

# *DigitalBridges2004*

Jim Robinson

Middlebury Capital

# 30,000'

## I. Why are we here?

- Our Goal as a panel – Have Impact – Drive Action
- Where to spend our time
- Continuous choices – deliberate and many unintentional

## II. What about Google

## III. Why do we care about tech?

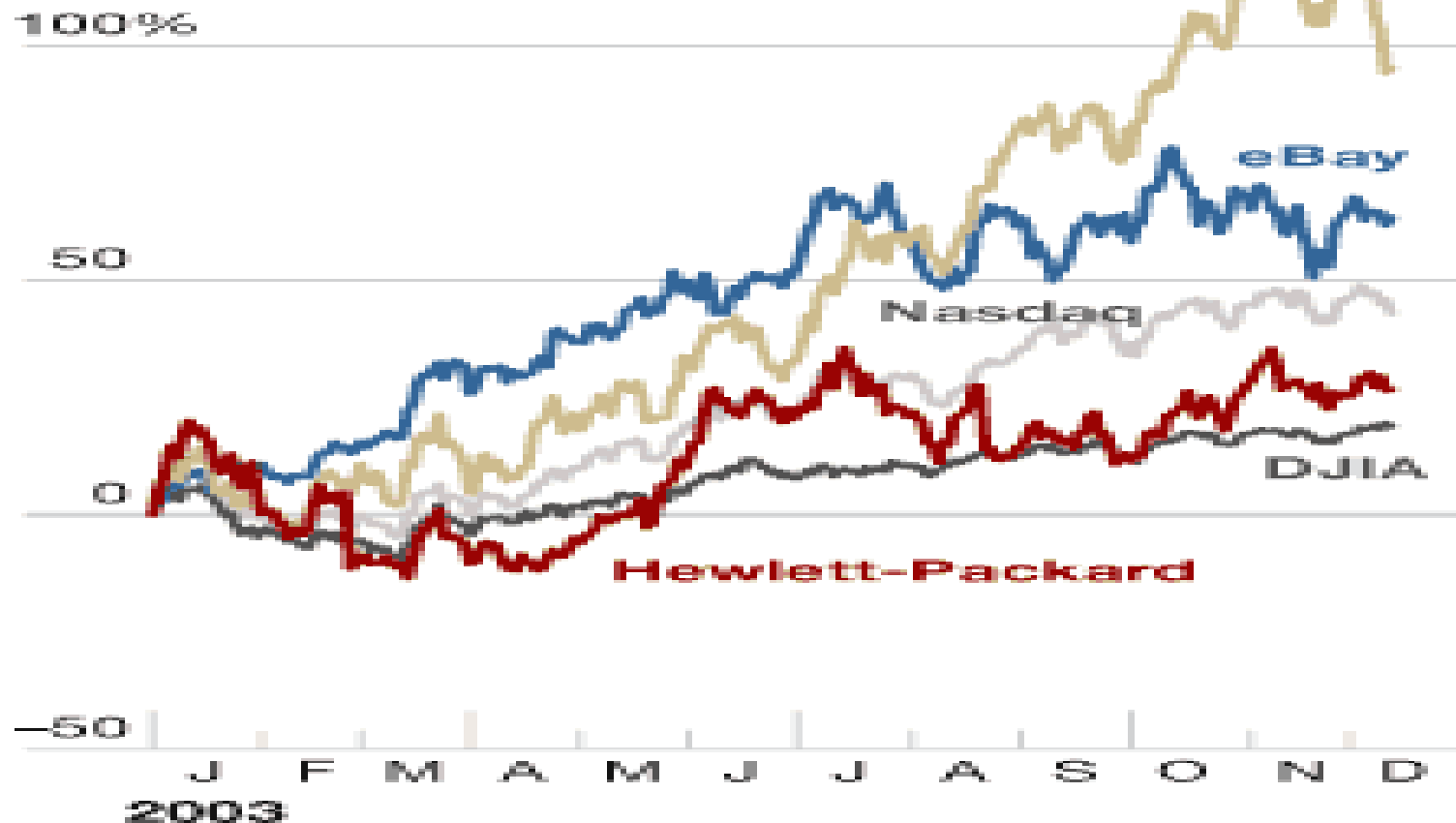
What the headlines are telling us? don't miss Opportunities

What is going on the ground?

