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## Internet Capital Group, Inc. Q1 2006 Earnings Conference Call Transcript (ICGE)

### Earnings Call Excerpt

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Internet Capital Group, Inc. (ICGE)  
Q1 2006 Earnings Conference Call  
May 4th 2006, 10:00 AM.

#### **Executives:**

Karen Greene, Vice President, Investor Relations and Corporate Communications  
Walter Buckley, Chairman, Chief Executive Officer  
Kirk Morgan, Chief Financial Officer

#### **Analysts:**

Robert Robinson, Supply Marketing  
Jeff Van Rhee, Craig-Hallum Capital Group  
Joseph Besecker, Emerald Asset Management

#### **Presentation**

#### **Operator**

Greetings ladies and gentlemen, and welcome to the Internet Capital Group Incorporated First Quarter 2006 Results Conference Call. **Operator Instructions.** It is now my pleasure to introduce your host Ms. Karen Greene, Vice President of Investor Relations. Thank you, Ms. Greene, you may now begin.

#### **Karen Greene, Vice President, Investor Relation**

Good morning, thank you. This is Karen Greene with Investor Relations, and I want to welcome you to Internet Capital Group's First Quarter Conference Call.

I'd like to remind everyone that we're going to use presentation slides to accompany our prepared remarks today. These slides can be found on our website at <http://www.internetcapital.com/>. Go to the Investor Information tab and you will see an icon for our first quarter conference call. The slides can be accessed through that icon. For those of you without immediate access to our web site, the conference call on the presentation slides will remain on our website, and be available for future reference.

On the call this morning, we will be discussing certain non-GAAP financial measures. For additional information on these non-GAAP financial measures, including a reconciliation of these measures to the most comparable GAAP measures, please refer to the press release we put out this morning, including the attachment to this press release. The press release is also available on our website, which again, is <http://www.internetcapital.com/>. To access the press release on our website, go to the ICG press release tab and select the May 4th press release. The attachments to the release can be accessed by clicking on the PDF file contained within the release itself.

On today's call, we will be discussing our core company results. In the first quarter of 2006, ICG acquired a 36% ownership stake on a primary basis in Vcommerce, to aid in the comparability of the ICG core partner company information, ICG is now presenting pro forma financial information assuming this event occurred on January 1st, 2005.

Our non-private core companies now consist of CreditTrade, Freeborders, ICG Commerce, Investor Force, Marketron, Metastorm, StarCite, Vcommerce, and WhiteFence. Our weighted average ownership position in these nine companies is 45%. We have recast the private core company quarterly operating results for all quarters of 2005 to reflect these companies on a comparable basis.

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