

TeleSoft

2008

NEWS

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SAVE THE DATE

OCTOBER 7, 2008

2008 TeleSoft Partners VC Ecosystem Meeting

The Palace Hotel
San Francisco, CA

KEYNOTE SPEAKERS

Tuesday, October 7

The Wireless Future

Scott Ford, Alltel
Sriram Viswanathan, Intel
Anand Chandrasekhar, Intel
Gary Griffiths, LiteScape
Alex Erhart, Validity

Trends in Service Providers

Ike Elliot, Level 3 Communications
Bill Raduchel, Former AOL & Sun
Pankaj Patel, Cisco
Dan Scharre, Calient
Carl Russo, Calix

The Enterprise Space

Jayshree Ullal, Former Cisco
Geir Ramleth, Bechtel
Sandeep Johri, Hewlett Packard
Pat Suelz, LogLogic

The Digital Future & Communities

Max Mancini, eBay
Marc Ruxin, McCann Erickson
Ron Fortune, Education.com
David Lord, Knowledge Adventure

Google & Beyond

Doug Garland, Google

Emerging Energy Value Chain

Ira Ehrenpreis, Technology Partners
John Balbach, Cleantech Group
Basem Sarandah, Nexant
Paul MacGregor, Nexant
Bob O'Connor, Wilson Sonsini
Richard Faubert, AmberWave

Global Trends & Innovation

Bill Coleman, Cassatt
Arvind Sodhani, Intel Capital

A WORD FROM THE FIRM

Congratulations to Genband, Calient, Education.com, and Xambala on their financings. Genband raised approximately \$25 million from new investor Wellcome Trust and existing investors, Sevin Rosen, Oak, Venrock, and TeleSoft. Calient raised \$5.5 million in a first closing with existing investors, Wall Street Technology Ventures, Cayuga Venture Fund, SDL Ventures, and TeleSoft. Education.com completed a \$9.8 million round with new investor California Technology Ventures and existing investors, Azure and TeleSoft. Xambala closed a \$5 million first tranche financing with new investor Artiman Ventures and existing investors, Mohr Davidow, Jafco, Egora, and TeleSoft.

TeleSoft would like to thank our summer interns, Arjun Sodhani and John Fenwick, for their contributions! This was the first year TeleSoft recruited summer interns, and it was a good experience.

Continuing our work on the Energy Value Chain and Smart Grid initiatives, I participated in the Arctic Expedition for Climate Action. This was an extraordinary expedition involving a diverse mix of representatives, which included scientists, educators, as well as corporate, environmental, political, and church leaders. The expedition was organized by The National Geographic Society, The Aspen Institute, and Lindblad Expeditions. The discussions centered on the climate crisis, resource consumption and requirements, human population pressures, declining ecosystems, the impact of climate change on the world's poor, and the need for us to work globally to solve the challenges.

We would love to have you join us for TeleSoft's 12th Annual VC Ecosystem Meeting at The Palace Hotel in San Francisco on October 7, 2008. We will have a compelling list of speakers from both public and private companies, who will provide insights on current issues in the consumer space, service providers, enterprise IT, software, energy, and capital markets. Please save the date, and we hope to see you there!

Arjun Gupta



Arctic Expedition for Climate Action (see page 16).

TeleSoft Partners

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From the Front Lines

Mobile Advertising—Can You Hear Me Now?

According to a recent study by PricewaterhouseCoopers, global online spending grew 33 percent to \$50 billion in 2007, the fourth increase of at least 30 percent in as many years and is projected to reach \$120 billion by 2012. More time and money is being spent online as a result of improvements in access, services, and content. Mobile advertising is closely related to Internet advertising; however, its reach is potentially far greater. Most mobile advertising is targeted at mobile phones, which Informa estimates to have grown to 3.3 billion globally as of 2007, and are expected to reach 4 billion in 2008, with 1.3 billion users connected to the Internet via mobile devices (GSM Association). In contrast, the number of desktops and laptops just passed 1 billion globally, according to Gartner, with the number of TVs worldwide estimated between 1.5 billion to 2 billion. This market reach has caught the attention of both entrepreneurs and traditional players in the adver-

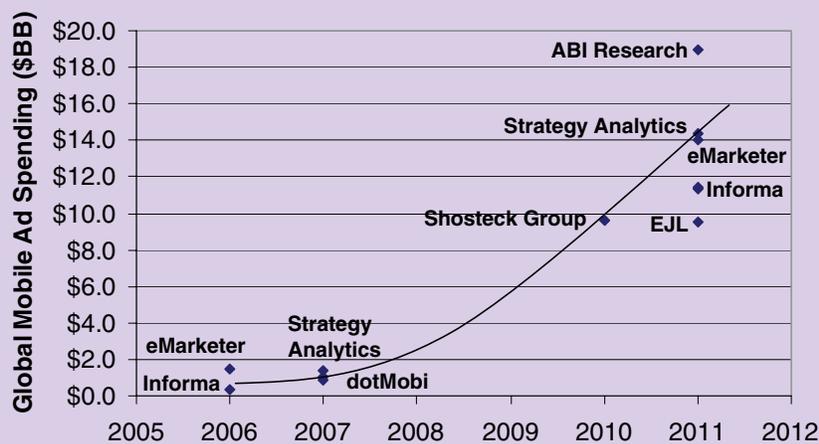
tising, content, and carrier segments. This issue of From the Front Lines provides an overview of the emerging mobile advertising market. In the most basic definition, advertising is the paid promotion of goods and services, and mobile advertising is the usage of mobile devices such as cell phones and mobile Web browsers to deliver these promotional messages.

The Next Wave

Mobile advertising is being positioned as the next wave of opportunity for marketers, brands, and advertising agencies already spending billions on Internet advertising. Its growth is being enabled by advances in mobile devices and mobile broadband penetration. As evidenced by the appeal of the iPhone, the mobile phone is evolving past its origins as a voice-only device. ABI Research forecasts that the smart-phone market segment will grow from 218 million units in 2007 to 426 million units in 2012. Combined with high-speed

third-generation mobile networks and new innovative user interfaces (touch screens, accelerometers, larger screens, sharper cameras, etc.), mobile devices are giving users a much fuller Web browsing experience as well as access to rich media such as music, streaming video content, and mobile TV. A survey by Goldman Sachs confirms that the key drivers of mobile usage are diversifying, with search, news, weather, maps, and entertainment increasingly important. Furthermore, smart-phone users were twice as likely to use their devices for noncalling activities, and mobile users surveyed would be even more likely to access Web sites if the user interface were more similar to that on the PC. These new mobile user patterns are creating a number of different opportunities for advertisers to reach target audiences and have several market analysts predicting the mobile advertising market will grow from a \$1 billion opportunity to over \$10 billion in the next few years (see figure 1).

FIGURE 1: GLOBAL MOBILE ADVERTISING GROWTH



SOURCE: TELESOFT PARTNERS, WEB PRESS RELEASES

Uniquely Mobile

Mobile advertising entices marketers with the opportunity to capture the attention of highly desirable and affluent consumers in a fundamentally new way. Mobile phones are a very personal device that is constantly at hand, something that cannot be said of television or computers. With a mobile component added, marketers can take advantage of consumers' identity and location, as well as enabling a dialogue for engagement via voice or text anytime, anywhere, with just a single click.

