



TeleSoft

NEWS

TELECOM DATACOM INTERNET

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SAVE THE DATE
 TeleSoft's Annual LP Meeting
 October 1-3
 Carmel Valley Ranch
 Carmel, CA
cassandra@telesoftvc.com

TeleSoft Partners
 1450 Fashion Island Blvd. #610
 San Mateo, CA 94404
 650-358-2504
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TELESOFT PARTNERS AT NFOEC

Calient, Kymata, Lynx Photonic Networks, and Versonet participated in this year's NFOEC in Denver in August.

A WORD FROM THE FIRM

It has been an eventful summer, with two successful TeleSoft IPOs and the initial close of TeleSoft-II. Congratulations to Triton Network Systems (TNSI) and VINA Technologies (VINA), which are trading above their opening prices in the public market. Triton raised \$82.5 million and began trading on July 13. VINA followed on August 10, raising \$36 million. The excitement continues with CoSine and COLO.COM now in registration. Please read Chris LeBlanc's article in this issue, "From the Front Lines: Going Public," in which the CFOs from VINA, Triton, and CoSine provide insights into the IPO process.

Stay tuned—there's more coming and see you at TeleSoft's Third Annual Limited Partners Meeting on October 1-3 in Carmel!

Arjun Gupta

From the Front Lines

Going Public

You've built your company from the ground up, and now the time is nearing for the fulfillment of your dream—you're preparing for a public offering. How can you avoid a nightmare IPO? We asked two of our portfolio companies that recently completed their IPOs (Triton Networks and VINA Technologies) and one that is in registration (CoSine Communications) to provide some insight from the front lines.

Tips from Ken Vines, CFO, Triton Network Systems [TNSI]

■ **Discuss the specifics of the IPO internally before bringing in investment teams.** Management members and board members will have opinions on timing, teams, and economics. First, get management agreement, then board input, then make decisions together. Have a sense of the deal economics before you select your team. A larger number of bankers who are knowledgeable about your industry and company is desirable, but that benefit needs to be leveraged against the fee economics. For example, if your lead underwriter requires a 50 percent share, you may be limited to two or three other key analysts on the deal.

■ **Bring in auditors early in the process.** Having auditors sign off on the quarterly numbers that will

be in the SEC document will smooth the drafting process. In early 1999, Triton brought in auditors to review its 1998 financials, then maintained the audits for the 1999 financials in preparation for a mid-2000 IPO.

■ **Get comfortable with potential analysts and the lead bank early on.** This leads to working sessions that are open versus adversarial.



The effort put into all-hands meetings creates a positive impression of the company in the minds of the bankers and analysts.

■ **Take all-hands meetings seriously.** The Triton management team created, presented, and distributed formal presentations to get the IPO team up to speed on the company and the market. The effort put into the meetings created a solid impression of the company in the minds of the bankers and analysts. This will pay dividends when the IPO team presents the company to investors.

■ **Set and stick to limits on friends and family stock participation.** Managing this issue can become a headache in the IPO process.

■ **Be aware of the breadth of the "quiet period."** Once you file, you will be held liable for anything that is not in the prospectus. For example, if your PR firm includes the company's Web link in the standard boilerplate description of the company and the information on the Web site is not in the SEC documentation, this could be a problem. Another example is your CEO being interviewed by a reporter from a local paper for a story about the market. CEO quotes in the local paper about the attractiveness of the market can result in a call from the SEC warning about hyping the stock. Therefore, get solid advice on what is acceptable and not acceptable during the quiet period before you file.

■ **Prepare a position paper on the issue of "cheap stock" for the SEC.** In recent years, the SEC has been paying attention to issues in the area of stock compensation. Stock issued shortly before the IPO and at prices substantially below the IPO price is subject to scrutiny and could result in a reduction in operating income if it is declared a compensation expense. If a company

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From the Front Lines

Going Public

anticipates cheap stock problems, it would be prudent to consult with the SEC to obtain advice on the proper treatment. In addition, a company can leverage its investment banker to obtain an independent appraisal of the fair market value of the company's stock at the grant date.



