

November.15.2006

**\* A G E N D A \***

5:30PM Registration

6:00 Welcoming Remarks

6:10 Guest Speaker—

**Dr. Claas Heise**

6:30 Modulus Video

6:50 Multimedia Rsh Group

7:10 B•R•E•A•K

7:30 M&A Panel

## Guest Speaker



**Dr. Claas Heise**

**Partner  
Innovature Capital Partners**

Mr. Heise is a partner at VC-Angel Roundtable, a member of the German-American Business Association of California, and member of the steering committee of the Service Provider Investment Forum. He was on the advisory board of Cal-IT U.S. arm of T-Venture, the Corporate Venture Capital unit of Deutsche Telekom Group, including T-Mobile.

Claas joined Deutsche Telekom in 1995 in Germany and held a variety of management positions. He joined T-Venture in Bonn, Germany in 2001, after joining Harvard University. Claas is a former advisor since 1997. Claas moved to the US for T-Venture in 2002.

Claas originally started out as a physicist. Having received his Ph.D. from Universitaet Hannover in Germany, he joined Harvard University. Claas is a former Harvard faculty member and has been a Harvard Fellow for several years.

Claas is a member of the

## Presenting Companies



[www.modulusvideo.com](http://www.modulusvideo.com)

Modulus Video is a video systems company designing, building and selling very high-quality encoders, decoders and systems implementing next-generation video compression technology based on the open AVC standard.

The company delivers complete encoding/decoding systems for high-quality standard definition and high definition television to worldwide markets. Their customers, who require and demand the highest-quality video and the maximum value from their precious bandwidth, are in the following channels: IPTV, Direct

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MULTIMEDIA RESEARCH GROUP, Inc.

[www.mrgco.com](http://www.mrgco.com)

Founded in 1990, Multimedia Research Group, Inc. is headquartered in Sunnyvale, California. MRG publishes market analyses of new technologies for the communications industries, and provides market intelligence and strategy consulting for its client companies

Multimedia Research Group publications have a strong following in the United States and overseas, and its clients and customers include: AT&T, Apple, Compaq, IBM, Intel, Microsoft, and Sarnoff Labs.

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# Technology Panelists for IPTV

**Dory Leifer**  
**Keiretsu Forum Angel Network**  
► **Chair of Telecommunications Committee**



Mr. Leifer leads the Telecommunications Committee, a group of Keiretsu Forum members involved in identifying and vetting high quality telecom investment opportunities that present to the Keiretsu Forum. The members of the Telecommunications Committee have M&A expertise, consider restructures and spin-outs, and employ their experience to help advise and mentor young companies.

Dory Leifer has 20 years of experience in the telecommunications industry. As an entrepreneur, he has founded and led Publicport, a broadband networking equipment company. Dory has extensive consulting and teaching experience and has contributed or authored several technical Internet standards. He has held positions with the University of Michigan and Merit Network. Dory holds a B.S. in Computer Science from Rensselaer Polytechnic Institute and an M.S.E in Industrial and Operations Engineering from the University of Michigan.

**Arne F. Olson**  
**Comerica Bank**  
► **First Vice President**

Arne Olson is a First Vice President with Comerica Bank and is active as a corporate banking relationship manager with the Bank's Technology and Life Sciences Division. His customer base runs the spectrum from pre-revenue, venture/angel funded startups to post IPO technology companies. Arne's professional experience includes positions in financial management with emphasis on turnarounds. During the early 1980's, he was a partner in a small Bay Area based venture capi-

tal fund. He has served as a director in several early stage venture backed companies. Arne has lived in Pleasanton for the past 20 years and is active as a member of the Pleasanton Chamber of Commerce and the Pleasanton Planning Commission. Arne has a Bachelor Degree in Finance from the University of Washington and an MBA in Corporate Finance from Seattle University.

**Sheridan Tatsuno**  
**Dreamscape Ventures**  
► **Principal**



Mr. Tatsuno is principal of Dreamscape Ventures, a Silicon Valley market research and corporate strategy consultancy and venture accelerator. He is advising a dozen Silicon Valley startups in business planning and fundraising.

A graduate of Yale and Harvard's Kennedy School of Government, Mr. Tatsuno worked at Bechtel in civil infrastructure planning, international project financing, and environmental assessment. He co-founded Dataquest's Japan and Asian semiconductor groups and served as industry liaison manager at Stanford University's U.S.-Japan Technology Management Center. Mr. Tatsuno is the author of two books produced for television: The Technopolis Strategy (Prentice-Hall, 1986) and Created in Japan (HarperCollins, 1990).

