.0 | Q2 |
| 2. Depth of Capital Market | 24 | 16 | 16 | 79.3 | Q1 |
| 3. Taxation | 34 | 17 | 11 | 111.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 28 | 26 | 23 | 86.8 | Q1 |
| 5. Human & Social Environment | 25 | 26 | 25 | 78.5 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 17 | 16 | 16 | 83.5 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Hong Kong | 8 | 7 | 8 | 90.1 | Q1 |
| Korea, South | 15 | 17 | 15 | 83.8 | Q1 |
| Malaysia | 23 | 19 | 17 | 83.0 | Q1 |
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |

Taiwan

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 26 | 24 | 25 | 61.8 | Q1 |
| 1.2 Expected Real GDP Growth | 100 | 4 | 83 | 88.8 | Q3 |
| 1.3 Unemployment | 24 | 24 | 18 | 104.3 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 26 | 26 | 26 | 72.1 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 20 | 18 | 20 | 75.8 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 11 | 10 | 9 | 69.6 | Q1 |
| 2.4 M&A Market Activity | 35 | 33 | 33 | 58.7 | Q2 |
| 2.5 Debt and Credit Market | 23 | 24 | 26 | 89.4 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 74 | 41 | 34 | 108.2 | Q2 |
| 2.7 Financial Market Sophistication | 41 | 23 | 22 | 91.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 34 | 17 | 11 | 111.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 35 | 43 | 27 | 71.8 | Q1 |
| 4.2 Security of Property Rights | 24 | 19 | 18 | 98.8 | Q1 |
| 4.3 Quality of Legal Enforcement | 30 | 26 | 26 | 92.3 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 17 | 16 | 17 | 94.4 | Q1 |
| 5.2 Labor Market Rigidities | 56 | 63 | 63 | 55.1 | Q3 |
| 5.3 Bribing and Corruption | 34 | 31 | 29 | 92.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 16 | 20 | 22 | 81.3 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 46 | 42 | 42 | 56.3 | Q2 |
| 6.3 Ease of Starting and Running a Business | 70 | 42 | 14 | 107.0 | Q1 |
| 6.4 Simplicity of Closing a Business | 17 | 17 | 18 | 99.8 | Q1 |
| 6.5 Corporate R&D | 6 | 6 | 7 | 83.0 | Q1 |

Tanzania

Capital: Dodoma ++ Language: Swahili and English ++ Currency: Tanzanian Shilling

Basic Facts

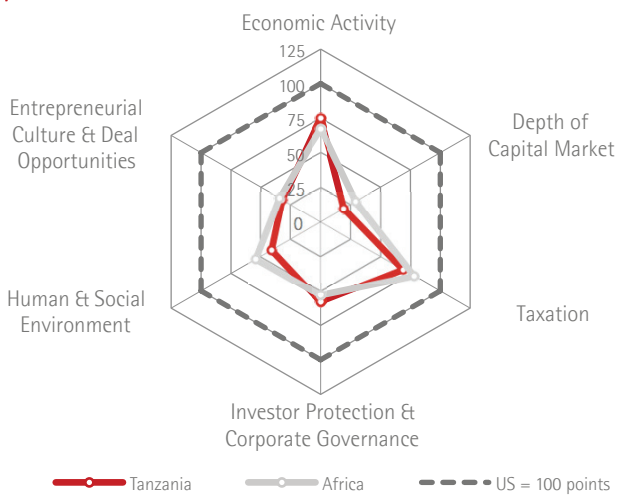
| | |
|------------------------|------|
| Population (millions) | 47.7 |
| GDP (US\$ billions) | 27.7 |
| GDP Growth (%) | 6.5 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



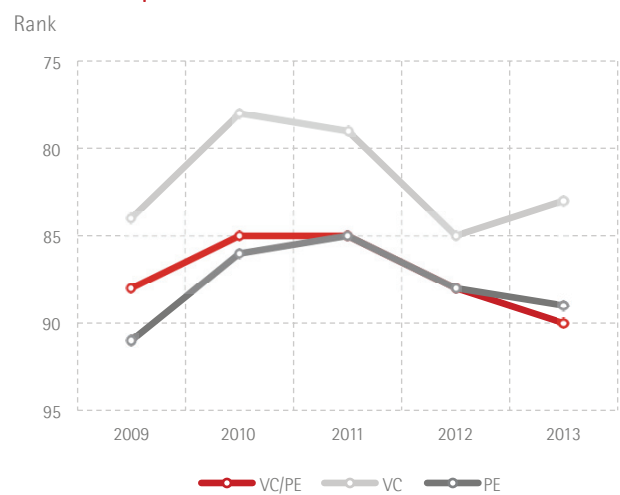
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 88 | 85 | 90 | 35.3 | Q4 |
| 1. Economic Activity | 80 | 59 | 63 | 74.8 | Q3 |
| 2. Depth of Capital Market | 96 | 90 | 91 | 19.2 | Q4 |
| 3. Taxation | 66 | 70 | 95 | 68.7 | Q4 |
| 4. Investor Protection & Corporate Governance | 60 | 64 | 64 | 57.7 | Q3 |
| 5. Human & Social Environment | 90 | 89 | 83 | 40.6 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 86 | 80 | 89 | 31.7 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|-----------|-----------|-----------|-------------|---------------|
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |
| Mozambique | 100 | 95 | 96 | 28.8 | Q4 |

Tanzania

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 86 | 83 | 81 | 30.9 | Q3 |
| 1.2 Expected Real GDP Growth | 15 | 28 | 12 | 148.3 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 92 | 90 | 89 | 39.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 91 | 89 | 90 | 24.8 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 71 | 72 | 79 | 3.4 | Q4 |
| 2.4 M&A Market Activity | 107 | 86 | 90 | 19.7 | Q4 |
| 2.5 Debt and Credit Market | 114 | 115 | 115 | 4.4 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 89 | 78 | 77 | 81.7 | Q3 |
| 2.7 Financial Market Sophistication | 104 | 96 | 88 | 40.6 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 66 | 70 | 95 | 68.7 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 65 | 76 | 72 | 54.9 | Q3 |
| 4.2 Security of Property Rights | 68 | 59 | 65 | 57.9 | Q3 |
| 4.3 Quality of Legal Enforcement | 59 | 61 | 58 | 60.5 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 79 | 76 | 69 | 53.2 | Q3 |
| 5.2 Labor Market Rigidities | 104 | 92 | 93 | 36.5 | Q4 |
| 5.3 Bribing and Corruption | 81 | 83 | 81 | 34.4 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 84 | 78 | 99 | 21.1 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 77 | 75 | 75 | 37.3 | Q3 |
| 6.3 Ease of Starting and Running a Business | 82 | 88 | 88 | 81.6 | Q3 |
| 6.4 Simplicity of Closing a Business | 93 | 94 | 94 | 53.4 | Q4 |
| 6.5 Corporate R&D | 93 | 86 | 84 | 9.3 | Q3 |

Thailand

Capital: Bangkok ++ Language: Thai ++ Currency: Baht

Basic Facts

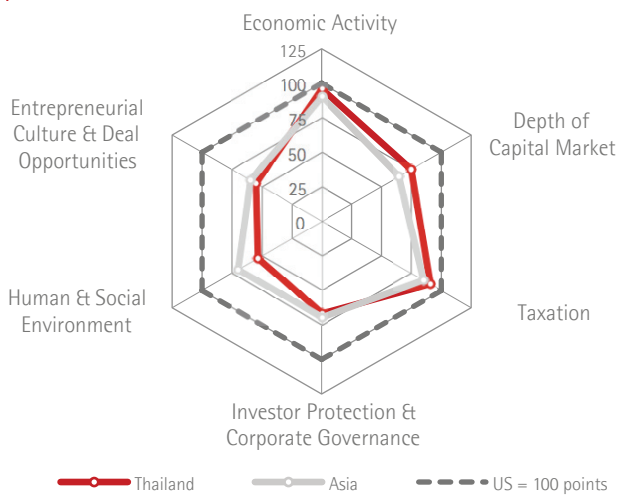
| | |
|------------------------|-------|
| Population (millions) | 69.9 |
| GDP (US\$ billions) | 365.6 |
| GDP Growth (%) | 5.6 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



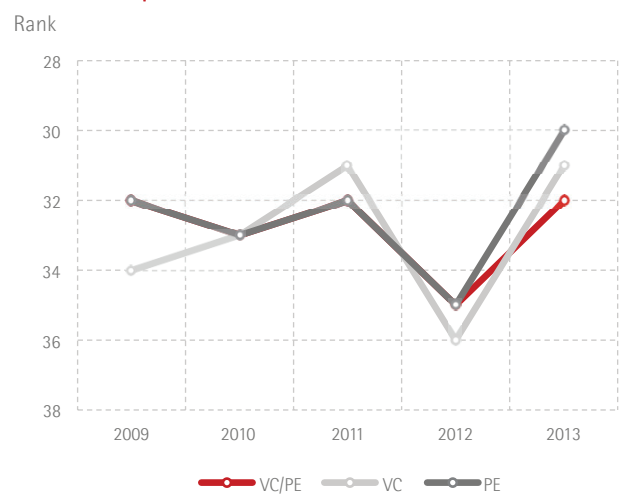
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 32 | 32 | 32 | 68.5 | Q2 |
| 1. Economic Activity | 31 | 10 | 10 | 96.0 | Q1 |
| 2. Depth of Capital Market | 27 | 25 | 23 | 75.0 | Q1 |
| 3. Taxation | 43 | 46 | 51 | 90.8 | Q2 |
| 4. Investor Protection & Corporate Governance | 42 | 42 | 43 | 66.8 | Q2 |
| 5. Human & Social Environment | 52 | 56 | 56 | 53.4 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 43 | 44 | 45 | 55.0 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Taiwan | 22 | 12 | 18 | 82.9 | Q1 |
| China | 25 | 23 | 24 | 77.4 | Q1 |
| India | 26 | 28 | 29 | 69.9 | Q1 |
| Thailand | 32 | 32 | 32 | 68.5 | Q2 |
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |

Thailand

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 33 | 30 | 31 | 59.0 | Q2 |
| 1.2 Expected Real GDP Growth | 76 | 16 | 21 | 138.2 | Q1 |
| 1.3 Unemployment | 3 | 2 | 1 | 108.4 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 23 | 19 | 16 | 75.9 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 30 | 23 | 24 | 73.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 24 | 21 | 21 | 57.3 | Q1 |
| 2.4 M&A Market Activity | 32 | 28 | 30 | 60.7 | Q2 |
| 2.5 Debt and Credit Market | 35 | 40 | 41 | 87.0 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 81 | 53 | 47 | 105.5 | Q2 |
| 2.7 Financial Market Sophistication | 34 | 42 | 35 | 75.4 | Q2 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 43 | 46 | 51 | 90.8 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 15 | 16 | 18 | 83.5 | Q1 |
| 4.2 Security of Property Rights | 52 | 63 | 66 | 57.6 | Q3 |
| 4.3 Quality of Legal Enforcement | 56 | 57 | 56 | 62.1 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 54 | 53 | 61 | 55.8 | Q3 |
| 5.2 Labor Market Rigidities | 42 | 46 | 46 | 64.7 | Q2 |
| 5.3 Bribing and Corruption | 65 | 66 | 70 | 42.2 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 49 | 43 | 56 | 42.4 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 38 | 38 | 38 | 59.8 | Q2 |
| 6.3 Ease of Starting and Running a Business | 64 | 66 | 43 | 98.6 | Q2 |
| 6.4 Simplicity of Closing a Business | 81 | 83 | 87 | 58.2 | Q3 |
| 6.5 Corporate R&D | 41 | 46 | 42 | 34.7 | Q2 |

Tunisia

Capital: Tunis ++ Language: Arabic ++ Currency: Tunisian Dinar

Basic Facts

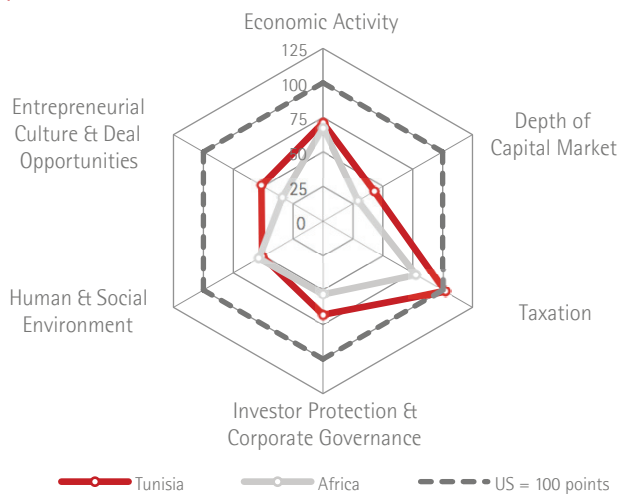
| | |
|------------------------|------|
| Population (millions) | 10.6 |
| GDP (US\$ billions) | 45.2 |
| GDP Growth (%) | 3.2 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q2 |



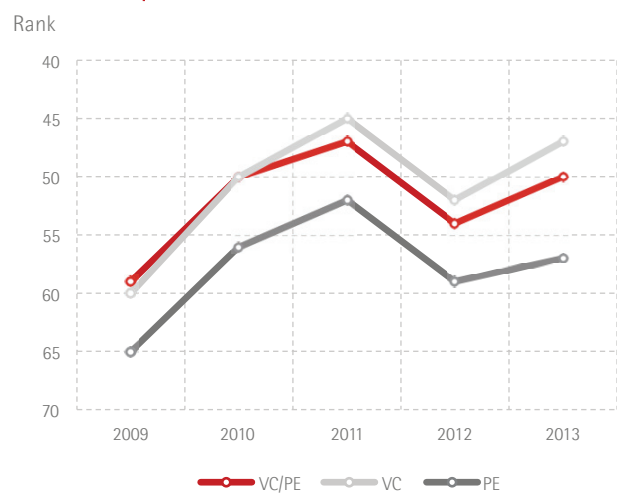
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 59 | 47 | 50 | 54.2 | Q2 |
| 1. Economic Activity | 74 | 73 | 71 | 71.1 | Q3 |
| 2. Depth of Capital Market | 71 | 55 | 58 | 42.8 | Q2 |
| 3. Taxation | 30 | 13 | 29 | 101.9 | Q1 |
| 4. Investor Protection & Corporate Governance | 39 | 35 | 41 | 67.8 | Q2 |
| 5. Human & Social Environment | 43 | 55 | 62 | 50.9 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 53 | 55 | 53 | 51.5 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| South Africa | 28 | 31 | 30 | 69.7 | Q2 |
| Tunisia | 59 | 47 | 50 | 54.2 | Q2 |
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |

Tunisia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 72 | 70 | 72 | 36.2 | Q3 |
| 1.2 Expected Real GDP Growth | 52 | 72 | 56 | 111.2 | Q2 |
| 1.3 Unemployment | 86 | 82 | 103 | 89.2 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 74 | 72 | 70 | 52.2 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 66 | 61 | 61 | 43.1 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 75 | 44 | 56 | 17.7 | Q3 |
| 2.4 M&A Market Activity | 74 | 71 | 73 | 27.5 | Q3 |
| 2.5 Debt and Credit Market | 79 | 85 | 90 | 62.2 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 112 | 104 | 104 | 66.2 | Q4 |
| 2.7 Financial Market Sophistication | 54 | 35 | 65 | 58.3 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 30 | 13 | 29 | 101.9 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 46 | 39 | 49 | 61.3 | Q2 |
| 4.2 Security of Property Rights | 36 | 37 | 43 | 72.2 | Q2 |
| 4.3 Quality of Legal Enforcement | 42 | 46 | 48 | 70.4 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 31 | 72 | 81 | 46.6 | Q3 |
| 5.2 Labor Market Rigidities | 70 | 73 | 73 | 50.1 | Q3 |
| 5.3 Bribing and Corruption | 47 | 48 | 52 | 56.6 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 36 | 46 | 49 | 46.9 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 49 | 48 | 48 | 53.9 | Q2 |
| 6.3 Ease of Starting and Running a Business | 68 | 82 | 84 | 84.8 | Q3 |
| 6.4 Simplicity of Closing a Business | 25 | 25 | 25 | 87.1 | Q1 |
| 6.5 Corporate R&D | 74 | 69 | 65 | 19.4 | Q3 |

Turkey

Capital: Ankara ++ Language: Turkish ++ Currency: Turkish Lira

Basic Facts

| | |
|------------------------|-------|
| Population (millions) | 74.7 |
| GDP (US\$ billions) | 791.8 |
| GDP Growth (%) | 2.8 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q1 |



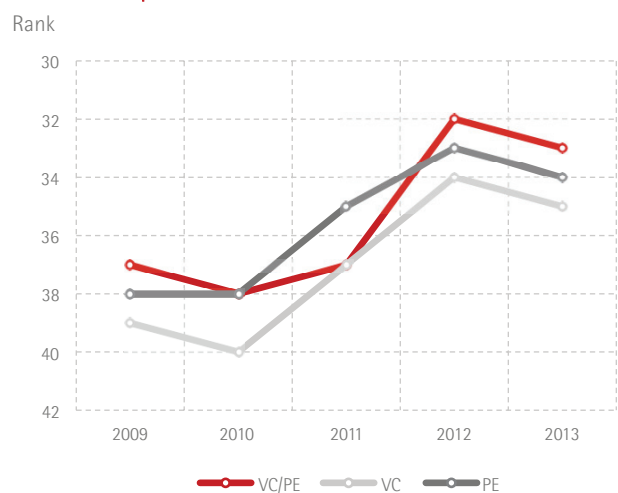
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 37 | 37 | 33 | 67.4 | Q2 |
| 1. Economic Activity | 34 | 6 | 25 | 89.2 | Q1 |
| 2. Depth of Capital Market | 30 | 27 | 20 | 76.6 | Q1 |
| 3. Taxation | 37 | 41 | 26 | 103.4 | Q1 |
| 4. Investor Protection & Corporate Governance | 63 | 59 | 53 | 61.7 | Q2 |
| 5. Human & Social Environment | 64 | 71 | 68 | 47.2 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 40 | 43 | 41 | 57.1 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Poland | 33 | 29 | 28 | 70.3 | Q1 |
| Turkey | 37 | 37 | 33 | 67.4 | Q2 |
| Czech Republic | 35 | 34 | 35 | 66.4 | Q2 |
| Hungary | 38 | 38 | 42 | 59.9 | Q2 |
| Lithuania | 53 | 51 | 43 | 59.9 | Q2 |
| Slovakia | 45 | 45 | 44 | 59.1 | Q2 |
| Slovenia | 39 | 48 | 45 | 58.6 | Q2 |

Turkey

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 17 | 17 | 17 | 67.4 | Q1 |
| 1.2 Expected Real GDP Growth | 100 | 8 | 66 | 106.7 | Q3 |
| 1.3 Unemployment | 81 | 77 | 64 | 98.6 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 28 | 25 | 25 | 72.5 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 25 | 20 | 19 | 76.1 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 33 | 30 | 22 | 55.4 | Q1 |
| 2.4 M&A Market Activity | 28 | 30 | 25 | 63.7 | Q1 |
| 2.5 Debt and Credit Market | 31 | 34 | 35 | 88.0 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 61 | 49 | 40 | 107.3 | Q2 |
| 2.7 Financial Market Sophistication | 35 | 39 | 28 | 83.9 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 37 | 41 | 26 | 103.4 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 78 | 64 | 69 | 55.9 | Q3 |
| 4.2 Security of Property Rights | 77 | 66 | 52 | 64.4 | Q2 |
| 4.3 Quality of Legal Enforcement | 51 | 58 | 52 | 65.3 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 69 | 83 | 74 | 50.5 | Q3 |
| 5.2 Labor Market Rigidities | 93 | 93 | 94 | 36.0 | Q4 |
| 5.3 Bribing and Corruption | 51 | 52 | 51 | 58.0 | Q2 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 45 | 62 | 54 | 43.1 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 18 | 18 | 18 | 72.0 | Q1 |
| 6.3 Ease of Starting and Running a Business | 28 | 40 | 44 | 98.5 | Q2 |
| 6.4 Simplicity of Closing a Business | 91 | 92 | 90 | 56.9 | Q4 |
| 6.5 Corporate R&D | 47 | 44 | 41 | 34.9 | Q2 |

Uganda

Capital: Kampala ++ Language: English and Swahili ++ Currency: Ugandan Shilling

Basic Facts

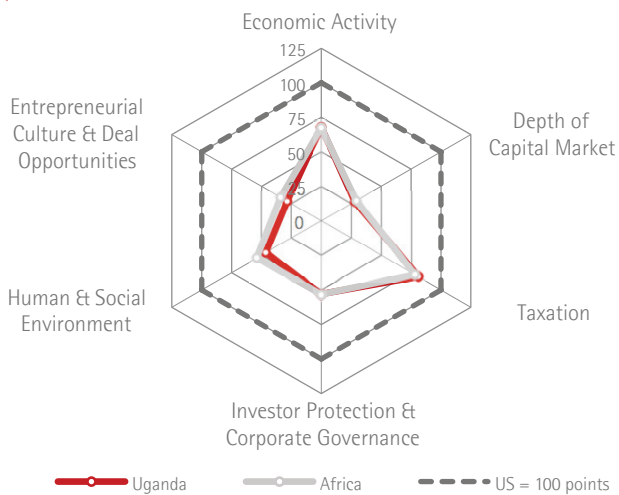
| | |
|------------------------|------|
| Population (millions) | 35.7 |
| GDP (US\$ billions) | 21.3 |
| GDP Growth (%) | 4.2 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



