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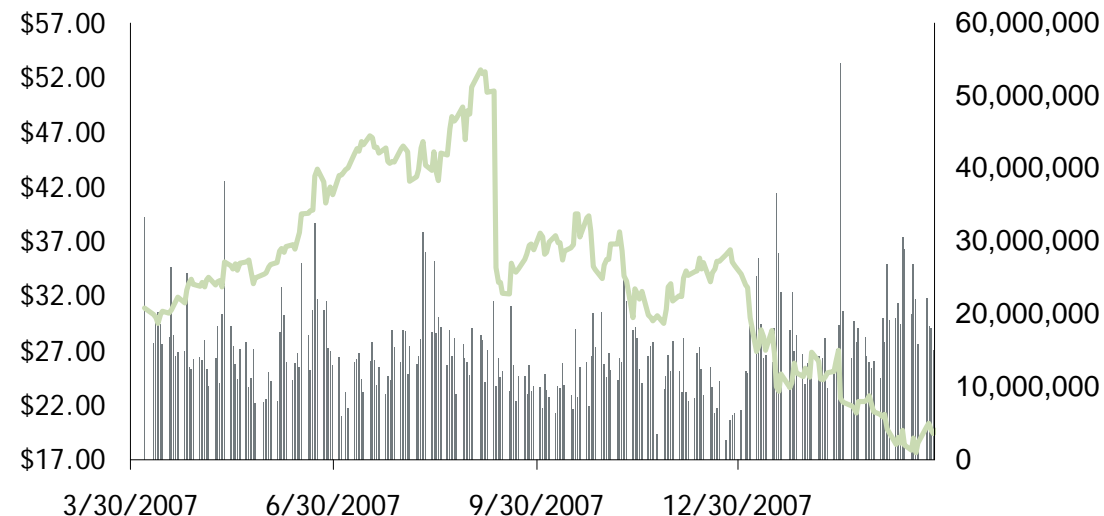
BUSINESS DESCRIPTION

NVIDIA Corporation (NVIDIA), incorporated in April 1993, makes programmable graphics processors. NVIDIA's products generate realistic graphics on consumer and professional computing devices. It serves the entertainment and consumer market with its GeForce products, the professional design and visualization market with its Quadro products, and the computing market with its Tesla products.

INVESTMENT THESIS

Nvidia has market-leading products with synergies. Due to the repeated mis-steps of AMD and ATI (merged under ATI), NVidia has gained significant market share and will continue to expand through its growing product line. Further, Nvidia's current valuation is highly favorable, as it is at a relatively low historical multiple.

STOCK PRICE PERFORMANCE



FINANCIAL SUMMARY

Results of Operations

	FY Ended Jan 31,		
	2006	2007	2008
Revenue	\$ 2,376.00	\$ 3,069.00	\$ 4,098.00
<i>Growth</i>		29.2%	33.5%
EBIT	\$ 336.98	\$ 453.68	\$ 836.06
<i>EBIT Margin</i>	14.2%	14.8%	20.4%
After-tax Earnings	\$ 302.00	\$ 449.13	\$ 797.36
<i>Net Margin</i>	12.7%	14.6%	19.5%
D&A	\$ 97.98	\$ 107.56	\$ 133.19
CapEx	\$ 79.60	\$ 145.26	\$ 187.75
Interest Expense	\$ 20.63	\$ 41.80	\$ 65.00
EPS Current Sh.	\$0.55	\$0.76	\$1.32

Balance Sheet Data

Total Debt (MM)	\$0.0
Cash & Equivalents	\$2,888.8
Net Debt	(\$2,888.8)

Credit Statistics

	LTM
Total Debt/EBITDA	N/A
EBITDA/Interest	N/A

Valuation Multiples

	Industry
EV/Revenue	.9x
EV/EBITDA	10.7x
EV/EBIT	
P/E	11.6x

Public Market Overview

Share Price (4/4/08)	\$18.78
<i>52 Week High</i>	\$39.67
<i>52 Week Low</i>	\$17.31
Diluted Shares Outstanding (MM)	609.17
Market Value of Equity (B)	\$11.4
Plus: Net Debt	(2.9)
Enterprise Value	\$8.6

	Industry	2006	2007	2008	LTM ⁽¹⁾
EV/Revenue	.9x	3.6x	2.8x	2.1x	2.3x
EV/EBITDA	10.7x	19.7x	15.2x	8.8x	9.8x
EV/EBIT		25.4x	18.8x	10.2x	10.2x
P/E	11.6x	34.1x	24.7x	14.2x	10.7x

(1) Figures as of 04/04/2008