A CFO can set the tone for a successful public filing by taking a lead in managing the process timeline.

Tips from Stanley Kazmierczak, CFO, VINA Technologies [VINA]

■ **Mark IPO process milestones.** A CFO can set the tone for a successful public filing by taking a lead in managing the process timeline. Pick a target date for filing of the S1 document and keep the team on track to hit that date. Set a certain number of days to respond to SEC com-

ments (e.g. 4–5 days). Have key IPO team members—as well as accountant and legal team resources—clear their calendars for the process.

■ **Set aside sufficient time to prepare the road show presentation.** VINA started to prepare its road show presentation

immediately after filing its S1. It began with a two-hour kick-off meeting to get input from board members and investment analysts. The goal is to clarify five or six key points that would draw investors to your company's story. The pitch should be practiced five to 10 times before the initial

investment bank sales force presentation. In addition to the presentation, question and answer sessions should be simulated.

■ **Picking the right team is critical.** Ten to 12 months ahead of the first all-hands meeting begin talking to a number of bankers, accountants, and law firms. A month before the meeting, develop an idea of who you want as a lead banker and who you would like as the other key investment bank analysts.

Tips from Craig Collins, CFO, CoSine Communications [in registration]

■ **Work out revenue recognition and accounting issues ahead of time.** Bring in accountants and legal teams a year before the first all-hands meeting. A company's revenue recognition method has become a focal point in SEC reviews. A review of contracts, customer engagements, purchase order delivery process, and core financial statements by an experienced accounting and legal team will smooth the IPO process and reduce the potential restatement of a company's financial model.

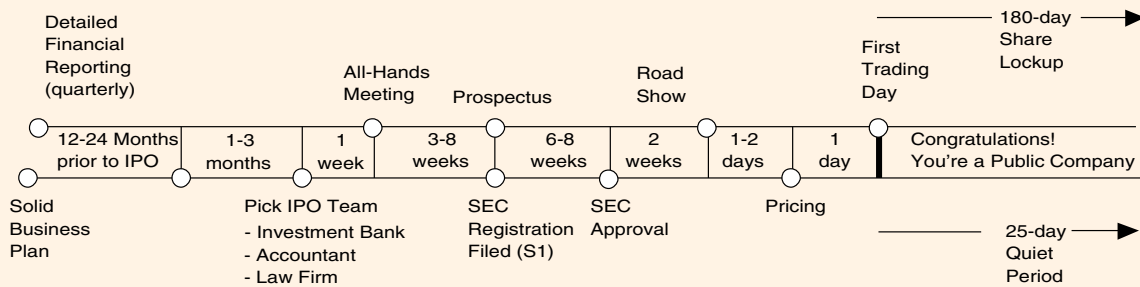
■ **Talk to multiple investment banks and analysts early on in the process.** Investment banks and analysts can provide insight on the status of the market for your product, the clarity of your strategic message, and the receptiveness of investors to your product.

■ **Keep the business description on the prospectus simple.** The prospectus will be read by investors who need to quickly grasp the concept of your strategy and may not be well-versed in industry terminology. Save the deeper descriptions and sales pitch for the road show presentation.

From the Front Lines

Going Public

THE INITIAL PUBLIC OFFERING (IPO) PROCESS



The IPO process begins a year or more before the event with the establishment of regular financial reporting. This gives the management team practice in public financial reporting and improves the accounting review process required for filing with the Securities Exchange Commission (SEC). A sustainable revenue stream is one of the key milestones to be established before embarking on a public offering. As illustrated in the above diagram, getting the financials in order marks the beginning of the IPO process.

