

Michael Ricks

Head of Investor Growth Capital Asia

2004-12-10

www.investorab.com

Asia Pacific – our operations



Hong Kong

Tokyo

Palo Alto

Growth capital investment activities since 1996

Buyout investment activities since 2000

Investor Growth Capital Investment Team in Asia



Why Asia?

Economic context for our major target countries

	GDP growth projected			CPI
	2003	2004	2005	
China	+9.1%	+9.0%	+7.5%	+4.0
Korea	+3.1%	+4.6%	+4.0%	+3.8
Japan	+2.7%	+4.4%	+4.0%	-0.1

Note: source is latest IMF figures Oct. 2004

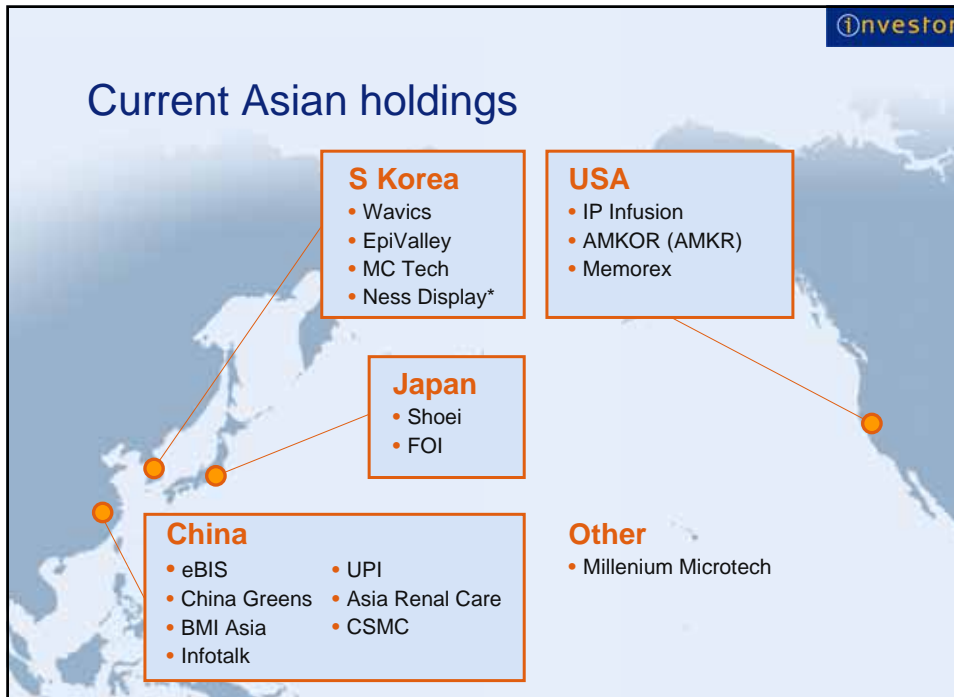
Why Asia?

- Major shift in industrial activity to Asia, particularly China
- Embedded knowledge within core holdings that operate in these countries
- Strong established technology capabilities in Japan and South Korea & rapidly growing capabilities in China
- Innovation faster in some technology areas in Asia than in North America & Europe
- Good risk-adjusted values for some companies
- Strong links between North American west coast & major Asian centers

2004-12-10

www.investorab.com

Current Asian holdings



Market trends

Geographic deal flow

S Korea	Relatively flat	<i>High-quality cost-effective technology</i>
Japan	Growing steadily	<i>Innovations in business models as well as leading edge tech</i>
China	Booming	<i>Leveraging high growth economy & demand; shift of direct productive activities</i>
Silicon Valley/NA West	Capital overhang	<i>Strong mid-late stage market for Investor; increase in cross border deals</i>