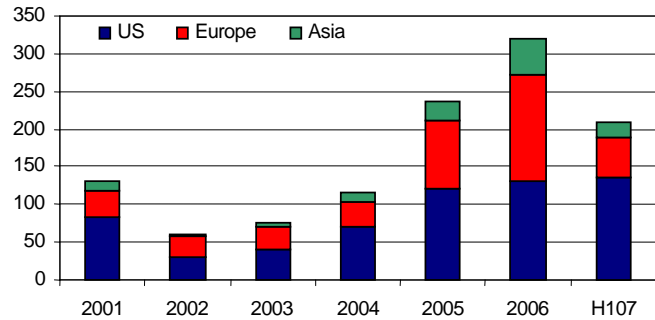


## Private Equity Data Service

### Global Private Equity Fund Raising

- Strong growth in private equity fundraising totals from '02 to '06, continuing into H1 '07
- Fundamental factors that have driven the growth of PE are at risk of a reversal based on higher interest costs and credit market issues. Global fundraising is expected to slow down based on (i) Weaker performance and capital distributions; (ii) Falling equity value and asset prices; (iii) Higher interest costs and less supportive debt markets and (iv) Increased competition from strategics.



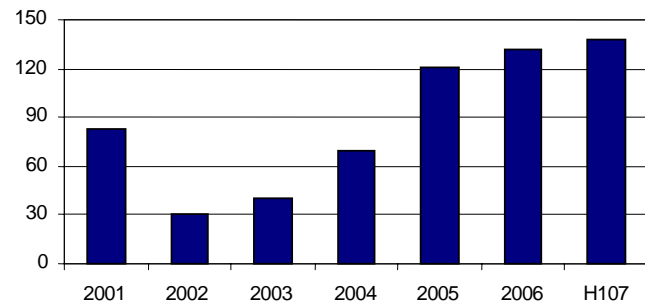
Source: NVCA, EVCA, APER, PEA, PREQIN

### US Fund Raising

- US PE industry raised a total \$132 billion in 2006. Figures for H107 has surpassed this level leaving it well poised for another record year regardless of fundraising shifts in H2 07.
- Mega funds continue to drive the industry. In 2006, the largest 10 funds raised approx 60% of the total. In Q107, six funds accounted for 62% of capital raised including Providence Equity with \$12B. H107 recorded the closing of GS Capital Partners at \$20B, the largest fund raised so far.
- There is growing interest in distressed investing as LPs are becoming more cautious on buyouts, especially as creditors begin to tighten their lending practices.
- Year over year fundraising for venture slowed although LP demand remained strong and continued to exceed capacity of leading and experienced managers.

Source: NVCA, Private Equity Analyst (PEA)

### U.S PE Raised (US\$ Billion)



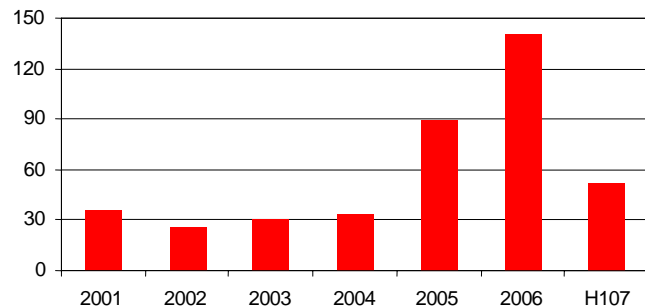
Source: NVCA, PEA for H107

### European Fund Raising

- European fundraising totals for the full year 2006 was released by EVCA in June 07 and have exceeded our previous expectations of \$110 bil to reach \$141(€112) bil. However, 2007 fundraising is expected to slow as the market absorbs the impact of the slow down in credit.
- Concentration took place with more capital managed by a handful of players where 13 buyout funds raised an aggregate \$66B in 2006.
- CVC was the largest fund raised in H107 collecting over \$5B in commitments and big buyout firms are expected to continue dominating the landscape.

Source: EVCA

### European PE Raised (US\$ Billion)



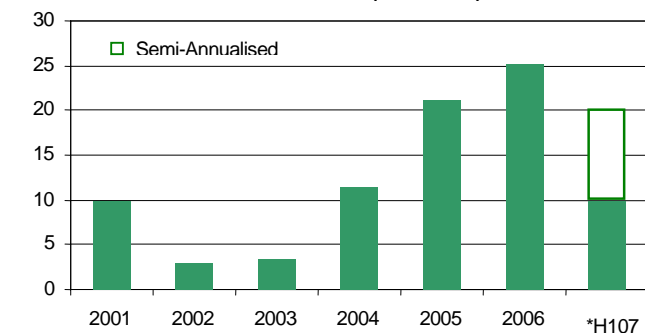
Source: EVCA, PEA for H107

### Asian Fund Raising

- New market competition prompted many institutional LPs to allocate fresh capital to new segments such as the emerging markets. There is a major shift of fund manager's focus to regions with growing VC activities such as China and India.
- The smaller end of the industry has witnessed an explosion of specialist fund of funds as fund raisers look to distinguish themselves from competition.
- Affinity raised the largest fund during Q107 at a final close of \$2.8 billion and completed several landmark LBOs in the region.

Source: APER

### Asian PE Raised (US\$ Billion)



Source: APER, PREQIN for Q107 \*semi-annualised