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For instance, the addition of location-based technologies to mobile devices will allow marketers to inform users to sales in stores or features in restaurants while passing by a specific location. Linking ads to mobile online searches allows advertisers to send relevant messages about nearby relevant establishments. Businesses with mobile-oriented Web sites give consumers the capability to look up product or service information on the go, or even compare prices while physically at a rival store.

“ Even though device functionality and mobile bandwidth have increased, many brands and advertisers are not certain how long it will take for mobile advertising to become a mainstream market. ”

With increases in device sophistication and broadband access speeds, mobile devices have the potential to deliver a broad range of media and content options. Music, games, and ringtones are already being leveraged by advertisers. Video-based mobile advertising is emerging as an integral part of existing mobile TV downloads or streaming broadcasts. In addition, mobile commerce creates an intriguing opportunity for marketers. A “mobile wallet” can securely house multiple financial services applications such as mobile banking, near field communications (NFC) credit card information, mobile coupons, mobile tickets, and loyalty cards. According to Juniper Research, about 2.1 billion mobile subscribers will be opting to use “pay-by-mobile” options for digital

goods downloaded to their handsets by 2013.

Beyond the benefits of audience reach and media flexibility, mobile advertising may emerge as a more effective advertising medium than traditional or even online advertising. Traditional channels themselves are becoming less effective because consumers now consume information and entertainment more actively, with print newspapers and network TV now ceding market share to RSS feeds and on-demand video snippets.

According to *The Economist*, “Advertisers believe that about half of all traditional advertising does not reach the right audience.” Mobile advertising can be more focused leveraging mobile operators’ profiles of their customers to tailor advertisements to match individual subscriber habits. Personalization of advertisements, using name, age, gender, location, and other data, greatly improves ad relevancy, resulting in higher click-through response rates and a much more efficient ad campaign.

Throwing Caution to the Wind

While mobility has many positive attributes for advertisers, mobile advertising is still in its early stages. Even though device functionality and mobile bandwidth have increased, many brands and advertisers are still waiting for mobile advertising to emerge into a mainstream market. At this still nascent stage, the unique advantages of the mobile medium are countered by several significant challenges. Brands and content owners are still wary of ads that spoil the mobile user experi-

ence due to limitations such as screen size, battery life, bandwidth, and Web formats. Fragmentation is also a hurdle, as the hundreds of different handsets, operating systems, and browsers all impact content and ad delivery. Data pricing structures may also dampen the potential of rich media and advertising opportunities. Research from comScore reveals that while U.S. kids ages 12–17 are cell phone-savvy, they are not particularly receptive to mobile ads. The relative simplicity of their phones and the fact that nearly 70 percent of teens need their parents to pay the bill were key factors.

“ According to Juniper Research, about 2.1 billion mobile subscribers will be opting to use “pay-by-mobile” options for digital goods downloaded to their handsets by 2013. ”

Another challenge for the mobile ad industry is the inability to accurately measure the effectiveness of mobile ad campaigns. Google AdWords, a service that tracks the number of visitors that take a specific action on a site, leverages technologies such as JavaScript and cookies that—while ubiquitous on the fixed-line Web—are rare in mobile. Without JavaScript and cookies, the vast majority of successful conversions on mobile devices currently go untracked. This lack of analytic capability continues to deter would-be mobile advertisers and is thus an industry-wide concern. GSM Association members Vodafone Group plc, Telefonica O2 Europe,

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T-Mobile International, and Orange are working with advertising industry associations to develop a range of metrics to “describe the mobile audience” and measure the effectiveness of wireless ads. Vendors such as Nokia, Comverse, Millennial Media, and Bango are also actively working on improving analytics for mobile ads.

Due to the very personal nature of mobile devices, overly intrusive advertising risks alienating consumers and damaging the reputations of major brands and mobile operators. Hence, the market is not yet certain of consumer readiness to advertisements on mobile handsets. The uncertainty is due in part to issues of privacy, and intrusive or unsolicited mobile marketing. Current user frustrations with spam and excessive online push advertising will only be magnified when done through “always-on” mobile devices that are critical for both personal and business communication. In addition, individual-level mobile ad targeting requires user profiling, data mining, and/or other behavior watch tools. Privacy advocates, flush with momentum from recent congressional hearings condemning traffic monitoring by Internet providers, are now set to file similar complaints about targeted mobile marketing.

The solution for marketers is mobile advertising that is on-demand and/or at the point of need. Consumers are fundamentally much more willing to accept advertising that is related to what they are actively seeking, has tangible benefit for the recipient, and has initial consent with an option to opt-out at any stage. Some early indications regarding mobile advertising have been positive, as long as executions are useful

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or entertaining and aren't perceived as intrusive or annoying. “About 42 percent of mobile customers are open to mobile advertising, if it is relevant, if they asked for it, or if they get coupons for free services,” says a Yankee Group study.

Encouraged by initial results, mobile advertisers are now moving beyond the experimentation stage. Twenty-three percent of all U.S. mobile subscribers say they've been exposed to advertising on their phones in the past 30 days, and half of all data users who recall seeing mobile advertising in the previous 30 days say they responded to a mobile ad in some way, according to a March 2008 Nielsen Company survey. The Mobile Video Advertising Research Study by the MMA completed in late 2006 noted that among mobile subscribers in the U.S., approximately 23 percent of mobile subscribers are positively predisposed to the idea of watching advertisement-supported video on their handsets, particularly if it reduced the cost of watching mobile TV or video.

Moving the Pieces Together

The worldwide mobile advertising ecosystem is in its early stages, is extremely fragmented, and has unique characteristics from online and tradi-

tional advertising. There are numerous mobile operators, operating systems, devices, publishers, and content providers to account for, in addition to variances from country to country. The ecosystem consists of a combination of three industries: the advertising industry, the media content industry, and the telecommunications industry. The overlapping of these industries places many players on unfamiliar ground, as they try to establish and differentiate their own identity in this value chain. Mobile operators, for example, are inclined to take a stronger position in collecting a portion of the revenue share than wireline carriers did in the online advertising value chain. While less familiar with advertising, mobile operators have the potential to bring together the Internet, video, text, gaming, music, and voice applications. Ad agencies are less familiar with mobile technology and are used to working with print, TV, radio, and the Internet as separate entities. This ecosystem has to take into account mobile advertising as typically part of multichannel ad campaigns that desire to add audience without incurring significant additional complexity.

