Deloitte.

Technology, Media & Telecommunications

Global trends in venture capital 2006 survey

Global report sponsored by Deloitte Touche Tohmatsu

Audit.Tax.Consulting.Financial Advisory.

Global report sponsored by
Deloitte Touche Tohmatsu
in association with

Foreword

I am very pleased to present the results of the Deloitte Touche Tohmatsu (DTT) Technology, Media & Telecommunications Group's (TMT) 2006 Global Venture Capital Survey. Following on from the survey in 2005, this year's survey was again designed to provide insight into the attitudes and intentions of venture capitalists around the world regarding specific geographic regions and industry sectors over the next five years.

Venture capital is often seen as the life blood of the technology industry, offering the resource and capacity for ideas to be given the chance to develop from conception into stand-alone products/ technologies or life changing products and services.

The 2006 Global Venture Capital Survey was sponsored by the DTT TMT Industry Group and was conducted in association with Venture Capital Associations in the Americas, Asia Pacific and Europe, Middle East and Africa.

This year's results indicate that while the mature venture capital markets in the United States and the United Kingdom continue to develop, traditional geographical boundaries are less of a barrier as more venture capitalists look to new regions for new ideas, new markets, and new entrepreneurs. This annual survey, conducted in April and May 2006, is based on 505 responses from general partners of venture capital companies with assets under management ranging from less than $100 million to greater than $1 billion. Of the 505 total respondents, 279 were based in the Americas, 140 in Europe, Middle East and Africa and 86 in Asia Pacific.

Igal Brightman
Global Managing Partner
Technology, Media & Telecommunications

About the survey:

The 2006 Global Venture Capital Survey sponsored by the Deloitte Touche Tohmatsu Technology, Media & Telecommunications Industry Group was conducted in association with the following Venture Capital Associations:

Brazilian Association of Private Equity & Venture Capital (ABVCAP)

British Venture Capital Association (BVCA)

Canada's Venture Capital & Private Equity Association (CVCA)

China Venture Capital Association (CVCA)

European Private Equity & Venture Capital Association (EVCA)

Indian Venture Capital Association (IVCA)

Israel Venture Association (IVA)

Malaysian Venture Capital and Private Equity Association (MVCA)

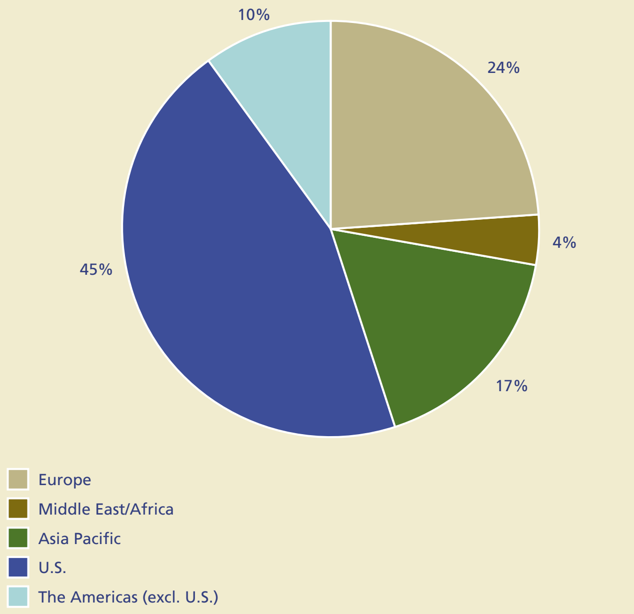
National Venture Capital Association (NVCA)-U.S.

Singapore Venture Capital & Private Equity Association (SVCA)

Taiwan Venture Capital Association (TVCA)

The survey was administered to members of the various venture capital associations referred to above in order to focus on investors who primarily identify themselves as venture capitalists (VCs). There were 505 responses from venture capitalists with assets under management ranging from less than $100 million to greater than $1 billion. The survey was conducted in April and May 2006. The breakdown of respondents was as follows:

Figure 1. Location of respondents



The survey questions were designed to show the degree to which venture capitalists are expanding their worldwide investment focus, identify territories they are targeting for expansion, and see how their business practices are changing in order to accommodate a more global approach to investing. Likewise, respondents were asked about the barriers they saw to establishing footholds in various geographic markets as well as the ongoing challenges they encounter doing business in other territories.

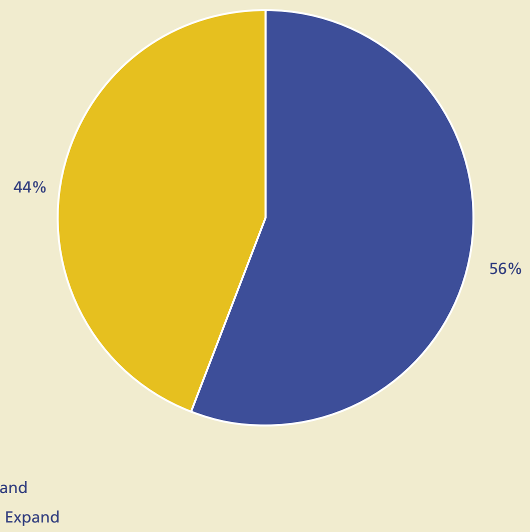
The format for the 2006 survey closely matched the previous year's so that key attitude changes about global investing among venture capitalists could be tracked from year to year. However, new questions were added relating to the impact of regulation on the investment climate and the degree to which venture-backed companies are locating primary operations outside their domicile.

All charts within this report are sourced from the survey results.

The new world order – A global VC network breaks the horizon

VCs all over the world are taking the idea of global investing more seriously than ever before. In querying VCs about their interest in expanding their global investment focus, more than half said they would expand their investment focus internationally within the next five years. This trend was similar in all geographies with the exception of the Middle East where only 33 percent of respondents indicated they intend to expand their investment focus. Last year's results reflected a similar interest in global expansion.

Figure 2. Percentage of venture capitalists indicating an increase in expanding global investment focus (all respondents)



Venture capital has flourished in the United States for almost 70 years as a means of raising private equity for early stage companies and is now taking hold all over the world. The industry has grown to maturity in Europe where the amount of venture capital investment increased from $12.8 billion to $15.8 billion from 2004 to 2005 according to data from the European Private Equity and Venture Capital Association (EVCA)[1].

The United Kingdom, long considered to be the second most mature VC market outside the United States, continues to experience a venture capital boom. According to recent data from the British Venture Capital Association (BVCA), U.K. venture capital activity is close to the 2001 high levels, with $2.8 billion invested in 2005 from $2 billion in 2004[2].

Canada, like the United Kingdom, is also attracting increasing numbers of U.S. and other foreign venture capitalists that have entered the market recently. In 2005, according to the Canadian Venture Capital Association, $1.5 billion was invested in approximately 590 companies, which was on par with 2004 investing levels[3].

China, a market deemed by many as a market full of challenges and opportunities, is already home to some of the U.S. venture industry's most promising overseas strategic alliances: Legend Capital and Doll-DCM Capital[4] as well as Tianjin Venture Capital Company with SAIF Partners[5]. A Deloitte Touche Tohmatsu report on the China venture capital industry, for instance, pegged the investment level in China (adjusted for purchasing power) at approximately $7 billion in 2004 and growing[6].

Representatives in the DTT member firm in Mumbai stated the number of start-ups being launched in India is on the rise. Meanwhile, high liquidity in the equity markets is providing a good exit outlet. As a result, private equity is beginning to rush into India. Private equity and VC firms invested about $2.3 billion in Indian companies across 147 deals during 2005, according to a study by Venture Intelligence India[7]. During 2005, private equity and VC firms obtained exit routes for their investments in 42 Indian companies, while 17 private equity and VC-backed companies raised about $950 million via initial public offerings (IPOs) during the same period[8]. Approximately $2.5 billion is reported to have poured into India in the first quarter of 2006 alone, roughly the same amount of funding raised for all of 2005[9].

Israel continues to attract significant interest from the venture capital community. According to the Israel Venture Capital Association (IVA) $1.3 billion was invested in 2005 compared with $724 million in 2004. The IVA research also indicates VC firms in Israel raised $1.2 billion in 2005 and projects they will raise at least $1 billion in 2006[10].

Though the bulk of investor funding may reside in the United States, the growing pool of entrepreneurial talent is boiling up beyond its border – talent that could blindside a more parochial U.S. VC. For example, Skype, the European Voice-over-Internet Protocol (VoIP) phone company funded by Luxembourg-based Mangrove Capital, rattled more than a few cages in Silicon Valley when it emerged from obscurity to be acquired by eBay for $2.5 billion[11]. Buoyed by Skype's success and that of other non-U.S. technological concerns, governments around the globe have begun throwing public funds behind private dollars to help with the incubation of start-up firms and innovating technologies expressly for global competition.

Strategies for global investing

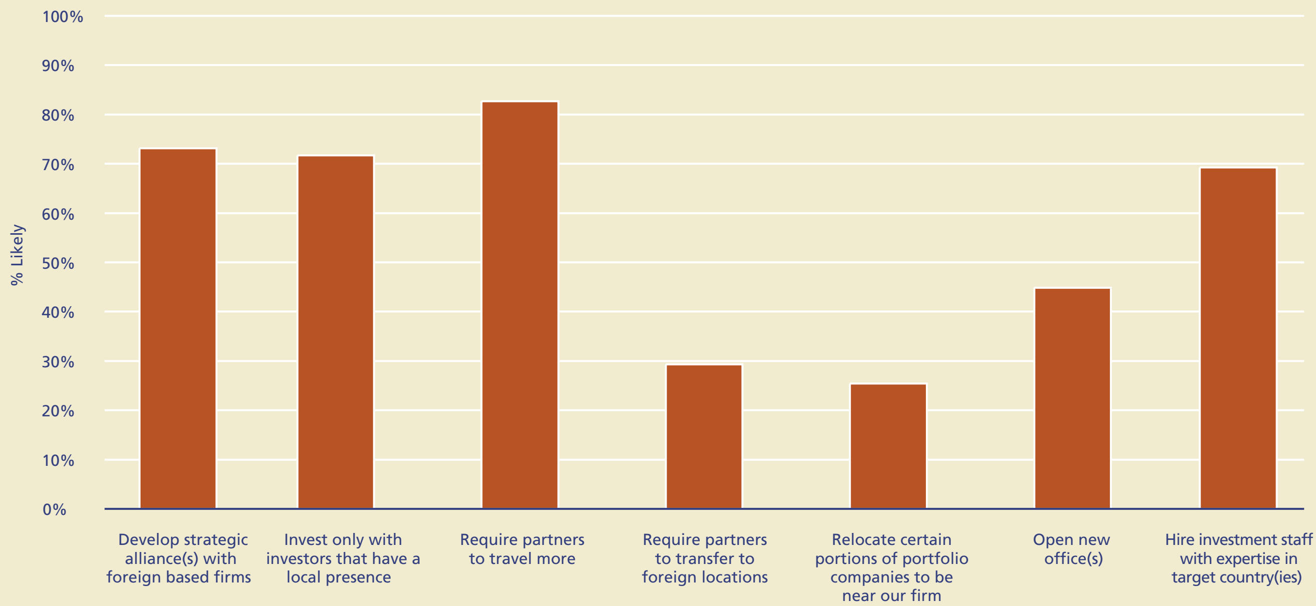
This year's survey data strongly suggests there will be a growing international interdependence among VCs, resulting in unprecedented numbers of strategic alliances, global informal networks, and direct investment in foreign VC firms.

Instead of setting up offices in foreign markets – as most of this year's survey respondents seemed reluctant to do – most are looking to expand through networking opportunities that will involve a heavy reliance on established local players. When asked how their business practices would change as a result of international expansion, over 80 percent of the respondents said they expected partners to travel more. While partners may rack up frequent flier miles, respondent data suggested that few would be offered expatriate packages for relocation. Instead, responses suggested that VCs eyeing expansion planned to partner up with locally-based VCs and hire investment staff with expertise in targeted markets.

Strategic alliances with foreign-based firms, already a popular form of expansion among last year's respondents, carried even more favor in 2006. Over 70 percent of respondents identified strategic alliances as a key method for globalization. The finding represents a market jump from last year when less than 60 percent of respondents identified strategic alliances as a key method for geographic expansion.

These results reveal an attitude shift toward global interdependence among VCs. Interestingly, the trends indicated in the chart below are entirely consistent with the data when viewed on a regional or territory basis.

Figure 3. Expected business practices to be deployed to expand globally (all respondents)



Following the flow – top markets where VCs want to go

Data responses differed when identifying the top territories where VCs intend to expand internationally. While U.S. respondents identified China and India as their top two destinations, approximately 60 percent of European and Asian respondents indicated a strong interest in investigating in territories located in their respective continent.

European respondents indicated an overwhelming interest in investing in Continental Europe. While the strongest interest remained in Western Europe, the data suggests that Central and Eastern Europe are generating significant interest as emerging entrepreneurial environments. European investors consider the Asia Pacific region primarily as a lower cost location.

