



## WARBURG PINCUS

Warburg Pincus LLC  
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June 14, 2002

Dear ICANN Representative:

Over the past 30 years, Warburg Pincus has been one of the leading private equity and venture capital firms in the world. The firm has invested over \$11 billion in over 400 companies in 29 countries, providing equity capital across the life cycle of the enterprise, from start-up through growth financings, and including acquisitions and restructurings. Our investment philosophy is value-driven and long-term oriented. We view ourselves as strategic partners with the management teams of our portfolio companies and are committed to building valuable businesses.

NeuStar represents an exciting opportunity to build a sustainable, long-term business that enables the interoperability within and between the Internet and Telecommunications sectors. In November 1999, we invested \$65 million in funding the buyout of the then called "Communication Industry Services" group from its parent Lockheed Martin. Subsequently, we invested \$15 million in funding the company's growth.

We continue to be enthusiastic about the company, the management team and the various business opportunities that will establish NeuStar as the leading provider of neutral, third-party services to the Internet and telecommunications sectors. NeuStar is the only new, proven registry operator that has raised substantial new capital – over \$130M in total. NeuStar has used this capital to build out a highly reliable, next generation registry platform. The platform is capable of supporting the current capacity and functional requirements of ".org" and is engineered to seamlessly support future requirements. Further, NeuStar remains committed to its business model of being a neutral and trusted third-party provider of mission-critical public resources that will not compete with its customer base.

New York  
Menlo Park  
London  
Munich  
Hong Kong  
Singapore  
Tokyo  
Seoul  
Mumbai

For there to be effective competition and a viable market place there must be strong, neutral registry operators with adequate financial strength and technical capability. We strongly believe that given the volatile domain name market and the critical need for competition NeuStar's neutrality, proven technical capability, and financial strength uniquely address the challenge of ensuring long term competition and the viability of the market.


Warburg's investment in NeuStar is staffed by three professionals, who collectively have spent many years investing and managing technology related businesses. Warburg is

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represented by two members on NeuStar's Board who spend a significant amount of time assisting the Company in realizing its various opportunities in the marketplace.

We are pleased with the progress NeuStar has made in building an organization that executed on its business objectives with utmost professionalism. The Company is well capitalized and has the resources to pursue new business opportunities. We believe that the above points demonstrate Warburg's commitment to support NeuStar in its upcoming initiatives.

Sincerely,

By:   
Henry Kressel  
Senior Managing Director – Warburg Pincus

**DB Capital Partners**  
Deutsche Bank Group



DB Capital Partners Inc.  
31 West 52nd Street  
New York, NY 10019

Tel 646 324 2200  
Fax 646 324 7075

June 14, 2002

Dear ICANN Representative:

DB Capital Partners is the private equity arm of Deutsche Bank AG, one of the world's largest financial institutions. With a global team, DB Capital Partners invests in equity and equity-related securities including venture capital, growth financing, leveraged buyouts, mezzanine and private equity funds.

With a portfolio of approximately €10 billion under management and a history of 17 years of private equity investments, DB Capital Partners is a leading player in the global private equity markets. Our combined team of over 100 investment professionals in offices worldwide has significant depth and expertise in private equity, corporate finance, and mergers and acquisitions for a wide range of industries.

NeuStar represents an exciting opportunity both to build a sustainable, long-term business that changes the dynamics of the telecommunications and Internet sectors and provides a platform for extraordinary growth. In June 2001, we invested \$35 million to provide the Company with growth capital. DB Capital is currently an observer on the board and has the right to appoint one board member.

We continue to be enthusiastic about the company, the management team and the business opportunities that will establish NeuStar as the leading provider of neutral, third-party services to the Internet and telecommunications sectors. We strongly believe that, given the volatile domain name market and the critical need for competition, NeuStar's neutrality, proven technical capability, and financial strength uniquely address the challenge of ensuring long term competition and the viability of the market.

As a member of the Deutsche Bank Group, we have access to capital that provides us with flexibility in structuring a wide variety of transactions, as well as the patience in seeing a company through the evolution of its business. We are pleased with the progress NeuStar has made in building a professional organization. The Company is well capitalized and has the resources to pursue new business opportunities. We believe that the above points demonstrate DB Capital's support of NeuStar.

Sincerely,



Frank Schiff  
Managing Director  
DB Capital Partners

ABS | CAPITAL PARTNERS

Dear ICANN Representative:

Over the past 12 years, ABS Capital Partners has been one of the leading private equity firms in the United States with backing from a global institutional investor base. The firm has invested over \$800 million in 59 companies, providing equity capital to mid-to-late stage enterprises through expansion financings, management buyouts and recapitalizations for growth companies. Our investment philosophy is value-driven and long-term oriented. We view ourselves as strategic partners with the management teams of our portfolio companies and are committed to building valuable businesses.

NeuStar represents an exciting opportunity to build a sustainable, long-term business that enables the interoperability within and between the Internet and Telecommunications sectors. In June 2001, we invested \$15 million in order to fund the company's growth.

We continue to be enthusiastic about the company, the management team and the various business opportunities that will establish NeuStar as the leading provider of neutral, third-party services to the Internet and telecommunications sectors. We strongly believe that given the volatile domain name market and the critical need for competition NeuStar's neutrality, proven technical capability, and financial strength uniquely address the challenge of ensuring long term competition and the viability of the market.

ABS Capital's investment in NeuStar is staffed by two professionals, who collectively have spent many years investing and managing technology related businesses.

The investment in NeuStar is funded out of ABS Capital Partners IV, a \$448 million fund that still has in excess of \$300 million in committed capital available for future investments. We are pleased with the progress NeuStar has made in building an organization that executed on its business objectives with utmost professionalism. The Company is well capitalized and has the resources to pursue new business opportunities. We believe that the above points demonstrate ABS Capital's commitment to support NeuStar in its upcoming initiatives.

Sincerely,



Frederic G. Emry III  
General Partner – ABS Capital Partners



Timothy T. Weglicki  
General Partner – ABS Capital Partners