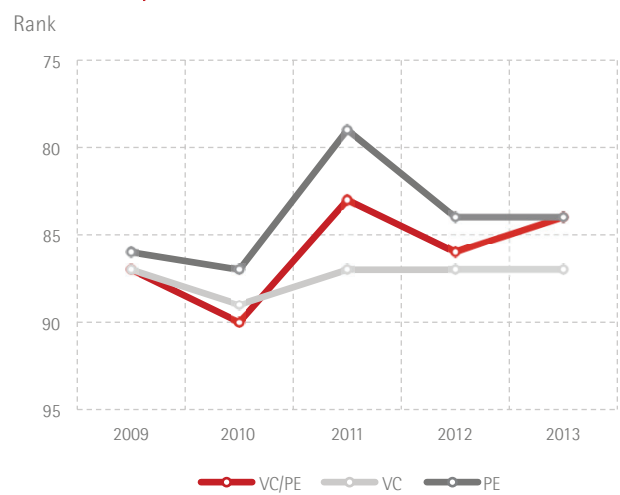
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 87 | 83 | 84 | 38.8 | Q3 |
| 1. Economic Activity | 82 | 70 | 80 | 67.9 | Q3 |
| 2. Depth of Capital Market | 89 | 82 | 81 | 27.9 | Q3 |
| 3. Taxation | 53 | 45 | 68 | 80.8 | Q3 |
| 4. Investor Protection & Corporate Governance | 88 | 72 | 77 | 52.9 | Q3 |
| 5. Human & Social Environment | 72 | 72 | 72 | 46.2 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 107 | 107 | 96 | 28.5 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |
| Nigeria | 71 | 75 | 76 | 43.1 | Q3 |
| Namibia | 78 | 74 | 77 | 42.8 | Q3 |
| Uganda | 87 | 83 | 84 | 38.8 | Q3 |
| Tanzania | 88 | 85 | 90 | 35.3 | Q4 |
| Algeria | 81 | 87 | 92 | 31.3 | Q4 |
| Rwanda | 107 | 97 | 93 | 30.9 | Q4 |

Uganda

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 90 | 88 | 88 | 28.0 | Q3 |
| 1.2 Expected Real GDP Growth | 12 | 39 | 39 | 122.5 | Q2 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 93 | 92 | 91 | 37.9 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 87 | 94 | 94 | 18.3 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 84 | 88 | 78 | 4.0 | Q4 |
| 2.4 M&A Market Activity | 96 | 79 | 98 | 9.9 | Q4 |
| 2.5 Debt and Credit Market | 106 | 81 | 79 | 74.3 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 34 | 21 | 25 | 110.1 | Q1 |
| 2.7 Financial Market Sophistication | 102 | 67 | 63 | 58.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 53 | 45 | 68 | 80.8 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 92 | 91 | 93 | 44.4 | Q4 |
| 4.2 Security of Property Rights | 96 | 65 | 69 | 55.7 | Q3 |
| 4.3 Quality of Legal Enforcement | 69 | 60 | 59 | 60.0 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 77 | 71 | 68 | 53.2 | Q3 |
| 5.2 Labor Market Rigidities | 17 | 16 | 18 | 91.0 | Q1 |
| 5.3 Bribing and Corruption | 102 | 100 | 102 | 20.3 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 96 | 103 | 97 | 22.0 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 78 | 77 | 77 | 36.8 | Q3 |
| 6.3 Ease of Starting and Running a Business | 116 | 116 | 114 | 46.1 | Q4 |
| 6.4 Simplicity of Closing a Business | 69 | 74 | 73 | 62.7 | Q3 |
| 6.5 Corporate R&D | 101 | 91 | 95 | 7.9 | Q4 |

Ukraine

Capital: Kiev ++ Language: Ukrainian ++ Currency: Hryvnia

Basic Facts

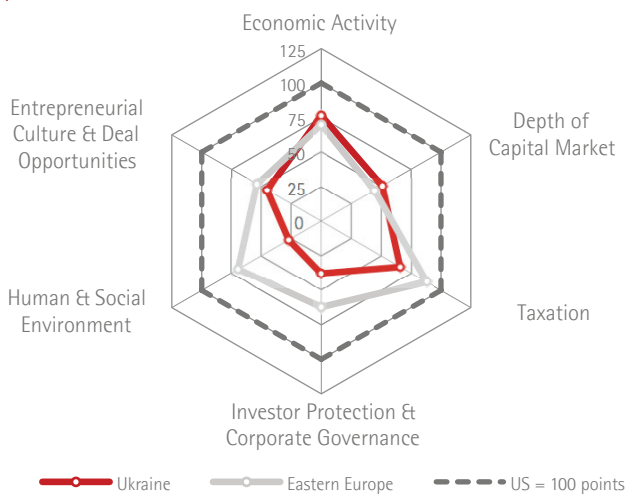
| | |
|------------------------|-------|
| Population (millions) | 45.5 |
| GDP (US\$ billions) | 179.3 |
| GDP Growth (%) | 1.0 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



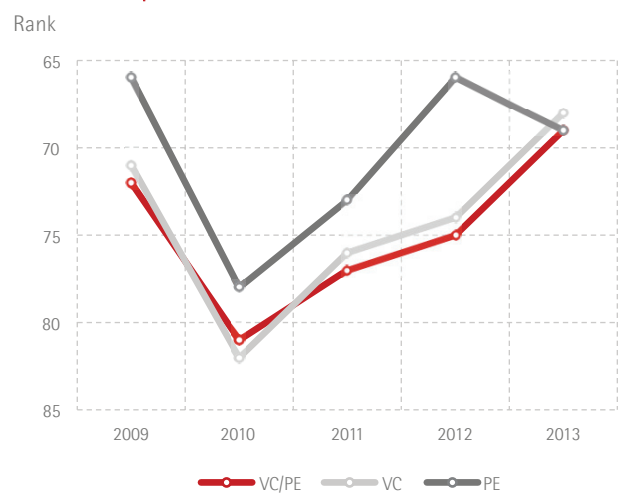
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 72 | 77 | 69 | 46.5 | Q3 |
| 1. Economic Activity | 50 | 44 | 56 | 76.4 | Q2 |
| 2. Depth of Capital Market | 49 | 54 | 50 | 50.8 | Q2 |
| 3. Taxation | 118 | 118 | 99 | 65.6 | Q4 |
| 4. Investor Protection & Corporate Governance | 103 | 105 | 104 | 37.6 | Q4 |
| 5. Human & Social Environment | 104 | 108 | 109 | 26.9 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 55 | 58 | 59 | 45.0 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Latvia | 73 | 71 | 60 | 51.1 | Q3 |
| Romania | 48 | 62 | 62 | 50.9 | Q3 |
| Croatia | 60 | 64 | 65 | 48.8 | Q3 |
| Ukraine | 72 | 77 | 69 | 46.5 | Q3 |
| Georgia | 76 | 82 | 72 | 45.4 | Q3 |
| Bosnia-Herzegovina | 79 | 70 | 73 | 45.4 | Q3 |
| Macedonia | 74 | 78 | 80 | 41.8 | Q3 |

Ukraine

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 45 | 52 | 50 | 51.2 | Q2 |
| 1.2 Expected Real GDP Growth | 79 | 58 | 85 | 86.5 | Q3 |
| 1.3 Unemployment | 47 | 54 | 48 | 100.6 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 46 | 47 | 47 | 62.8 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 62 | 58 | 53 | 51.4 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 42 | 39 | 45 | 33.3 | Q3 |
| 2.4 M&A Market Activity | 41 | 34 | 40 | 56.5 | Q2 |
| 2.5 Debt and Credit Market | 84 | 69 | 76 | 74.8 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 63 | 110 | 109 | 51.1 | Q4 |
| 2.7 Financial Market Sophistication | 81 | 98 | 97 | 37.8 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 118 | 118 | 99 | 65.6 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 99 | 104 | 103 | 35.4 | Q4 |
| 4.2 Security of Property Rights | 102 | 99 | 100 | 39.7 | Q4 |
| 4.3 Quality of Legal Enforcement | 102 | 105 | 100 | 37.8 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 46 | 49 | 58 | 56.6 | Q2 |
| 5.2 Labor Market Rigidities | 111 | 114 | 114 | 23.7 | Q4 |
| 5.3 Bribing and Corruption | 99 | 108 | 110 | 14.6 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 51 | 44 | 52 | 44.5 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 39 | 40 | 40 | 58.0 | Q2 |
| 6.3 Ease of Starting and Running a Business | 78 | 85 | 68 | 93.0 | Q3 |
| 6.4 Simplicity of Closing a Business | 110 | 111 | 110 | 31.7 | Q4 |
| 6.5 Corporate R&D | 49 | 48 | 56 | 24.4 | Q2 |

United Arab Emirates

Capital: Abu Dhabi ++ Language: Arabic ++ Currency: UAE Dirham

Basic Facts

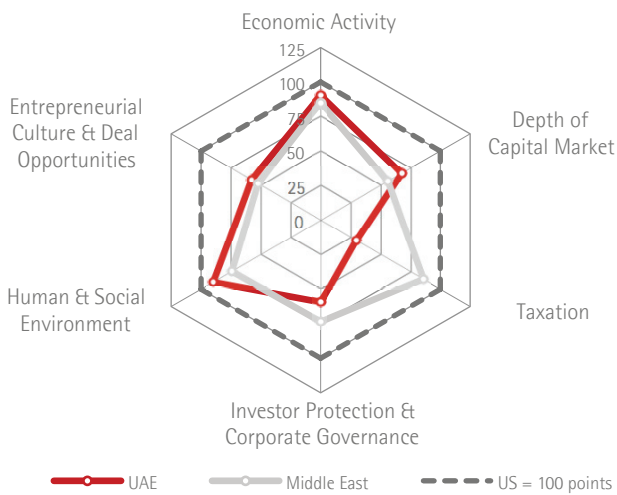
| | |
|------------------------|-------|
| Population (millions) | 8.3 |
| GDP (US\$ billions) | 358.5 |
| GDP Growth (%) | 4.0 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