Mr. Tatsuno provides market research, new product concepts and business plans for companies entering E-commerce, home networking, digital video, and information appliance markets.



The Communications Technology Cluster is a business incubator providing strategic consulting and business services for companies with **HIGH GROWTH POTENTIAL** in various technology sectors. The CTC's goal is to be an enabling force in the **ECONOMIC DEVELOPMENT** of the greater metropolitan Oakland region.

## Communications Technology Cluster

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Suite 210  
Oakland, CA 94612  
Phone: 510.836.8985

# Panelists for Mergers & Acquisitions

## ► MODERATOR ◀

**Suzanne Toller**  
**Davis Wright Tremaine**  
► Partner



Ms. Toller represents telecommunications clients before the Federal Communications Commission (FCC), state utility commissions (including California) and state and federal courts

She advises clients on a broad range of regulatory and legal issues including interconnection, service quality, consumer protection, regulatory status, privacy, competitive entry, construction of facilities, universal service, mergers and acquisitions and certification/licensing. Her clients have included cellular and PCS carriers, interexchange carriers, paging companies, competitive local exchange carriers and industry associations.

Ms. Toller has a J.D., cum laude from Harvard Law School, 1987; a B.A. in English Literature, magna cum laude, Phi Beta Kappa, University of California, San Diego, 1984.

**Brian Carrozzi**  
**WeWin.com**  
► Founder & CEO

Mr. Carrozzi is the Founder and CEO of WeWin.com, an incentive-based online video sharing site. Previously, Brian was the Director of Business Development at ValueClick, Inc., where he was instrumental in growing its international advertising network as well as its domestic online lead generation channels. He has been involved heavily in the online advertising industry for over 8 years.

WeWin is an online video sharing community that rewards its members with prizes. Whether by viewing the WeWin.com extensive database of videos or referring friends to the site, WeWin.com members have daily opportunities to win valuable prizes and connect with people who share their interests. WeWin members can view each others' photos, videos, profiles, communicate with old friends and

meet new friends on the service, post comments and describe their interests.

Brian has a BA in International Relations from the University of California at Davis.

**Sean Doherty**  
**Odyssey Telecorp**  
► Founder & CEO



Mr. Doherty founded Odyssey Telecorp in 2002 with the goal of acquiring technology and telecom businesses that were viewed as "out of favor." During 2003-2005, Sean and his partners at Odyssey completed the acquisition and consolidation of a group of fiber and wireless telecom companies which was sold to Level3. Odyssey retained the wireless businesses it developed through this consolidation initiative.

Sean is probably best known for his role as founding COO of @Home - the giant broadband services company conceived by Will Hearst and John Doerr of Kleiner Perkins with cable-TV legend, John Malone. Sean became president of the company's business services division - @Work. In 1997, @Home completed one of the year's most successful IPOs.

Sean left @Home to start Shoreline Capital, a strategic equity investor focused on telecom restructuring, turnarounds and buyouts. Shoreline has been a co-investor in all of Odyssey Telecorp's investments.

Sean is currently the Chairman of Channels.com and Progress Telecom Holdings ("PTH") and sits on the board of Tower Cloud - a company co-founded by Odyssey and Tower Cloud's CEO.

**Scot Gensler**  
**Grouper Networks** (a Sony Pictures Entertainment company)  
► Head of Bus. Development

Mr. Gensler runs Business Development for Grouper Networks, one of the fastest growing players in the

user-generated video space. He leads partnership and financial transactions on Grouper's behalf, from initial strategy through prospect identification, negotiation and closing.

Prior to joining Grouper, Gensler led the business development group of Pie Digital, a promising early-stage venture in the digital home networking space. Prior to that, he spent five years as an investment banker with Martin Wolf Securities, where he managed a variety of IT and technology M&A deals; served as a partner with Sloan Ventures, an early stage venture capital firm; and co-founded and headed marketing and business development for an educational software firm, leading it from inception through rapid growth and exit.



**John King**  
**Knobbe Martens Olson & Bear LLP**  
► Partner



Mr. King is a partner, in the firm's Orange County office. Mr. King's practice is concentrated in strategic counseling, licensing, and patent procurement for both early stage and established companies. He has extensive experience in patenting novel technologies, developing strategies to protect a market niche, conducting venture capital due diligence, preparing non-infringement opinions, and dealing with the intellectual property challenges that face new companies.