The next step is to assemble the IPO team of investment banks, accounting firms, and legal counsel. One method of accelerating the process of creating the SEC documentation is to pick a lead bank well before the rest of the IPO team is assembled. With the help of company counsel and the lead underwriter, a fairly well developed S1 registration statement can be drafted prior to the first all-hands meeting. The lead bank may also assemble a "Prospectus Book" of comparable company prospectuses to aid in the drafting of the S1.

The all-hands meetings are drafting sessions, in

which you review company practices to ensure that public conflicts of interest are eliminated (such as intra-company transactions, investments in competitors, compensation arrangements). Also during the all-hands sessions, a significant amount of business and financial due diligence is executed. This also begins the "quiet period," which will last till 25 days after the first day of trading.

Once the S1 is filed with the SEC, there is a 30- to 35-day review period. After the first SEC review, the IPO team must respond back to the SEC with edits for final review. Upon SEC approval, the road show to potential investors begins using the presentation that was built, revised, and rehearsed during the SEC waiting period.

After a successful road show, pricing is set based on the demand for the new stock. Shortly after, your company begins trading on the public market, and you have successfully completed an initial public offering. Now you can plan your closing dinner, at which you can recall your own war stories about "going public."

Portfolio Companies



MEET OUR PORTFOLIO COMPANIES

@Link Networks

Provides Virtual Private Network (VPN) and Digital Subscriber Line (DSL) solutions to subscribers.

Amberwave Systems

Commercializes relaxed SiGe semiconductor alloys for a host of high-speed microelectronics and communications applications.

Athene Software

Develops CRM software to help communications service providers (CSPs) and e-commerce solution providers intelligently communicate with their customers.

Bay Packets

Develops products to leverage the convergence of packetized voice over different transmission media (such as voice-over-DSL, voice-over-cable, voice-over-IP, voice-over-ATM, etc. and next-generation wireless) with data networks.

Calient Networks (formerly Chromisys)

Develops optical layer switches for next-generation service providers that will scale from eight to 4096 ports per system.

ClickRadio

A next-generation digital radio service that provides free, CD-quality, digital radio that works offline, is advertiser supported, and uses the Internet to update listeners' stations from its music database.

COLO.COM

Builds and maintains Neutral Optical Hub co-location facilities for customers to deliver high-quality broadband services and applications.

Coreon

An Operations Service Provider that provides services to enable carriers to create, provision, and maintain services with a single integrated solution.

CoSine Communications

Develops managed, network-based IP service delivery platforms. Platforms combine scalable computing, routing, and switching to enable; as well as VPNs, managed firewall, extranet, Secure DSL, Frame Relay to IPSec inter-working, IP-enabled Frame Relay, and Frame Relay over IPSec services.

empowerTel Networks

Develops high-performance carrier-grade VoIP switching solutions for next-generation communication service provider migration to converged networks.

The Feedroom

A broadband news network that aggregates interactive video news, sports, weather, and traffic programs from networks, local TV stations, and independent news providers for display on PCs. In the future, the network will support television and handheld devices.

InfoLibria

Develops solutions for content distribution and delivery of broadband and streaming media applications over the Internet including TV-quality video and CD-quality audio.

iWitness.com

Offers secure electronic archiving to capture, authenticate, manage, and preserve electronic business records for long periods.

Kymata

Designs and manufactures planar optoelectronic devices for Dense Wavelength Division Multiplexing (DWDM) telecommunications and data communications applications.

Lara Technology

Designs and develops silicon solutions to optimize mission-critical applications such as business and financial transactions, policy enforcement, VPNs, QoS, and CoS through hardware acceleration.

Portfolio Companies



OnFiber Communications

Provides facility-based, broadband fiber connectivity to businesses and service providers.

SigmaTel

Provides silicon solutions for broadband communications, networking and wireless, and multimedia/audio markets.

Star One

Provides high-speed data, voice, and Internet services using Wireless Local Loop technology (WLL). Germany's first broadband access provider.

