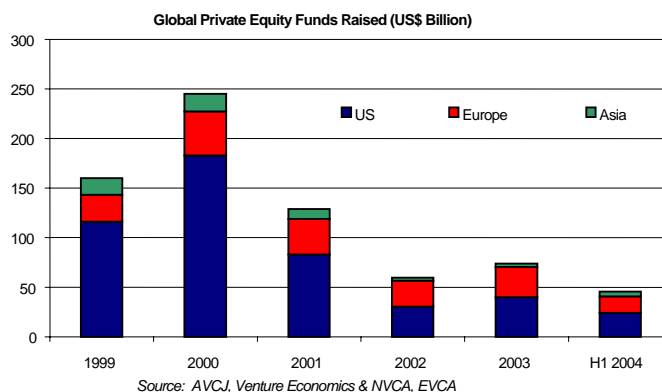


Private Equity Data Service

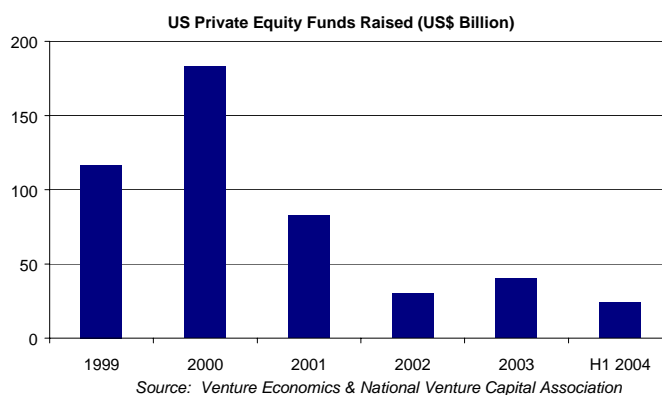
Global Private Equity Fund Raising

- A total of \$46 billion was raised in the three main regions for private equity (US, Europe and Asia) in H1 2004. Of this, 53% in the US, 36% in Europe and 11% in Asia.
- The full year total is expected to be well above \$100 billion as momentum has continued into Q3 and beyond
- The increase in Asian fundraising stands out, and is expected to continue through the balance of 2004 and into 2005.



US Fund Raising

- US private equity fundraising in H1 2004 stands at \$24 billion and is on course to register more than \$60 billion for the full year after a strong Q3.
- Activity is being driven by a stronger exit market (29 IPOs and 86 acquisitions of PE backed companies registered in Q2 including some good returns)
- Two main trends are observable: 1) a shift in interest from LBO and distressed markets towards VC, and within VC a clear preference for established, follow on groups.

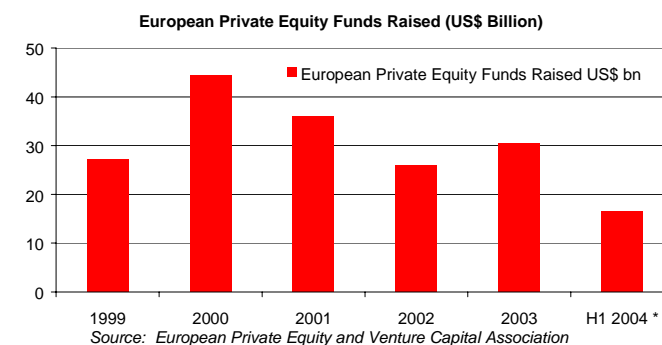


Source: Venture Economics and NVCA

European Fund Raising

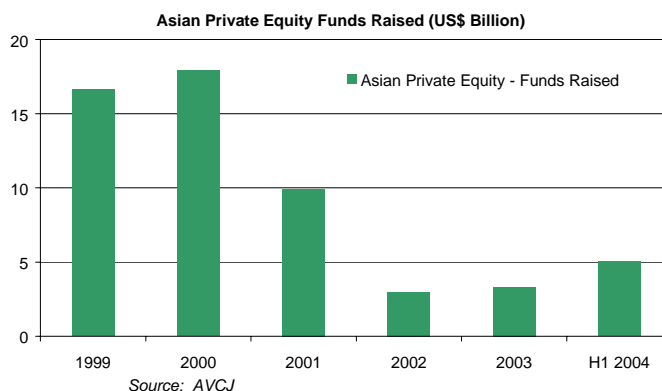
Source: EVCA

- Buyouts, buyouts, buyouts continue to attract interest, with fundraising totals for both expansion capital and venture flat.
- Exit activity will be driven by the European IPO market which has reopened, with over 250 issues this year to date raising in excess of E25bn (up from E7bn in full year 2003)
- The market is gearing up for a spate of large fundraisings from a number of well established pan-European names: 2005 promises to be an active year.



Asian Fund Raising

- The US\$ 5 billion that flowed into Asian private equity in the first half of 2004 represented more than 10% of global private equity fundraising, demonstrating that Asia is back on the menu after a couple of very quiet years.
- 60% of capital flowed into the Japanese market (principally buyouts and distressed) with the balance deployed in Australia and pan-Asian buyout funds
- The momentum is expected to continue through H2 04 and into 2005 with CVC Asia Pacific reputedly well over subscribed and a number of other large pan-Asian buyout firms in the market.



Source: AVCJ