Figure 4. Top locations where investors would like to expand investment focus and why (Europe respondents)

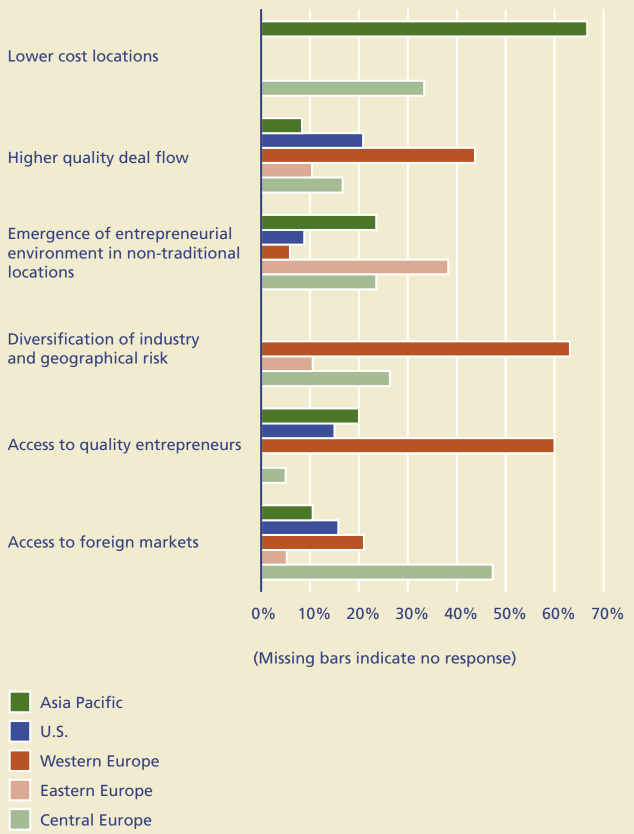
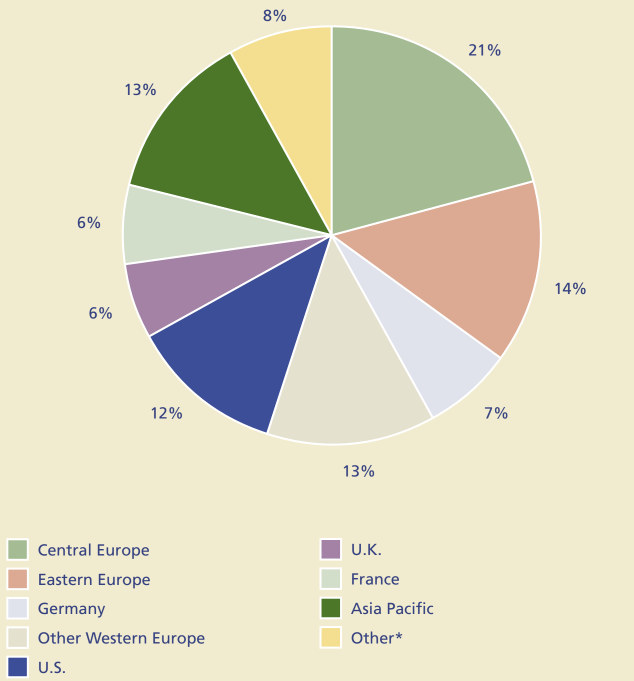


Figure 5. All locations where investors would like to expand investment focus (Europe respondents)



*Includes Canada, Denmark, South America/Mexico, and Sweden

Respondents from the Asia Pacific region also indicated a desire to move to a more globally diverse investment strategy. The region showed a strong interest in other Asian territories, indicating lower cost locations and diversification of risk as important considerations for their Asian focus. The interest in the United States remained consistent with the results from the prior survey, with approximately 22 percent of the respondents in both years indicating the United States as their top destination when investing outside their home territory due to higher quality deal flow and access to foreign markets justifying their U.S. focus.

Figure 6. Top locations where investors would like to expand investment focus and why (APAC respondents)

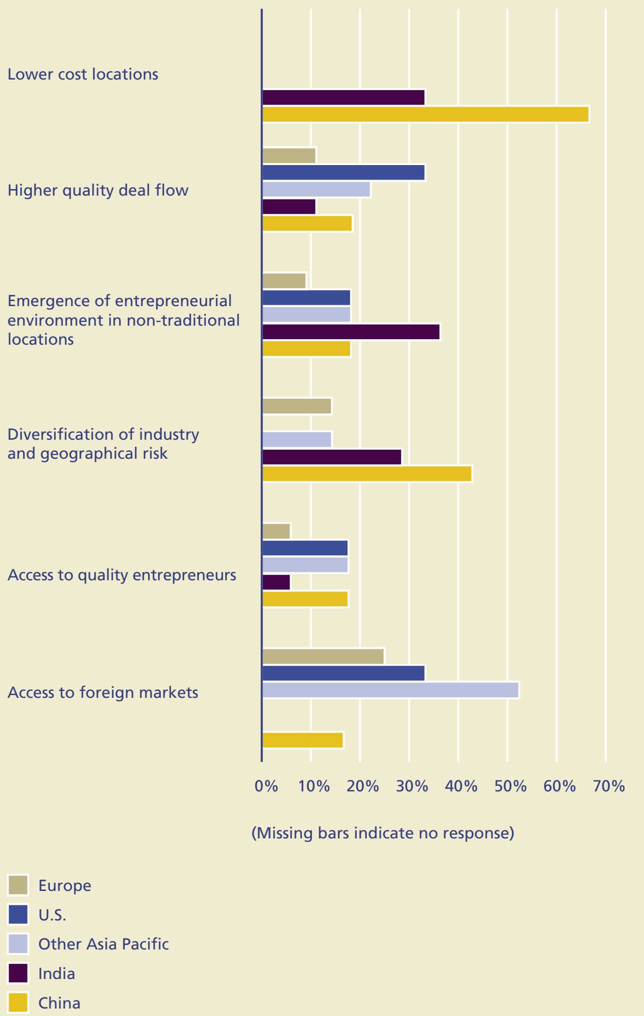
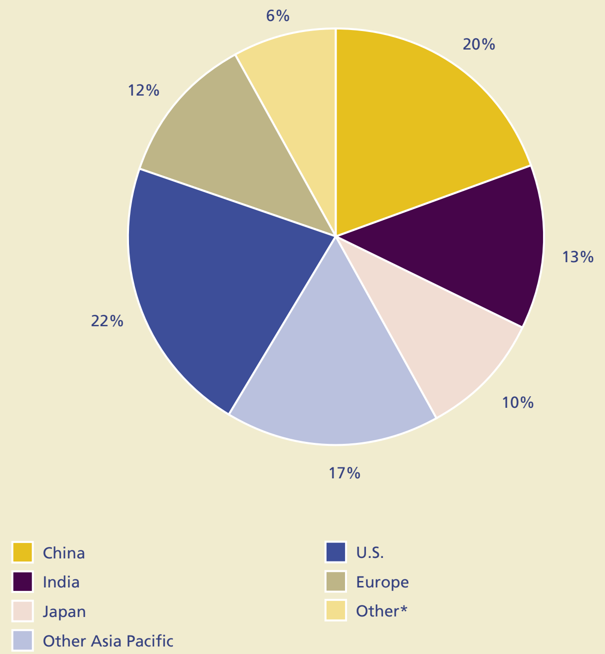


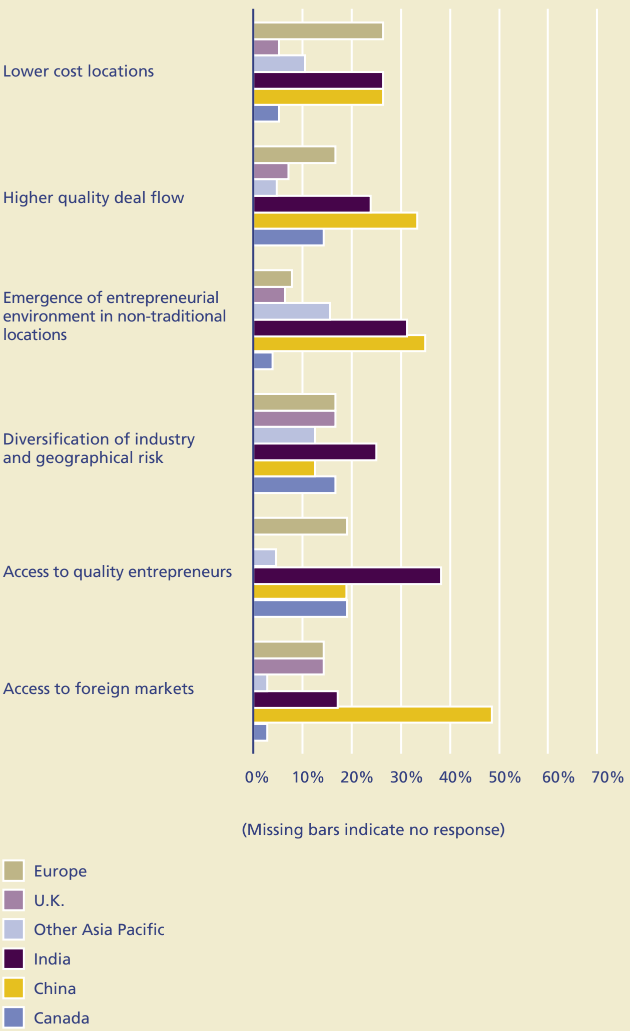
Figure 7. All locations where investors would like to expand investment focus (APAC respondents)



* Includes Canada, South America/Mexico, and Sweden

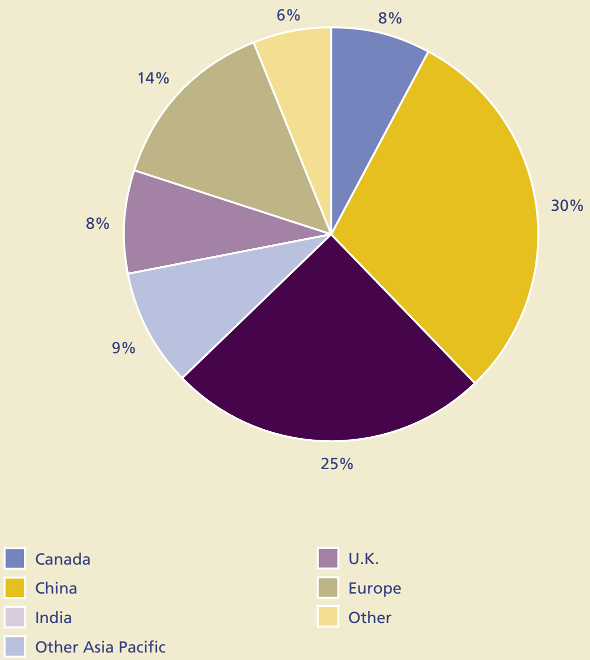
U.S. respondents remained consistent about the top markets they expect to target in the coming five years. Interest in China and India, which were the top two destinations for U.S. respondents last year, showed an annual increase of ten and seven percent, respectively, with access to foreign markets, higher quality deal flow, and lower cost locations cited as the primary reasons. After the two Asian markets, U.S. respondents fragmented across a number of geographies, including stalwart markets such as the United Kingdom and Canada.

Figure 8. Top locations where investors would like to expand investment focus and why (U.S. respondents)



Latin America captured little mindshare in the 2006 survey. This year, respondents indicated an overall decline in interest in Latin America as a source of private equity growth. Respondents ranked the region at the bottom of the heap in terms of interest. When queried about impediments to investing in South America and Mexico, respondents identified the region as one of the few places where political instability is a major factor.

Figure 9. All locations where investors would like to expand investment focus (U.S. respondents)

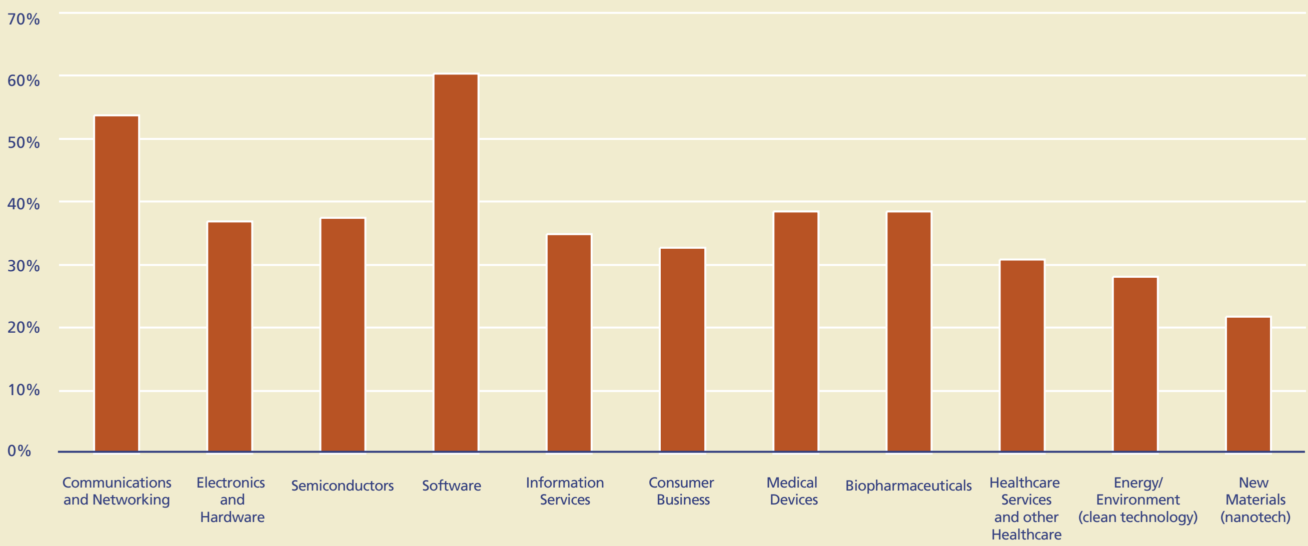


*Includes Japan, South America/Mexico, and Taiwan

Avenues to growth – clean technology, medical devices, and new materials on the rise

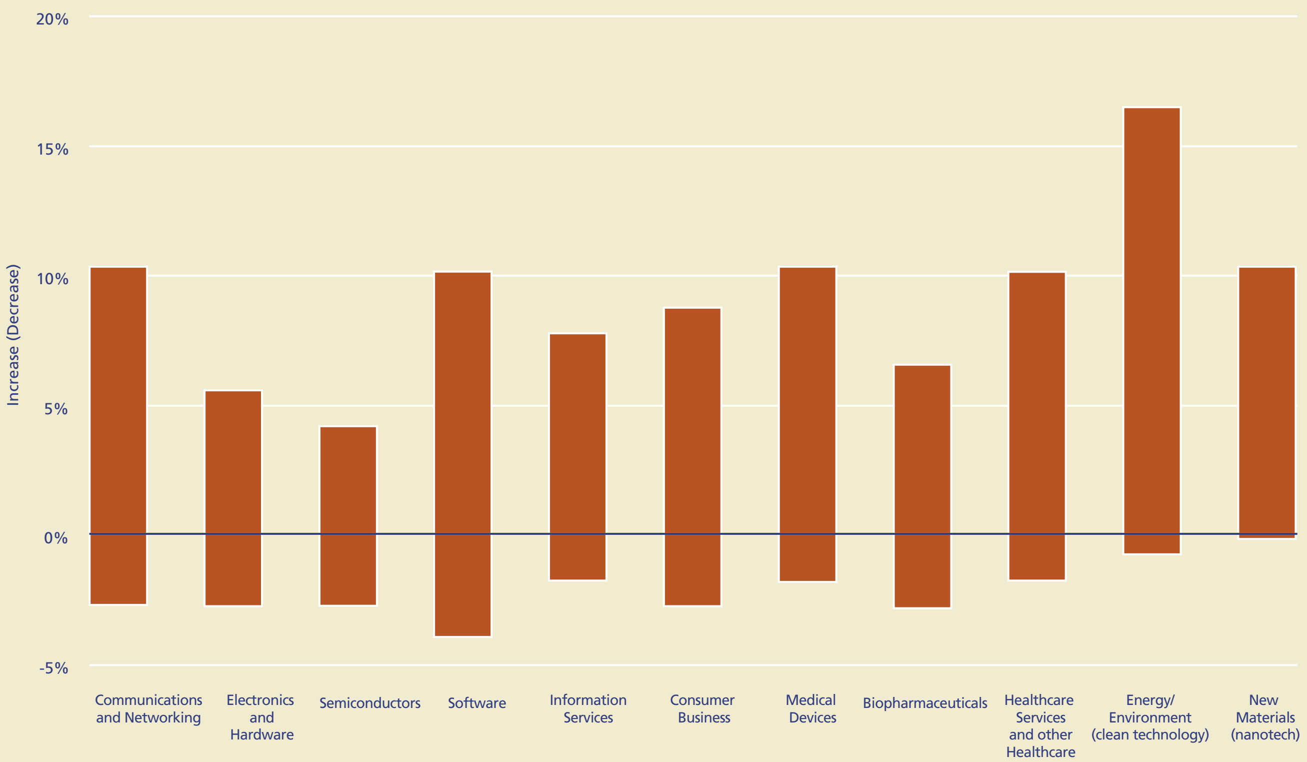
This year's survey did not show that increased globalization of the venture capital industry would result in a change of investment practices by industry sector. For the time being, it appears that the majority plan is to stay the course, focusing mostly on software investments followed by communications and networking technologies.