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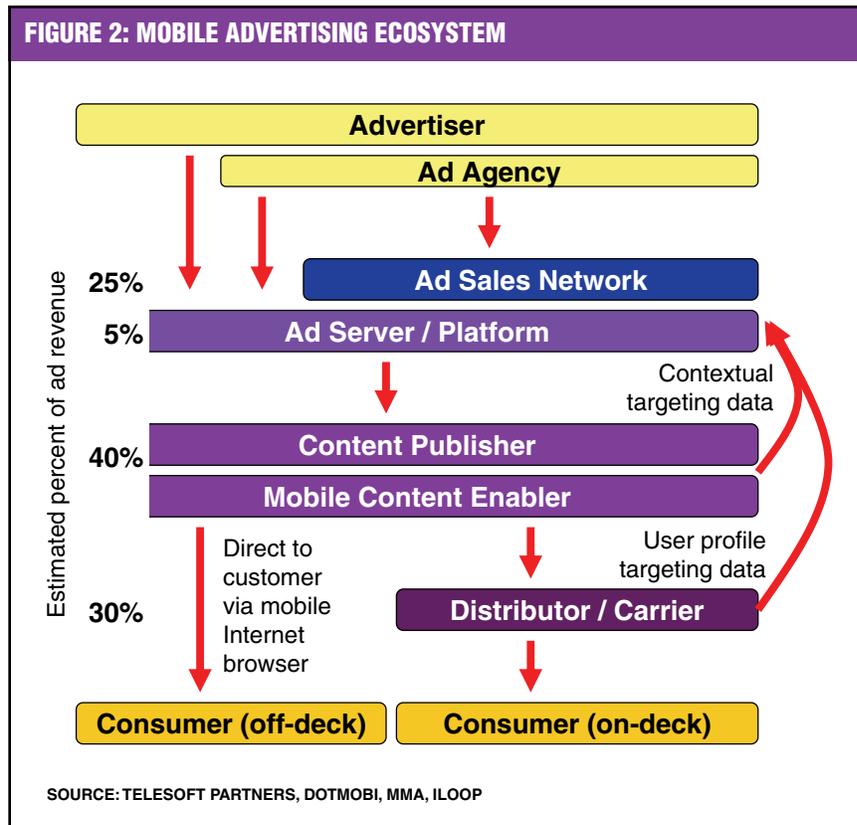
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The participants in this ecosystem include advertisers, ad agencies, ad sales networks, ad servers, publishers, content enablers, mobile carriers, and consumers (see figure 2). Advertisers work with ad agencies to buy space on advertising networks, which then place advertisements with content on mobile Web sites. Ad servers assist by delivering specialized formats of mobile advertisements, providing ad management tools, and matching publisher content with target advertising audiences. Content enablers convert Web content into mobile-friendly display and delivery formats, either to mobile Web sites or through mobile carriers. Mobile operators, besides delivering data to the phone, can also add value by passing user data back to ad servers for targeting purposes.

The deck is the default navigation hierarchy that users see on their mobile phone and is controlled by the mobile operator. Most standard cell phone decks are limited with only a few levels of navigation, and they are different from carrier to carrier. In North America, the average wireless subscriber accesses the majority of his or her content on-deck, which is controlled by the mobile carriers. U.S. mobile operators have experimented with on-deck advertising options through companies such as Enpocket (Nokia), Third Screen Media (AOL), and Medio.

Mobile operators have a strong interest in maintaining a significant percentage of the mobile ad revenue stream to offset the costs of consumer mobile data services and to increase mobile data revenue growth. That said, their “walled garden” is increasingly threatened by the mobile Internet



browser, the access point for off-deck content. Marketers often rely on both on- and off-deck content—across multiple mobile carriers—to achieve both audience reach and precise targeting. Some search providers (Google, Yahoo) are forging multiple relationships with major carriers, while many mobile Web sites are content to remain off-deck and retain the 30 percent ad revenue share the mobile operators would otherwise command.

Mobile Ad Options

The majority of mobile advertising spending today is linked to text messages. However, firms are also beginning to deliver ads to handsets alongside video clips, Web pages, and music and

game downloads. Major global brands have begun implementing interactive text messaging campaigns, while many media companies with mobile news or entertainment sites have incorporated banner-based display advertising.

Messaging is the most common delivery mechanism for mobile advertising. Messaging consists of short messaging service (SMS) and multimedia messaging service (MMS). SMS also known as “text messaging” or “texting” is available to virtually all mobile phone users and does not typically require a data plan or mobile Web access. While SMS is limited to text, MMS can contain images, audio,

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and even video content. Most mobile phones sold over the past few years support MMS. Interactive applications frequently use SMS with common short codes (CSC), which are four- to six-digit phone numbers to which messages can be sent or received.

Messaging can be used to send text ads, display banner ads on mobile Web sites, present animated images, or display splash or landing pages that appear when subscribers log on to a network. The majority of these advertising solutions are text-driven ads sent from application-to-person (A2P). A2P messaging can include SMS or MMS messages sent from a business to a mobile phone via an automated application. Content providers use messaging as a publishing channel (messages, ringtones, pictures, and music) to subscribers. Similarly, advertisers can push product information, as well as coupons, to potential consumers. Interactive services can let users participate in voting, polls, and contests, all of which can be linked to ad campaigns. Alternatively, but not commonly used, advertisements can be inserted in person-to-person (P2P) messages. Several operators are

experimenting with service discounts to subscribers willing to allow ads within messages to their peer. One of the objectives of P2P ads is to generate viral marketing campaigns.

The mobile Web offers users the ability to play games and trivia, search for information, look up contacts, and purchase products. Rather than having advertising pushed to the mobile client, users are directed to branded sites where banner and text ads are presented.

Search service providers use both SMS/MMS and the mobile Internet to answer user queries. Information provided includes store locations, phone numbers, price search services, and a large variety of other search-via-mobile services. SMS ads can be inserted in the free space in the message, up to the character or size limit of the message. On the mobile Internet, text ads are shown in response to keywords entered on user queries.

Mobile downloadable applications are pieces of software that are resident, either in whole or in part, on the mobile phone. Downloadable applications are most often used for interactive experiences, including playing games (e.g., Tetris, DinerDash) and using applications/lifestyle tools (e.g., Zagats,

Moviegoer). Ads can be placed within these applications. Most advertisers work with developers, ad agencies, and publishers to select from full-page or banner ad units as appropriate by campaign, and product is designed to work across multiple mobile phone types.

Video can be delivered over a mobile network to the mobile phone's embedded media player. Currently, videos can be downloaded or streamed and are either accessed from a mobile Web site or contained in an MMS message. Mobile ads can be static images, animation, or video inserted before a video displays (pre-roll), after a video has played (post-roll), or during the playing of the video (mid-roll). Ad servers can track the viewing of a pre-roll, post-roll, or mid-roll ad in a video streamed to a mobile device. With downloaded video, the file is downloaded completely to a mobile phone. Because the video is played when fully received on the mobile phone, an ad server cannot detect whether the video content and ads are watched in part or at all. An emerging opportunity for advertisers is mobile TV. Video channels are broadcast continu-

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“ Marketing wizards are beginning to talk about (mobile advertising) with the sort of hyperbole they normally reserve for products they are paid to sell. It is destined, some say, to supplant not only Internet advertising, but also television, radio, print, and billboards, the four traditional pillars of the business.

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ously over a mobile network, and the user's mobile phone can select which channel to watch.

While messaging and search dominate current mobile advertising spending, mobile video and mobile TV are expected to increase as a percentage of the overall market. Due to the early stage of the mobile advertising market and the different ways to partition mobile advertising spending, analysts' expectations vary dramatically (see figure 3).

