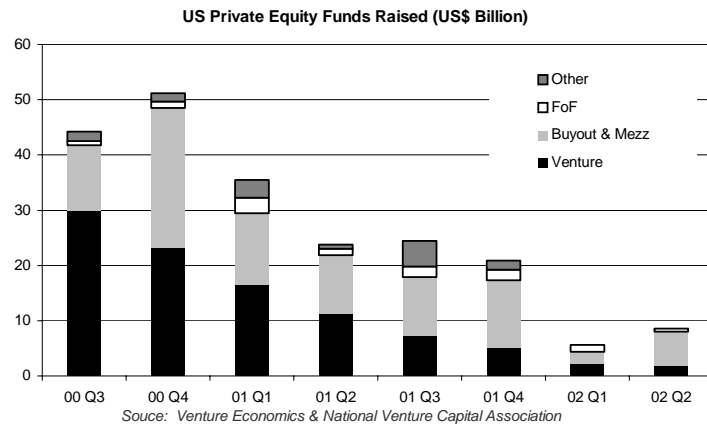


Private Equity Data Service

US Private Equity Fund Raising

- \$8.6 billion raised in Q2 2002, up from \$5.6 billion in Q1.
- Increase entirely due to pick up in buyout and mezzanine category. Venture Capital fund raising flat.
- Quarter marked by continuing trend among GPs of Venture Capital funds to restructure or "right-size" their funds. 7 firms (including Accel Partners, Austin Ventures, Charles River Ventures and Walden International), returned \$2.7 billion to LPs.
- On a net basis, fundraising was a negative \$887 million.

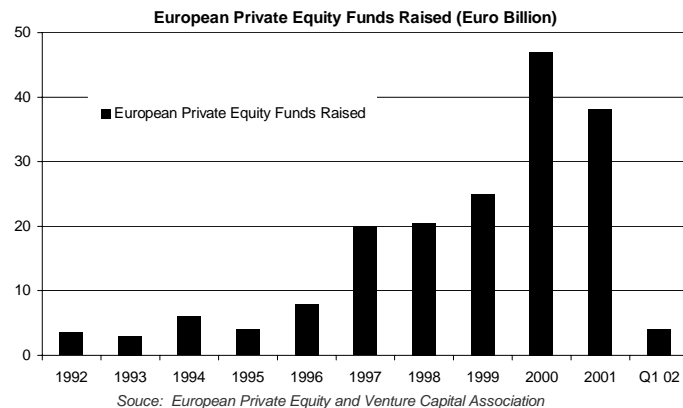
Source: Venture Economics and NVCA



European Private Equity Fund Raising

- Finalised data from the EVCA shows Euro 38 billion raised in 2001 (compared to preliminary indication of Euro 31.5 billion).
- Q1 2002 indicates Euro 4 billion raised. On an annualised basis this would indicate that fundraising has slowed to levels not seen since pre-1997.

Source: EVCA



US Private Equity Quarterly Returns

- US Private Equity and Venture Capital returns continue to dump along the bottom.
- US Private Equity recorded a -0.6% quarterly decline vs. a -7.7% decline for US Venture Capital.

Source: Cambridge Associates