Figure 10. Current industry investment (all respondents)



However, for a second year in a row, respondents selected energy/environment as the sector most likely to see the highest increase in investment focus. U.S. respondents included, after clean technology, new materials (nanotechnology) and healthcare services among the sectors expected to see the largest increase in investment focus. For non-U.S. respondents, the key areas for future development were communications/networking, followed by software and medical devices.

Figure 11. Increase (Decrease) in industry investment, in the next five years (all respondents)

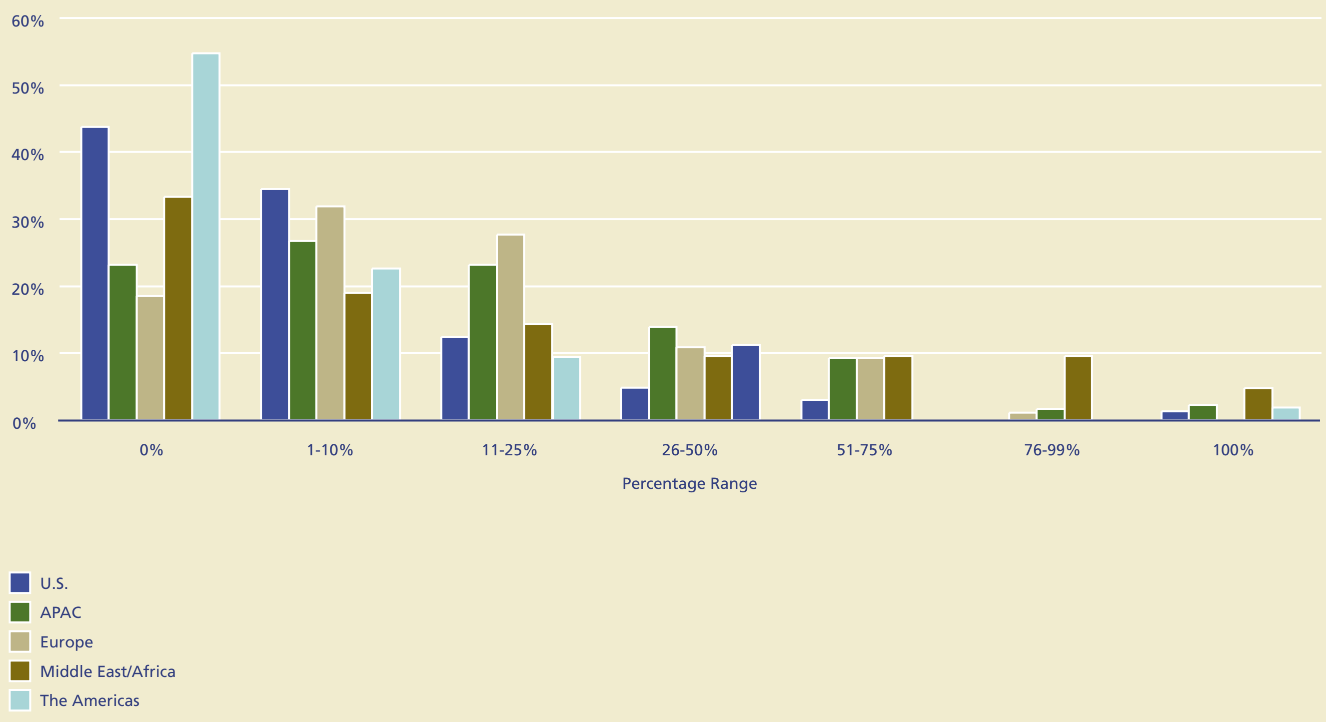


The Cleantech Venture Monitor™, a U.S.-based source for quarterly clean technology deal information, has tracked more than $8.8 billion in clean technology deals since 1999. Its latest analysis, released in May, showed that investment in the sector may soon surpass the record $797 million made during Q1 2000. During the first quarter of 2006, clean technology investment accounted for 8.5 percent of all North American VC investment, according to the firm[12]. In terms of investment focus, it was the fifth largest investment category in North American VC, ahead of semiconductors and behind only biotechnology, software, medical and telecommunications. What remains to be seen is the degree to which U.S. VCs may find they have to play catch-up with their counterparts in Europe, or even Asia, where stricter environmental regulation, including those focused around the Kyoto Protocol, have served to focus private equity more quickly on the clean technology sector. Likewise, any new technologies to come out of these markets will face increasingly strict environmental guidelines. While Canada was identified most frequently by respondents for having the highest cost basis associated with environmental regulation, it is not alone in this trend. Environmental regulation is on the upswing around the world.

In the eyes of non-U.S. VCs, United States is still the top destination for research and development (R&D), manufacturing and engineering

The 2006 survey asked a new question relating to the number of portfolio companies that while domiciled in one territory, have a majority of operations in a foreign territory. Over half of the respondents indicated that at least ten percent of their investment portfolios had a majority of their operations outside of the territory they are headquartered in.

Figure 12. Percentage of the investor firms portfolio companies that have the majority of their operations outside of the territory they are headquartered in: (by region)



(Missing bars indicate no response)

U.S. and non-U.S. respondents, while sharing many of the same overall views on global expansion, notably broke rank when identifying top geographic locations for R&D, manufacturing, and engineering. While U.S. respondents identified China, India, Israel, Taiwan, and the United Kingdom as their top five locations for manufacturing, R&D, and engineering operations, non-U.S. respondents replied in the reverse. Confounding the widely held belief that the United States is losing its edge for innovation, non-U.S. respondents identified the United States as the top location for all three categories, even outranking China as a top hub for manufacturing. However, the European respondents, ranked Central Europe as a promising location for R&D, manufacturing, and engineering, at levels almost matching their U.S. preferences.

Figure 13. Top five locations where the majority of the Manufacturing, Research and Development, and Engineering operations are outside the investees' home geography (U.S. respondents)

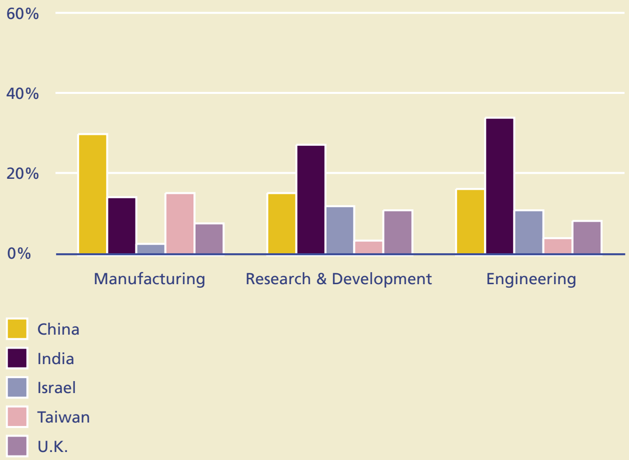
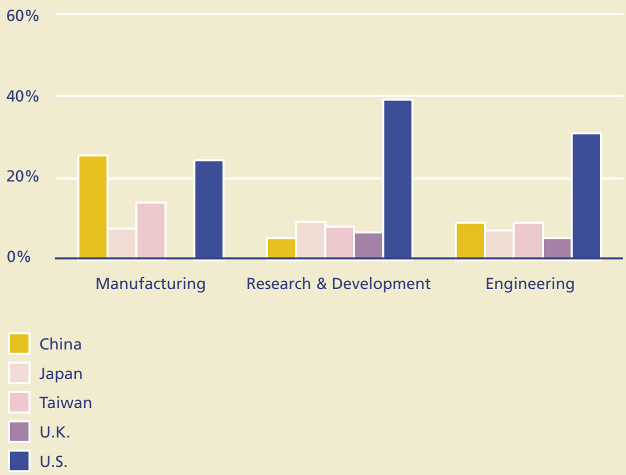
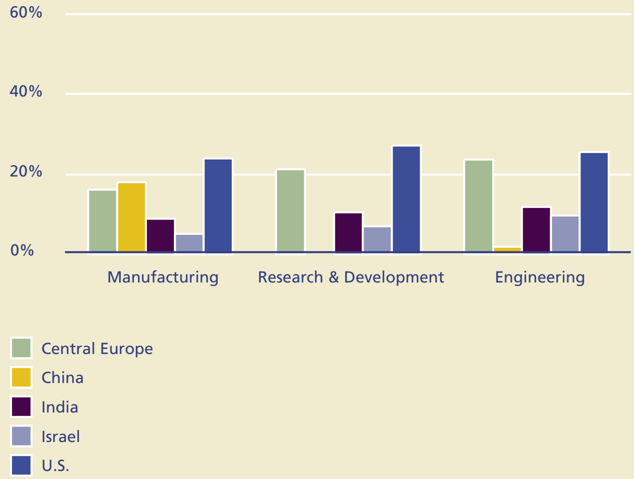


Figure 14. Top five locations where the majority of the Manufacturing, Research and Development, and Engineering operations are outside the investees' home geography (APAC respondents)



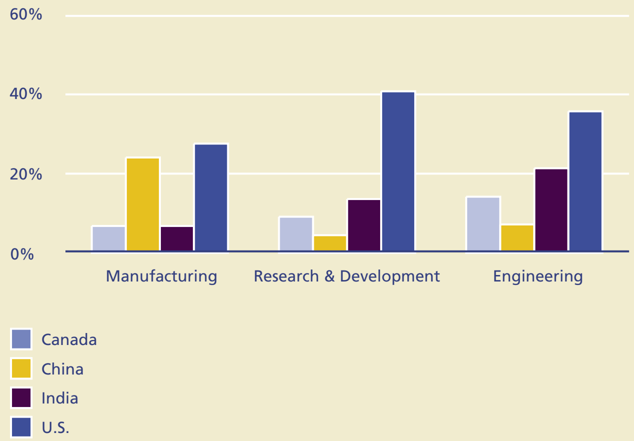
(Missing bars indicate no response)

Figure 15. Top five locations where the majority of the Manufacturing, Research and Development, and Engineering operations are outside the investees' home geography (Europe respondents)



(Missing bars indicate no response)

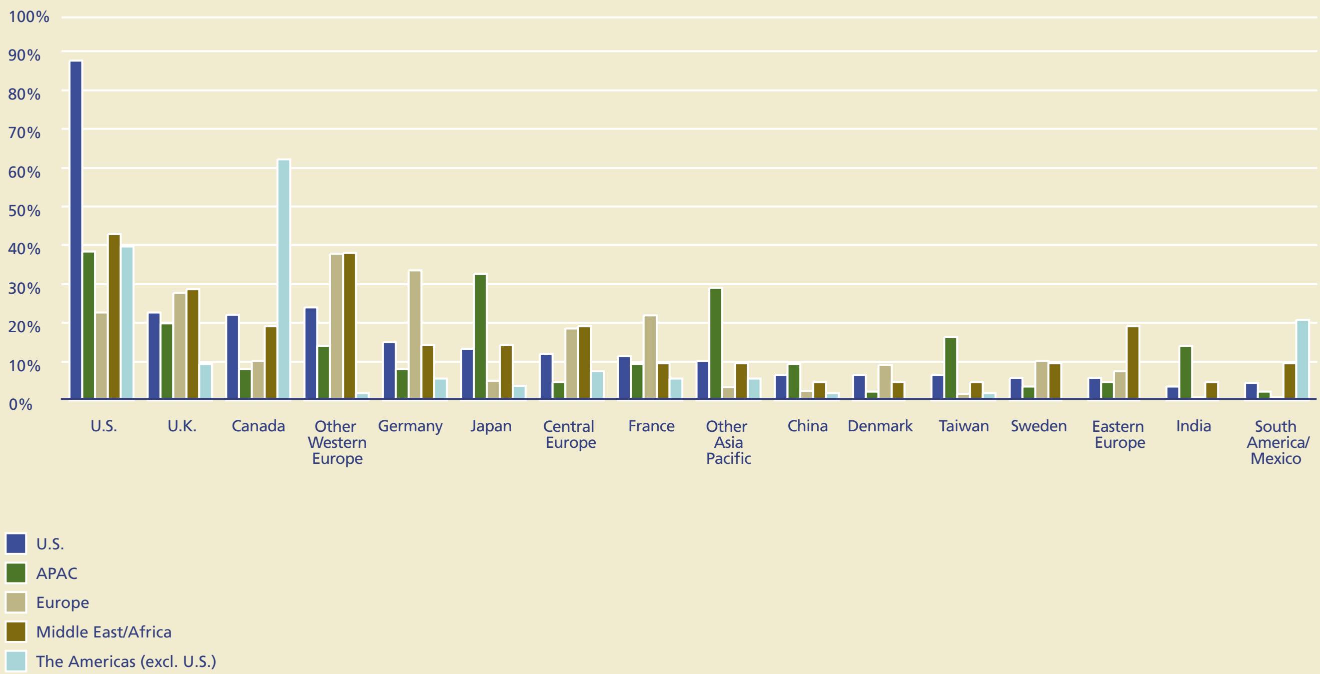
Figure 16. Top four locations where the majority of the Manufacturing, Research and Development, and Engineering operations are outside the investees' home geography (The Americas [excluding U.S.] respondents)



Globalization of the Limited Partner (LP) base

The survey results also indicate an increase in global focus on the part of limited partners (investors in venture capital funds). Currently, 57 percent of all survey respondents identified the United States as their largest source of investors; for U.S. respondents the number was 88 percent. The next largest investor pool collectively identified by all respondents was Continental Europe, followed by the United Kingdom and Canada. China and India, interestingly enough, accounted for six and four percent, respectively, of the total investor pool. Based on data from the European Private Equity and Venture Capital Association, in 2005, European private equity funds raised their capital predominately from U.K. (29 percent) and U.S. (24 percent) investors followed from a distance by French investors (nine percent). Altogether, 34 percent of the European fundraising in 2005 came from LPs from outside Europe[1].

