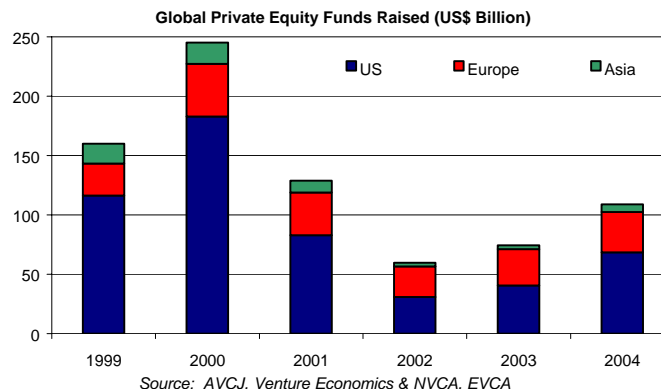


Private Equity Data Service

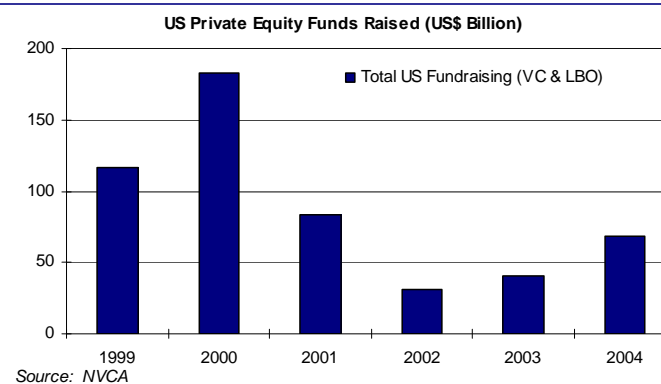
Global Private Equity Fund Raising

- A total of \$109 billion was raised in the three main regions for private equity (US, Europe and Asia) in 2004, of which, 63% in the US, 31% in Europe and 6% in Asia.
- The market is being driven by three main themes: 1) mega LBO groups raising ever larger funds; 2) US venture capital, particularly experienced, early stage teams, is back on the menu; and 3) Asian markets have reopened for business.
- Particularly encouraging is the increasingly healthy state of the exit markets in the US, Europe and Asia, which are contributing to strong 1 year performance across most sectors of the market.



US Fund Raising

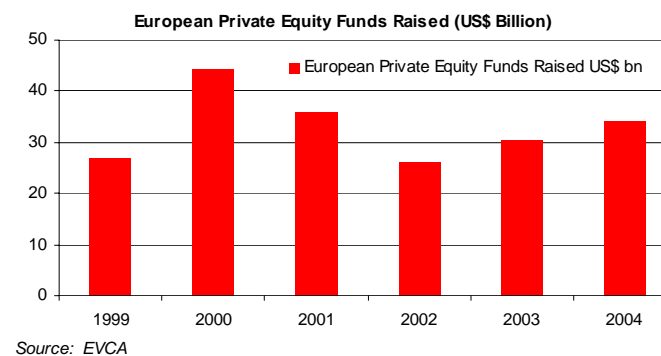
- US private equity fundraising in 2004 stood at \$68 billion, the most active year since 2001. 75% of this was raised for LBO and mezz vs 25% for VC
- A major factor in the LBO fundraising totals was large (US\$ 1 billion+) funds. 56% of the capital or US\$ 26 billion was raised by 11 such large funds. This is expected to continue in 2005. Within VC, small is beautiful: only three VC funds raised more than \$500m (Oak, Interwest and USVP).
- Exit markets are improving. 2004 saw 93 venture backed IPOs worth \$11 billion and 333 acquisitions of venture backed companies leading to strong 1 year performance data 19.3% for VC vs 14.3% for LBO.



Source: Venture Economics and NVCA

European Fund Raising

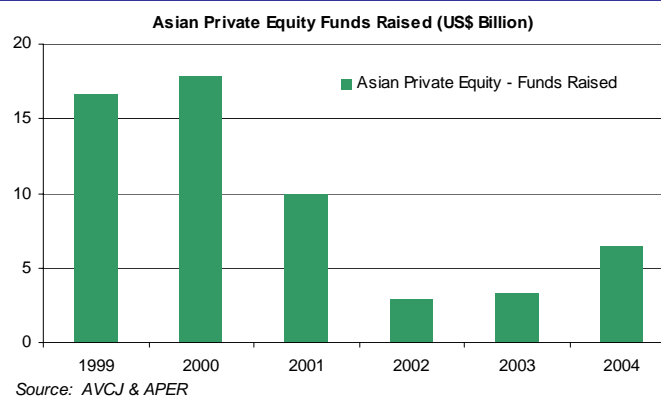
- European fundraising totals for 2004 stood at \$34 billion (only 1% up in Euros)
- The expected allocation of funds to LBO and expansion (non technology) remains at around 85% of the total; however the ice is showing some signs of melting around the European venture capital industry with a couple of successful fundraising completed
- The London based pan-European buyout firms continue to be the most active fundraisers, with a total of \$12 billion or 37% of the total for the year
- Exits were strong. Euro 19.6 billion (at cost) represented the highest level ever and lead to strong one year performance data of 23% for LBO (2% for VC).



Source: EVCA

Asian Fund Raising

- Asian private equity attracted US\$ 6.5 billion in 2004, the highest amount since 2001
- LBO funds took the majority of capital, accounting for 56% or 3.7 billion. Growth capital funds took a further 28% or US\$1.9 billion while VC Funds attracted the balance, 16% or US\$ 1.1 billion
- The increase is largely attributable to large buyout funds, including Affinity and HSBC, with more to follow in 2005. A trend not captured in this data is the large volume of capital from US and European funds that is steadily being redirected to Asian opportunities.
- The exit environment strengthened significantly in 2004, with approx 130 exits (a 55% increase on 2003).



Source: AVCJ & APER