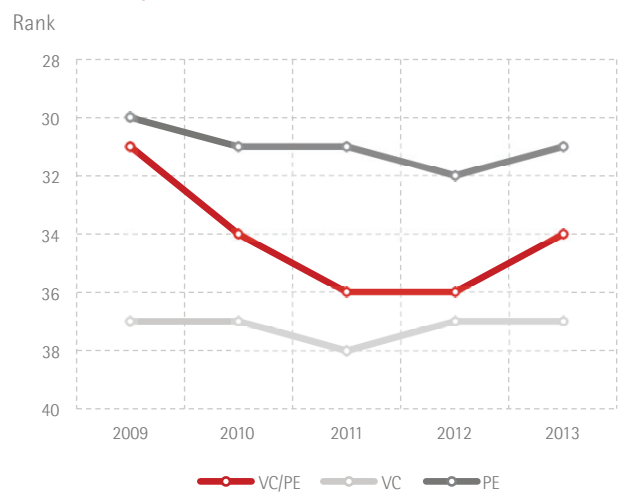
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 31 | 36 | 34 | 66.7 | Q2 |
| 1. Economic Activity | 27 | 56 | 19 | 90.2 | Q1 |
| 2. Depth of Capital Market | 28 | 33 | 36 | 67.4 | Q2 |
| 3. Taxation | 92 | 115 | 116 | 29.3 | Q4 |
| 4. Investor Protection & Corporate Governance | 40 | 41 | 61 | 59.4 | Q3 |
| 5. Human & Social Environment | 19 | 20 | 15 | 89.8 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 58 | 41 | 40 | 57.8 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------|--------------|--------------|--------------|---------------|------------------|
| Israel | 21 | 20 | 20 | 80.9 | Q1 |
| Saudi Arabia | 27 | 25 | 26 | 73.8 | Q1 |
| United Arab Emirates | 31 | 36 | 34 | 66.7 | Q2 |
| Oman | 51 | 43 | 46 | 58.3 | Q2 |
| Bahrain | 43 | 44 | 49 | 54.4 | Q2 |
| Jordan | 54 | 52 | 58 | 52.2 | Q2 |
| Kuwait | 50 | 46 | 61 | 50.9 | Q3 |

United Arab Emirates

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 31 | 34 | 32 | 58.8 | Q2 |
| 1.2 Expected Real GDP Growth | 70 | 99 | 42 | 120.2 | Q2 |
| 1.3 Unemployment | 20 | 13 | 21 | 104.0 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 48 | 49 | 50 | 62.4 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 28 | 42 | 45 | 57.8 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 19 | 24 | 31 | 47.3 | Q2 |
| 2.4 M&A Market Activity | 47 | 47 | 45 | 52.1 | Q2 |
| 2.5 Debt and Credit Market | 32 | 31 | 32 | 88.6 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 36 | 64 | 68 | 93.1 | Q3 |
| 2.7 Financial Market Sophistication | 30 | 29 | 26 | 86.1 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 92 | 115 | 116 | 29.3 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 87 | 94 | 110 | 28.2 | Q4 |
| 4.2 Security of Property Rights | 23 | 31 | 29 | 86.5 | Q1 |
| 4.3 Quality of Legal Enforcement | 28 | 32 | 31 | 85.9 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 28 | 28 | 21 | 90.2 | Q1 |
| 5.2 Labor Market Rigidities | 36 | 35 | 34 | 72.8 | Q2 |
| 5.3 Bribing and Corruption | 24 | 23 | 22 | 110.4 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 31 | 32 | 30 | 65.8 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 63 | 63 | 63 | 42.2 | Q3 |
| 6.3 Ease of Starting and Running a Business | 62 | 62 | 40 | 98.8 | Q2 |
| 6.4 Simplicity of Closing a Business | 84 | 87 | 83 | 59.1 | Q3 |
| 6.5 Corporate R&D | 72 | 35 | 36 | 39.8 | Q2 |

United Kingdom

Capital: London ++ Language: English ++ Currency: Pound Sterling

Basic Facts

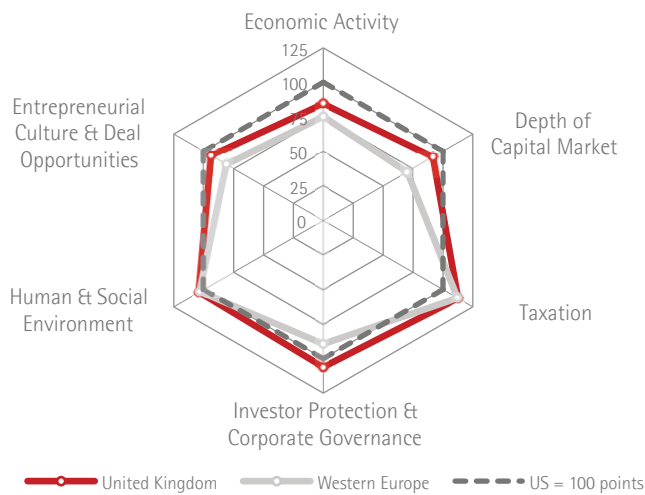
| | |
|------------------------|---------|
| Population (millions) | 63.0 |
| GDP (US\$ billions) | 2,449.4 |
| GDP Growth (%) | 0.0 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



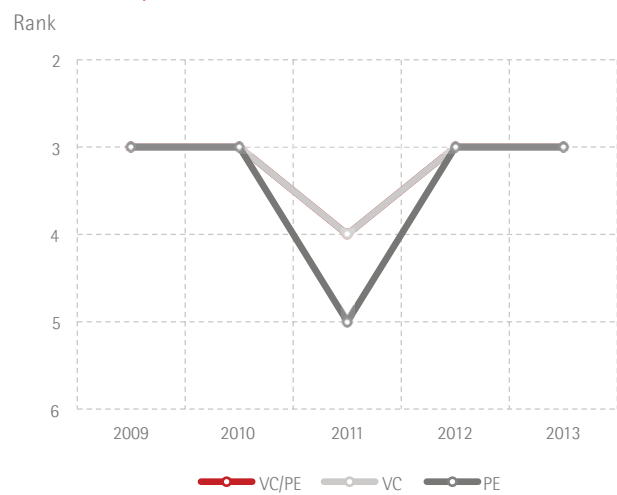
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| VC/PE Index | 3 | 4 | 3 | 95.4 | Q1 |
| 1. Economic Activity | 18 | 36 | 33 | 84.4 | Q2 |
| 2. Depth of Capital Market | 3 | 3 | 3 | 91.6 | Q1 |
| 3. Taxation | 28 | 37 | 10 | 112.7 | Q1 |
| 4. Investor Protection & Corporate Governance | 9 | 5 | 5 | 106.1 | Q1 |
| 5. Human & Social Environment | 10 | 9 | 9 | 103.7 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 5 | 6 | 4 | 93.7 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------|--------------|--------------|--------------|---------------|------------------|
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |
| Sweden | 10 | 8 | 9 | 88.4 | Q1 |
| Switzerland | 11 | 10 | 10 | 87.0 | Q1 |
| Denmark | 9 | 11 | 11 | 86.0 | Q1 |
| Norway | 16 | 18 | 12 | 85.8 | Q1 |
| Netherlands | 12 | 14 | 14 | 84.9 | Q1 |

United Kingdom

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 6 | 6 | 6 | 79.7 | Q1 |
| 1.2 Expected Real GDP Growth | 112 | 91 | 100 | 75.3 | Q4 |
| 1.3 Unemployment | 39 | 50 | 56 | 100.1 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 5 | 6 | 8 | 87.8 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 2 | 4 | 4 | 86.9 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 7 | 8 | 8 | 70.1 | Q1 |
| 2.4 M&A Market Activity | 2 | 2 | 2 | 86.7 | Q1 |
| 2.5 Debt and Credit Market | 4 | 6 | 8 | 100.0 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 18 | 55 | 54 | 103.2 | Q2 |
| 2.7 Financial Market Sophistication | 9 | 4 | 3 | 112.8 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 28 | 37 | 10 | 112.7 | Q1 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 9 | 8 | 9 | 96.0 | Q1 |
| 4.2 Security of Property Rights | 18 | 12 | 9 | 108.6 | Q1 |
| 4.3 Quality of Legal Enforcement | 14 | 11 | 13 | 114.8 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 15 | 9 | 11 | 105.7 | Q1 |
| 5.2 Labor Market Rigidities | 19 | 18 | 19 | 89.6 | Q1 |
| 5.3 Bribing and Corruption | 17 | 18 | 16 | 117.8 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 8 | 10 | 6 | 100.7 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 4 | 4 | 4 | 86.8 | Q1 |
| 6.3 Ease of Starting and Running a Business | 31 | 36 | 45 | 98.4 | Q2 |
| 6.4 Simplicity of Closing a Business | 10 | 9 | 10 | 106.0 | Q1 |
| 6.5 Corporate R&D | 10 | 10 | 10 | 79.4 | Q1 |

United States

Capital: Washington D.C. ++ Language: English ++ Currency: US Dollar

Basic Facts

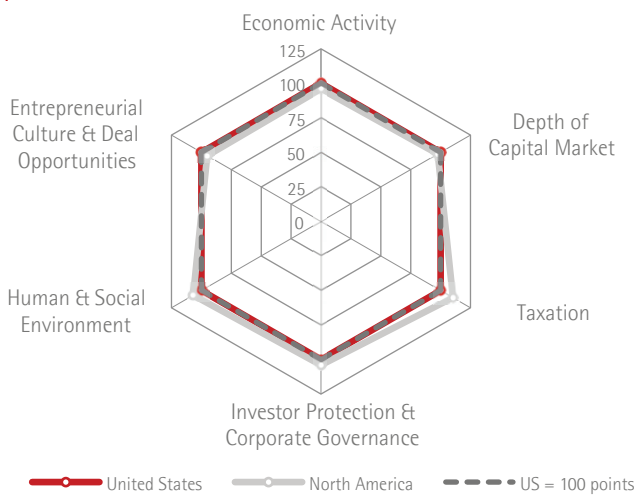
| | |
|------------------------|----------|
| Population (millions) | 314.0 |
| GDP (US\$ billions) | 15,686.0 |
| GDP Growth (%) | 2.2 |
| IPO Volume (quartile) | Q1 |
| M&A Volume (quartile) | Q1 |
| VC Activity (quartile) | Q1 |
| PE Activity (quartile) | Q1 |