Figure 17. Current location of venture capital firms investors as a percentage of respondents (all respondents)



(Missing bars indicate no response)

When asked if the location of the fund's investor base was expected to change in the next five years, 17 percent of the U.S. general partners surveyed believed they would experience a decline in U.S. investors (and an increase in investors from other locations) while all other territories surveyed indicated they expected to see an increase in interest from U.S. investors. This clearly indicates the confidence U.S. investors place on the future of the venture capital market outside the United States. The data clearly suggest that limited partners are looking beyond their current borders and will also be part of the global trend.

Figure 18. Anticipated location of venture capital firm investors, in the next five years, by geography as a percentage of respondents (all respondents)

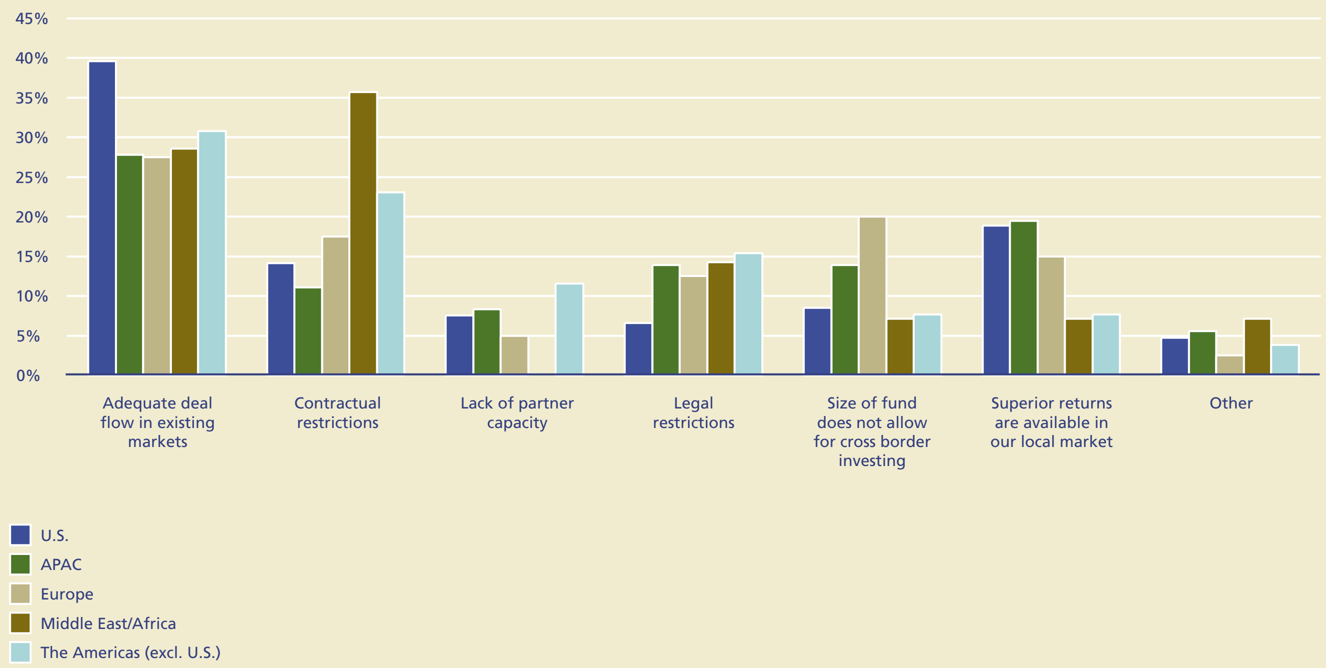
(Missing bars indicate no response)

Key reasons identified for not globalizing – there's no place like home

Despite an ever expanding universe of opportunities, there are a large number of venture capitalists that do not consider international expansion as a core part of their strategy for the next five years, with almost half of all respondents stating they had no international expansion plans in the medium term.

The main reason given by respondents for not pursuing international expansion was higher quality deal flow in their local markets.

Figure 19. Primary reason venture capitalists are not expanding their international investment focus, in the next five years (by region)

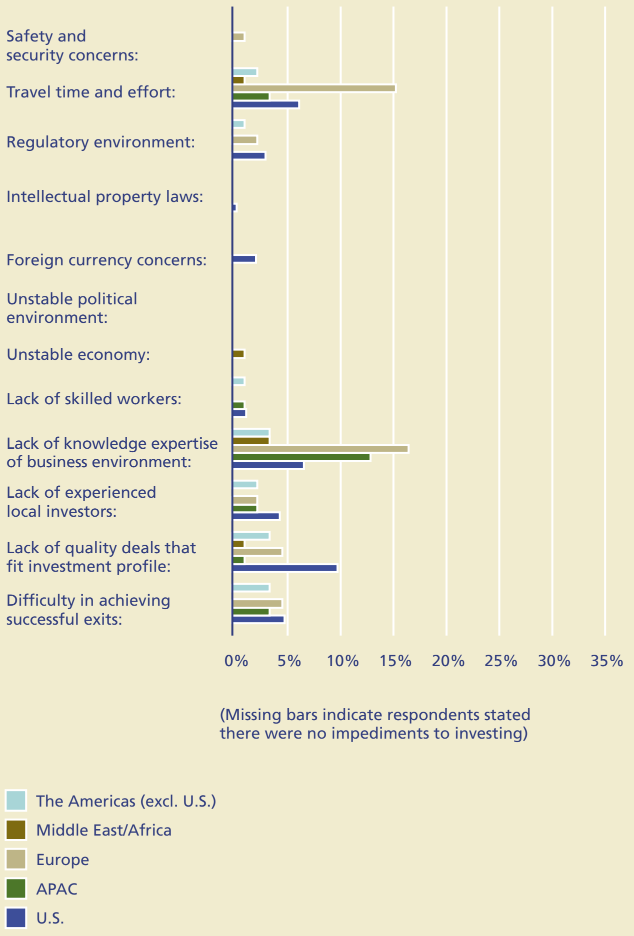


Impediments to investing

The international scene is no doubt promising, as evidenced by the jump in respondent interest. Nonetheless, the market is rife with challenges everywhere around the globe.

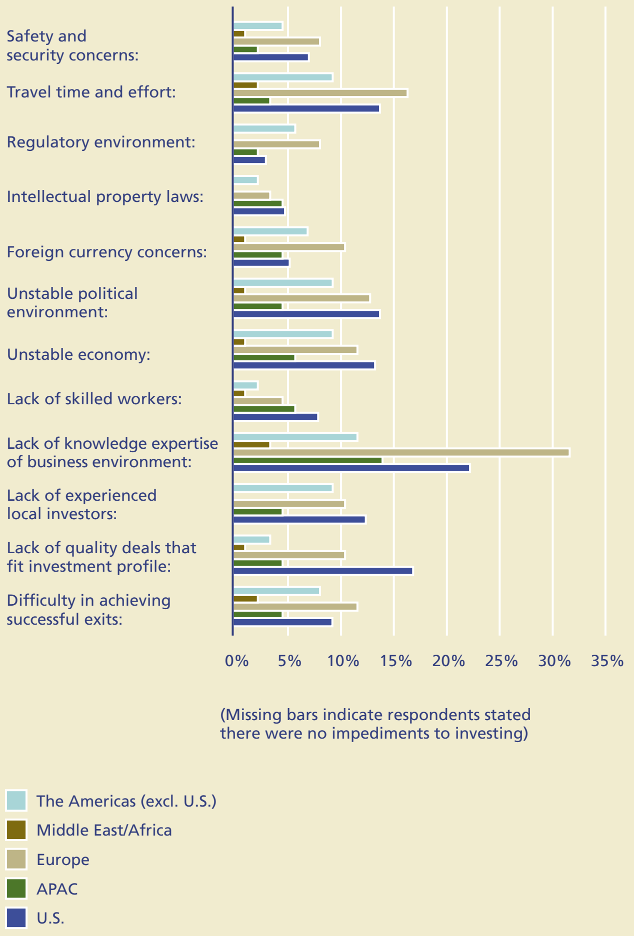
In terms of impediments to global expansion, a lack of knowledge/expertise was a universal concern among all respondents, whether in relation to the United States or India. Beyond a lack of market knowledge, respondents identified a number of other impediments that varied between markets.

Figure 20. Impediments to investing in Canada



(Missing bars indicate respondents stated there were no impediments to investing)

Figure 21. Impediments to investing in South America/Mexico



(Missing bars indicate respondents stated there were no impediments to investing)

Figure 22. Impediments to investing in the U.S.

