

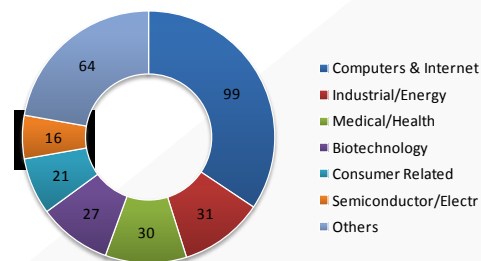
GLOBAL PERSPECTIVE

- ▶ Fresh fund closures crossed USD33.0 Billion in January 2009. This included 3i's USD13.7 Billion investment and CVC's funding of EUR11.0 Billion. North America accounted for 56% of closures, while Europe covered 37% and Asia 5%.
- ▶ PE firms across the globe are feeling the heat of the slowdown, evident from the job cuts and portfolio company troubles.

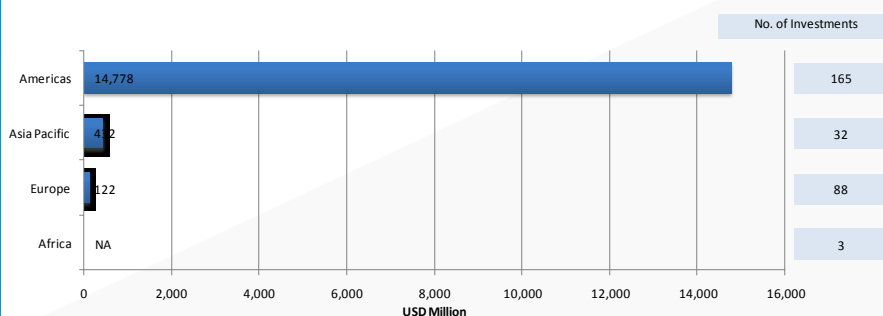
Global Market Developments

- ▶ Symptoms of stress showed up in PE firms with American Capital and Cerberus cutting staffing levels and office infrastructure. Portfolio companies of Cognetas had to review their finances, 3i companies broke banking covenants and one of Candover companies, Ferretti defaulted on its debt to RBS.
- ▶ According to a survey of limited partners conducted by Almeida Capital, a UK-based placement agent for private equity, regions such as India, China, and Central & Eastern Europe are looking most attractive in the current market environment.
- ▶ Harvard University's endowment fund decided against its USD1.5 Billion of stakes in PE funds as there are number of sellers in this segment in the PE Secondaries markets and offers were too low to be considered.
- ▶ A bill recently introduced in the U.S. Senate that would require hedge funds with assets greater than USD50.0 Million to register with SEC, if passed, would apply to PE and VC funds as well.

PE Investments (Number of deals) by Sector in Jan 2009



Distribution of Investments by Region in Jan 2009

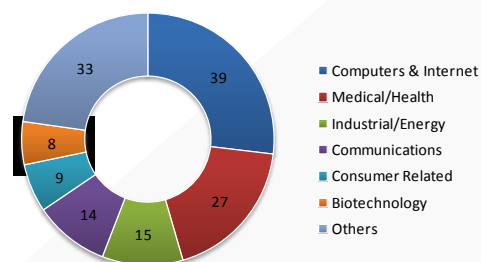


Major PE Investments in January 2009

Date	Company Name	Company Nation	Sector	Amount (USD Million)	Investors	Status
02 Jan '09	IndyMac ABS, Inc.	United States	Financial Services	13,900.0	J.C. Flowers & Co. LLC, MSD Capital L.P., Undisclosed firms	Pending Acquisition
28 Jan '09	Novafora, Inc.	United States	Computer Hardware	255.6	Gemini Capital Fund Management, Ltd., Vertex Management Israel	Acquisition for Expansion
30 Jan '09	Flagstar Bancorp, Inc.	United States	Financial Services	255.3	MatlinPatterson Asset Management LLC, Management	LBO
19 Jan '09	STel Communication, Ltd.	India	Communications	225.0	Millennium Private Equity, Undisclosed firm	Pending Acquisition
13 Jan '09	Pelican Products, Inc.	United States	Manufacturing	200.0	Behrman Capital	Acquisition for Expansion
12 Jan '09	Aladdin Knowledge Systems, Ltd.	Israel	Computer Software	160.0	Vector Capital	Pending Acquisition
06 Jan '09	NetVersant Solutions, Inc.	United States	Communications	130.0	Undisclosed Firm	LBO
16 Jan '09	Wallenborn Transports SA	Luxembourg	Transportation	66.4	AFINUM Management GmbH, Individuals	LBO
27 Jan '09	Centerplate, Inc.	United States	Consumer Related	52.5	Kohlberg & Company	LBO
15 Jan '09	Century Payments, Inc.	United States	Other	50.0	Austin Ventures, L.P.	Acquisition for Expansion

Global Leaders - An Overview of the Top 50 Global PE Firms

Number of Investments by Sector (Nov '08-Jan '09)



- ▶ Only 36 of the top 50 firms made investments during the period November 2008 to January 2009. Warburg Pincus LLC, New Enterprise Associates, Goldman Sachs & Co., Domain Associates LLC, The Carlyle Group and Oak Investment Partners were the most active firms with 8 or more deals in the quarter.
- ▶ TPG and GS Capital Partners have closed the largest private equity exit ever with the sale of wireless carrier Alltel to Verizon for USD28.0 Billion, making a profit of USD1.3 Billion on the exit.
- ▶ New Enterprise Associates which has investments in Juniper Networks Inc. and Salesforce.com Inc., has almost completed raising a USD2.5 Billion fund.
- ▶ PE firms TPG, CVC Capital Partners and Advent International are bidding against each other for a 45% cent stake in Caceis, a French custody business valued at EUR1.5-2.0 Billion.

