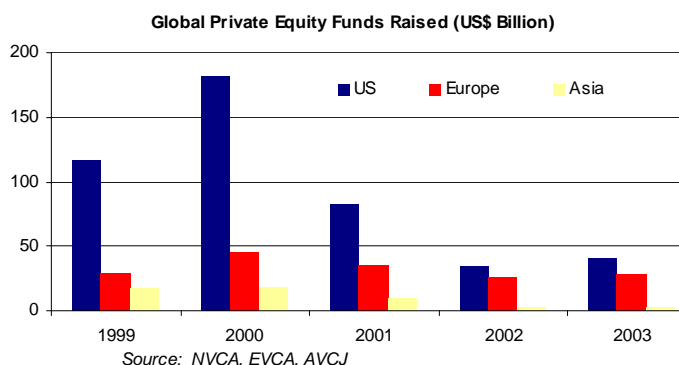


## Private Equity Data Service

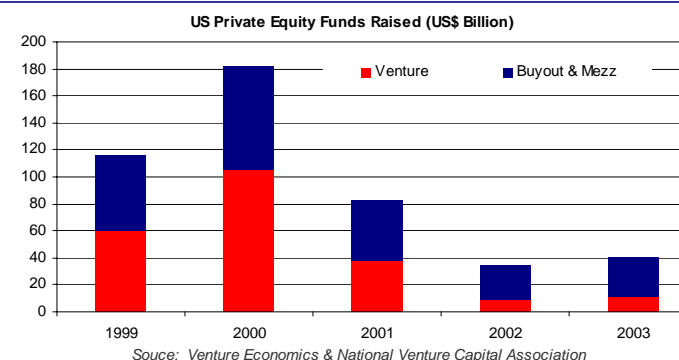
### Global Private Equity Fund Raising

- A total of \$62 billion was raised in the three main regions for private equity (US, Europe and Asia) in 2003. Of this, 56% in the US, 40% in Europe and 4% in Asia.
- Europe attracted a much larger percentage of capital in 2003 than prior years, at the expense of the US and Asia. Over the 4 prior years the US had attracted an average of 70% of global capital vs. 22% for Europe, 8% for Asia
- Major trends include the internationalization of US programs, and the relative resilience of the European buyout market.



### US Fund Raising

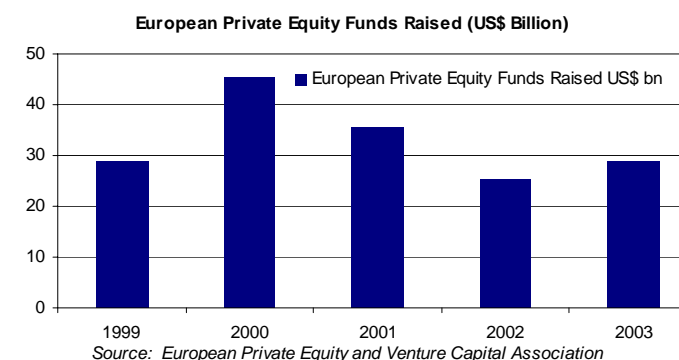
- US private equity fundraising in 2003 was propped up by an active 4<sup>th</sup> quarter, which represented over half of the US\$ 41 billion raised in the full year
- 75% of funds raised were for buyout and mezzanine strategies, with venture remaining subdued, although the next 12-18 months are expected to be active on the venture side
- The momentum gained at the end of 2003 did not follow through in Q104: less than US\$ 5 bn was raised in the period.



Source: Venture Economics and NVCA

### European Fund Raising

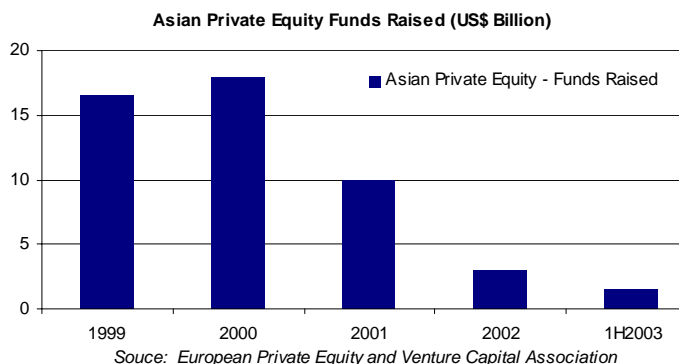
- European fundraising totals are showing remarkable resilience, with more money committed to private equity funds in 2003 than 1999
- The activity is almost exclusively buyout and expansion capital, with the proportion of capital going into seed and early-stage strategies at 8% of the total
- 2003 was also dominated by large fundraisings from a small number of established firms, confirming the ongoing institutionalization of the market



Source: EVCA

### Asian Fund Raising

- Data for the full year not yet available, as good an indication as any that the market lost interest in Asia for a time
- Investment activity for the period divided roughly 45% buyouts, 30% expansion; 20% Restructuring and 5% venture
- Recent themes include the take off of the Japanese and Australian buyout markets, and a number of significant exits from Chinese investments in early 2004.



Source: AVCJ