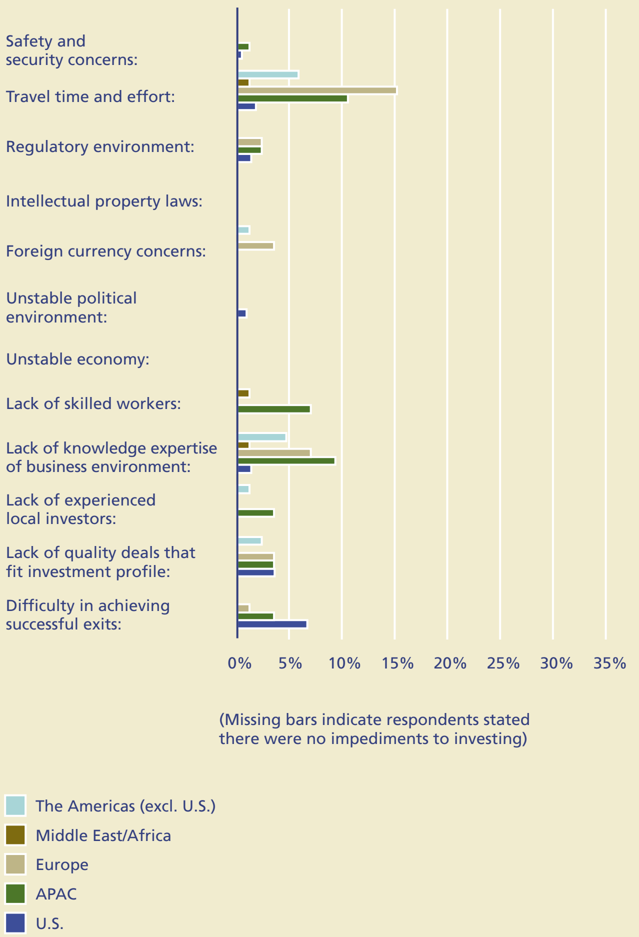


Figure 23. Impediments to investing in Central Europe

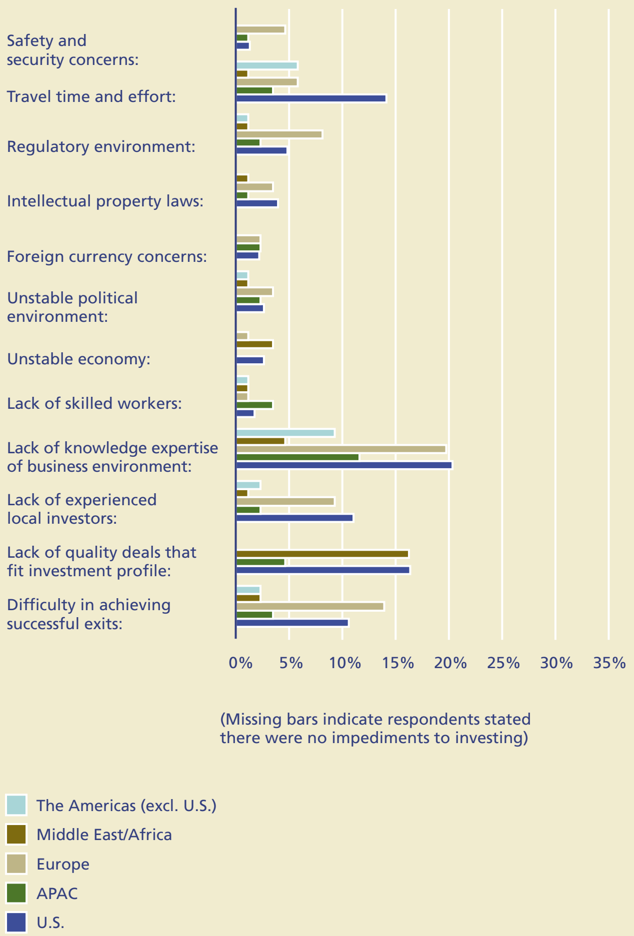


Figure 24. Impediments to investing in Eastern Europe

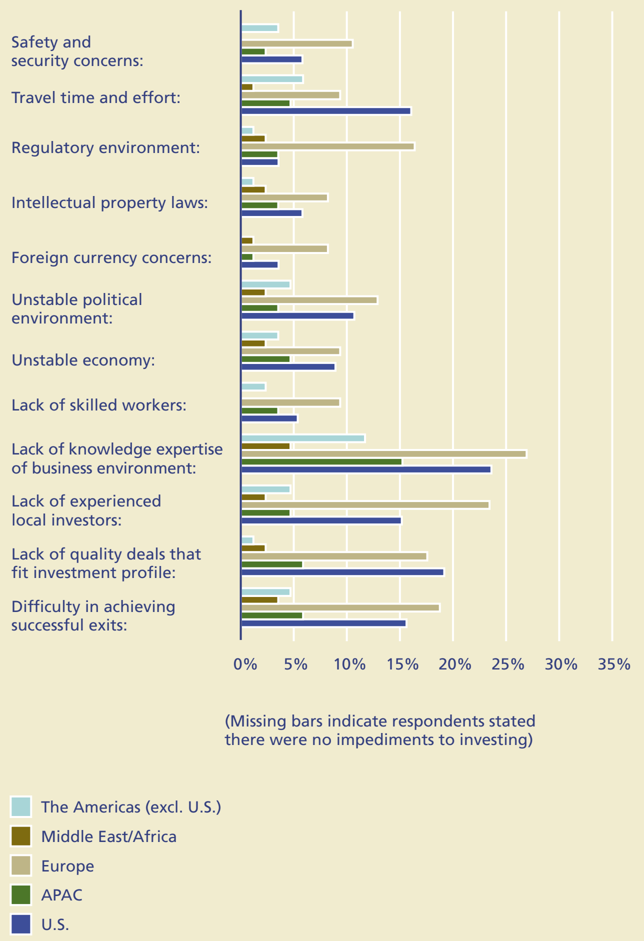


Figure 25. Impediments to investing in France

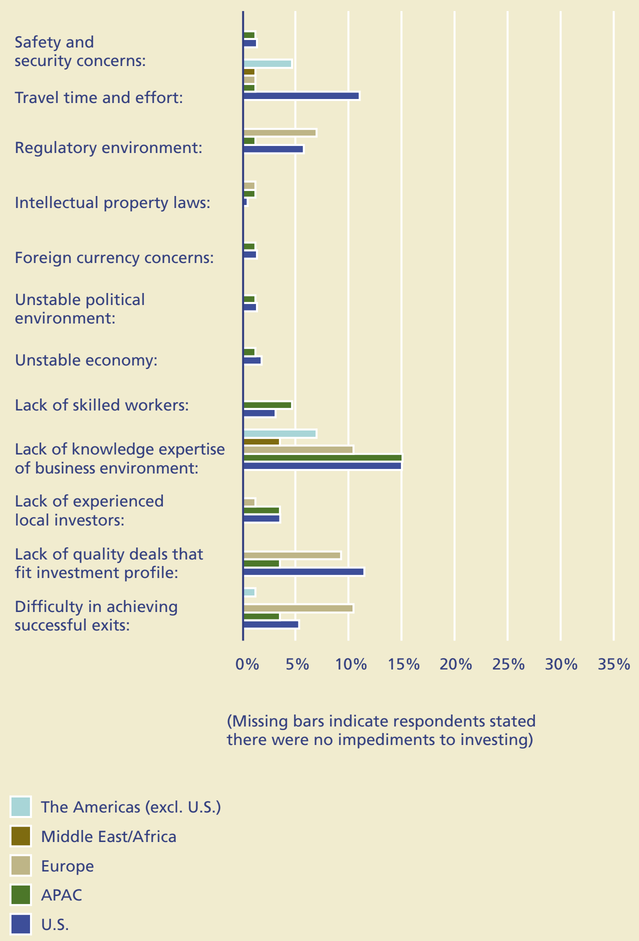


Figure 26. Impediments to investing in Germany

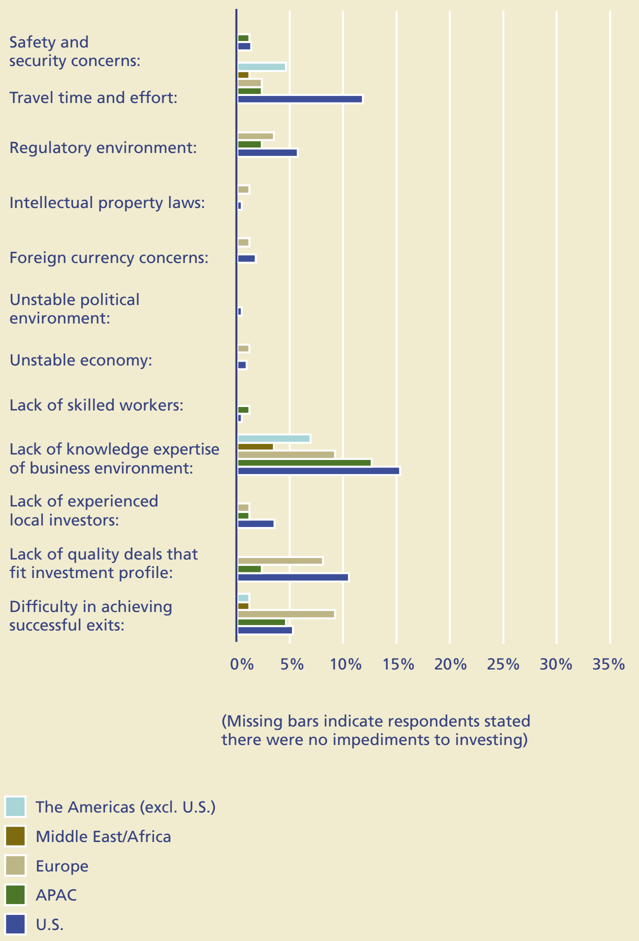


Figure 27. Impediments to investing in the U.K.