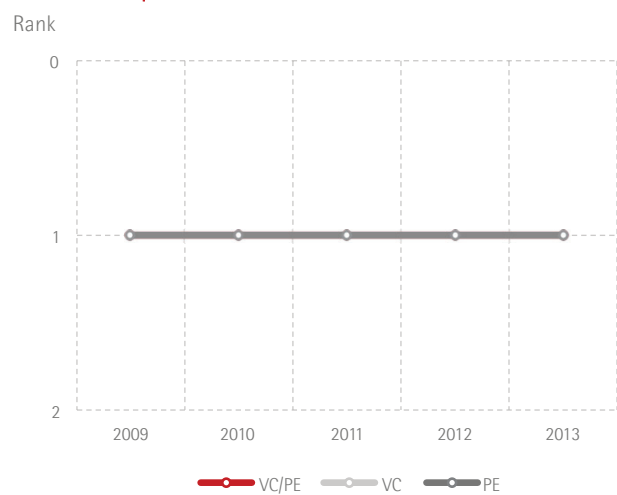
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|--------------|---------------|
| VC/PE Index | 1 | 1 | 1 | 100.0 | Q1 |
| 1. Economic Activity | 2 | 18 | 3 | 100.0 | Q1 |
| 2. Depth of Capital Market | 1 | 1 | 1 | 100.0 | Q1 |
| 3. Taxation | 16 | 16 | 37 | 100.0 | Q2 |
| 4. Investor Protection & Corporate Governance | 8 | 10 | 8 | 100.0 | Q1 |
| 5. Human & Social Environment | 8 | 10 | 11 | 100.0 | Q1 |
| 6. Entrepreneurial Culture & Deal Opportunities | 1 | 1 | 1 | 100.0 | Q1 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------|-----------|-----------|-----------|--------------|---------------|
| United States | 1 | 1 | 1 | 100.0 | Q1 |
| Canada | 2 | 2 | 2 | 97.8 | Q1 |
| United Kingdom | 3 | 4 | 3 | 95.4 | Q1 |
| Japan | 5 | 5 | 4 | 92.9 | Q1 |
| Singapore | 7 | 3 | 5 | 92.8 | Q1 |
| Australia | 4 | 9 | 6 | 91.9 | Q1 |
| Germany | 6 | 6 | 7 | 91.7 | Q1 |

United States

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 1 | 1 | 1 | 100.0 | Q1 |
| 1.2 Expected Real GDP Growth | 108 | 85 | 73 | 100.0 | Q3 |
| 1.3 Unemployment | 41 | 66 | 57 | 100.0 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 1 | 1 | 1 | 100.0 | Q1 |
| 2.2 Stock Market Liquidity (Trading Volume) | 1 | 1 | 1 | 100.0 | Q1 |
| 2.3 IPOs and Public Issuing Activity | 1 | 1 | 1 | 100.0 | Q1 |
| 2.4 M&A Market Activity | 1 | 1 | 1 | 100.0 | Q1 |
| 2.5 Debt and Credit Market | 3 | 6 | 8 | 100.0 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 48 | 59 | 57 | 100.0 | Q2 |
| 2.7 Financial Market Sophistication | 3 | 13 | 12 | 100.0 | Q1 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 16 | 16 | 37 | 100.0 | Q2 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 7 | 7 | 7 | 100.0 | Q1 |
| 4.2 Security of Property Rights | 14 | 15 | 17 | 100.0 | Q1 |
| 4.3 Quality of Legal Enforcement | 18 | 22 | 20 | 100.0 | Q1 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 11 | 15 | 14 | 100.0 | Q1 |
| 5.2 Labor Market Rigidities | 8 | 6 | 7 | 100.0 | Q1 |
| 5.3 Bribing and Corruption | 20 | 24 | 24 | 100.0 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 1 | 5 | 7 | 100.0 | Q1 |
| 6.2 Scientific and Technical Journal Articles | 1 | 1 | 1 | 100.0 | Q1 |
| 6.3 Ease of Starting and Running a Business | 22 | 29 | 35 | 100.0 | Q2 |
| 6.4 Simplicity of Closing a Business | 18 | 18 | 17 | 100.0 | Q1 |
| 6.5 Corporate R&D | 2 | 2 | 2 | 100.0 | Q1 |

Uruguay

Capital: Montevideo ++ Language: Spanish ++ Currency: Peso Uruguayo

Basic Facts

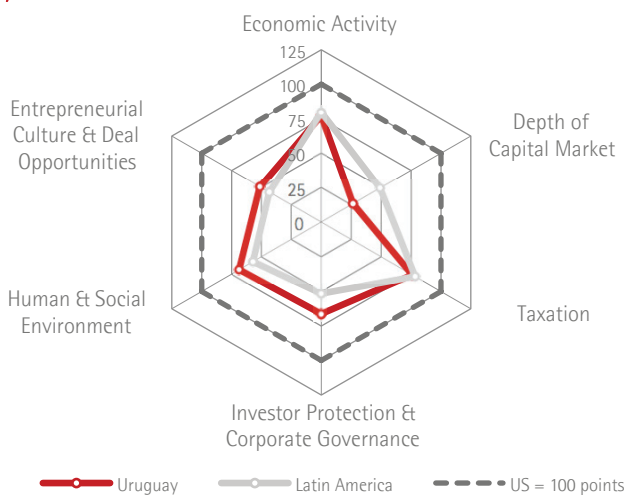
| | |
|------------------------|------|
| Population (millions) | 3.4 |
| GDP (US\$ billions) | 51.2 |
| GDP Growth (%) | 4.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q4 |



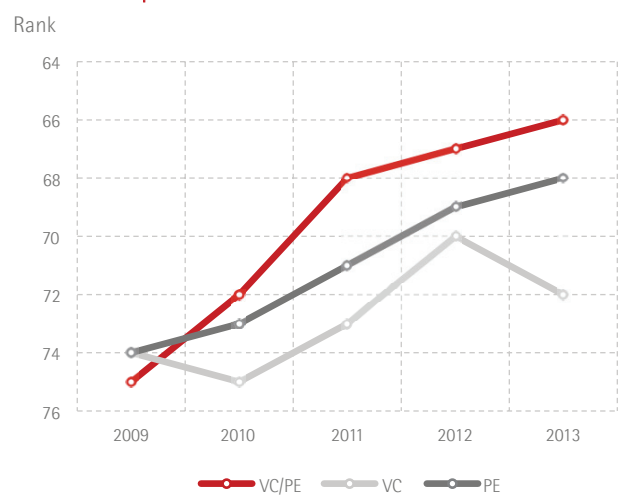
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 75 | 68 | 66 | 48.2 | Q3 |
| 1. Economic Activity | 67 | 34 | 53 | 77.4 | Q2 |
| 2. Depth of Capital Market | 87 | 84 | 86 | 26.5 | Q3 |
| 3. Taxation | 93 | 92 | 80 | 75.9 | Q3 |
| 4. Investor Protection & Corporate Governance | 52 | 47 | 45 | 66.2 | Q2 |
| 5. Human & Social Environment | 32 | 32 | 34 | 68.3 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 57 | 57 | 54 | 51.1 | Q2 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------|-----------|-----------|-----------|-------------|---------------|
| Colombia | 47 | 41 | 39 | 64.2 | Q2 |
| Argentina | 56 | 50 | 48 | 54.8 | Q2 |
| Peru | 62 | 57 | 52 | 54.0 | Q2 |
| Uruguay | 75 | 68 | 66 | 48.2 | Q3 |
| Jamaica | 83 | 88 | 79 | 42.7 | Q3 |
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |

Uruguay

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 75 | 72 | 68 | 37.6 | Q3 |
| 1.2 Expected Real GDP Growth | 17 | 10 | 42 | 120.2 | Q2 |
| 1.3 Unemployment | 60 | 33 | 32 | 102.5 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 96 | 96 | 96 | 26.8 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 97 | 96 | 117 | 3.2 | Q4 |
| 2.3 IPOs and Public Issuing Activity | 86 | 91 | 74 | 5.5 | Q4 |
| 2.4 M&A Market Activity | 77 | 69 | 64 | 38.0 | Q3 |
| 2.5 Debt and Credit Market | 14 | 15 | 17 | 96.8 | Q1 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 8 | 5 | 5 | 116.9 | Q1 |
| 2.7 Financial Market Sophistication | 86 | 76 | 83 | 45.7 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 93 | 92 | 80 | 75.9 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 70 | 68 | 70 | 55.5 | Q3 |
| 4.2 Security of Property Rights | 50 | 47 | 48 | 68.7 | Q2 |
| 4.3 Quality of Legal Enforcement | 49 | 39 | 41 | 76.1 | Q2 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 56 | 60 | 79 | 47.4 | Q3 |
| 5.2 Labor Market Rigidities | 46 | 52 | 52 | 61.5 | Q2 |
| 5.3 Bribing and Corruption | 23 | 22 | 23 | 109.4 | Q1 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 68 | 57 | 59 | 41.2 | Q2 |
| 6.2 Scientific and Technical Journal Articles | 64 | 67 | 67 | 41.5 | Q3 |
| 6.3 Ease of Starting and Running a Business | 92 | 101 | 42 | 98.6 | Q2 |
| 6.4 Simplicity of Closing a Business | 35 | 39 | 38 | 78.7 | Q2 |
| 6.5 Corporate R&D | 59 | 54 | 53 | 26.2 | Q2 |

Venezuela

Capital: Caracas ++ Language: Spanish ++ Currency: Bolivar Fuerte

Basic Facts

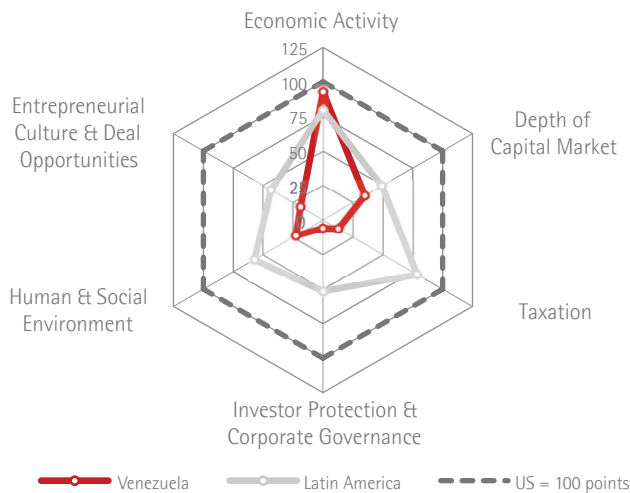
| | |
|------------------------|-------|
| Population (millions) | 30.0 |
| GDP (US\$ billions) | 409.6 |
| GDP Growth (%) | 5.1 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