– John & Jed

# HIGHFLIERS

Year-to-date percentage change in the stock price of three technology companies and of the level of the Nasdaq Composite Index and the Dow Jones Industrial Average.



Note: As of closing prices Dec. 10 2003

Sources: Factiva, WSJ Markets Data Group

# Clarification: What is tech?

- Better. Faster. Cheaper.
- 90's WAS IT
- NOW - Bio, nano, etc.

# Why we care about Tech

- Tech is growth
  - How we maintain standard of living
  - Ground zero for wealth creation
- Perfect for Liberal Artists
  - Need generalists
  - Biz Models needed

# Google is NOT tech

- Marketing value-proposition
- Tech enabled
- Good Company
- Amazon, EBAY, etc.

# The Real Action

■ Company	Ticker Symbol	Percent Gain Year-to-Date
■ NTL Inc.	NTLI	1180%
■ Metrologic Instruments	MTLG	871%
■ Epicor Software Corp.	EPIC	817%
■ XM Satellite Radio Inc.	XMSR	749%
■ Ditech Comm. Corp.	DITC	745%

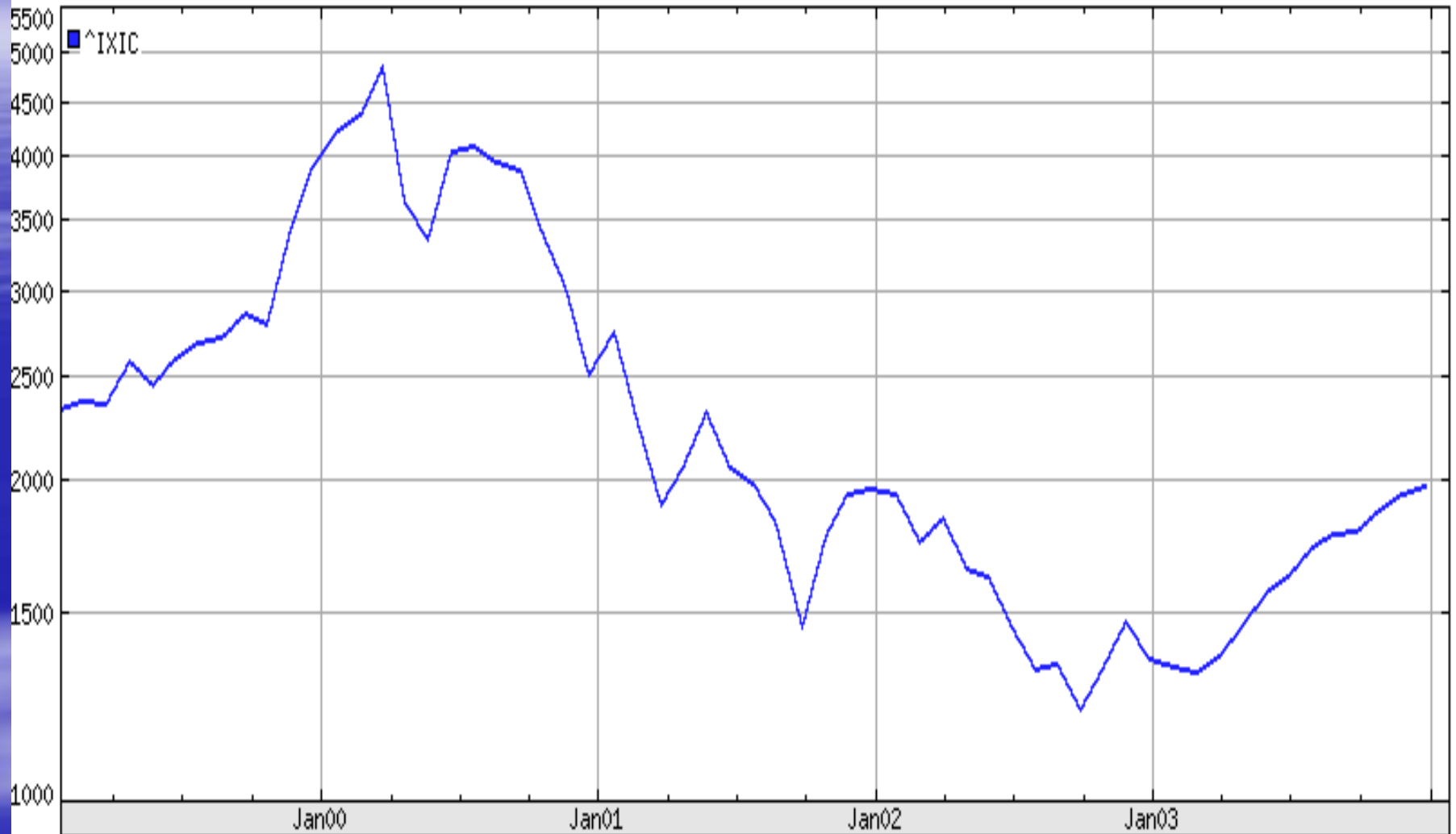
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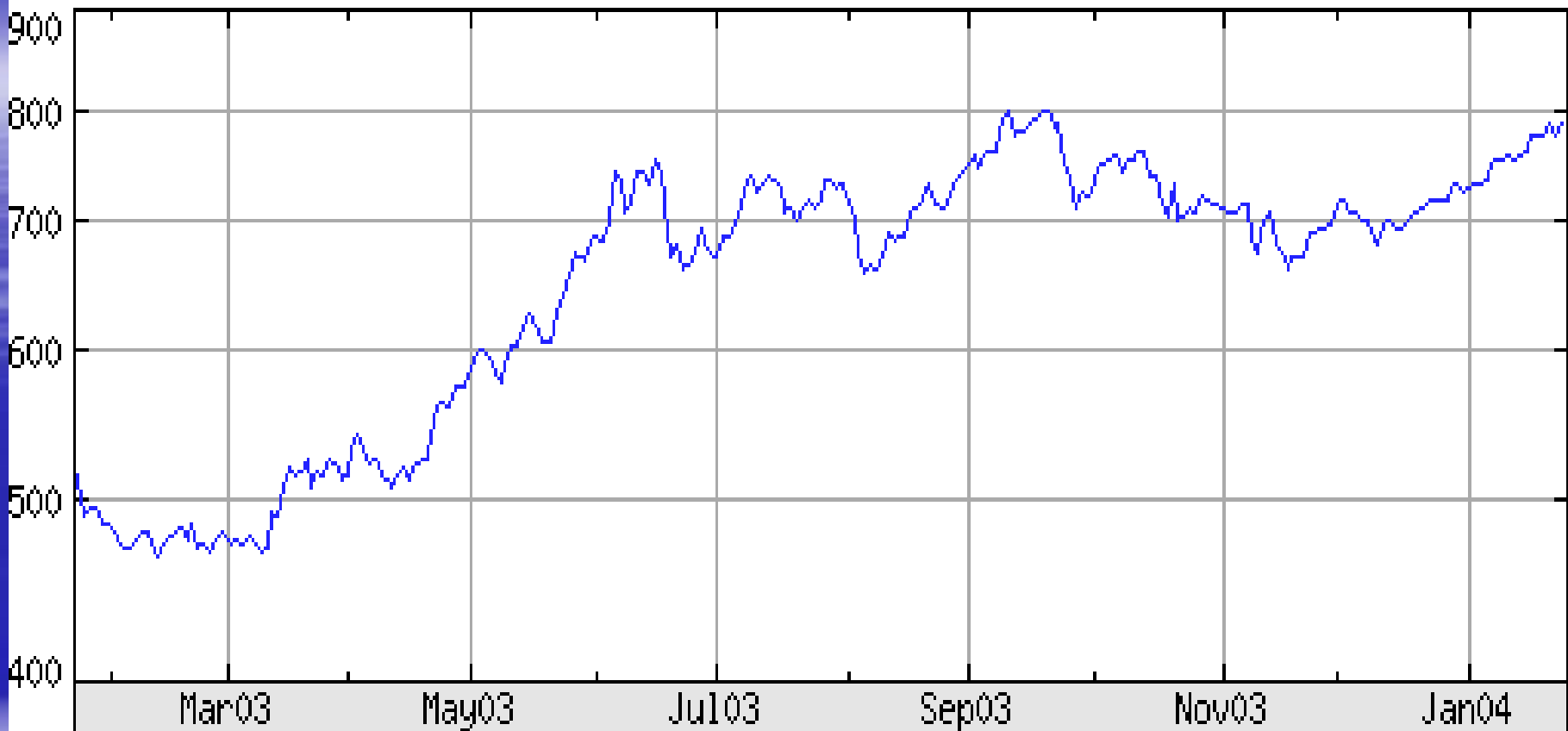