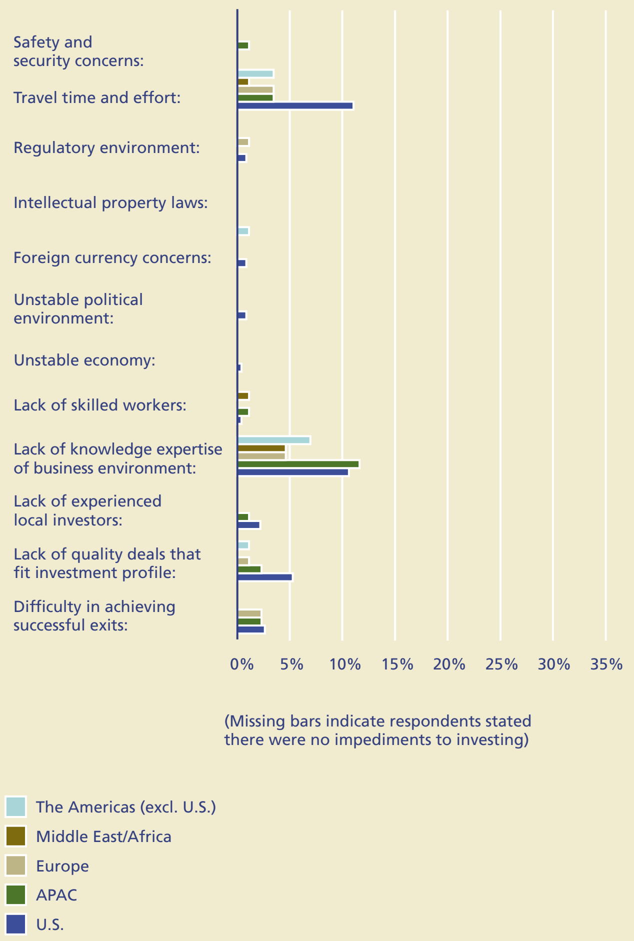


Figure 28. Impediments to investing in other Western Europe

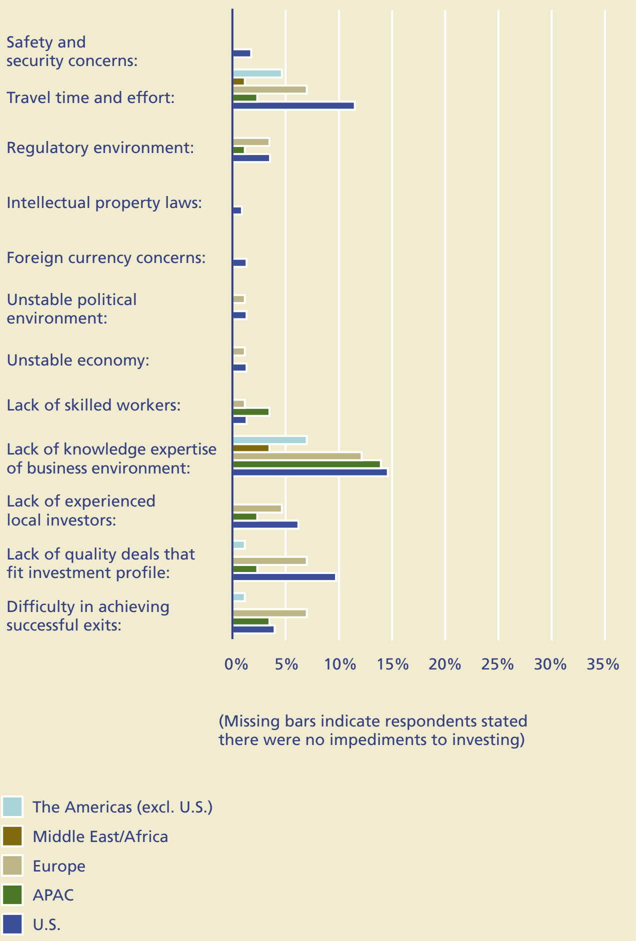


Figure 29. Impediments to investing in China

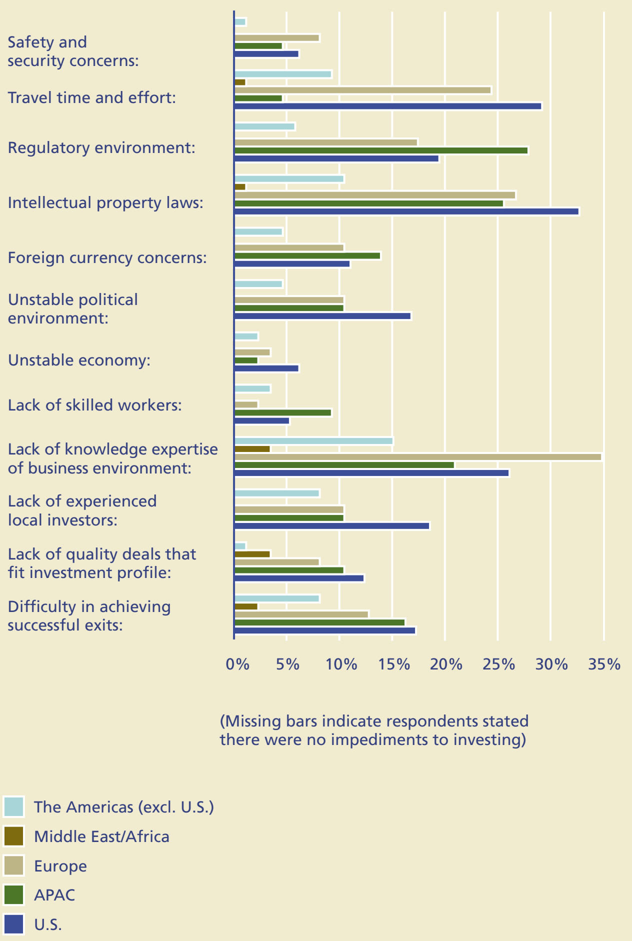


Figure 30. Impediments to investing in India

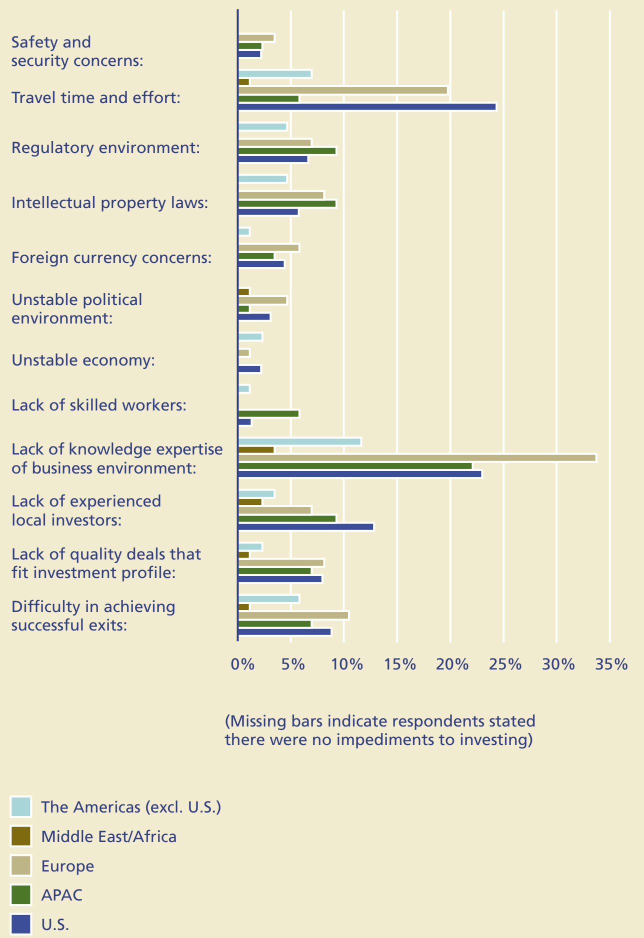


Figure 31. Impediments to investing in Japan

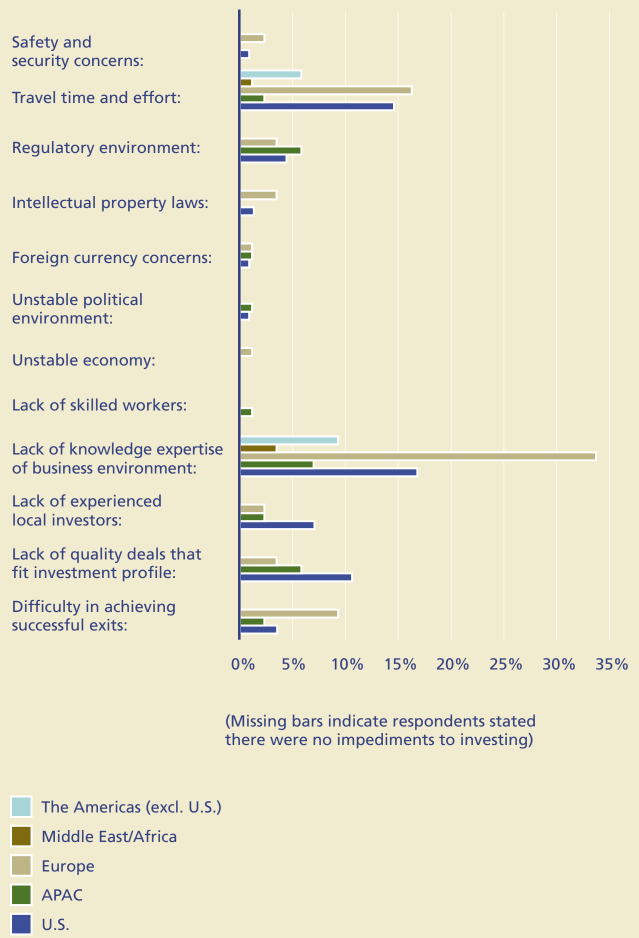
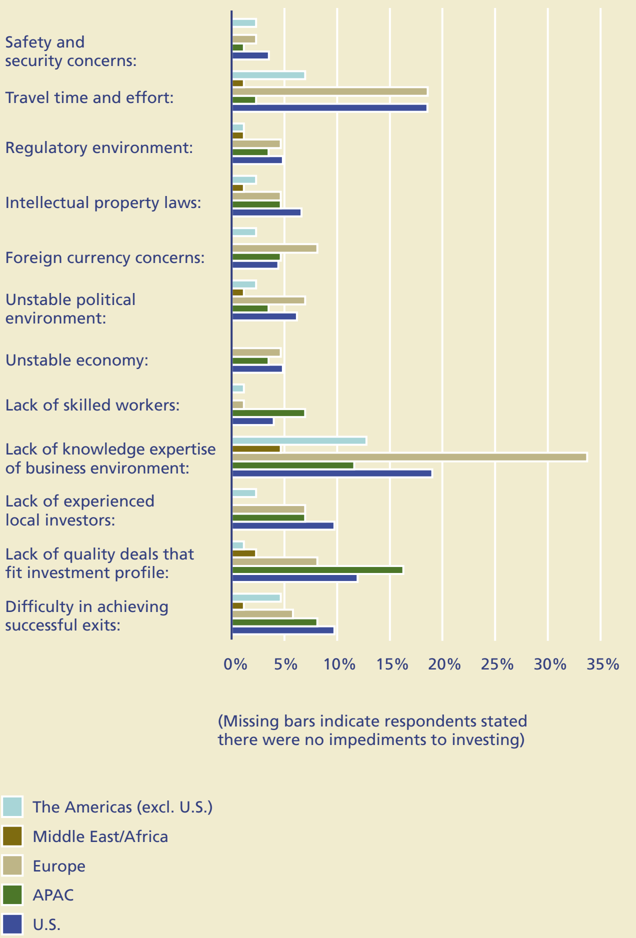


Figure 32. Impediments to investing in other Asia Pacific



Respondents were asked to rank the most expensive markets on the basis of a variety of cost-related benchmarks covering line items from employment and environmental regulation to corporate governance compliance, taxation and litigation. The United States in nearly every case except for taxation, intellectual property laws, and environmental regulation, dominated the top spot for U.S. and non-U.S. responses alike.

Figure 33. Cost of complying with corporate governance regulation is too high (most frequently mentioned locations by respondent region)

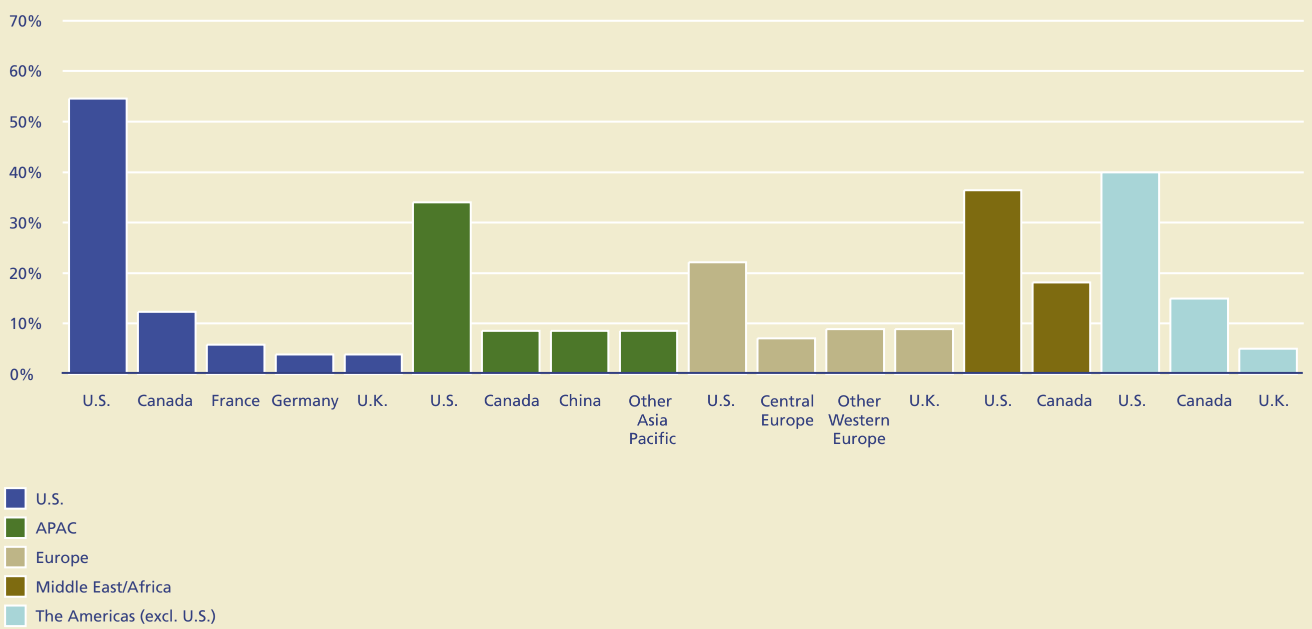


Figure 34. Cost of employees and related burden is too high (most frequently mentioned locations by respondent region)

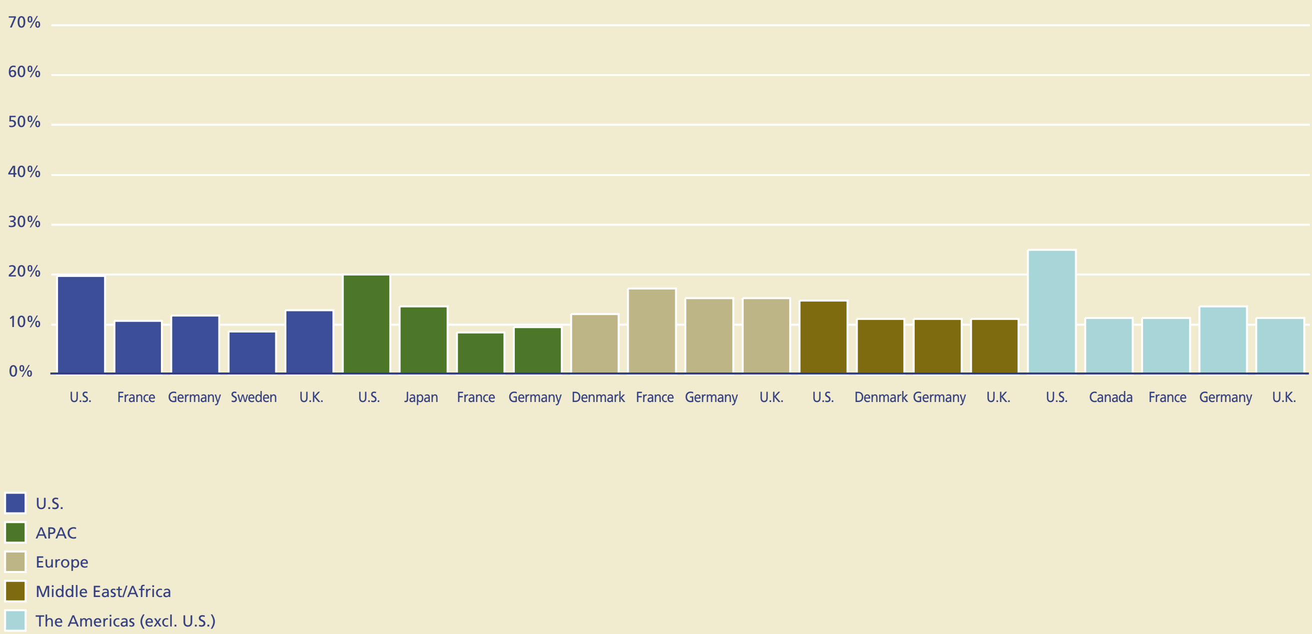


Figure 35. Cost of environmental regulation is too high (most frequently mentioned locations by respondent region)

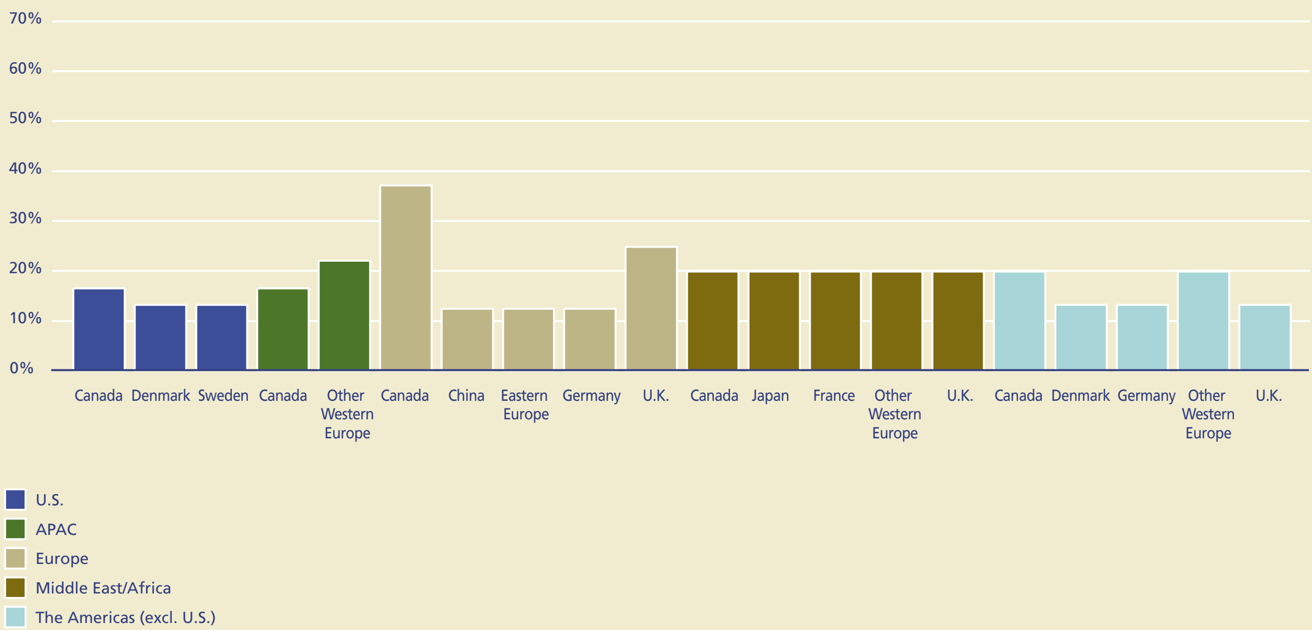


Figure 36. Environment is too restrictive for early-stage companies to be successful (most frequently mentioned locations by respondent region)

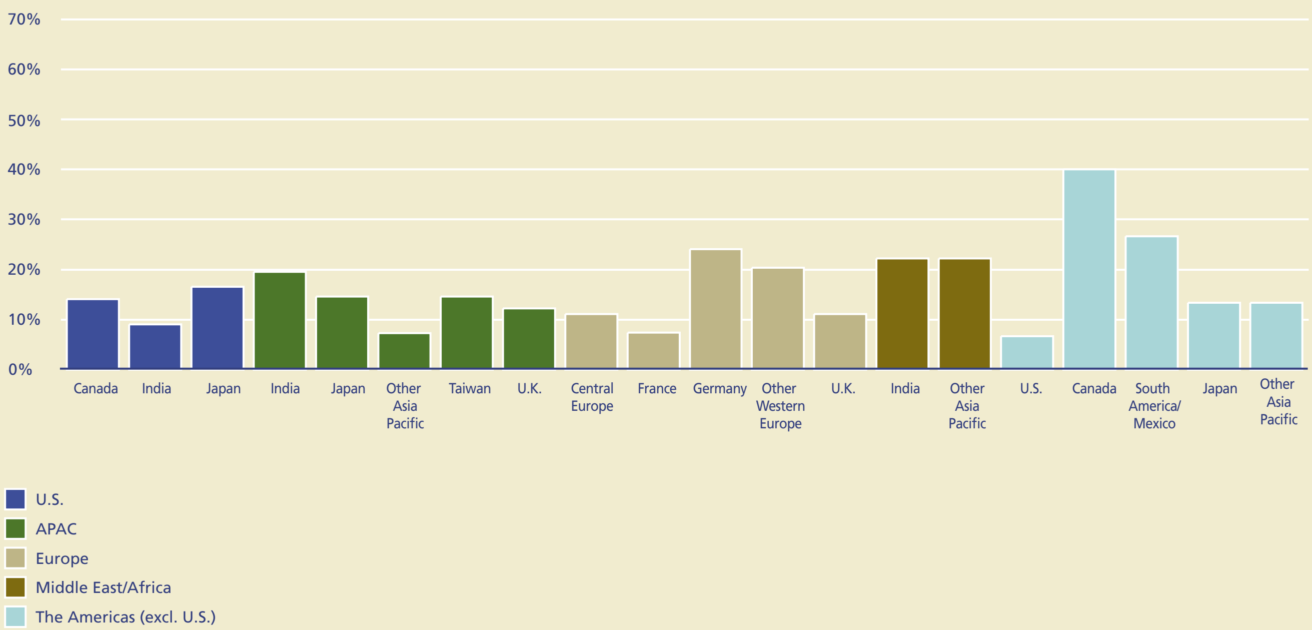


Figure 37. Intellectual property laws create additional financial risk (most frequently mentioned locations by respondent region)