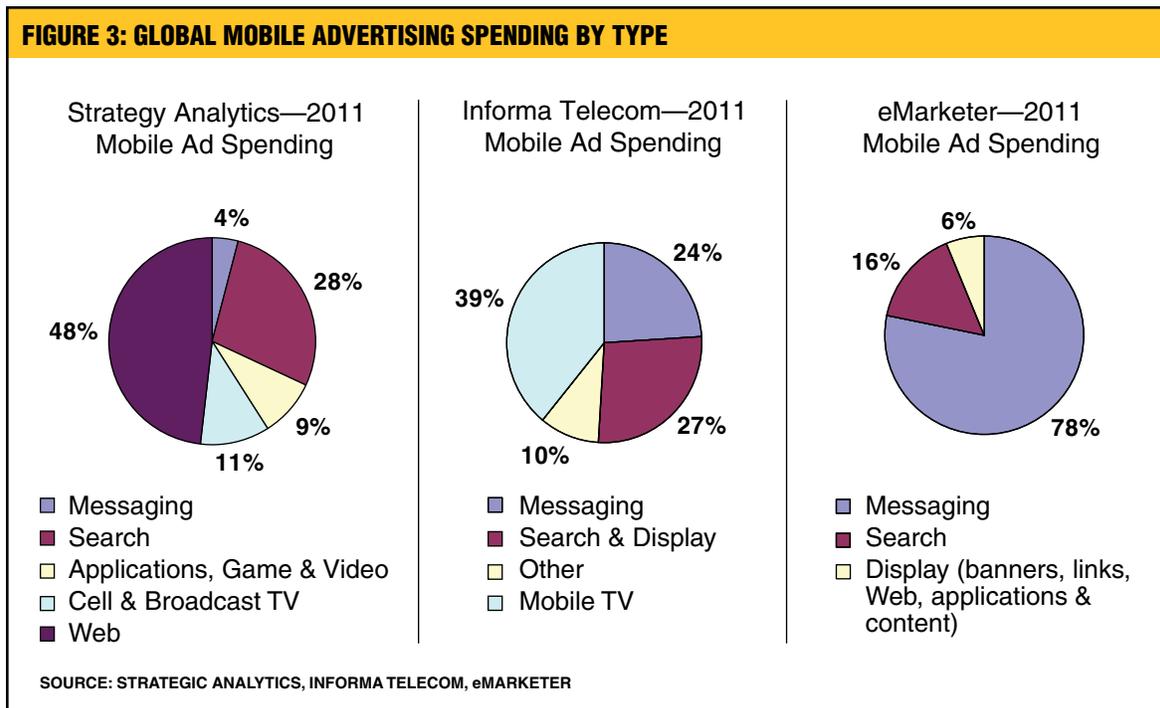
Hype, Hope, and Potential

While predictions from various research agencies on the overall market opportunity over the next several years vary considerably, there is a consensus that mobile advertising will see accelerated

growth in the next few years. Mobile advertising is a compelling opportunity for marketers and investors who are careful not to get swept up too feverishly in the current excitement. According to *The Economist*, "Marketing wizards are beginning to talk about (mobile advertising) with the sort of hyperbole they normally reserve for products they are paid to sell. It is destined, some say, to supplant not only Internet advertising, but also television, radio, print, and billboards, the four traditional pillars of the business." Any breakthrough or inflection point in mobile advertising spending will need increased cooperation and consolidation across the value chain. Furthermore, consumers need time and incentives to fully adjust to this new form of advertising.

Despite the hype, mobile advertising should not be ignored. Disney CEO Robert Iger stated that, "in the future, there will be a percentage of people who will only receive content on devices other than television sets." Brands have been excited by the notion of an all-pervasive PC-based Internet, and now even though the mobile Web is only in its infancy, brands are looking at an audience reach greater than existing PC-based Web sites can offer. A billion-dollar mobile advertising market already exists, and billions of mobile advertising page impressions have been reported by mobile ad networks worldwide. In the words of the dotMobi Advisory group, "The mobile advertising industry is in fact a booming marketing medium, yet to reach its zenith."

FIGURE 3: GLOBAL MOBILE ADVERTISING SPENDING BY TYPE



AmberWave Systems

www.amberwave.com

■ AmberWave acquired Aonex Technologies, Inc. and its suite of materials-integration technologies originating from the California Institute of Technology (Caltech). Commercializing new technologies in life sciences, electronics, and energy, Aonex has explored materials relevant to solar energy and advanced laser products, making significant progress in demonstrating the viability of laminated semiconductor materials for high-efficiency electro-optical devices (5/6/08).

■ AmberWave and the University of New Hampshire received the “Granite State Technology Innovation Grant” by the New Hampshire Innovation Research Center (NHIRC) and plan to use the grant in a partner project called “Cost-Effective Nano-Patterning for Aspect Ratio Trapping (ART) Technology.” ART, a technique developed and nurtured by AmberWave, is a technology that focuses on integrating silicon and compound semiconductors. It could enable manufacturers to capitalize on investments in current manufacturing technologies, and improve the speed and functionality of many of the technology devices and gadgets used every day by consumers, while at the same time, considerably reducing costs (1/17/08).

■ AmberWave ranked seventh overall in IEEE Spectrum’s 2007 Intellectual Property Impact list in the Semiconductor Equipment Manufacturing category. The compilation of rankings and patent impact was provided by 1790 Analytics, a New Jersey company that focuses on analyzing patents and intel-

lectual property. According to the study and ranking, AmberWave had 15 U.S. patents issued in 2006, with an overall “Pipeline Impact” score of five—which is



Calient's new DiamondWave® FiberConnect is a breakthrough in fiber optic cross-connect systems. Carriers can dynamically manage and troubleshoot fiber network from network operations centers. At price points 20 times lower than previous optical switches, the FiberConnect costs less than most carriers' present manual fiber management solutions.

the highest Pipeline Impact score achieved in the Semiconductor Equipment Manufacturing category. AmberWave is the only privately held company on the list of 20 major semiconductor players (1/7/08).

Calient Networks

www.calient.net

■ EMBARQ Logistics has become a distributor for Calient’s DiamondWave® FiberConnect fiber optic cross-connect system (FOCS). The FiberConnect FOCS is the optical equivalent of the digital access cross-connect systems (DACs), which allowed the telecom industry to accelerate the deployment and management of new digital services in the 1970s. FiberConnect allows new levels of service monitoring and testing, reduces operational expenses, improves service levels, and speeds the availability of new triple- and quad-play services (6/16/08).

■ Calient has become part of the newly created Advanced Fiber Connectivity and Switching (AFCS) Forum, an organization focused on accelerating the adoption and deployment of emerging technologies for intelligent remote fiber management. The AFCS Forum will promote the application of physical-layer switching and management tools to perform the following tasks remotely: fiber provisioning and connectivity, fiber protection and restoration, as well as fiber testing, monitoring, and troubleshooting (6/16/08).

Calix

www.calix.com

■ WOW! Internet, Cable and Phone, the eleventh largest cable MSO in the U.S., has deployed Calix fiber-to-the-premises (FTTP) solutions. Currently, over 150 service providers are now using Calix’s gigabit passive optical network (GPON) FTTP solutions for the delivery of business services. Dell’Oro Group reported a sevenfold year-over-year increase worldwide in GPON ports shipments in the first quarter of 2008 (6/23/08).

■ Calix, Xangati, and ClearAccess debuted a software solution that enables customer service organizations (CSOs) to quickly and simply identify and resolve network performance issues that can negatively affect broadband services such as IPTV, streaming media, voice-over-IP (VoIP), and other subscriber favorites. The server-based solution is pre-tested for interoperability through the Calix Compatible Solutions Assurance program. The simplified workflow that results from this combined solution enables CSOs to reduce churn by offering subscribers a premium service experience, leverage the solution to limit truck rolls related to network performance issues, as well as mitigate malicious traffic that may unnecessarily bog down their networks (6/16/08).

