

5 June 2007

Renaissance
Investment Management

IPO versus M&A

Slides for EMPEF

Natalia Ivanova,
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Fund raising

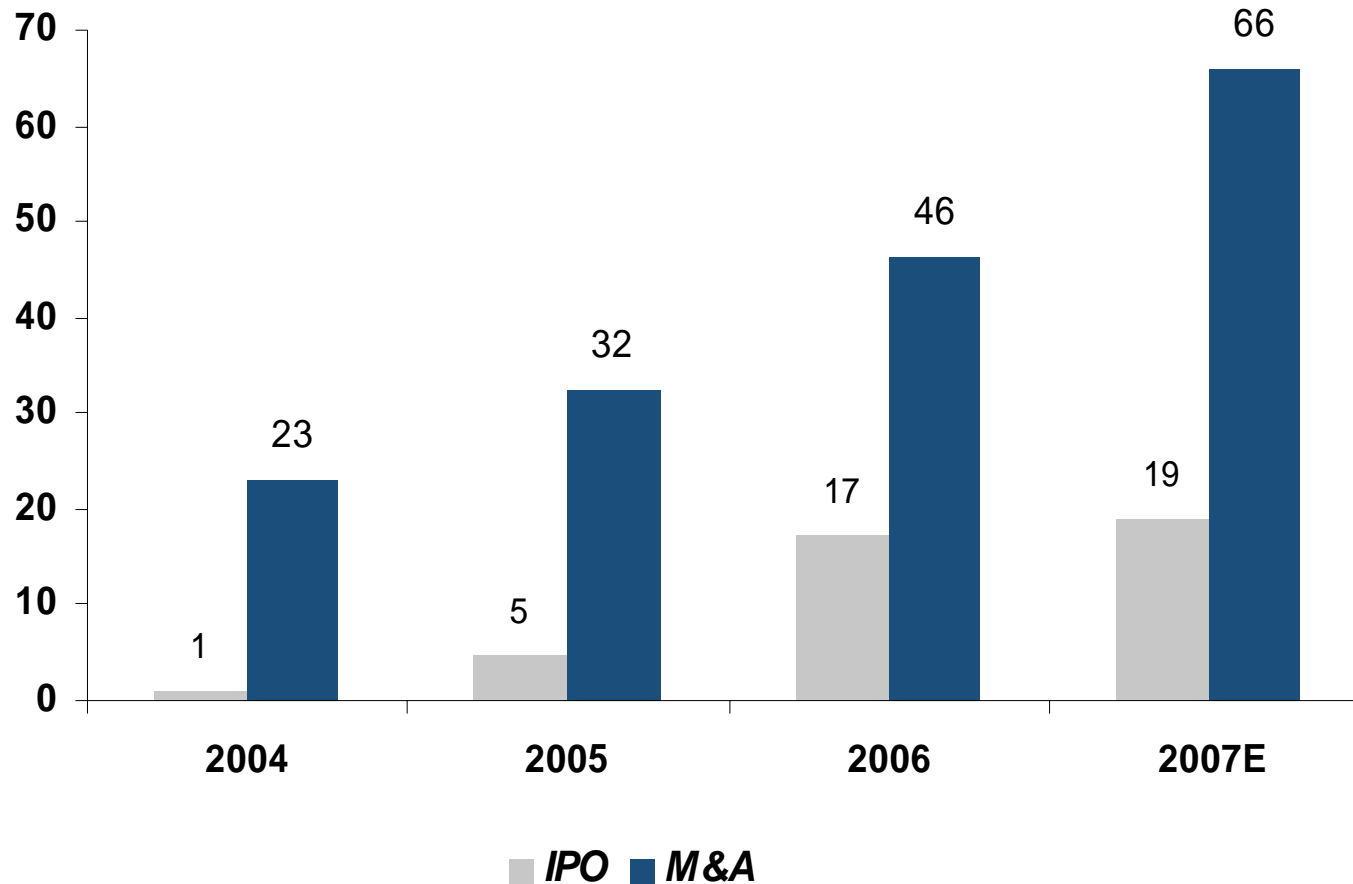
Exit



- IPO / private placement/ M&A market size
- Future anticipated by the owners after the liquidity event
- Real options when cash is needed urgently
- Market timing

USD b

IPO and M&A activities in Russia



Private placement market size can reach IPO market size

Source: RBC, M&A Journal