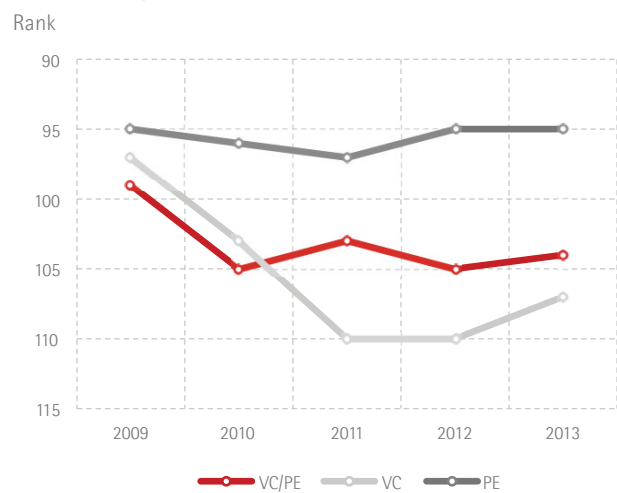
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|------------|------------|-------------|---------------|
| VC/PE Index | 99 | 103 | 104 | 24.4 | Q4 |
| 1. Economic Activity | 21 | 96 | 12 | 92.9 | Q1 |
| 2. Depth of Capital Market | 84 | 75 | 70 | 34.9 | Q3 |
| 3. Taxation | 113 | 113 | 118 | 12.7 | Q4 |
| 4. Investor Protection & Corporate Governance | 118 | 118 | 118 | 5.9 | Q4 |
| 5. Human & Social Environment | 111 | 110 | 113 | 22.6 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 105 | 114 | 113 | 18.6 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|------------|------------|-------------|---------------|
| Ecuador | 84 | 84 | 83 | 39.2 | Q3 |
| El Salvador | 86 | 89 | 91 | 33.4 | Q4 |
| Guatemala | 96 | 94 | 94 | 30.0 | Q4 |
| Paraguay | 101 | 93 | 95 | 29.8 | Q4 |
| Nicaragua | 106 | 106 | 102 | 26.0 | Q4 |
| Venezuela | 99 | 103 | 104 | 24.4 | Q4 |
| Dominican Republic | 109 | 102 | 105 | 24.3 | Q4 |

Venezuela

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 30 | 26 | 27 | 60.2 | Q1 |
| 1.2 Expected Real GDP Growth | 41 | 114 | 27 | 132.6 | Q1 |
| 1.3 Unemployment | 57 | 62 | 54 | 100.2 | Q2 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 66 | 76 | 78 | 48.3 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 75 | 83 | 87 | 26.1 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 86 | 87 | 72 | 6.2 | Q4 |
| 2.4 M&A Market Activity | 65 | 54 | 72 | 27.9 | Q3 |
| 2.5 Debt and Credit Market | 105 | 80 | 72 | 76.1 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 26 | 41 | 25 | 110.1 | Q1 |
| 2.7 Financial Market Sophistication | 72 | 95 | 104 | 34.6 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 113 | 113 | 118 | 12.7 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 118 | 117 | 118 | 8.9 | Q4 |
| 4.2 Security of Property Rights | 117 | 118 | 118 | 4.5 | Q4 |
| 4.3 Quality of Legal Enforcement | 118 | 118 | 118 | 5.0 | Q4 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 105 | 104 | 104 | 31.1 | Q4 |
| 5.2 Labor Market Rigidities | 44 | 47 | 48 | 64.2 | Q2 |
| 5.3 Bribing and Corruption | 114 | 115 | 115 | 5.8 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 108 | 106 | 109 | 17.2 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 55 | 60 | 60 | 44.7 | Q3 |
| 6.3 Ease of Starting and Running a Business | 115 | 118 | 118 | 5.1 | Q4 |
| 6.4 Simplicity of Closing a Business | 113 | 113 | 112 | 28.5 | Q4 |
| 6.5 Corporate R&D | 65 | 62 | 64 | 19.8 | Q3 |

Vietnam

Capital: Hanoi ++ Language: Vietnamese ++ Currency: Dong

Basic Facts

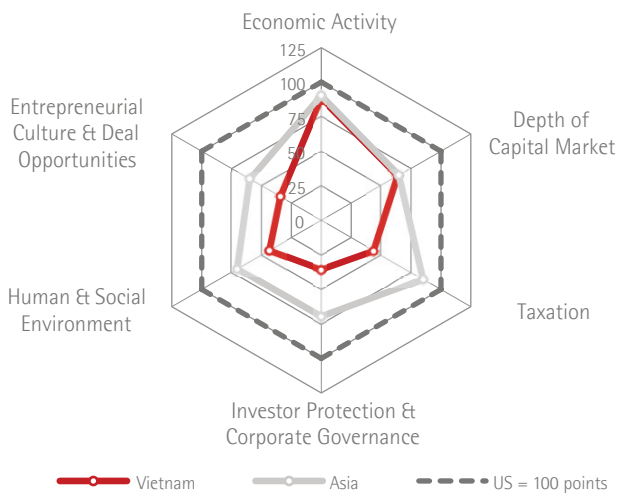
| | |
|------------------------|-------|
| Population (millions) | 89.7 |
| GDP (US\$ billions) | 140.3 |
| GDP Growth (%) | 5.1 |
| IPO Volume (quartile) | Q2 |
| M&A Volume (quartile) | Q2 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



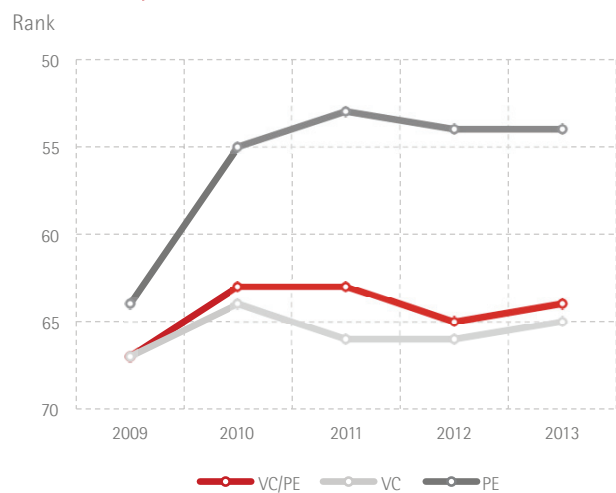
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 67 | 63 | 64 | 50.0 | Q3 |
| 1. Economic Activity | 41 | 26 | 26 | 88.2 | Q1 |
| 2. Depth of Capital Market | 46 | 38 | 40 | 64.1 | Q2 |
| 3. Taxation | 116 | 116 | 112 | 44.2 | Q4 |
| 4. Investor Protection & Corporate Governance | 100 | 109 | 106 | 35.6 | Q4 |
| 5. Human & Social Environment | 78 | 73 | 76 | 43.4 | Q3 |
| 6. Entrepreneurial Culture & Deal Opportunities | 67 | 70 | 81 | 34.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|--------------------|-----------|-----------|-----------|-------------|---------------|
| Russian Federation | 40 | 42 | 40 | 61.3 | Q2 |
| Indonesia | 57 | 49 | 47 | 55.0 | Q2 |
| Philippines | 64 | 65 | 56 | 52.6 | Q2 |
| Vietnam | 67 | 63 | 64 | 50.0 | Q3 |
| Pakistan | 65 | 66 | 71 | 45.8 | Q3 |
| Kazakhstan | 63 | 80 | 78 | 42.8 | Q3 |
| Mongolia | 90 | 91 | 81 | 41.8 | Q3 |

Vietnam

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 57 | 56 | 55 | 48.6 | Q2 |
| 1.2 Expected Real GDP Growth | 32 | 30 | 27 | 132.6 | Q1 |
| 1.3 Unemployment | 5 | 4 | 4 | 106.6 | Q1 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 55 | 45 | 43 | 64.4 | Q2 |
| 2.2 Stock Market Liquidity (Trading Volume) | 56 | 44 | 49 | 52.9 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 23 | 19 | 29 | 48.2 | Q2 |
| 2.4 M&A Market Activity | 51 | 43 | 35 | 58.0 | Q2 |
| 2.5 Debt and Credit Market | 60 | 50 | 53 | 83.2 | Q2 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 70 | 49 | 50 | 104.1 | Q2 |
| 2.7 Financial Market Sophistication | 99 | 74 | 71 | 53.9 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 116 | 116 | 112 | 44.2 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 117 | 118 | 117 | 15.3 | Q4 |
| 4.2 Security of Property Rights | 56 | 78 | 71 | 53.6 | Q3 |
| 4.3 Quality of Legal Enforcement | 61 | 68 | 69 | 55.1 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 70 | 58 | 70 | 52.3 | Q3 |
| 5.2 Labor Market Rigidities | 60 | 67 | 67 | 52.9 | Q3 |
| 5.3 Bribing and Corruption | 91 | 86 | 89 | 29.6 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 47 | 48 | 64 | 38.5 | Q3 |
| 6.2 Scientific and Technical Journal Articles | 61 | 61 | 61 | 44.0 | Q3 |
| 6.3 Ease of Starting and Running a Business | 89 | 87 | 91 | 79.1 | Q4 |
| 6.4 Simplicity of Closing a Business | 101 | 104 | 104 | 41.5 | Q4 |
| 6.5 Corporate R&D | 69 | 79 | 89 | 8.6 | Q4 |

Zambia

Capital: Lusaka ++ Language: English ++ Currency: Zambian Kwacha

Basic Facts

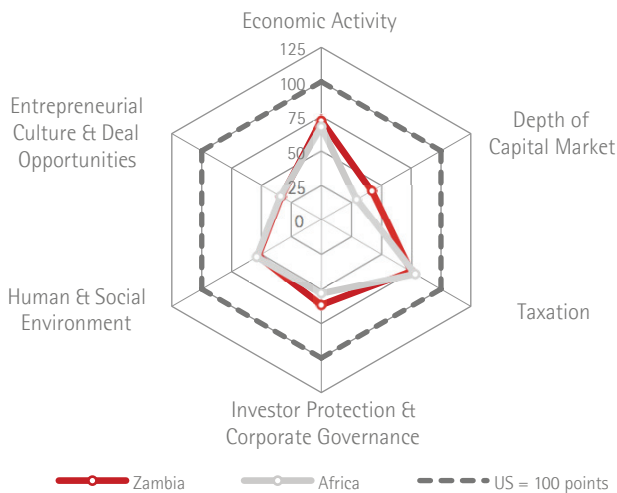
| | |
|------------------------|------|
| Population (millions) | 13.9 |
| GDP (US\$ billions) | 20.6 |
| GDP Growth (%) | 6.5 |
| IPO Volume (quartile) | Q3 |
| M&A Volume (quartile) | Q4 |
| VC Activity (quartile) | Q4 |
| PE Activity (quartile) | Q4 |