■ Calix announced two new additions to its access portfolio that enable service providers to deliver advanced, high-bandwidth IP services over their existing copper infrastructure. The Calix E5-120 and E5-121 Ethernet Service Platforms (ESPs) expand the portfolio of options available to service providers by addressing the growing bandwidth needs of residential and business customers (6/10/08).

■ Calix's new E5-400 expands Ethernet services capacity over both fiber and copper networks. It meets growing network traffic demands by adding carrier-grade 10 gigabit Ethernet (10GE) and multiple gigabit Ethernet (GE) aggregation and transport capabilities to the Calix unified access infrastructure (6/10/08).



The Calix E5-400 is a 10GE Ethernet transport and aggregation platform that delivers scalable, high-bandwidth Ethernet services from a small form factor.

■ Bahamas Telecommunications Company, Ltd. (BTC) has selected the Calix access solutions portfolio to replace its existing access infrastructure. The Calix solution will be provided through a resale and integration

agreement with Sonus Networks. BTC is focusing initially on pushing fiber deeper into the access network, making multi-megabit DSL services universally available, and enabling H.248 VoIP on all subscriber lines. The Calix platforms will also allow BTC to begin selective deployment of higher-speed GPON-based FTTP as well as new services such as IPTV (5/27/08).

■ Calix introduced a versatile portfolio of GPON optical network terminals (ONTs) for the multi-dwelling unit and small to mid-sized business markets. The three new products, part of Calix's 700G family of GPON ONTs, are aimed at the unique requirements of commercial deployment environments, from residential and mixed-use apartment buildings, dormitories, or hospitality locations, to business parks, strip malls, and stand-alone enterprises. Service providers can use the portfolio to offer a mix of services and applications, including IPTV, RF video, gigabit Ethernet, TDM voice, support for DS-1 lines, and even cellular backhaul—all over FTTP (4/29/08).

■ GVTC Communications, based in the San Antonio metropolitan area, and XIT Rural Telephone Cooperative Inc., in the Northwest Texas Panhandle, have deployed Calix GPON solutions in their service areas (4/28/08).

Education.com

www.education.com

■ Education.com introduced SchoolFinder, a new application that helps parents explore, compare, and evaluate a wide variety of schools—from elementary through high school—in order to find the best fit for their children. SchoolFinder gives parents access to a database of more than 100,000 public, private, and charter schools nationwide, and allows them to evaluate schools based on academic performance, student and community demographics, and parent and teacher reviews (1/28/08).

GENBAND (BayPackets)

www.genband.com

■ GENBAND CEO Charlie Vogt received the 2008 Ernst & Young Southwest Area North (North Texas/Arkansas/Oklahoma) Entrepreneur of the Year award. He is the recipient in the Technology category (7/1/08).

■ NEC Corporation selects GENBAND as its Femtocell solution partner. NEC will integrate GENBAND's G9 Converged Media Gateway™ into its Femtocell solution architecture for mobile operators. NEC provides a complete Femtocell solution, which includes the Access Point for direct subscriber use, together with the supporting Femtocell Gateway to aggregate and connect potentially millions of Femtocell Access Points to the operator's core network (6/16/08).

■ A new report from communications market research firm Infonetics Research shows that GENBAND shipped more trunk media gateway ports globally in the first quarter than any other of the 25 leading equipment manufacturers participating in the study. According to Infonetics, GENBAND captured a 23 percent global market share, with shipments increasing 111 percent quarter over quarter, propelling the company to the top of the market. In a separate report covering the mobile wireless core and access market, Synergy Research Group again named GENBAND as the global market share leader for wireless VoIP media gateway ports shipments. The Synergy study, which included all significant providers of media gateway equipment, concluded that GENBAND captured more than 26 percent of the global market during the first quarter of 2008 (6/16/08).

■ Integra Telecom is deploying the GENBAND G9 Converged Media Gateway™ and the GENBAND C3 Signaling Controller™ to

support Integra's expanded service offerings and geographic market reach. Integra specializes in providing voice, data, and multimedia services to business customers in 11 states including Minnesota, North Dakota, Oregon, Utah, and Washington (6/16/08).

■ Cricket Communications is deploying the G9 Converged Media Gateway™, controlled by GENBAND's C3 Signaling Controller™, to deliver enhanced voice quality and advanced IP services as it continues to evolve to an all-IP architecture. The deployment of the G9 platform complements existing GENBAND products, the GENBAND 8000 Media Gateway™ and the GENBAND C3 platform, already operational in Cricket's network (4/29/08).

■ GENBAND reached a five-year OEM agreement with Nokia Siemens Networks to be the preferred supplier of trunking media gateways for Nokia Siemens's global fixed network market. The companies have also reached a definitive agreement for GENBAND to acquire Nokia Siemens's SURPASS hiG fixed line trunking media gateway product line. Under the terms of the agreement, Nokia Siemens will continue with its fixed core networks solution portfolio and provide service and support to its current installed base and future customers (4/14/08).

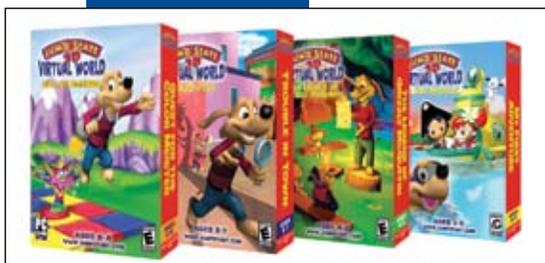


The GENBAND G9 Converged Media Gateway is a high-density trunking media gateway architected for both fixed and mobile service providers.

Knowledge Adventure

www.knowledgeadventure.com

■ Knowledge Adventure has launched JumpStart® Advanced Preschool World, the first 3D virtual world learning adventure for preschoolers. Based in an engaging 3D virtual world neighborhood setting, JumpStart characters leverage adventure-based learning to inspire kids' minds through immersed play and endless gaming adventures. JumpStart's unique adventure-based learning approach presents gaming adventures to 3- to 5-year-olds to learn essential prereading, early math, social studies, art, music, computer skills, and critical thinking skills (5/12/08).



JumpStart World is the smart, fun way to achieve success in school! A series of 12 Adventure Packs for each grade level teach kids critical thinking, reading, and math skills while instilling confidence and excitement around learning.

LiteScape Technologies

www.litescape.com

- LiteScape announced that Spanlink Communications will resell LiteScape's award-winning Unified Communication (UC) applications. Spanlink is a full-service provider of UC solutions that leverage VoIP technology (3/19/08).
- LiteScape has partnered with Broadsoft Xtended to drive Web 2.0 applications to end-users of BroadSoft's BroadWorks® platform. LiteScape is making its OnCast unified communications solution available in the new BroadSoft Xtended Marketplace, an online community where service providers and end-users can access mashups and other solutions integrated with BroadWorks features (3/18/08).
- The Chicago Zoological Society, which manages Brookfield Zoo, has deployed LiteScape's OnCast to unify its corporate directories with its IP telephony infrastructure, streamline communications, and broadcast important messages and information to employees throughout the zoo (3/18/08).
- Nexus has signed on to resell LiteScape's Unified Communication (UC) applications. Nexus is recognized by Cisco as a Gold Certified Partner and Master Unified Communications (3/12/08).