TollBridge Technologies

Develops IP-based voice systems for next-generation carriers to deliver cost-effective, toll-quality voice and integrated data services to the small business market over DSL, cable, and wireless networks.

Triton Network Systems

Designs and manufactures broadband fixed wireless network products for service providers offering broadband services to business customers in dense metropolitan areas.

Tsola (formerly e-context)

Develops wireless Internet infrastructure software for wireless carriers, ASPs, and Internet Portals to provide mobile users with one, unified view of the information

based on their location and personal preferences.

Versonet (formerly Versatile Optical Networks)

Develops integrated opto-electronic sub-systems for telecommunications applications.

VINA Technologies

Develops multiservice access products, which include solutions for delivering voice and data services over end-to-end ATM, and compact access devices that integrate voice, data, and Internet traffic over a single T1 line.

VxTel

Delivers application-specific silicon and subsystem solutions for voice processing, modulation/demodulation, and wireless baseband processing in high-density voice-over-packet systems.

Western Integrated Networks

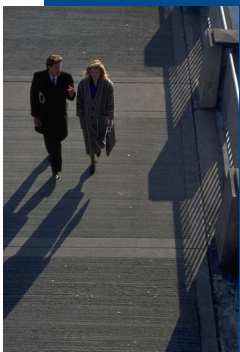
Builds fiber-rich broadband networks to all homes and businesses within its service area and provides voice, data, and video service.

Xpedion Design Systems

Develops RF/microwave simulation and modeling solutions for designing wireless communication circuits and systems.

NEW INVESTMENTS IN 2000





@Link Network

<http://www.atlinknetworks.com>

- @Link launches next-generation broadband services in the Dallas/Fort Worth area (8/14).
- @Link launches next-generation broadband services in the Grand Rapids and Lansing areas (8/7).
- @Link introduces next-generation broadband services in the Austin area (7/24).
- @Link launches high-speed integrated communications services in the Detroit area (7/10).
- @Link announces the appointment of Andy Buffington as Southwestern Division President (7/5).
- @Link introduces high-speed data and communications services in the Chicago and Milwaukee areas (6/19).

Athene Software

<http://www.athenesoft.com>

- Athene and NARUS sign an alliance agreement to provide iCRM solutions to communications service providers (CSPs) (8/1).
- Athene and XACCT Technologies announce a global teaming agreement providing CPSs with customer relationship management solutions (6/19).

Calient Networks (formerly Chromisys)

<http://www.calient.net>

- Calient appoints Terry Gibson as Chief Financial Officer and Greg Partalis as Vice President of Sales (8/29).
- Calient establishes a multi-vendor Optical Platform Peering Program (8/29).
- Calient readies its 1000 x 1000, all-photonics switch and exhibits its all-optical switch at NFOEC in Denver (8/21).

- Calient announces the appointment of Randall Ziffer as Vice President of Operations (8/21).
- Calient expands manufacturing capacity (8/19).
- Calient announces SCREAM, an ultra high-density all-optical switch (6/7).

ClickRadio

<http://www.clickradio.com>

- ClickRadio announces interactive radio license from Koch Entertainment (6/20).
- ClickRadio launches its audio Webcasting Solutions without a trickle of audio stream (6/12).

COLO.COM

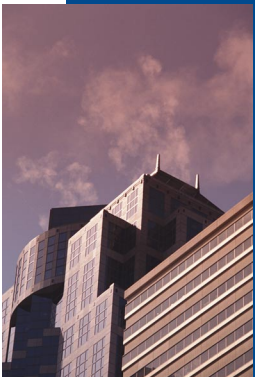
<http://www.colo.com>

- COLO.COM provides a neutral co-location facility to Vitesse for Public IP Service in the Chicago area (7/19).
- COLO.COM selects Commscope as its primary national supplier of broadband cables (7/10).
- COLO.COM forms alliance with Panduit Corp. to provide leading global network connectivity solutions (6/22).
- YIPES forms a partnership with COLO.COM to offer gigabit data pipes through co-location centers (6/20).
- COLO.COM partners with Telseon for co-location services (6/15).
- COLO.COM teams with ADC to provide broadband connectivity products for advanced co-location services (6/14).

