

→ Wholesale Investor National Investor Survey

Conducted April 2009 to the Wholesale Investor database comprising of 4,169 investors comprising of:

- High Net worth investors
- Top 1,000 ASX Listed CEO's
- MDs of top 500 private companies
- All Private Equity and Venture Capital firms in Australia
- International investors
- Angel Investors

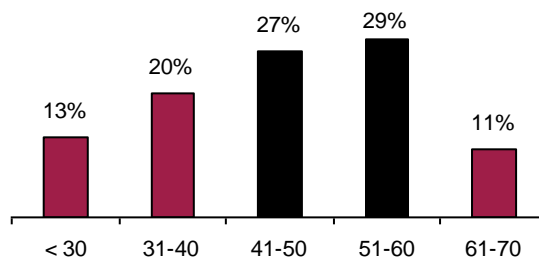
Of the respondents 89% were male and 11% were female.



Age of Respondents

KEY POINT: 56% are aged between 41 and 60 years.

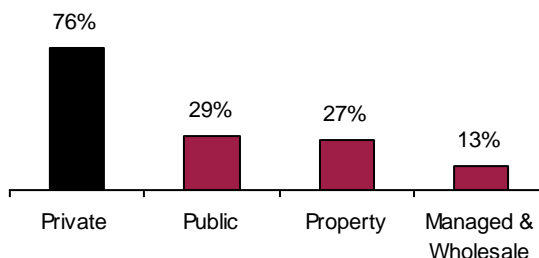
Age	%
< 30	13%
31-40	20%
41-50	27%
51-60	29%
61-70	11%



Kinds of Investment Sought

KEY POINT: Private companies are favoured over public companies, by more than two times (76% private / 29% public).

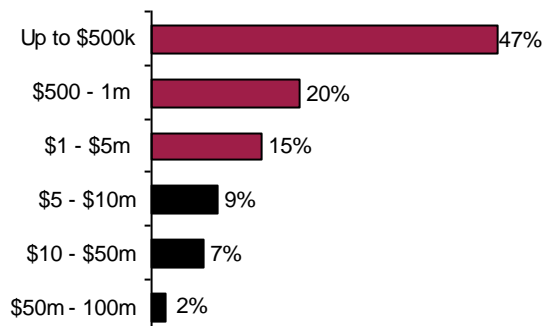
Response	%
Private	76%
Public	29%
Property	27%
Managed & Wholesale	13%



Funds Under Management / Capital Available

KEY POINT: 33% have \$1m or more to invest.

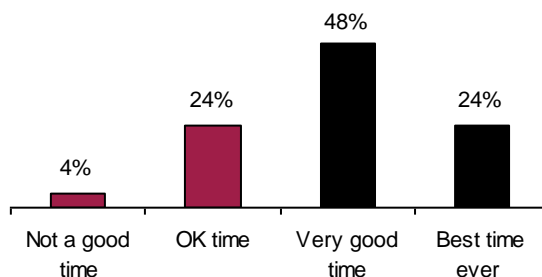
Response	%
Up to \$500k	47%
\$500k - 1m	20%
\$1m - \$5m	15%
\$5m - \$10m	9%
\$10m - \$50m	7%
\$50m - 100m	2%



View On Investing In The Current Environment

KEY POINT: 48% half believe that now is a very good time to invest. A further 24% say that now is the best investment environment they have ever seen in their investment careers.

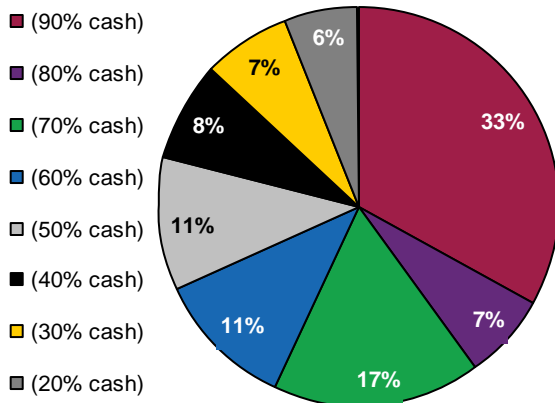
Response	%
Not a good time to invest	4%
OK time to invest	24%
Very good time to invest	48%
Best time ever seen to invest	24%



Percentage Of Funds Currently Deployed

KEY POINT: 79% have 50% or more of their investment funds in cash – ready to invest.