LogLogic

www.loglogic.com

- LogLogic has joined the VMware Technology Alliance Partner (TAP) Program and PCI Security Standards Council as part of the company's commitment to secure and protect corporate and payment cardholder data and information in virtual environments. As a member of TAP, LogLogic will optimize its enterprise-grade LX-ST log management appliance for VMware ESX for security and compliance solutions tailored for VMware virtualized environments. As a participating organization in the PCI Security Standards Council, LogLogic will work with the council to evolve the PCI Data Security Standard (DSS) and other payment card data protection standards (7/30/08).

- SC Magazine reviewed LogLogic's recently launched Mid-Market PCI appliance (MX2010) and awarded it five-star status—the top score possible. The MX2010 is one of five new models designed to support various regulatory areas (7/21/08).

- LogLogic launched the LogLogic LG 400, a gateway collection appliance designed to leverage the capabilities of LogLogic's open source Project Lasso software. The LogLogic LG 400 provides for affordable, easy collection of Windows events, allowing users to monitor hundreds of remote Windows machines from a single location (7/21/08).



The LogLogic LG 400's Centralized Windows Event log collection eliminates the need for countless Windows collection agents across various servers .

- LogLogic announced plans for its LogLogic 4 log management and intelligence platform to support Sun's identity management software portfolio, enabling advanced access compliance and user activity management. The resulting solution is designed to enable creation of efficient identity management processes that define users' application access privileges while identifying security issues and automating compliance-related tasks, such as monitoring for policy violations and access certifications. Identity auditing capabilities—as well as efficient log management and user activity monitoring—are specifically mandated by several regulators and industry standards, such as Sarbanes-Oxley, the PCI Data Security Standard, and the IT Services Management framework (ITIL) (6/24/08).
- SAVVIS launched its Log Management Service, a new managed security service that provides customers with an easy method for storing and searching system logs and triggers alerts to help them respond to security threats in real time. The SAVVIS Log Management solution features advanced technology from LogLogic (3/31/08).

Nexant

www.nexant.com

■ Nexant and Promia announced a partnership to deliver products and services supporting the Federal Energy Regulatory Commission (FERC) and Electric Reliability Organization (ERO) Critical Infrastructure Protection Standards (CIPS) for energy companies. Nexant offers end-to-end CIPS compliance solutions based on the Promia Raven™ network appliances. Nexant and Promia developed Raven tools specially adapted to meet CIPS by automating and securing the data and records necessary to meet FERC CIPS audit requirements. Mandatory audits come into full force by 2010, and Raven tools enable authorized personnel to document and maintain the necessary compliance evidence and provide automatic updates to include operational cyber-events as they occur on the network (8/25/08).

■ Nexant launched its Clean Energy Initiative and has added Dr. Paul MacGregor to its team as vice president of clean energy solutions. MacGregor is the co-founder of Neuwing Energy Ventures. In addition to Dr. MacGregor, Tom Flynn, Kevin Bedford, Ken Coste, and Al Forte are all joining Nexant from Neuwing (4/21/08).

■ Nexant hosted a software users conference on financial transmission rights (FTR), also widely known as congestion revenue rights. A team of Nexant experts headed by Dr. Ongun Alsaç, senior vice president of Nexant Software and Information Systems, shared their vision of the future with electric power industry representatives, independent system operators, and other electricity market

participants. They discussed market system design and implementation case studies and detailed anticipated technology development initiatives. The keynote address on “Innovations in Electricity Markets” was delivered by Dr. Richard O’Neill, FERC’s chief economic advisor (4/11/08).

■ MidAmerican Energy Holdings Company has chosen Nexant to develop and install a new integrated energy efficiency management information system at two of its utility subsidiaries: MidAmerican Energy Company and PacifiCorp. The new system will be developed using TrakSmart®, Nexant’s proprietary Web-based enrollment, database, and project tracking tool for energy efficiency and demand-side incentive program management. MidAmerican Energy Company is Iowa’s largest utility, serving over 720,000 electric customers and 702,000 natural gas customers. PacifiCorp serves over 1.6 million customers through Pacific Power (Washington, Oregon, and California) and Rocky Mountain Power (Idaho, Utah, and Wyoming). For program participants, TrakSmart provides the ease and convenience of online application, data submittal, and status checking (4/9/08).

SigmaTel

www.sigmatel.com

■ Freescale Semiconductor purchased SigmaTel Inc. for about \$110 million to secure complementary analog ICs as it diversifies sales into the digital and consumer electronics markets. Freescale will pay \$3 for each outstanding SigmaTel share, representing a 68 percent premium to SigmaTel’s closing price of \$1.79 on February 1, 2008 (2/4/08).

TELESOFT PORTFOLIO COMPANIES MAKE RED HERRING 100 LIST

Nexant and VoiceObjects were selected as Red Herring 100 winners. Knowledge Adventure was a finalist for the award. Technology industry executives, investors, and observers regard the Red Herring’s list of Top 100 Companies in North America as an invaluable instrument to discover and advocate the promising start-ups that will lead the next wave of disruption and innovation. The selections were made from more than 800 candidate firms based in the U.S. and Canada on the basis of technology innovation, quality of management, breadth of partners and customers, and depth of financial backing. Previous “Top 100” companies have included Google, Yahoo, Skype, and Salesforce.com.

Validity Sensors

www.validityinc.com

■ Validity Sensors launched its VFS301 Fingerprint Sensor. VFS301 is based on Validity's LiveFlex® technology, providing improved features for its notebook PC customers. The durable and cost-effective VFS301 fingerprint sensor offers lower power, improved performance, a smaller form factor, and key customization options compared to its predecessor, VFS201, resulting in an even better end-user experience (7/15/08).

■ Validity Sensors offers its durable LiveFlex® sensors in a variety of custom colors to satisfy its customers' increasing requirements for customization and end consumers' desire for improved aesthetics on computer and electronic devices. Custom color options allow OEMs to match the fingerprint sensor color with the industrial design and look of customers' notebook PCs and mobile devices (6/3/08).

■ Validity Sensors received the Frost & Sullivan 2008 Global Non-AFIS Fingerprint Silicon Sensors Product Differentiation Innovation of the Year Award. Validity was recognized for its high-quality performance in the world of nonautomated fingerprint identification system (non-AFIS) fingerprint silicon sensors market. The award acknowledges the technical consistency of the VFS201 fingerprint sensor product that has helped the company gain market traction, particularly in the notebook PC space (4/15/08).

■ Digital Development Systems (DDS), a leading biometrics technology company in Japan, has incorporated Validity Sensors's durable LiveFlex® sensor into a compact and lightweight USB fingerprint reader. The swipe-based fingerprint reader replaces conventional password verification with fingerprint verification in traditional PC and enterprise server environments (4/1/08).

VoiceObjects

www.voiceobjects.com

■ Technology Marketing Corporation's Communications Solutions has named VoiceObjects as a recipient of its 2007 Product of the Year Award (6/16/08).

■ VoiceObjects announced a partnership with NG-Solution, a computer telephony integration consulting firm in Belgium. Under the partner agreement, the two companies will expand and improve cross-industry voice offerings for customer self-service environments (5/21/08).

■ VoiceObjects has partnered with Datapoint to expand and improve process automation solutions for customer service applications. By leveraging the VoiceObjects VoiceXML-based phone application server, Datapoint will be able to quickly and efficiently deliver self-service phone solutions that enable organizations to personalize each caller's experience, integrate phone self-service into comprehensive strategies for improving the customer experience, and manage the complexity of sophisticated phone applications (5/19/08).