Coreon

<http://www.coreon.net>

- Coreon names Bob Annunziata as chairman of its board (8/22).
- Coreon selects Micromuse's Netcool Suite to enhance network operations services (8/22).



CoSine Communications

<http://www.cosinecom.com>

- CoSine and AFC team to help carriers extend availability of value-added IP business services over DSL (8/29).
- CoSine appoints Charles J. Abbe to its Board of Directors (8/28).
- Craig Collins joins CoSine's executive management team as Chief Financial Officer (6/12).
- CoSine partners with Nissho Electronics Corporation to expand its presence in the Japanese market (6/7).
- CoSine enhances security configuration and management capabilities to its InGage Customer Network Management system (6/5).

empowerTel Networks

<http://www.empowertel.com>

- empowerTel appoints Arline Todd as Director of Marketing Communications (8/23).
- empowerTel announces the appointment of Chuck Franz as Vice President of Information Technology (8/16).
- empowerTel presents its core technology, Media Express Processor (MxP™), at Hot Chips 12 Symposium (8/15).
- empowerTel appoints Scott Woodworth as Vice President of Operations (8/15).
- empowerTel appoints Kevin Connolly as Vice President of Sales and Marketing (7/26).
- empowerTel expands and moves headquarters to Milpitas, CA (7/20).

The Feedroom

<http://feedroom.com>

- Feedroom lands \$30 million in second-round funding (8/23).
- Feedroom partners with NBC and the Tribune Company to bring local news to broadband Internet users (8/2).

InfoLibria

<http://www.infolibria.com>

- InfoLibria and Unitel enter a reseller agreement to provide Web content distribution and delivery systems throughout Australia (8/28).
- ClearData plans to implement InfoLibria's DynaCache solution in its state-of-the-art data center infrastructure (8/1).
- InfoLibria introduces DynaCache 40 and enhances software to boost performance (7/12).
- InfoLibria and INTELSAT demonstrate live edgcasting over a satellite network (6/5).

iWitness

<http://www.iwitness.com>

- iWitness appoints Mike Donaldson as President and CCO (7/7).

Kymata

<http://www.kymata.com>

- Kymata announces its 40-channel Wavelength Power monitor (8/28).
- Kymata introduces variable optical attenuation evaluation system for DWDM (8/1).
- Kymata introduces powerful VOA evaluation system (7/31).
- Kymata announces major expansion in the U.S. with new offices in California, New Jersey, and Boston (7/31).

Lara Technology

<http://www.laratech.com>

- Lara acquires WarpCom Technologies (8/7).
- Lara appoints Kamal Gunsagar as new CEO and Jayan Ramankutty as new President and COO (7/7).

Lynx Photonic Networks

<http://www.lynx-networks.com>

- Lynx previews Photon X-8 switch at NFOEC in Denver (8/28).

SigmaTel

<http://www.sigmatel.com>

- SigmaTel joins Microsoft's new WHQL Quick-Sign Program (8/16).
- SigmaTel releases Microsoft-certified WHQL Soft Audio Solutions (8/15).
- SigmaTel releases Red Hat certifiable Linux host audio driver (7/26).
- SigmaTel unveils new low cost audio codecs for PCs and handheld devices (7/10).
- SigmaTel adopts Cadence Netlister format (6/27).

Star One

<http://www.starone.de>

- Star One forms joint venture with Czech telecom supplier, GiTy A.S. (8/9).
- Star One forms partnership with Imm-Magic (7/12).

