



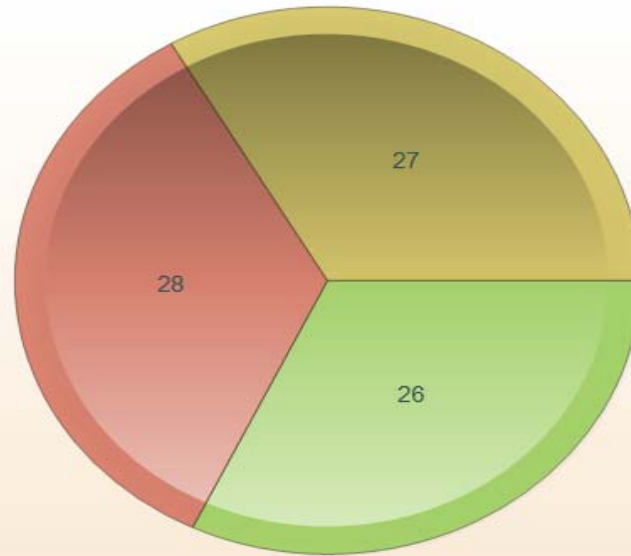
Survey: On the Road to Going Public

O2P-BPA/P Survey: On the Road to Going Public

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My company is considering options for equity funding.

 Yes  No  Perhaps later



My company is considering options for equity funding.

Yes

26 (32 %)

No

28 (35 %)

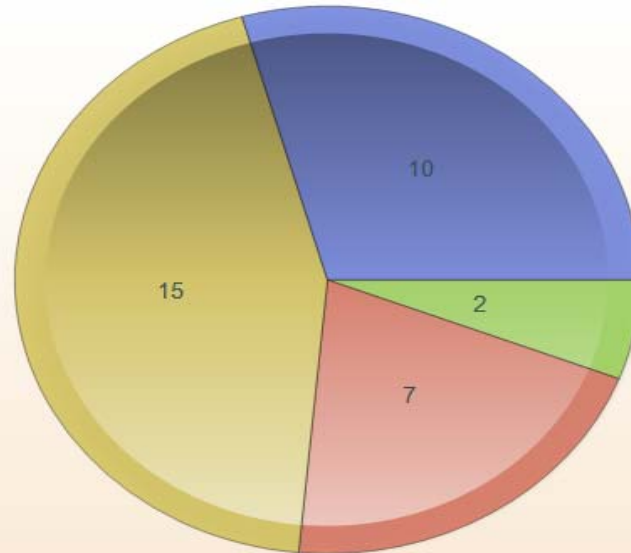
Perhaps later

27 (33 %)

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My company expects to raise equity funding in:

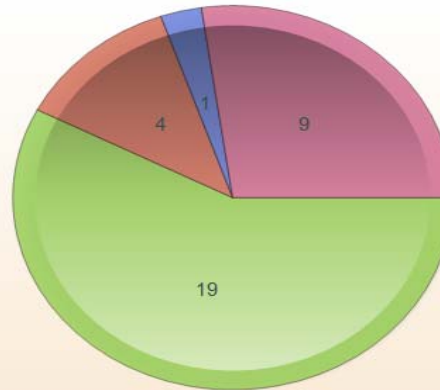
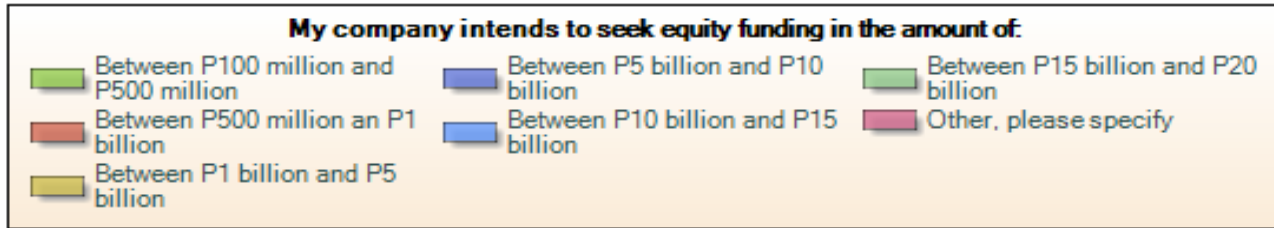
■ Within six months
 ■ In seven months to one year
 ■ In one to two years
 ■ Other, please specify



My company expects to raise equity funding in:

Within six months	2 (6 %)
In seven months to one year	7 (21 %)
In one to two years	15 (44 %)
Other, please specify	10 (29 %)