■ VoiceObjects introduced Developer Edition for Genesys voice platform, which enables organizations to deliver 1:1 personalization for each caller. Building from the ground up using open standards, VoiceObjects greatly enhanced VoiceXML capabilities in delivering applications that meet today's consumer demands and increase overall satisfaction (4/28/08).

■ VoiceObjects announced the general availability of its VoiceObjects Desktop for Eclipse and VoiceObjects Developer Edition. Using these new solutions, developers can create over-the-phone, multi-channel applications with personalization features to customize the experience for each user (4/8/08).

TeleSoft Portfolio Teams and Recruiting

NEW TEAM MEMBERS IN THE PORTFOLIO

CALIENT: Mark Weingarten, VP, Worldwide Sales

Industry veteran Weingarten has more than 15 years of sales success and increasing sales responsibility in the communications industry. Previously, he was president of Vathos Ventures, an early stage venture-focused consulting firm, and held executive sales positions at CoSine Communications, Ascend Communications, and Williams Communications.

CALIENT: John Elston, CFO

Before joining Calient, Elston was with GE Water and Process Technologies for three years following its purchase of Ionics Inc., where he had served as division controller for six years. He was COO of start-up venture Eclipse Interactive, and from 1987 to 1996, served as CFO of Polymetrics Inc.

CALIENT: Paul Murphy, VP, Engineering

Murphy was founder and CEO of Spot on Engineering, a consulting firm that provides engineering and operational expertise to early stage start-ups. Prior to that, he held executive positions in engineering and operations at LongBoard, as well as various positions in software and hardware development at Nortel Networks and Mitel.

CALIX: Kelyn Brannon-Ahn, CFO

Brannon-Ahn joined Calix from Calypso Technology, where she held the role of chief financial officer. Prior to Calypso, Brannon-Ahn was CFO at Arzoon and CEO of Studio Systems Inc. (Creative Planet). She was also chief accounting officer, vice president of finance, and CFO of Amazon.com's international division. She has also held senior finance positions at Sun Microsystems, Lexmark International, and Ernst & Young.

KNOWLEDGE ADVENTURE: Jim Czulewicz, VP, Business Planning

Czulewicz's prior history includes notable tenure within the software and toy industries including vice president of FP&A with Riverdeep and The Learning Company. Czulewicz also held senior sales and management positions within Mattel, Brøderbund, and Mindscape.

KNOWLEDGE ADVENTURE: Sudhir Krishnaswamy, VP, Engineering & GM-India

Krishnaswamy will be responsible for building, managing, and overseeing Knowledge Adventure's engineering operations

Key job opportunities at our portfolio companies

LiteScape Technologies (Redwood Shores, CA) www.litescape.com

- Vice President, Marketing
- Vice President, Sales

Validity Sensors (San Jose, CA) www.validityinc.com

- Director, Digital Silicon Design

in India. His previous experience includes tenure as CTO at RazorGator and CTO and vice president of engineering at Paciolan, Inc., the premier provider of back-office software and services to sports and entertainment venues.

KNOWLEDGE ADVENTURE: Bill Kennedy, CFO

Kennedy has been a CPA for more than 25 years and has held financial management and analysis positions in retail apparel and the toy and gift industries, including 10 years at Mattel.

KNOWLEDGE ADVENTURE: Thomas Swalla, President, e-Commerce

Previously vice president of business development at RazorGator, Swalla will lead online initiatives for Knowledge Adventure as well as the JumpStart membership community.

LITESCAPE: Gary Griffiths, CEO

Griffiths is the former president of products and operations at WebEx. Prior to WebEx, he was the CEO of on-demand application company Everdream, which was acquired by Dell; co-founded SegaSoft Networks in 1996, and held senior management positions with IBM for more than 18 years. He succeeds LiteScape Chairman and CEO Farzad Naimi, who will continue to head LiteScape's business development activities and retain a position on the board of directors.

LITESCAPE: Kevin Thompson, CFO

Thompson previously served as CFO of OpVista and as CFO of Entrisphere, where he coordinated the successful closing of over \$100 million in equity funding through four rounds and the sale of the company to Ericsson. He served as CFO of DigiLens and CFO/vice president of business development at Everdream.

TeleSoft Portfolio Teams and Recruiting

NEW TEAM MEMBERS IN THE PORTFOLIO

LOGLOGIC: Patricia Sueltz, CEO

Sueltz comes to LogLogic from SurfControl, where she was CEO. She was president of global operations at Salesforce.com, executive vice president of services and a corporate officer of Sun Microsystems, and held a number of senior positions at IBM. She has also served as a board member of Delphi Systems and Amgen.

LOGLOGIC: Joe Consul, CFO

Consul served as the CFO at Everdream, leading the strategic financing effort that culminated in the Dell acquisition. Prior to his work at Everdream, Consul was the CFO of Arcot Systems and Tumbleweed Communications. He started his career at KPMG, where he was a senior auditor, then moved to Adobe Systems becoming its first corporate controller.

LOGLOGIC: On Lee, CTO

Lee built the Advanced Concepts Group at Symantec, a startup-type organization within Symantec Research Labs that focuses on building new products in emerging areas. Under his leadership, his teams developed Symantec database security, Web analysis/security, and parental control products. Prior to Symantec, he held various management and technical positions at Microsoft.

LOGLOGIC: Bassam Khan, VP, Marketing

Khan came to LogLogic from Cloudmark, a messaging security provider, where he was the vice president of marketing and product marketing. Before Cloudmark, Khan was the vice president of product management at Venturi Wireless. He also held various product marketing functions at Portal Software and in Oracle's database group.

NEXANT: Dr. Paul MacGregor, VP, Clean Energy Solutions

MacGregor is the co-founder of Neuwing Energy Ventures LLC, where he developed innovative approaches to securing and delivering long-term supplies of clean energy to major utilities and energy users. He is credited with having spearheaded development of the first commercial energy efficiency certificate (EEC) program in the United States, helping to make Neuwing the nation's leading EEC verifier and marketer.

NEXANT: Sidhartha Sen, Principal Consultant, Global Chemicals

Sen was the founder of Petrochemical Development Group (PDG) consulting firm. With Sen's appointment, Nexant also gains the intellectual capital of PDG, which specialized in providing commercialization services, business development tools, and technology transfer management to the polymer and advanced materials industries. Before starting PDG, he was an analyst with several market research firms as well as Kraton Polymers and Morgan Stanley Dean Witter.

SUPPORTING THE COMMUNITY

The TeleSoft team helps build a Habitat for Humanity home in Redwood City, California.



Arctic Expedition for Climate Action 2008



ATLANTIC WALRUS. PHOTO BY LINDBLAD.



MOTHER POLAR BEAR AND CUB. PHOTO BY LINDBLAD EXPEDITIONS RALPH LEE HOPKINS.

On July 11, 2008, more than 100 participants arrived in Svalbard in the high Norwegian arctic and boarded the ship *National Geographic Endeavour*. Sponsored by National Geographic, the Aspen Institute, and Lindblad Expeditions, the voyage was called the “Arctic Expedition for Climate Action.” Among shrinking glaciers and melting sea ice, the participants came to a fuller understanding that global warming poses real and serious threats: to civilization; to wildlife, forests, and the ocean; to fresh water; to agriculture; to human health; to justice; to the poor; to those who are yet to be born—and to peace.

