



PRIVATE EQUITY REAL ESTATE

Carlyle raises \$500m MENA fund

The global buyout fund has closed its first MENA-focused fund, which had originally targeted up to \$1bn. Among other sectors, the fund will invest in the industrial and infrastructure sectors.

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Global buyout firm The Carlyle Group has raised its first fund focused on the Middle East and North Africa (MENA) region, garnering \$500 million in commitments. The fund had been targeting between \$500 million and \$1 billion.

The fund, which was launched to investors in 2007, will invest in healthy companies in various sectors, including energy, financial services, healthcare, industrial, infrastructure, technology and transportation.

Walid Musallam, head of Carlyle's MENA team, said in a statement that the firm had been "cautious about investing in the pre-global crisis environment of high valuations" and that the region now offers an opportunity to investors. Musallam, formerly the chief executive of sovereign wealth-backed Abu Dhabi Investment Company, joined the firm in December 2006.

Carlyle's activity in the region so far comprises one investment: the acquisition of 50 percent of Turkish shipbuilder TVK Gemi Yapim Sanayi ve Ticaret in 2008.

The Washington DC-headquartered firm has been present in the MENA region since 2007 and has offices in Cairo, Dubai and Istanbul.

Just under \$6 billion was raised for private equity investment in the Middle East during 2008, according to the Emerging Markets Private Equity Association, representing the region's largest fundraising year to date.

Last week, Carlyle closed its second mezzanine fund with commitments of \$553 million, having been marketing the fund since 2007.

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