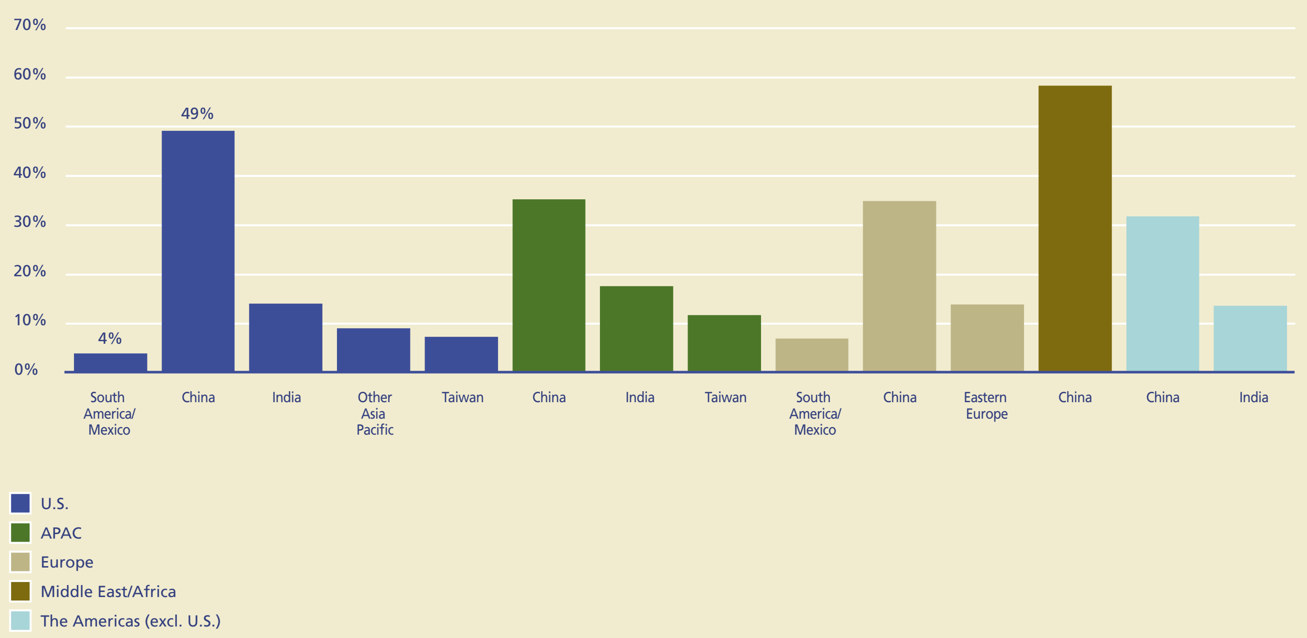


Figure 38. Litigation environment creates additional financial risk (most frequently mentioned locations by respondent region)

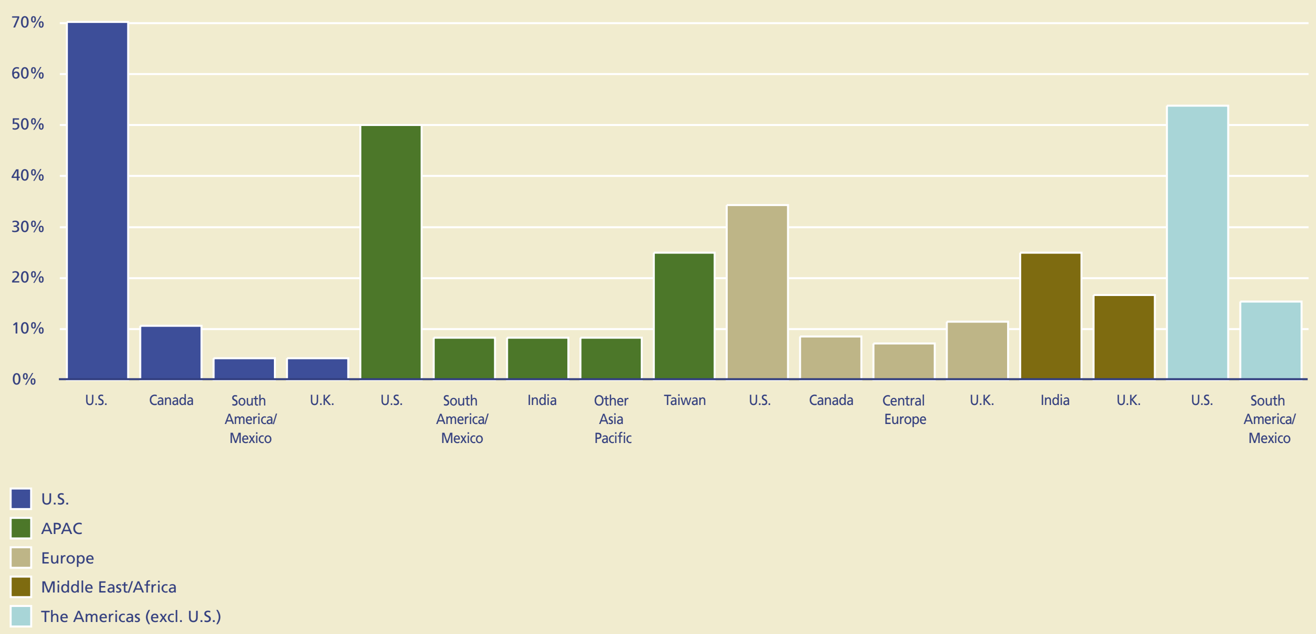


Figure 39. Regulation is too lax creating additional business risk (most frequently mentioned locations by respondent region)

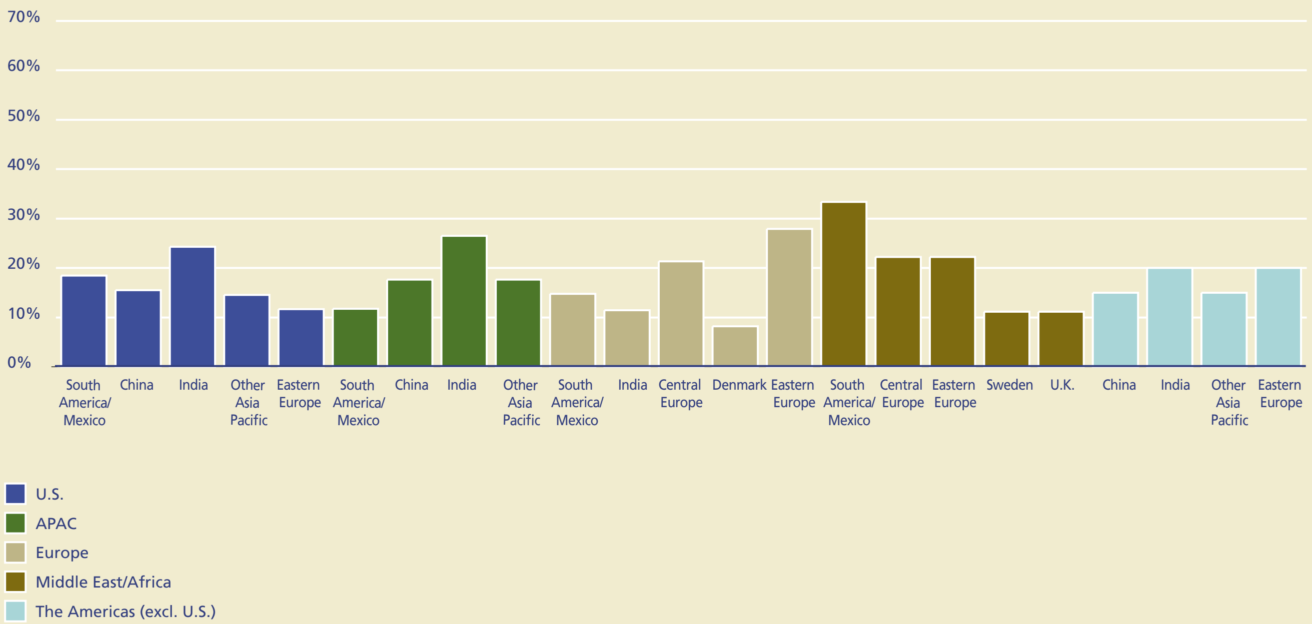


Figure 40. The regulatory environment creates significant impediments to liquidity events (most frequently mentioned locations by respondent region)

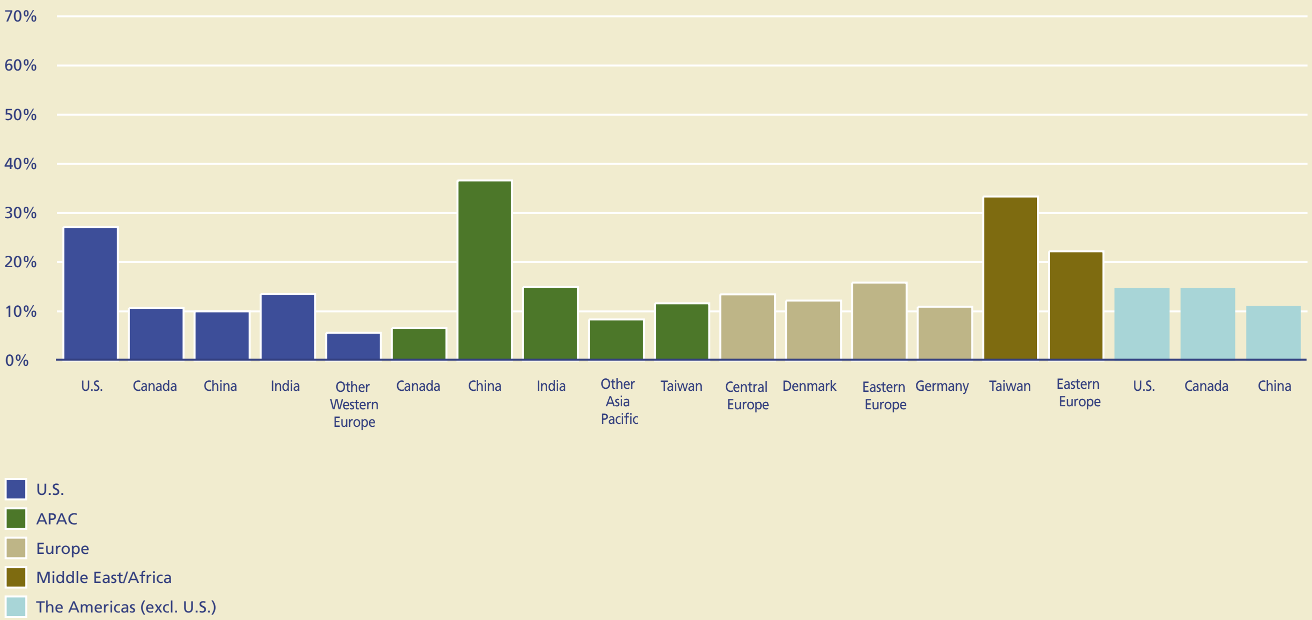
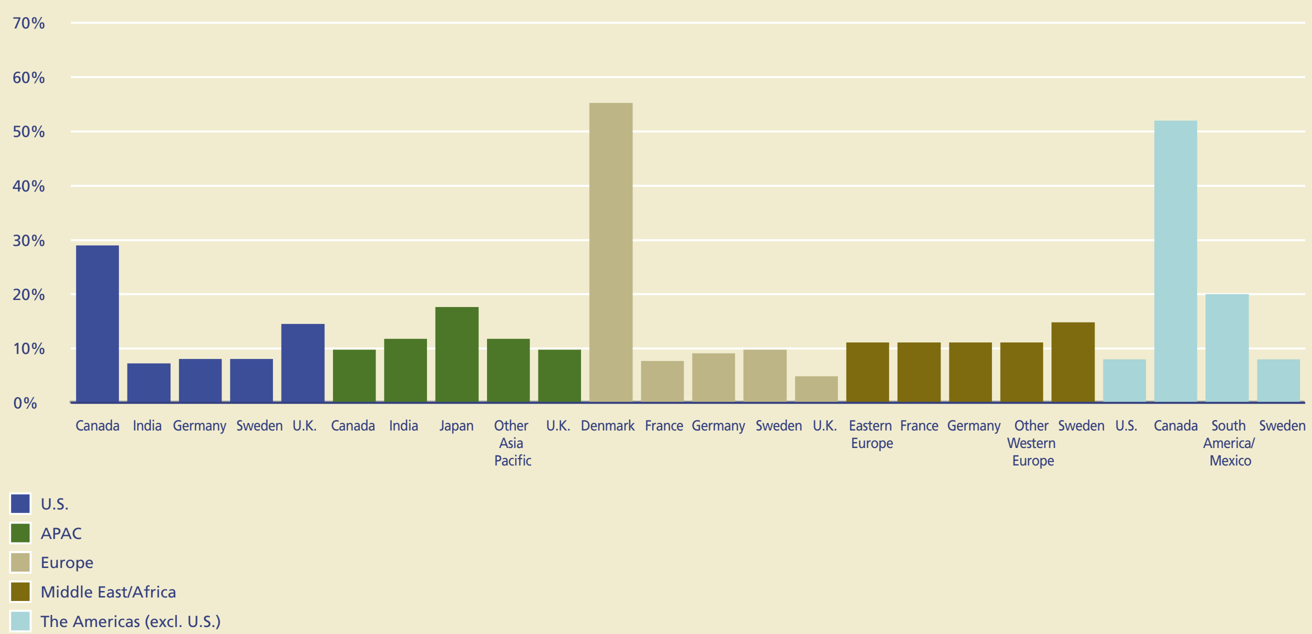


Figure 41. Unfavorable tax environment (most frequently mentioned locations by respondent region)



