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Roberts & Ryan Investments Inc.

Based in San Francisco, we provide “value added” information to our global asset managing clients.

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About Roberts & Ryan

We thank our readers for their support of our research efforts. Via this newsletter to our clients, we publish the smallest voices from Silicon Valley, California. Our contribution is to refute or confirm what is being publicly asserted by the covered companies. Thanks again.

In order to facilitate our receipt of directed order flow, we show our list of agents as follows:

Global markets:

Merrill Lynch
UBS
Societe Generale

(Pan European only)
Cheuvreux

(Asia only)
HSBC

(Australia only)
Deutsche Bank

Korea

Apple gets S. Korea OK to sell iphone

Seoul, South Korea—South Korea’s telecommunications regulator said Wednesday that Apple can sell its hit iPhone in the country—potentially shaking up a cell phone market controlled by domestic manufacturers.

The development comes a month after Cupertino-based Apple cleared the way to enter China’s massive cell phone market. As part of its deal with wireless carrier China Unicom, Apple is expected to begin selling the phone in China in the fourth quarter.

The Korea Communications Commission approved the sale of device at a meeting attended by its five commissioners, said spokesman Lee Sang-hun.

The introduction of the iPhone has been keenly awaited in South Korea, where the handset market is dominated by Samsung Electronics, LG Electronics and other domestic manufacturers.

Apple spokesman Steve Park said the company had no comment on the commission’s decision and added that nothing was decided or planned on the iPhone’s release in South Korea.

Local service providers, however, said they are in talks with Apple regarding the iPhone.

“We will try to release the iPhone as soon as possi-

ble,” said Yeom Woo-Jong, a spokesman for carrier KY.

South Korea’s Yonhap News Agency, citing KT officials it did not identify, said the company plans to start selling iPhones in South Korea next month.

Laren Kim of SK Telecom said her company was also in talks with Apple.



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America

Clean-tech rebound good news for valley



Underwhelmed by Internet companies at the recent TechCrunch50 bash, one Silicon Valley pundit posted a rant with this headline: “Memo to Startups: You’re Supposed to Be Changing the World, Remember?”

My two cents: For world-changing potential clean tech and biotech are the sectors to watch.

Whether or not capitalism can save Mother Earth from environmental catastrophe, signs abound that the clean-tech sector is continuing its rebound from its dismal performance following the financial industry meltdown. The Cleantech Group, an outfit that has tracked the industry since 2002, issued a report Wednesday that found the venture investments in the third quarter rose 10 percent from the previous quarter.

This follows a heartening uptick in the second quarter, when clean tech attracted 27 percent of committed venture dollars, surpassing biotech, software and medical devices to become the

leading sector. Clean-tech Group managing director Dallas Kachan said clean and green is not a “dominant theme” in venture investing only four years after it had a “niche” status, attracting less than 5 percent of investments.

Keep in mind these numbers are glass-half-full interpretations. The numbers for the quarter of 2008, as reported by the Cleantech Group and other sources, are still 42 percent below the record level of funding the sector achieved in the same quarter a year ago. Clean tech’s relative gains also show how other sectors remain depressed.

Still, it’s a dramatic improvement from a year ago, when the financial industry meltdown threatened progress in the green technology movement. Over the next two quarters, clean tech and

other sectors went into a steep nose-dive.

Clean tech’s rebound is good news for the Silicon Valley economy. While the Clean-tech Group emphasized the global scope of its report—the press release featured a Beijing dateline—North