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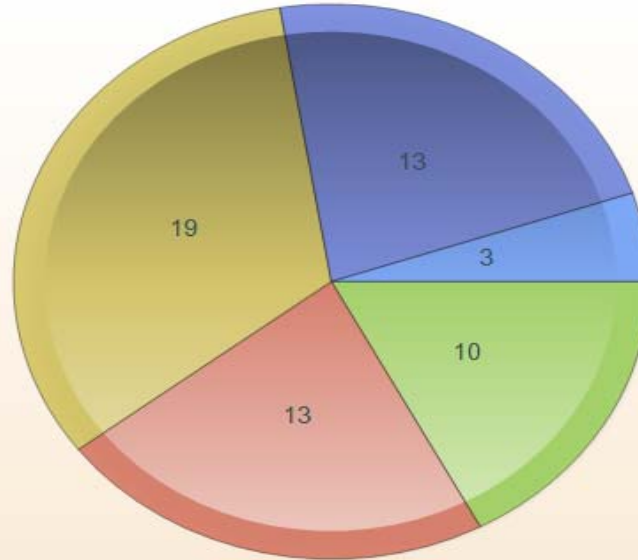


My company intends to seek equity funding in the amount of:	
Between P100 million and P500 million	19 (58 %)
Between P500 million an P1 billion	4 (12 %)
Between P1 billion and P5 billion	0 (0 %)
Between P5 billion and P10 billion	1 (3 %)
Between P10 billion and P15 billion	0 (0 %)
Between P15 billion and P20 billion	0 (0 %)
Other, please specify	9 (27 %)

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My company is considering the following categories of equity funding. (Select all that apply.)

- Angel investment
- Private placement
- Initial public offering
- Other, please specify
- Venture capital



My company is considering the following categories of equity funding. (Select all that apply.)

Angel investment

10 (29 %)

Venture capital

13 (37 %)

Private placement

19 (54 %)

Initial public offering

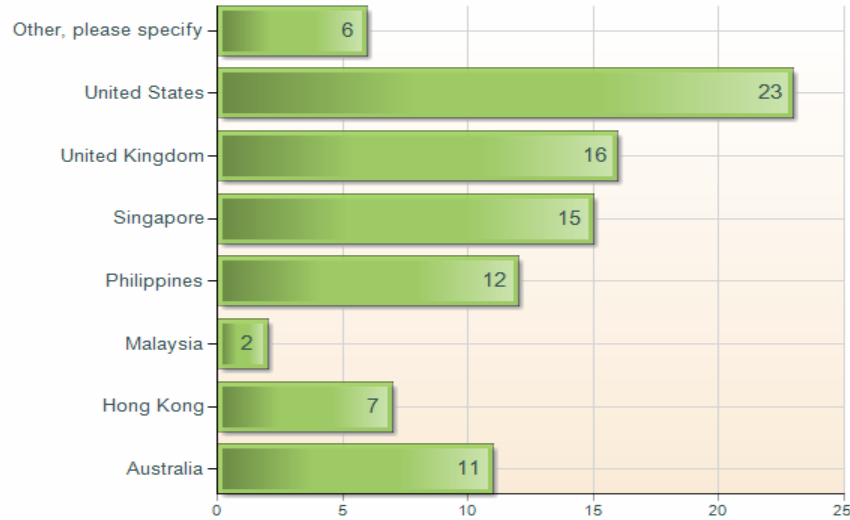
13 (37 %)

Other, please specify

3 (9 %)

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The following countries are good sources of equity funding in my view:
(Select all that apply.)



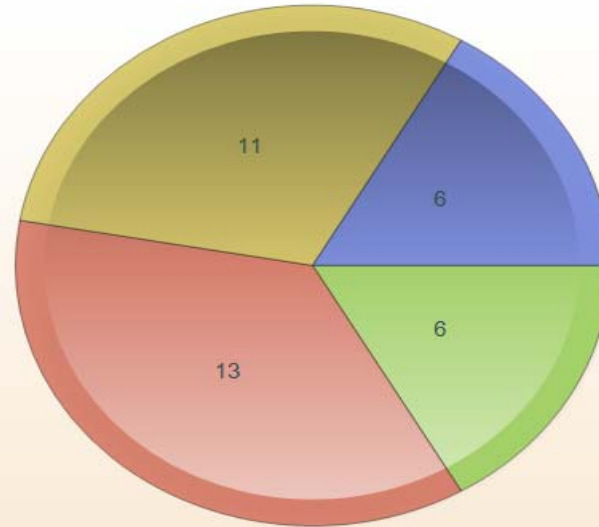
The following countries are good sources of equity funding in my view: (Select all that apply.)

Australia	11 (32 %)
Hong Kong	7 (21 %)
Malaysia	2 (6 %)
Philippines	12 (35 %)
Singapore	15 (44 %)
United Kingdom	16 (47 %)
United States	23 (68 %)
Other, please specify	6 (18 %)

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The Philippine financial system is conducive to setting up and funding a BPO or technology startup.

■ No at all
 ■ Somewhat
 ■ Yes
 ■ Yes, very much
 ■ Yes, extremely



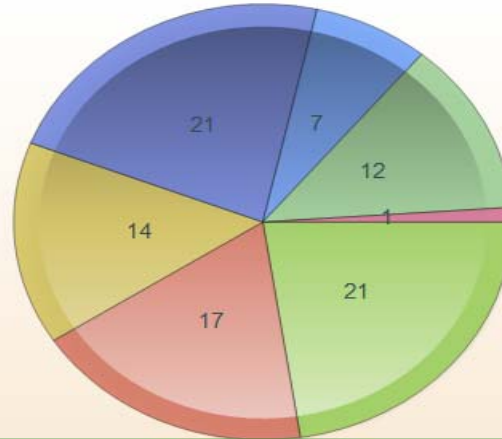
The Philippine financial system is conducive to setting up and funding a BPO or technology startup.