Conclusion

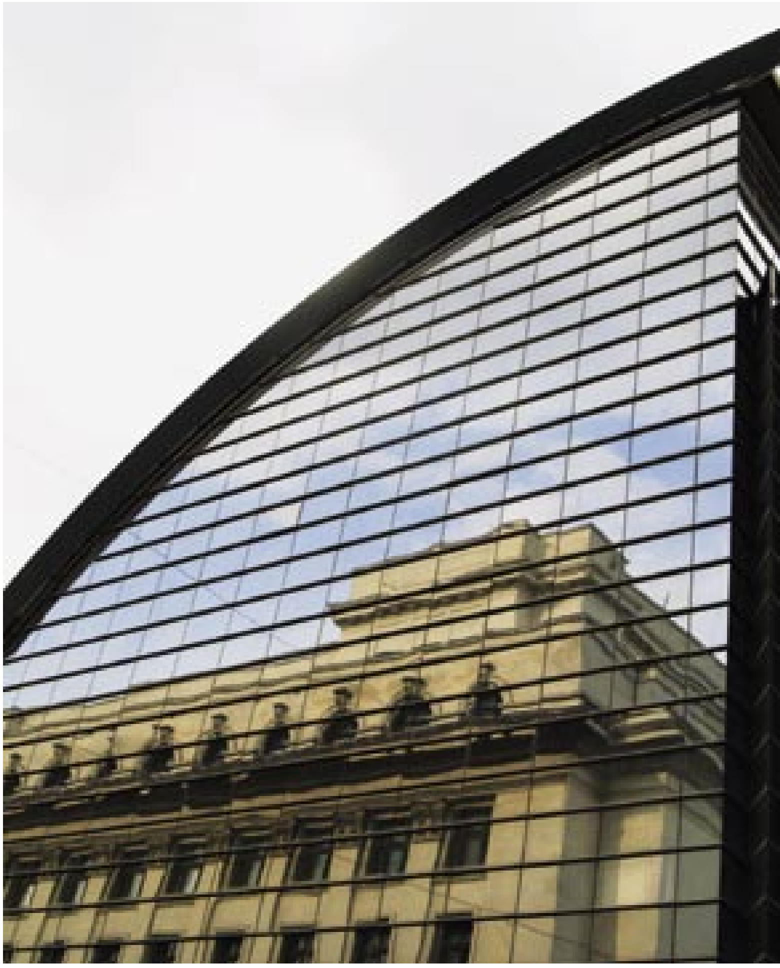
The data collected suggests that the intersection of mature and emerging VC markets is imminent, but not impulsive. Indeed many industry observers believe that the global investment activity is expanding slowly and VCs are moving cautiously as they explore the right business model, for a more global approach to finding opportunities and generating better returns for their investors.

Of the 119 European respondents, almost 70 percent indicated their intent to expand their international, investment focus over the next five years. For 73 percent of those looking to expand internationally other European territories is their primary destination. Of the Asia Pacific and U.S. respondents, 12 percent and 14 percent, respectively, indicated an intention to expand their European investment focus. These factors make it clear that the expansion of the venture capital industry throughout Europe is under way.

In Asia Pacific, of the 86 respondents, 58 percent indicated an interest in expanding internationally of which 60 percent indicated they will increase their focus in Asia Pacific. This expansion, along with the strong interest in Asia Pacific indicated by the U.S. venture capitalists, is creating an extremely bright future for venture capital in this part of the world. The venture industry is making progress in its development in Asia Pacific, and it appears that the surface has just been scratched.

Of the 226 respondents in the United States, a significant number (53 percent) indicated they intend to expand their international investment focus; however, only 19 percent of respondents indicated they expect to reduce their United States. focus. This indicates that while global expansion emerges, the United States will likely continue to have a healthy supply of venture capital enabling its entrepreneurial community to thrive.

Canada continues to attract venture capital interest from the United States with eight percent of United States respondents indicating an interest in increasing their investment focus there. This new interest, coupled with its already well established venture capital industry, provides Canada with a fresh supply of capital to continue to fund emerging companies.



The data clearly demonstrates that the venture capital industry is evolving to a global business model where the pursuit of opportunities will not be restricted by geographic barriers. This new business model will be complex, extremely competitive, and will require venture capital firms to develop broad global networks. The survey data indicates much of this new model is already being constructed by the VC community and new alliances are in the planning stages.

In the end, technology and entrepreneurial communities are the real winners. With VCs operating collaboratively on an increasingly global basis, they will continue to seek out quality entrepreneurs and new technologies in all corners of the globe. This is truly the new world order.

References

[1] EVCA Yearbook 2006

[2] BVCA. BVCA Report on Investment Activity 2005. 2005: 1.

[3] Canada's Venture Capital Industry in 2005. 14 February 2005: 4.

[4] Legend Capital and DCM-Doll Capital Management Partner to Provide Mutual Access to Start Up Companies in China and the U.S. Globe Investor. 19 April 2006. 27 June 2006. < www.globeinvestor.com/servlet/articlenews/story/bwire/20050419/20050419005045>.

[5] Administrative Commission of Tianjin Economic Technological Development Area. "China's First Non-Legal Person Venture Capital Fund with Foreign Investment Established in TEDA." INVEST TEDA. 2005 February. 27 June 2006. <http://en.investteda.org/informationcenter/newsletter/2005/200502/>.

[6] Deloitte Research. "Seven Disciplines for Venturing in China". 2005: 2.

[7] Natarajan, Arun. "PE Firms invest $2.3-B in India during 2005." AlwaysOn Network. 20 January 2006. 27 June 2006. <.http://www.alayson-network.com/comments.php?id=p13632_0_5_0_C>.

[8] "Private equity and venture capital firms completed more Indian exits in 2005 than in 2004." AltAssets. 24 January 2006. 27 June 2006. <http://www.altassets.net/news/arc/2006/nz8070.php>.

[9] Indira Kannan. "India is hot spot for private equity." 27 May 2006. 10 July 2006. <http://www.ibnlive.com/news/india-is-hot-spot-for-private-equity/11543-7.html>.

[10] IVC Research Center. "Capital Raised By Israeli VCs Surges To $1.2 Billion in 2005." 22 March 2006. 10 July 2006. <http://www.iva.co.il/itemsShow.asp?itemId=18&editMode=0&reqtype=news>.

[11] Skype. "eBay Completes Acquisition of Skype." 14 October 2005. 27 June 2006. <http://about.skype. Com/2005/11/ebay_completes_acquisition_of.html>.

[12] Landry, Matt. "Q1 2006 Cleantech Investment Hits Six-Year High at $513 Million." 24 May 2006. 27 June 2006.

About TMT

The Deloitte Touche Tohmatsu (DTT) Technology, Media & Telecommunications (TMT) Industry Group consists of the TMT practices organized in the various member firms of DTT and includes more than 5,000 member firm partners, directors, and senior managers supported by thousands of other professionals dedicated to helping their clients evaluate complex issues, develop fresh approaches to problems, and implement practical solutions.

There are dedicated TMT member firm practices in 45 countries and centers of excellence in the Americas, EMEA, and Asia Pacific. DTT's member firms serve nearly 85 percent of the TMT companies in the Fortune Global 500. Clients of Deloitte's member firms' TMT practices include some of the world's top software companies, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies, and semiconductor foundries – as well as leaders in publishing, telecommunications, and peripheral equipment manufacturing.

Recent DTT thought leadership

"Eye to the future: How TMT advances could change the way we live in 2010", Deloitte Touche Tohmatsu

"Flying high: 2006 Global Survey of CEOs in the Deloitte Technology Fast 500", Deloitte Touche Tohmatsu

"Strategic Flexibility in media and entertainment: Scenarios, options, action!", Deloitte Touche Tohmatsu

"TMT Trends: Predictions, 2006 – A focus on the technology sector", Deloitte Touche Tohmatsu

"TMT Trends: Predictions, 2006 – A focus on the media sector", Deloitte Touche Tohmatsu

"TMT Trends: Predictions, 2006 – A focus on the telecommunications sector", Deloitte Touche Tohmatsu

"Be prepared: Imperatives for TMT executives, 2005-2010", Deloitte Touche Tohmatsu

"The trillion dollar challenge: Principles for profitable convergence", Deloitte Touche Tohmatsu

"Knowledge is power: Technology, Media & Telecommunications Global Industry Group", Deloitte Touche Tohmatsu

"The hundred year storm: Wireless disruption in telecommunications", Deloitte Touche Tohmatsu

"Television networks in the 21st century: Growing critical mass in a fragmenting world", Deloitte Touche Tohmatsu

"Rational exuberance: 2005 Global Survey of CEOs in the Deloitte Technology Fast 500", Deloitte Touche Tohmatsu

"Reconnected to Growth: Global Telecommunications Industry Index 2005", Deloitte Touche Tohmatsu

"Getting off the Ground: Why the move to VoIP is a decision for all CXOs" Deloitte Touche Tohmatsu

"Changing China: Will China's technology standards reshape your industry?", Deloitte Touche Tohmatsu

"Moore's Law and electronic games: How technology advances will take electronic games everywhere", Deloitte Touche Tohmatsu

Contacts at Deloitte Touche Tohmatsu (DTT) and its member firms

Igal Brightman
Israel
Global Managing Partner
Technology, Media & Telecommunications
+972 3608 5500
ibrightman@deloitte.co.il

Americas

Alberto Lopez Carnabucci
Argentina
+54 11 4320 2700
alopezcarnabucci@deloitte.com

Marco Antonio Brandao Simurro
Brazil
+55 11 5186 1232
mbrandao@deloitte.com.br

John Ruffolo
Canada
+1 416 601 6684
jruffolo@deloitte.ca

Arturo Platt
Chile
+562 2703 361
aplatt@deloitte.com

Elsa Victoria Mena Cardona
Colombia
+571 546 1815
emenacardona@deloitte.com

Xavier Ribadeneira
Ecuador
+593 2225 1319
xribadeneira@deloitte.com

Francisco Silva
Mexico
+52 55 5080 6310
fsilva@dttmx.com

Fernando Parodi
Peru
+51 1211 8585
fparodi@deloitte.com

José Luis Rey
Uruguay
+598 2916 0756
jrey@deloitte.com

Mark E. Jensen
Deloitte & Touche LLP
+1 408 704 4790
mejensen@deloitte.com

Carlos Brown
Venezuela
+58 212 206 8653
carlbrown@deloitte.com

Europe/Middle East/Africa

Gerhard Feuchtmueller
Austria
+43 153 700 4800
gfeuchtmueller@deloitte.at

Andre Claes
Belgium
+32 2600 6670
aclaes@deloitte.com

Garret Byrne
Central Europe
+420 246 042 339
gbyrne@deloittece.com

Gennady Kamyshnikov
CIS & Russia
+7 495 787 0600
gkamyshnikov@deloitte.ru

Kim Gerner
Denmark
+45 33 76 33 33
kgerner@deloitte.dk

Matti Copeland
Finland
+ 358 40 834 8999
matti.copeland@deloitte.fi

Eric Morgain
France
+33 1 5561 2798
emorgain@deloitte.fr

Steffen Saeuberlich
Germany
+49 30 2546 8252
ssaeuberlich@deloitte.de

Tom Cassin
Ireland
+353 1417 2210
tcassin@deloitte.ie

Eyal Hendler
Israel
+972 3 608 5522
ehendler@deloitte.co.il

Alberto Donato
Italy
+39 064 780 5595
adonato@deloitte.it

Dan Arendt
Luxembourg
+352 451 452 621
darendt@deloitte.lu

Jack Hakimian
Middle East
+965 243 8060
jhakimian@deloitte.com

Piet Hein Meeter
Netherlands
+31 20 582 4351
pmeeter@deloitte.nl

Jorn Borchgrevink
Norway
+47 2327 9210
jborchgrevink@deloitte.no

Carlos Freire
Portugal
+351 21 042 7511
cfreire@deloitte.pt

Danie Crowther
South Africa
+27 12 482 0141
daniecrowther@deloitte.co.za

Eduardo Sanz
Spain
+34 91 514 5000
edsanz@deloitte.es

Birgitta Loof
Sweden
+468 5067 1131
bloeoef@deloitte.se

Oktay Aktolun
Turkey
+90 212 339 8550
oaktolun@deloitte.com

Christopher Williams
United Kingdom
+44 20 7307 2813
christopherwilliams@deloitte.co.uk

Asia Pacific

Richard Young
Australia
+612 9322 7348
richyoung@deloitte.com.au

Arthur Wong
China
+86 10 8520 7101
arthurwong@deloitte.com.cn

N. Venkatram
India
+91 22 6667 9125
nvenkatram@deloitte.com

Yoshitaka Asaeda
Japan
+813 6213 3488
yoshitaka.asaeda@tohmatsu.co.jp

Alex Ooi
Malaysia
+603 7723 6500
alexooi@deloitte.com

John Bell
New Zealand
+64 9303 0853
jobell@deloitte.co.nz

Shariq Barmaky
Singapore
+65 6530 5508
shbarmaky@deloitte.com

Hyun Chul Jun
South Korea
+822 6676 1307
hjun@deloitte.com

Clark C. Chen
Taiwan
+886 2 2545 9988 x3065
clarkcchen@deloitte.com.tw

For more information, please contact

Noel J. Spiegel
United States
Deloitte & Touche LLP
Partner in Charge of Global TMT Marketing
+1 212 492 4135
nspiegel@deloitte.com

Francois Van Der Merwe
United States
Director of Global TMT Marketing
+1 212 436 5203
fvandermerwe@deloitte.com

Hiro Notaney
United States
Deloitte Services LP
Director of North America TMT Marketing
+1 408 704 2464
hnotaney@deloitte.com

Craig Fowler
United Kingdom
Director of EMEA TMT Marketing
+44 20 7303 5293
crfowler@deloitte.co.uk

Steven Dow
China
Director of Asia Pacific TMT Marketing
+852 2852 5638
sdow@deloitte.com

About Deloitte
Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, its member firms, and their respective subsidiaries and affiliates. Deloitte Touche Tohmatsu is an organization of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in nearly 150 countries. With access to the deep intellectual capital of approximately 135,000 people worldwide, Deloitte delivers services in four professional areas – audit, tax, consulting and financial advisory services – and serves more than one-half of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global growth companies. Services are not provided by the Deloitte Touche Tohmatsu Verein, and, for regulatory and other reasons, certain member firms do not provide services in all four professional areas.

As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu", or other related names.

Deloitte
Touche
Tohmatsu