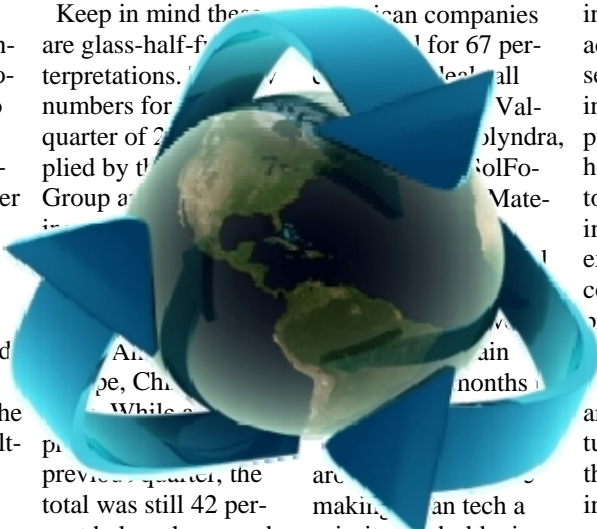
American companies are glass-half-full for 67 percent of all venture investments in the Valley, according to Vinod Khosla, founder of First Round Capital. “Materials science is a hot area,” he said. “In the U.S., clean tech is making an impact. The Chinese government has committed \$80 billion toward clean-tech investments, while the U.S. has committed \$60 billion, according to the report. Research grants, loans and incentives are critical to propelling private-sector investments. Federal, state and local lawmakers are showing greater willingness to

tackle environmental policies.

Utilities, which operate under government regulation, are also applying their financial muscle, pointed out Scott Smith, the leader of Deloitte’s clean-tech practice in the U.S.

“Utilities are increasingly bringing their access to capital to the sector through direct investment and power purchase agreements,” he said. “We continue to see utilities investing in wind and solar and expect this trend to continue as cleantech projects become more economically viable.”

Second, these factors are encouraging venture capitalists and their limited partner investors to take adopt a bullish posture toward clean tech. Vinod Khosla’s Ventures, known for its willingness to invest in experimental technologies, recently announced it had raised more than \$1 billion in two funds, one of which is focused solely on clean tech. The Westly Group, led by Steve Westly, recently announced a \$120 million fund with a clean-tech focus.



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Ireland

Valley tech to renew Irish ties

Silicon Valley investors and tech leaders will make a return trip across the Atlantic to meet with a dozen startups from Ireland and Northern Ireland.

The Irish Technology Leadership Group will hear the startups' pitches Oct. 20 and 21 in Belfast, Northern Ireland, at Belfast city Hall, Queen's University and University of Ulster.

"The delegation of CEOs and VCs are looking forward to meeting Ireland's best and brightest innovators in Belfast next Month." John Gilmore, executive director of the Irish Technology Leadership Group, said in a statement this week.

"This is a great opportunity for startup companies in Ireland to get exposure on the international stage," said Gilmore, who also is CEO of Foster City-based Sling Media.

In November 2008, the group traveled to Dublin. Seven startups were invited to Silicon Valley in April for the ITLG/Irish Times Innovation Awards at Stanford University. This year, the Silicon Valley group will meet with political leaders from Ireland and Northern Ireland during a reception Oct. 21 at the Parliament Buildings at Stormont, home of the Northern Ireland Assembly.

The 12 startups invited to make their pitches to the Silicon Valley group are:

- DecaWave, a Dublin semiconductor company.
- B-Secur, a Belfast maker of a wrist-worn GPS tracking device.
- Ntera, a Blackrock, Ireland, nanotechnology company that develops printable materials and systems.
- Muzu.tv, a Dublin music video site.
- Vertical Wind Energy, a Belfast wind-turbine maker.
- Dial2Do, a Dublin developer of hands-free email and texting technology.
- Locle, a Blackrock developer of applications that let people find their friends on a map using their mobile phone,
- Remere, a Baldriggan, Ireland, chip and cable technology developer
- SiSaf, a Belfast drug-delivery company
- Kinometrics, a County Wicklow, Ireland, Company that makes camera technology to

monitor employees hand-washing in hospitals.

- Sentry Wireless, a Dublin mobile-phone firewall developer.
- Kainos, a Belfast information technology company.

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This is a timely newsletter for our institutional clients. The information herein has been assembled with the utmost attention to detail, however as with all research, the accuracy cannot be guaranteed.

India

Valley's ties with India tested



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