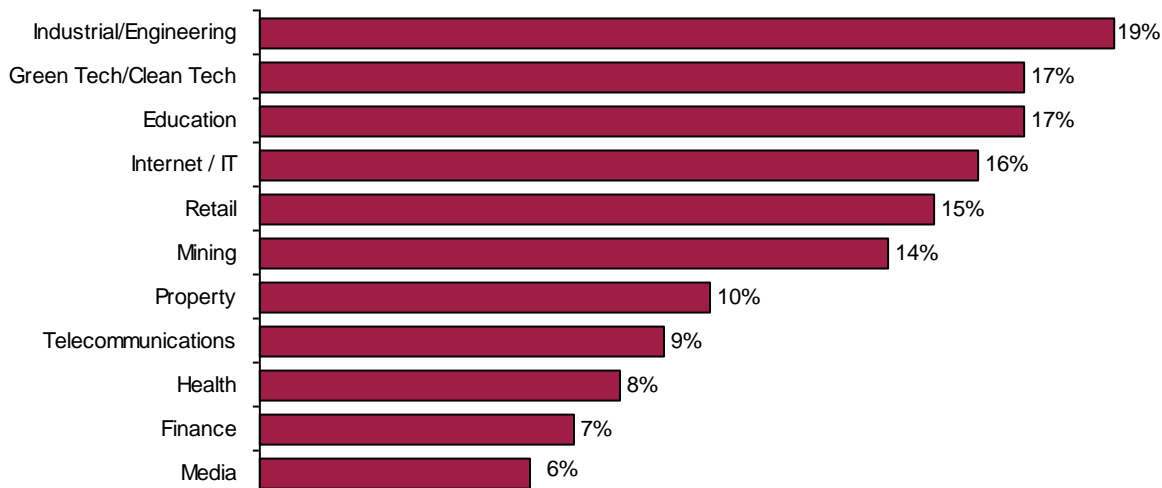
Response	%
Less than 10% (90% in cash)	33%
10 - 20% (80% in cash)	7%
20 - 30% (70% in cash)	17%
30 - 40% (60% in cash)	11%
40 - 50% (50% in cash)	11%
50-60% (40% in cash)	8%
70-80% (30% in cash)	7%
Over 80% (20% in cash)	6%



Sectors That Are Of Most Interest To Investors

Response	%
Industrial/Engineering	19%
Education	17%
Green Tech/Clean Tech	17%
Internet / IT	16%
Retail	15%

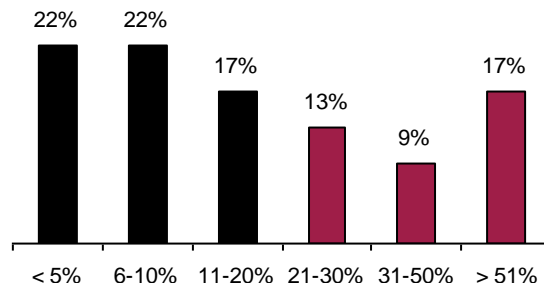
Response	%
Property	10%
Telecommunications	9%
Health	8%
Finance	7%
Media	6%



Equity Stake Sought When Investing Into Companies (As % Of Post Money Value)

KEY POINT: 61% of investors seek an equity stake of less than 20%.

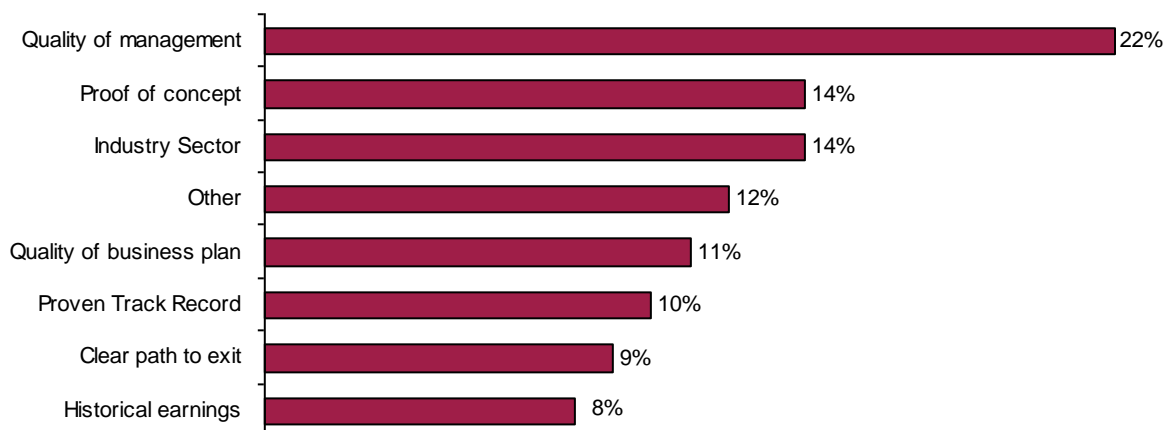
Age	%
Under 5%	22%
6-10%	22%
11-20%	17%
21-30	13%
31-50%	9%
Above 51%	17%



