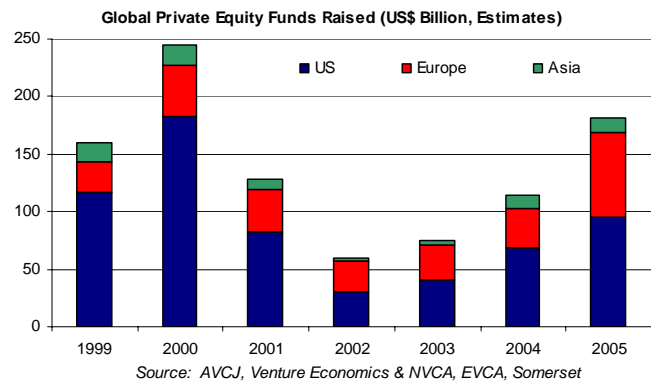


## Private Equity Data Service

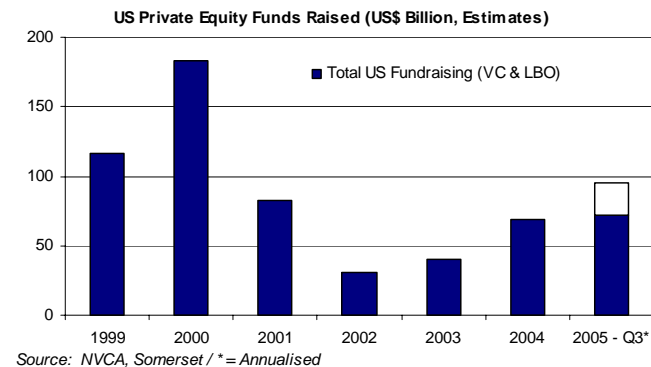
### Global Private Equity Fund Raising

- According to preliminary forecasts by Somerset Capital approx US\$180 billion was raised in the three main regions for private equity (US, Europe and Asia) in 2005.
- Of this total, ~ 53%, or US\$ 95 billion is expected to have been raised in the US, 40% or US\$ 73 billion in Europe and the remaining 7% or US\$ 13 billion in Asia.
- The 2005 total represents a 60% increase on 2004 fundraising totals. By region, the US is up 40%, Europe up 115% and Asia up 12%.
- The fundraising market continues being driven by three main themes: 1) mega LBO groups raising ever larger funds; 2) US venture capital steady, European and Asian venture capital possibly back on the menu; and 3) continued strong inflows of capital from international markets, especially Europe.



### US Fund Raising

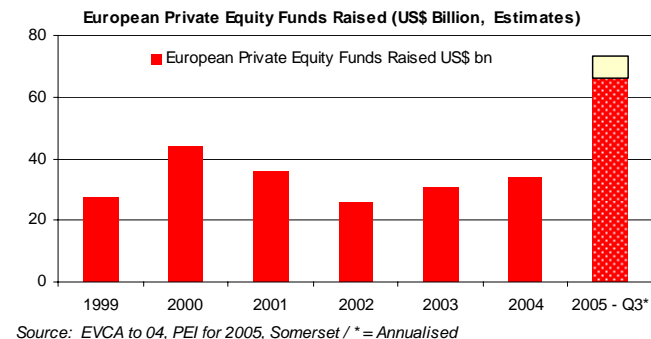
- US private equity fundraising stood at \$71.5 billion as at Q3 2005 which gives an annualized total of US\$ 95 billion. The full year totals could be significantly higher as a number of mega funds (including \$10bn+ funds from Apollo and Blackstone) were scheduling closes at the end of 2005.
- The split between LBO and VC remains steady with 75% of the total raised for LBO and mezz vs. 25% for VC
- Growth in fundraising totals is driven mainly by fund size increases at established LBO shops (including to date funds closed by Goldman Sachs at \$8.5bn, Warburg Pincus at \$8bn, Carlyle at \$7.85bn).



Source: Venture Economics and NVCA

### European Fund Raising

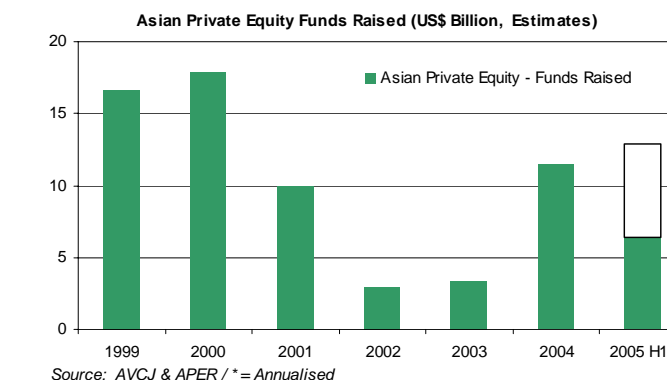
- European fundraising totals for 2005 stood at \$66 billion in November 2005 (source PEI) or \$73 billion on an annualized basis.
- This is expected to be more than double the 2004 total. The growth is being driven by fund size increases among the more established European LBO groups, in London and elsewhere.
- The expected allocation of funds to LBO and expansion (non technology) is around 90% of the total however there are signs (with successful fundraisings from TVM, Wellington and according to press reports Pond) that European VC may be starting to attract capital having been closed for the last three or four years.



Source: PEI, EVCA

### Asian Fund Raising

- Asian private equity attracted US\$ 6.4 billion in the first half of 2005 in what appears to be another strong year.
- Interest in 2005 shifted from pan-Asian, Japanese and Australian buyout markets, which were the main beneficiaries in 2004, to venture and growth strategies, particularly in China and India.
- Activity continues to be fueled by a strong exit pipeline. According to APER over US\$15.2 billion has been returned through 96 exits to Q3 2005. Individual transactions include Korea First Bank, KorAm Bank and Baidu.com



Source: AVCJ & APER