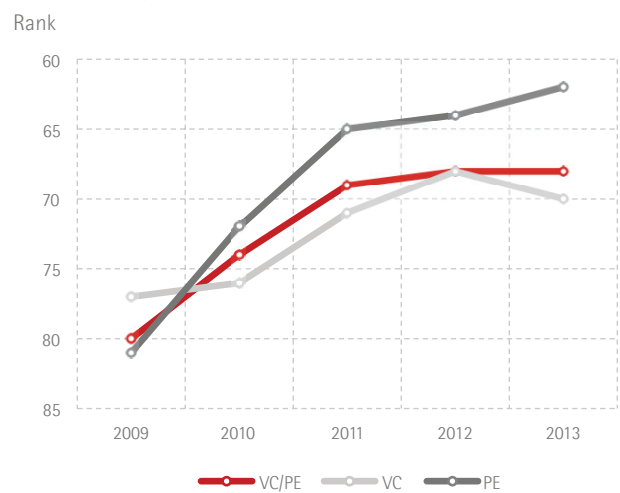
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-------------|---------------|
| VC/PE Index | 80 | 69 | 68 | 47.7 | Q3 |
| 1. Economic Activity | 88 | 66 | 68 | 72.1 | Q3 |
| 2. Depth of Capital Market | 81 | 66 | 63 | 41.8 | Q3 |
| 3. Taxation | 61 | 73 | 86 | 74.4 | Q3 |
| 4. Investor Protection & Corporate Governance | 56 | 53 | 54 | 61.5 | Q2 |
| 5. Human & Social Environment | 62 | 63 | 57 | 52.5 | Q2 |
| 6. Entrepreneurial Culture & Deal Opportunities | 88 | 86 | 87 | 33.3 | Q3 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------|-----------|-----------|-----------|-------------|---------------|
| Morocco | 66 | 60 | 55 | 53.1 | Q2 |
| Egypt | 58 | 58 | 57 | 52.4 | Q2 |
| Mauritius | 69 | 59 | 59 | 52.1 | Q2 |
| Zambia | 80 | 69 | 68 | 47.7 | Q3 |
| Kenya | 70 | 67 | 70 | 46.2 | Q3 |
| Botswana | 77 | 76 | 74 | 44.1 | Q3 |
| Ghana | 82 | 72 | 75 | 43.5 | Q3 |

Zambia

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 91 | 90 | 89 | 27.6 | Q4 |
| 1.2 Expected Real GDP Growth | 37 | 19 | 12 | 148.3 | Q1 |
| 1.3 Unemployment | 92 | 86 | 87 | 91.2 | Q3 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 88 | 87 | 87 | 43.2 | Q4 |
| 2.2 Stock Market Liquidity (Trading Volume) | 84 | 72 | 71 | 36.4 | Q3 |
| 2.3 IPOs and Public Issuing Activity | 70 | 65 | 50 | 20.7 | Q3 |
| 2.4 M&A Market Activity | 98 | 77 | 87 | 21.8 | Q4 |
| 2.5 Debt and Credit Market | 107 | 56 | 60 | 78.9 | Q3 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 105 | 100 | 99 | 69.4 | Q4 |
| 2.7 Financial Market Sophistication | 81 | 65 | 66 | 57.8 | Q3 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 61 | 73 | 86 | 74.4 | Q3 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 51 | 51 | 50 | 61.2 | Q2 |
| 4.2 Security of Property Rights | 51 | 56 | 54 | 64.1 | Q2 |
| 4.3 Quality of Legal Enforcement | 65 | 62 | 60 | 59.3 | Q3 |

5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 58 | 46 | 44 | 62.3 | Q2 |
| 5.2 Labor Market Rigidities | 48 | 58 | 56 | 60.1 | Q2 |
| 5.3 Bribing and Corruption | 77 | 79 | 74 | 38.6 | Q3 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 95 | 100 | 92 | 26.5 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 94 | 98 | 98 | 24.6 | Q4 |
| 6.3 Ease of Starting and Running a Business | 44 | 58 | 67 | 93.1 | Q3 |
| 6.4 Simplicity of Closing a Business | 59 | 70 | 67 | 66.5 | Q3 |
| 6.5 Corporate R&D | 105 | 81 | 79 | 10.1 | Q3 |

Zimbabwe

Capital: Harare ++ Language: English (official), Shona and Sindebele ++ Currency: South African Rand, Botswana Pula, British Pound and US Dollar

Basic Facts

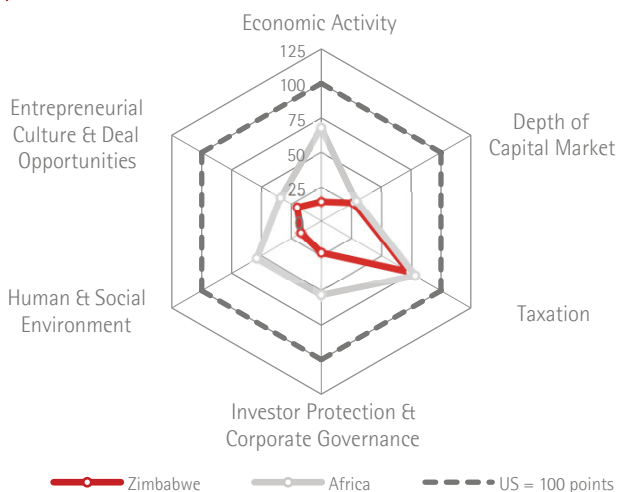
| | |
|------------------------|------|
| Population (millions) | 13.1 |
| GDP (US\$ billions) | 10.1 |
| GDP Growth (%) | 5.0 |
| IPO Volume (quartile) | Q4 |
| M&A Volume (quartile) | Q3 |
| VC Activity (quartile) | Q2 |
| PE Activity (quartile) | Q2 |



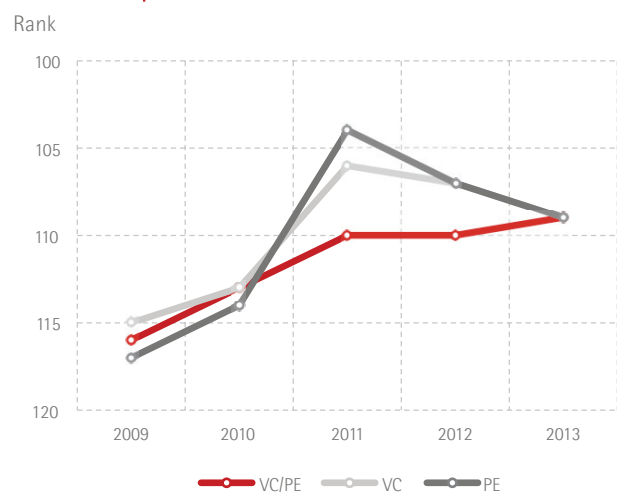
VC/PE Country Attractiveness

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------------------|------------|------------|------------|-------------|---------------|
| VC/PE Index | 116 | 110 | 109 | 22.1 | Q4 |
| 1. Economic Activity | 118 | 118 | 118 | 14.2 | Q4 |
| 2. Depth of Capital Market | 94 | 83 | 87 | 26.5 | Q3 |
| 3. Taxation | 69 | 64 | 91 | 72.7 | Q4 |
| 4. Investor Protection & Corporate Governance | 116 | 115 | 116 | 22.8 | Q4 |
| 5. Human & Social Environment | 115 | 113 | 116 | 17.0 | Q4 |
| 6. Entrepreneurial Culture & Deal Opportunities | 114 | 111 | 112 | 20.1 | Q4 |

Key Driver Performance



Historic Development



Peer Group Comparison

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------|------------|------------|------------|-------------|---------------|
| Cameroon | 112 | 108 | 103 | 25.1 | Q4 |
| Burkina Faso | 104 | 107 | 106 | 24.2 | Q4 |
| Senegal | 103 | 105 | 107 | 23.7 | Q4 |
| Zimbabwe | 116 | 110 | 109 | 22.1 | Q4 |
| Benin | 111 | 111 | 111 | 20.8 | Q4 |
| Mali | 110 | 104 | 112 | 20.6 | Q4 |
| Mauritania | 114 | 115 | 113 | 18.9 | Q4 |

Zimbabwe

1. Economic Activity

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------|--------------|--------------|--------------|---------------|------------------|
| 1.1 Total Economic Size (GDP) | 111 | 107 | 104 | 19.9 | Q4 |
| 1.2 Expected Real GDP Growth | 118 | 7 | 30 | 131.5 | Q2 |
| 1.3 Unemployment | 118 | 118 | 118 | 1.1 | Q4 |

2. Depth of Capital Market

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 2.1 Size of the Stock Market | 68 | 65 | 63 | 54.4 | Q3 |
| 2.2 Stock Market Liquidity (Trading Volume) | 73 | 62 | 59 | 45.0 | Q2 |
| 2.3 IPOs and Public Issuing Activity | 83 | 78 | 83 | 3.1 | Q4 |
| 2.4 M&A Market Activity | 95 | 87 | 70 | 30.3 | Q3 |
| 2.5 Debt and Credit Market | 118 | 111 | 111 | 13.2 | Q4 |
| 2.6 Bank Non-Performing Loans to Total Gross Loans | 98 | 74 | 73 | 85.4 | Q3 |
| 2.7 Financial Market Sophistication | 75 | 100 | 103 | 35.4 | Q4 |

3. Taxation

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 3.1 Entrepreneurial Tax Incentives and Administrative Burdens | 69 | 64 | 91 | 72.7 | Q4 |

4. Investor Protection & Corporate Governance

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 4.1 Quality of Corporate Governance | 93 | 97 | 97 | 41.2 | Q4 |
| 4.2 Security of Property Rights | 116 | 111 | 109 | 26.5 | Q4 |
| 4.3 Quality of Legal Enforcement | 117 | 116 | 117 | 10.8 | Q4 |