TollBridge Technologies

<http://www.tollbridgetech.com>

- TollBridge partners with Panhandle Telecommunications Systems for delivery of voice-over-DSL (VoDSL) service (8/15).
- TollBridge and RC Networks unite to provide end-to-end VoDSL solutions (8/8).
- TollBridge and MCK Communications join forces for next-generation VoDSL and cable networks (7/14).
- Aperto Networks and TollBridge partner on multiservice broadband wireless solutions (7/10).
- TollBridge and Sylanro form partnership to deliver new carrier-class services for voice-over-broadband (7/5).
- TollBridge teams with BTI for delivery of VoDSL service (7/5).

Triton Network Systems

<http://www.triton-network.com>

- Triton announces sales and marketing agreement with Samsung Corp. (8/21).

- Triton signs agreement with CommVerge Solutions (8/7).

- Triton's second quarter results include a 49 percent revenue growth (7/24).
- Mark Johnson is appointed Chief Operations Officer (6/27).
- Doreen Trant is named Vice President of North America & International Sales (6/1).

Tsola (formerly e-context)

<http://tsola.com>

- Tsola and Aurigin Systems sign on with Applied Communications (7/28).

VINA Technologies

<http://www.vina-tech.com>

- VINA announces initial public offering (8/10).

VxTel

<http://www.vxtel.com>

- VxTel establishes voice-over-packet design center in Boulder, CO (8/8).
- Eric Taborek is named Vice President of Sales (7/17).

Western Integrated Networks

<http://www.winfirst.com>

- WIN announces contract with Bechtel Corp. for over \$1 billion (8/28).
- WIN receives approval for franchise in Dallas (8/25).
- WIN receives approval for franchise in Houston (8/16).
- WIN obtains permit authorizing construction of all-in-one broadband network in Portland (8/2).
- WIN raises \$830 million to build residential broadband networks (7/21).

Xpedion Design Systems

<http://www.xpedion.com>

- Xpedion and Cadence create new standard for 3G Wireless development platform (8/17).



Executive Recruiting

Beginning with this issue, the Executive Recruiting section will highlight key job opportunities at our portfolio companies.

Calient Networks (San Diego, CA) <http://www.calient.net/employment.html>

- Vice President of Service & Customer Support

Coreon (Fremont, CA) <http://www.coreon.net/employment/index.html>

- Vice President of Operations
- Director of Network Operations Center
- Vice President of Marketing

InfoLibria (Boston, MA) <http://www.infolibria.com/about/employment.html>

- Marketing Director

iWitness (Boulder, CO) <http://www.iWitness.com.index>

- Vice President of Marketing
- Director of Operations

Star One (Frankfurt, Germany) <http://www.starone.de>

- Controller
- Investment Director
- Marketing/Sales Director
- Treasurer

TollBridge (Santa Clara, CA) <http://www.tollbridgetech.com/>

- Director of Product Marketing, Product Management and Professional Services

Tsola (Belmont, CA) <http://www.tsola.com/careers/qa.htm>

- Vice President of Business Development
- Vice President of Operations

Versonet (Fremont, CA) <http://www.versonet.com/>

- Director of Marketing

VxTel (Fremont, CA) http://www.vxtel.com/e_co.html

- Director of Marketing Communications

WinFirst (Denver, CO) <http://www.winfirst.com/employment.htm>

- Fiber Optics & Applications Engineer
- Director of Procurement & Inventory

INVESTMENT BANK ANALYSTS

Cisco Systems (acquired Cerent) [CSCO]—Banc of America (Chris Crespi / 415-913-2147), Salomon Smith Barney (Alex Cena / 212-816-6000), UBS Warburg (Nikos Theodosopoulos / 212-821-4000), WR Hambrecht (Tim Savageaux / 415-551-8600).

Dell Computer (acquired ConvergeNet) [DELL]—Banc of America (Kurt King / 415-627-2820), Lehman Brothers (Daniel Niles / 415-274-5200), Salomon Smith Barney (Richard Gardner / 212-816-6000).