Most To Least Important Aspects When Analysing An Investment Opportunity

Response	%
Quality of management	22%
Industry Sector	14%
Proof of concept	14%
Quality of business plan	11%

Response	%
Proven Track Record	10%
Clear path to exit	9%
Historical earnings	8%
Other	12%



Would Invest Into An Early-Stage/Start-Up Company If Strong Board / Management Was In Place, And Was In Preferred Sector

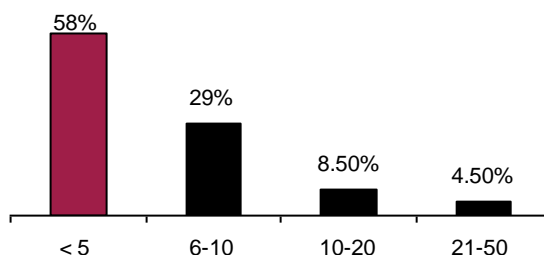
Response	%
Yes	91%
No	9%



Number Of Investment Opportunities Reviewed Each Week

KEY POINT: 42% of investors review 5 or more opportunities each week.

Response	%
Less than 5	58%
6 - 10	29%
10- 20	8.5%
21 - 50	4.5%

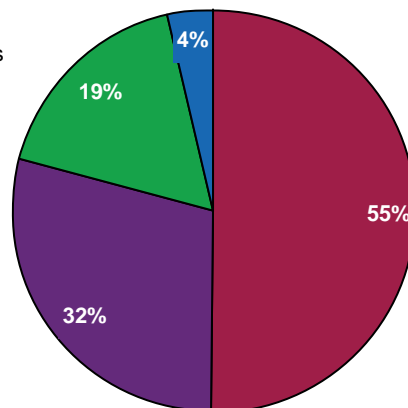


Biggest Challenge When Finding And Making Investments Today

KEY POINT: The biggest challenge for 55% of investors is finding suitable opportunities. 32% of investors surveyed report that most companies are not investor ready.

Response	%
Finding suitable opportunities	55%
Companies are unprepared	32%
Inflexible founders/promoters	19%
Too many to choose from	4%

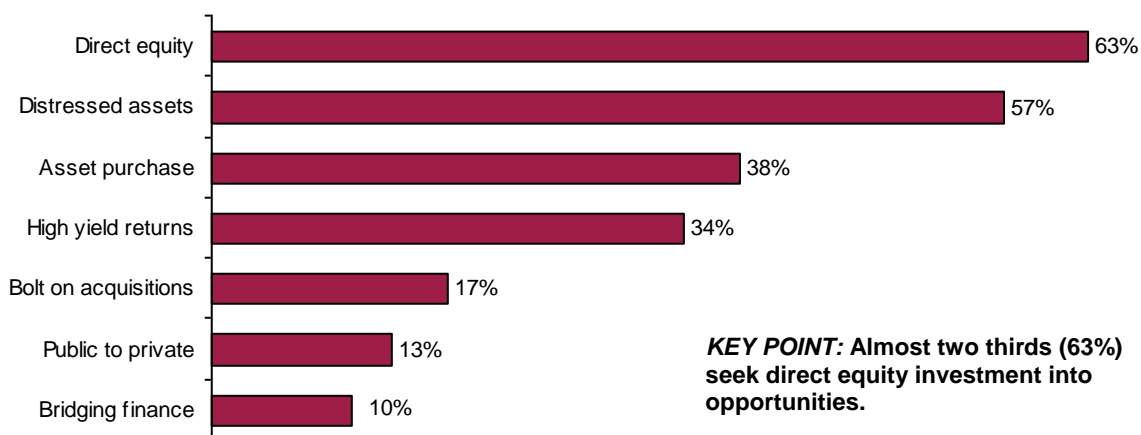
- Suitable opportunities
- Unprepared companies
- Inflexible founders/promoters
- Too much choice