No at all	6 (17 %)
Somewhat	13 (36 %)
Yes	11 (31 %)
Yes, very much	6 (17 %)
Yes, extremely	0 (0 %)

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My company's principal motivation(s) for considering equity funding is (are): (Select all that apply.)

- Funding expansion of existing facilities
- Funding development of new facilities
- Funding the acquisition of new technology
- Funding business development initiatives, such as setting up a marketing office overseas
- Providing for an employee stock option plan
- Providing original investors/founders an opportunity to earn a return on their investment
- Other, please specify

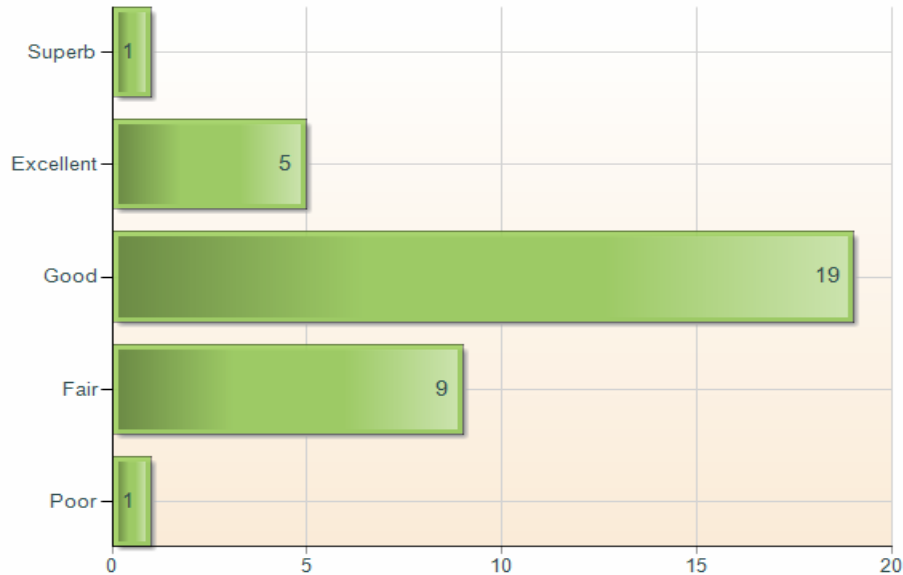


My company's principal motivation(s) for considering equity funding is (are): (Select all that apply.)

Funding expansion of existing facilities	21 (60 %)
Funding development of new facilities	17 (49 %)
Funding the acquisition of new technology	14 (40 %)
Funding business development initiatives, such as setting up a marketing office overseas	21 (60 %)
Providing for an employee stock option plan	7 (20 %)
Providing original investors/founders an opportunity to earn a return on their investment	12 (34 %)
Other, please specify	1 (3 %)

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I would characterize my company's track record of profitability as follows:



I would characterize my company's track record of profitability as follows:

Poor	1 (3 %)
Fair	9 (26 %)
Good	19 (54 %)
Excellent	5 (14 %)
Superb	1 (3 %)

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My company might refrain from seeking equity funding for the following reason(s): (Select all that apply.)

- Burdensome regulatory requirements
- Loss of control
- Poor market or economic conditions
- Transparency requirements
- Availability of other financing alternatives
- Other, please specify



My company might refrain from seeking equity funding for the following reason(s):
(Select all that apply.)

Burdensome regulatory requirements	17 (47 %)
Loss of control	19 (53 %)
Poor market or economic conditions	14 (39 %)
Transparency requirements	5 (14 %)
Availability of other financing alternatives	16 (44 %)
Other, please specify	2 (6 %)

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- Equity funding should be properly regulated and highly competitive and must be limited to government regulations and red tapes.
- Government should make it easier to transact business with Government. Foreign-owned software services companies organized under the foreign investments act should be allowed to do business with government because they can offer world class services and can bring in best practices. Such will encourage my company to invest more in equity funding.
- Infusion of equity is needed to help Filipino technology companies grow, generate more employment and expand markets especially when their technology is considered hot and timely. No timely financial assistance results to lost window of opportunity for valuable Filipino IT intellectual creations

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- Investment inflow must be entrepreneur friendly.
- A marketplace for both equity funders/capitalist and businesses should be set up. This would add a certain degree of integrity and therefore, allow business to further “open-up” to the idea of equity funding.
- Equity partner must also offer other business expansion capabilities, like support for market access, technology, etc.

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- Difficulty in sourcing equity funding partners for smaller ventures
- For small companies like us, it's difficult to:
 1. To seek prospective funders who have interest in the line of business that we are in
 2. To secure an audience with potential funders
 3. To properly set up legal and regulatory structure that will protect original owners but still provide enough incentive to new funders.