PARTICIPANT LIST:

Government

Morten Aasland, Norwegian Ministry of Foreign Affairs
The Honorable Madeleine Albright
President Jimmy Carter
Senator Tom Daschle
Jason Grumet, Bipartisan Policy Center
Governor Bill Ritter, Jr., Colorado
Eric Washburn, Bipartisan Policy Center

Corporate & Financial

Alf Bjorseth, CEO, Scatec
Larry Brilliant, Director, Google.org
Hugh Grant, CEO, Monsanto
Arjun Gupta, Founder, TeleSoft Partners
Leo Hindery, Managing Partner, InterMedia
Chad Holliday, CEO, Dupont
Fred Malek, Chairman, Thayer Capital Partners
Lee A. McIntire, COO, CH2M HILL
Charles (Wick) Moorman, CEO, Norfolk Southern Corporation
Larry Page, Founder, Google
Mark Schwartz, Chairman, MissionPoint Capital Partners
Meg Whitman, CEO, eBay

Religious Groups

Leith Anderson, National Association of Evangelicals
John Carr, U.S. Conference of Catholic Bishops
Ken Wilson, Senior Pastor, Vineyard Church

Education & Science

Sally Benson, Global Climate and Energy Project, Stanford
Robert Corell, Global Change Program, The Heinz Center
Julian Dowdeswell, Scott Polar Research Institute, Cambridge
Sylvia Earle, Oceanographer
Dr. Julie Gerberding, Center for Disease Control
Professor Thomas Heller, Stanford University
Professor Henry “Jake” Jacoby, MIT
Dr. Jane Lubchenco, Ph.D., Professor of Marine Biology
Professor Michael Oppenheimer, Princeton University

Professor Stefan Rahmstorf, Potsdam Institute
Fran Ulmer, University of Alaska

Foundations & Organizations

Tim Adams, The Lindsey Group
Frances Beinecke, Natural Resources Defense Council
Majora Carter, Sustainable South Bronx
Jayni Chase, Center for Environmental Education
Eugenia Choi, Nature Conservancy’s Young Professional Board
John Fahey, National Geographic
Mike Finley, Turner Foundation
Terry Garcia, Mission Programs, National Geographic
Elliot Gerson, The Aspen Institute
Michael Gerson, Council on Foreign Relations
Betty Hudson, National Geographic Society
Walter Isaacson, The Aspen Institute & Cathy Isaacson
Van Jones, Green for All
John B. Kelly III, Monaco Foundation–USA
Tim Kelly, National Geographic Society
Fred Krupp, Environmental Defense Fund
Jim Leape, WWF International
Sven Lindblad, Lindblad Expeditions
Thomas E. Lovejoy, The Heinz Center
Adam Markham, Clean Air-Cool Planet
Hon. Dave McCurdy, Alliance of Automobile Manufacturers
David Monsma, The Aspen Institute
Rafe Pomerance, Clean Air-Cool Planet
Cecile Richards, Planned Parenthood Federation of America
Lorenzo Rosenzweig, Mexican Fund for the Conservation of Nature
Carl Safina, Blue Ocean Institute
Abby Spring, Arctic Expedition 2008
Andy Stern, Service Employees Union
R.E. “Ted” Turner, Turner Foundation, Inc.
MaryJo Viederman, Lindblad Expeditions
Jason Walsh, Green for All
Sam R. Walton, Restoration Works, LLC
Brooks Yeager, Clean-Air Cool Planet

Conference

Calendar

Visit our portfolio companies at these events

ITEXPO WEST 2008

September 16–18, 2008
Los Angeles, CA
Participating: LiteScope

2008 FTTH CONFERENCE & EXPO

September 21–25, 2008
Nashville, TN
Participating: Calient, Calix

SANS NETWORK SECURITY

September 30–October 1, 2008
Las Vegas, NV
Participating: LogLogic

AMERICAN TRUCKING ASSOCIATIONS (ATA) MANAGEMENT CONFERENCE

October 4, 2008
New Orleans, LA
Participating: Tele Atlas NV

ENTERPRISE VOIP

October 14, 2008
Chicago, IL
Participating: LiteScope

VOICEDAYS 2008

October 15–16, 2008
Rhein-Main-Hallen, Wiesbaden
Participating: VoiceObjects

GITEX TECHNOLOGY WEEK

October 19–23, 2008
Dubai, UAE
Participating: GENBAND, Tele Atlas NV

MATSS SHOW

October 20, 2008
Overland Park, KS
Participating: Calix

SAE CONVERGENCE

October 20, 2008
Detroit, MI
Participating: Tele Atlas NV

OSP EXPO

October 21–23, 2008
Baltimore, MD
Participating: Calient

FUTURECOM

October 27–30, 2008
Sao Paulo, Brazil
Participating: GENBAND

MIDWEST TELECOM EXPO

October 29, 2008
Ft. Wayne, IN
Participating: Calix

SECUREWORLD EXPO

October 29–30, 2008
Seattle, WA
Participating: LogLogic

ESRI GIS SOLUTIONS EXPO

October 30, 2008
Danvers, MA
Participating: Tele Atlas NV

CIPTUG 2008 ANNUAL CONFERENCE

November 10–13, 2008
Orlando, FL
Participating: LiteScope

VOICECON SAN FRANCISCO 2008

November 10–13, 2008
San Francisco, CA
Participating: LiteScope

CARRIERS WORLD—AMERICAS

December 8–10, 2008
Coral Gables, FL
Participating: Calient

Investment Bank Analysts

Aarohi Communications (Emulex: ELX): Mansky, Paul/Citigroup; Rakers, Aaron/A. G. Edwards & Sons, Inc.; Curlin, Thomas/RBC Capital Markets; Hanus, Glenn/Needham & Company; Moskowitz, Mark/J.P. Morgan

Ikanos Communications (IPO: IKAN): Chanda, Arnab/Deutsche Bank Securities; Bolton, Quinn/Needham & Company

Matrix Semiconductor (SanDisk: SNDK): Rakesh, Vijay/Thinkpanmure LLC; Gelbtuch, Daniel/CIBC World Markets; Coster, Paul/J.P. Morgan; Covello, James/Goldman Sachs; Ellis, Craig/Citigroup; Mok, Edwin/Needham & Company; Mosesmann, Hans/Raymond James; Shankar, Krishna/JMP Securities; Gujavarty, Bob/Deutsche Bank Securities; Poon, Heidi/Thomas Weisel Partners

Sierra Design (Mentor Graphics: MENT): Whalen, Terence/Citigroup; Auty, Sterling/J.P. Morgan; Fox, Tim/Deutsche Bank Securities; Valera, Richard/Needham & Company; Vleeschhouwer, Jay/Merrill Lynch; Burlison, Robert/Canaccord Adams

SigmaTel (IPO: SCTL): Bolton, Quinn/Needham & Company; Danely, Christopher/J.P. Morgan; Benjamin, Adam/Jefferies & Company

Xpedion Design Systems (Agilent: A): Stein, William/Credit Suisse; Dray, Deane/Goldman Sachs; Harmon, John/Needham & Company; Moskowitz, Mark/J.P. Morgan; Pai, Ajit/Thomas Weisel Partners; Whalen, Terence/Citigroup