Types Of Investments/Deals Sought

Response	%
Direct equity - Strategic investment through the issue of fresh capital	63%
Distressed assets - Opportunistic deals that are significantly undervalued	57%
Asset purchase - Acquiring some or all of assets of a business	38%
High yield returns - High profit margin producing strong dividend yields	34%

Response	%
Bolt on acquisitions - Add to their existing investee companies / investments	17%
Public to private - Taking public companies private & re-floating at later date	13%
Bridging finance - Short term lending at higher interest rates	10%

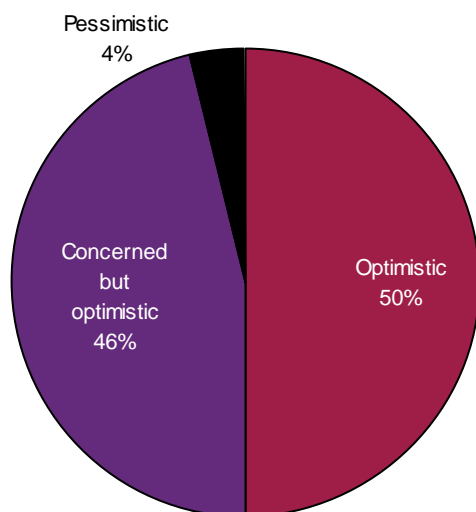


KEY POINT: Almost two thirds (63%) seek direct equity investment into opportunities.

SHORT TERM VIEW: View On Australian Economy and its Potential Over The Next Two Years

KEY POINT: Only 4 % are pessimistic about the Australian economy over the next 2 years.

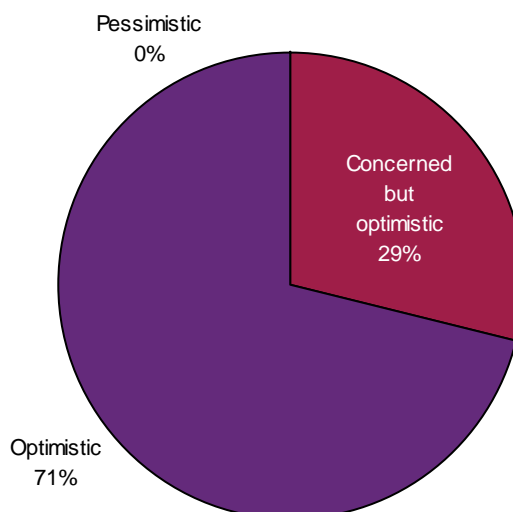
Response	%
Optimistic	50%
Concerned but optimistic	46%
Pessimistic	4%



LONG TERM VIEW: View On The Australian Economy and Its Potential 2 To 5 Years Out

KEY POINT: 100% are optimistic about the Australian economy from 2 years out.

Response	%
Optimistic	71%
Concerned but optimistic	29%
Pessimistic	0%



→ About Wholesale Investor

Wholesale Investor is a subscriber only magazine and website that connects wholesale, professional and high net worth individuals – with private investment opportunities.

The bi-monthly magazine is mailed to the database of 4,169 subscribers featuring between 10 and 20 investment opportunities. Full details of each opportunity, including downloads and contact details, can be found at www.wholesaleinvestor.com.au

Over \$200m of opportunities are currently listed with Wholesale Investor.

Wholesale Investor provides a business introduction service in accordance with ASIC Class Order 02/273 (**Class Order**) which provides an exemption to the disclosure requirements under section 708 of the *Corporations Act (Cth) 2001 (Act)*.

→ For Further Information Please Contact ...

- Steve Torso
- Reuben Buchanan

Email: s.torso@wholesaleinvestor.com.au
 Email: r.buchanan@wholesaleinvestor.com.au

Mobile: 0416 820 001
 Mobile: 0422 186 686
 Office: (02) 9252 2489