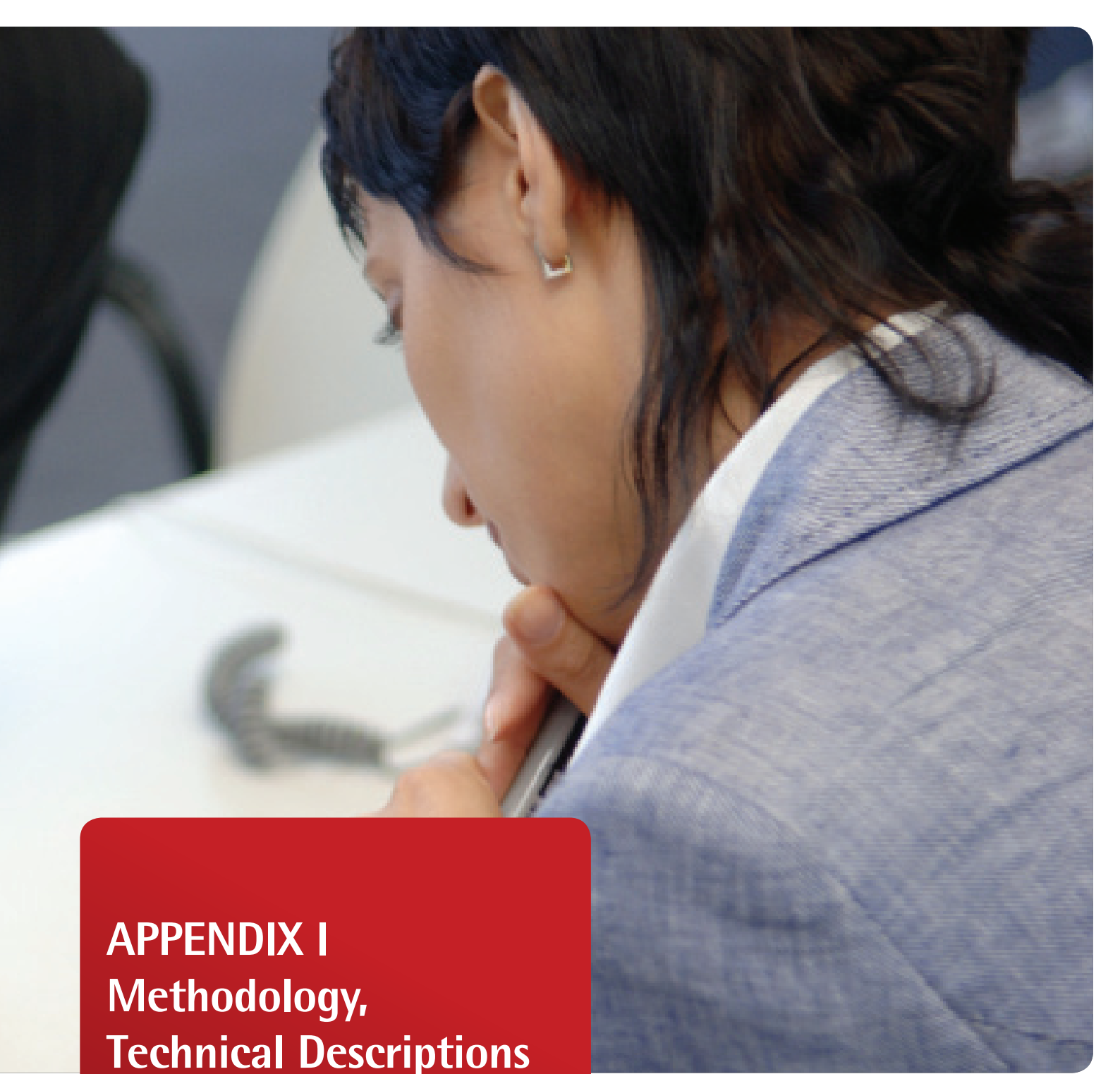
5. Human & Social Environment

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|---------------------------------|--------------|--------------|--------------|---------------|------------------|
| 5.1 Education and Human Capital | 65 | 51 | 64 | 54.1 | Q3 |
| 5.2 Labor Market Rigidities | 117 | 118 | 118 | 10.1 | Q4 |
| 5.3 Bribing and Corruption | 111 | 110 | 114 | 9.0 | Q4 |

6. Entrepreneurial Culture & Deal Opportunities

| | Rank 2009 | Rank 2011 | Rank 2013 | Score 2013 | Quartile 2013 |
|-----------------------------------------------|--------------|--------------|--------------|---------------|------------------|
| 6.1 Innovation | 116 | 113 | 108 | 18.6 | Q4 |
| 6.2 Scientific and Technical Journal Articles | 86 | 89 | 89 | 28.7 | Q4 |
| 6.3 Ease of Starting and Running a Business | 117 | 114 | 113 | 51.8 | Q4 |
| 6.4 Simplicity of Closing a Business | 116 | 116 | 116 | 18.7 | Q4 |
| 6.5 Corporate R&D | 84 | 65 | 109 | 6.3 | Q4 |



A close-up, side-profile photograph of a woman with dark hair, wearing a blue blazer over a white shirt. She is looking down at a document or laptop screen, with her hand resting near her chin. The background is blurred, showing an office setting.

APPENDIX I

Methodology, Technical Descriptions and Limitations

Computation of the Index

The VC/PE attractiveness of each country is computed by calculating a weighted average of country performance scores in the six key drivers. The scores within each key driver are derived from the level-2 constructs, respectively derived from several raw data series.

Normalisation

In order to make the cross-sectional data series comparable, the raw data has to be converted into a common range. The rescaling method is used to normalise indicators to such a range by linear transformation. Thereby, 100 represents the best score, while 1 represents the worst.

For every individual variable, we define whether high values influence the attractiveness for investors positively or negatively, and hence, assign 100 points either to the highest score (e.g. in the case of GDP) or to the lowest (e.g. in the case of high hiring costs).

The points are calculated according to the following formula:

$$y_{q,i} = 99 \times \left[\frac{x_{q,i} - \min(x_q)}{\max(x_q) - \min(x_q)} \right] + 1$$

$y_{q,i}$ = normalised value of category q and country i
 $x_{q,i}$ = raw data value of category q and country i
 $\min(x_q)$ = minimum raw data value of category q within the sample
 $\max(x_q)$ = maximum raw data value of category q within the sample

| | | | |
|---------------------------|------------------------------------|--------------------------------------|---------------------------------------|
| Raw data value [any unit] | 1 (lowest value in sample) | 12 | 20 (highest value in sample) |
| Normalised value [1-100] | $99 \times [(1-1)/(20-1)] + 1 = 1$ | $99 \times [(12-1)/(20-1)] + 1 = 58$ | $99 \times [(20-1)/(20-1)] + 1 = 100$ |

Aggregation

For the index score calculation, we use geometric aggregation because it is better suited than arithmetic aggregation. Geometric aggregation rewards those countries or those sub-indicators with higher scores. Overall, a shortcoming in the value of one variable or sub-index can be compensated by a surplus in another. Compensability is constant in linear aggregation, while it is smaller in geometric aggregation for the sub-indicators with low values. Therefore, countries with low scores in some sub-indices would benefit from linear aggregation.

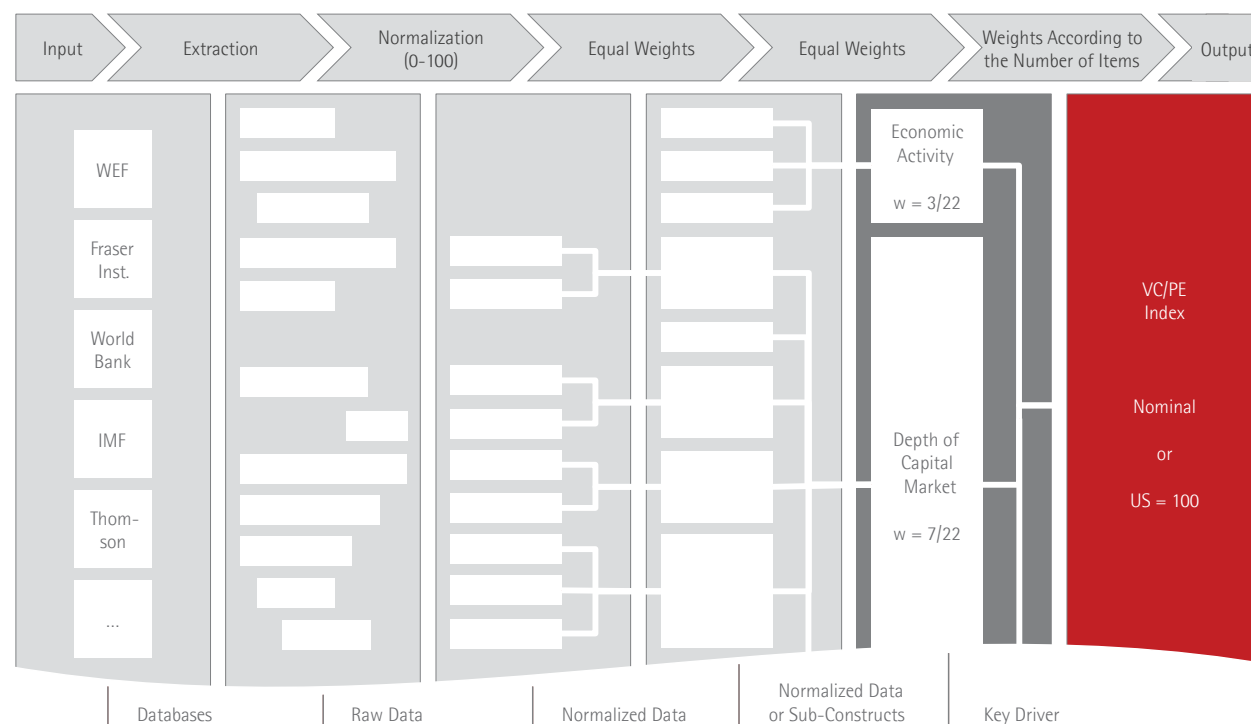
For this reason, we use geometric aggregation as follows.

$$\text{Index Value}_i = \prod_{q=1}^Q y_{q,i}^{w_q}$$

Index Value_i = index value of country i
 $y_{q,i}$ = normalised value of category q and country i
 w_q = weight of category q

| | | | |
|---------------------------------------------|------------------------------------------------------------|-------------------------|---------------------|
| Category | Economic activity | Depth of capital market | Investor protection |
| Weight | 0.5 | 0.25 | 0.25 |
| Normalised value of country i ($y_{q,i}$) | 30 | 40 | 50 |
| Index value for the country | $(30^{0.5}) \times (40^{0.25}) \times (50^{0.25}) = 36.63$ | | |

Exhibit 9: The VC/PE Index Construction



Weighting

After calculating the performance scores for each data series on the lowest level, the scores are aggregated using the aforementioned aggregation method. On the lowest level, items are aggregated with equal weights, i.e. the weights are derived from the number of components that are aggregated.

The **Exhibit 8** shows the aggregation path from the normalised (raw) data series to the final VC/PE Country Attractiveness Index score.

Statistical validation of the index

Correlation is a measure for the strength and directionality of a linear relation between two variables. The Pearson-Correlation-Coefficient $P_{x,y}$ lies between 0 to ± 1 . Zero indicates a non-linear or missing relation between two data sets and ± 1 indicates perfect linearity. A positive (negative) correlation indicates a positive (negative) relation.

$$P_{x,y} = \frac{\text{cov}(X,Y)}{\sigma_x \sigma_y} = \frac{E((X-u_x)(Y-u_y))}{\sigma_x \sigma_y}$$

To test the quality of our index, we calculate the correlation between the index scores with the control variable.

The results of these analyses are displayed in the following table. The correlation coefficients are very high for all cases considered. These high values prove the accuracy of the index scores and its ability to measure a countries' attractiveness for investors in VC and PE funds. It should be noted, however, that the accuracy and the volumes of reported VC investments is lower than for PE. Therefore, the correlations for the combined VC/PE and for the PE Index are somewhat higher than for VC.

| | VC/PE investments LN (average 2010–2012) | VC investments LN (average 2010–2012) | PE investments LN (average 2010–2012) |
|------------------|---------------------------------------------|------------------------------------------|------------------------------------------|
| VC/PE index 2013 | 0.85 | - | - |
| VC index 2013 | - | 0.83 | - |
| PE index 2013 | - | - | 0.80 |





APPENDIX II

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