Nortel Networks (acquired Promatry) [NT]—Chase H&Q (Michael Neiberg / 212-207-1400), Goldman Sachs (Mary Henry / 650-234-3300), Morgan Stanley Dean Witter (Alkesh Shah / 212-761-4000), SG Cowen (James Kedersha / 617-946-3700).

Triton Network Systems [TNSI]—Credit Suisse First Boston (Marc Cabi / 415-836-7600), U.S. Bancorp Piper Jaffray (Samuel May / 650-233-2260).

VINA Technologies [VINA]—Lehman Brothers (Steve Levy / 212-526-2499), Thomas Weisel Partners (John Todd / 415-364-2500), U.S. Bancorp Piper Jaffray (Conrad Liefur / 612-303-6320).



ECOC 2000 CONFERENCE

ICM
Munich, Germany
September 4–9
Participating: Kymata

RAWCON CONFERENCE

Denver Marriott SE
Denver, CO
September 10–13
Participating: Xpedion

VPNCON FALL 2000

Seaport Hotel
Boston, MA
September 12–13
Participating: CoSine

DSLCON

World Trade Center
Boston, MA
September 18–21
*Participating: VINA, CoSine, Promatory,
TollBridge*

NETWORLD+INTEROP

Georgia World Congress Center
Atlanta, GA
September 24–29
*Participating: CoSine, empowerTel, Lara,
InfoLibria*

CARRIERS WORLD

Barcelona Conference Centre
Barcelona, Spain
September 25–27
Participating: CoSine

COMPTEL 2000 CONFERENCE

Hyatt Regency
San Francisco, CA
October 1–4
Participating: COLO.COM

EUROPEAN MICROWAVE CONFERENCE

Paris, France
October 2–6
Participating: Xpedion

FALL INTERNET WORLD

Jacob Javits Center, North Hall
New York, NY
October 25–27
Participating: COLO.COM



Conference Calendar

NEXT GENERATION NETWORKS

Renaissance Washington Hotel
Washington, DC
October 30–November 3
Participating: Cosine, TollBridge

DSLCON'00 EUROPE

Copenhagen, Denmark
Radisson SAS Hotel
October 30–November 2
Participating: Promatory

EUROPEAN TELECOMS 2000

Hamburg Congress Centre
Hamburg, Germany
October 30–November 1
Participating: COLO.COM

DCI-CRM

Los Angeles, CA
November 1–2
Participating: Athene

NETWORK + INTEROP 2000

Paris Expo
Paris, France
November 6–8
Participating: CoSine

SYSTEMS INTERNATIONAL TRADE FAIR

Trade Fair Center
Munich, Germany
November 6–10
Participating: Star One

ISPCON FALL 2000

San Jose Convention Center
San Jose, CA
November 8–10
Participating: COLO.COM

CAPACITY WHOLESALE MARKETS

Austria Center
Vienna, Austria
November 8–10
Participating: COLO.COM

ASCENT FALL CONFERENCE

Anaheim Marriott
Anaheim, CA
November 13–16
Participating: COLO.COM

COMDEX FALL 2000

Venetian Resort, MGM Grand
Conference Center
Las Vegas, NV
November 13–17
Participating: SigmaTel

CO-LOCATION SUMMIT

Marriott Hotel
Washington, DC
November 14–16
Participating: COLO.COM

COMMSLIVE EUROPE

Grimaldi Forum
Monaco
November 14–16
Participating: COLO.COM

COMMUNICATIONS SOLUTIONS EXPO 2000

Sands Expo Center
Las Vegas, NV
December 6–7
Participating: empowerTel

STREAMING MEDIA WEST 2000

San Jose Convention Center
San Jose, CA
December 12–14
Participating: InfoLibria

CAPACITY WHOLESALE MARKETS

Le Fontainebleau Hilton
Miami, FL
December 13–15
Participating: COLO.COM