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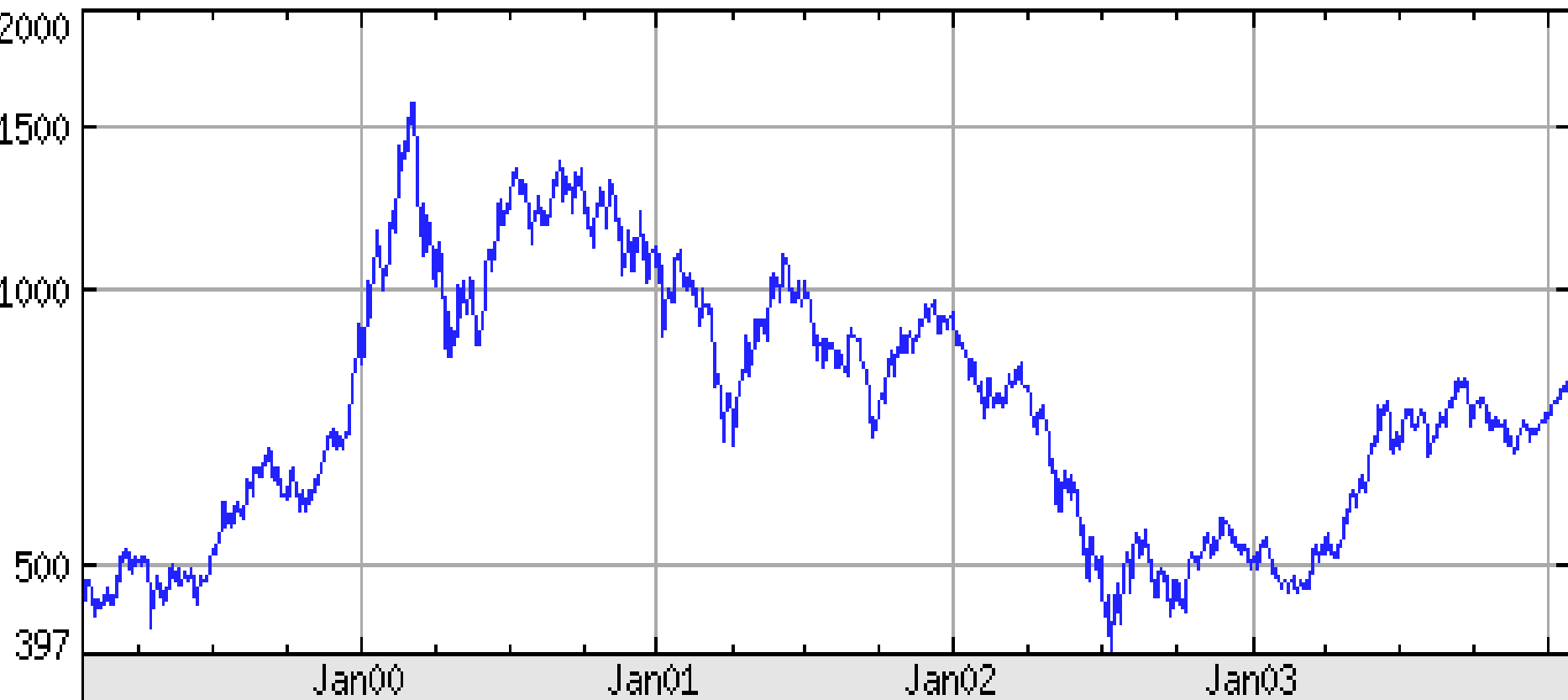


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# Bubbles are Good

- 90's Perfect Storm of Bubbles
- Bubbles are necessary and desirable
  - Huge promise
  - No one knows what is going work
  - Speculative capital
- Consolidation/rationalization >> earnings
- Baby Bubbles
  - Nano, biotech, security,

# Beyond the Headlines

- Mythed Opportunities
  - Bubbles are bad
  - Finance is doomed
- Trends are aggregated by definition – focus on what's going on the ground