He has successfully counseled numerous start-up companies during the early stages of development, including Broadband Storage (acquired by Adaptec), Collary (acquired by Intel), and McCaw Cellular Communications (acquired by AT&T Wireless).

Mr. King's clients also include a number of larger companies, such as Apple, Amazon, Boeing, and Toshiba.

John's educational background includes a J.D. from the University of Texas Law School and a BSEE degree from Brigham Young University.

# Presenting Companies (continued)



Broadcast Satellite, Cable TV, and Broadcast TV.

## *The Modulus Video Difference*

With SD and HDTV solutions, Modulus Video is the infrastructure that supports the global transition to both AVC and HD. The company feels unique in the marketplace and looks to become the emerging leader in this category.

Modulus is the only company that has devoted 100% of its efforts to the AVC standard since inception. Focus is key to building the best products and Modulus Video is unencumbered by the distractions associated with maintaining legacy product lines. Nor does the company suffer the inevitable conflicts associated with maintaining a revenue stream for legacy products while attempting to transition to the next generation; this inevitably leads to product compromises.

The company's business and engineering team has unparalleled experience in the video industry overall and specifically in high-quality compression systems. This is the team that built the most successful MPEG-2 products and has accumulated a unique body of knowledge on the art of building fine compression systems.

Modulus Video employees and advisors have been leaders in the definition and standardization of AVC and so have unmatched depth of knowledge of the nuances and complexities of AVC. They exploit that knowledge to produce better pictures at lower bandwidth.

The company's products are built on open, extensible hardware and software platforms that allow it to leverage Moore's Law and related technology improvements across a range of industries.

## *MPEG-4 AVC-Based Products and Technology*

Modulus Video systems are based on the H.264/MPEG-4 AVC standard. Built on open, extensible hardware and software platforms, they leverage Moore's Law and related technology improvements across a range of industries.

At Modulus Video, the goal is to provide

the best quality video at the lowest possible bandwidth. Modulus Video strives to continuously improve both of these metrics based on their unique engineering experience and skills and innovations in both hardware and software.



MULTIMEDIA RESEARCH GROUP, Inc.

Its publishing partner is Fuji-Keizai USA, New York, N.Y.

Tonight's guest speaker is Gary Schultz, President, Founder, MRG, Inc. He is frequently quoted by the national press, including Investor's Business Daily, Wall Street Journal, Forbes, TV Technology, Information Week, and EE Times. He is a regular speaker at international events and Webinars sponsored by the National Association of Broadcasters, IBC, ABC/Telecon, IPTV World Forum, and Stanford University.

His career spans successful senior marketing and management positions in computer and video systems manufacturing, online services, technology management and publishing. He founded MRG, Inc., in 1990.

His (pending) MBA is in Marketing and Finance. He has a Master's Degree and a PhD Candidacy in Communications from the University of Wisconsin (Madison); and Professional Certificates in Technology Administration, Film/TV Production, and Financial Management from Columbia University, NYU, and Stanford University.

## KEIRETSU



## FORUM

*"Great Association With  
Quality Deal Flow"*

Keiretsu Forum is an investment community of accredited private equity investors, venture capitalists and corporate/institutional investors.

Keiretsu Forum has chapters in the United States and Canada with 150 investor members per chapter.

[www.keiretsuforum.com](http://www.keiretsuforum.com)

# Management Team



**Michael  
Beardsley, CEO  
& President**

Michael Beardsley has over 18 years of technology experience and over 9 years of investment banking experience. Mr. Beardsley founded Internet Securities in January 1999 and manages all operational and strategic aspects of the Firm. Prior to Internet Securities, Mike worked for Merrill Lynch in New York City for four years as a sell-side equity analyst covering the data networking and telecommunications equipment industries. Prior to Merrill Lynch, Mr. Beardsley was a management consultant at J.P. Morgan in New York City working in the Firm's telecommunications department. Mike was also a senior telecommunications equity analyst at Pacific Growth Equities in San Francisco. Prior to Mike's Wall Street career, he worked for Hewlett-Packard in Cupertino and Sunnyvale for seven and one half years in marketing management and telecommunications management roles. Mike's positions at HP included: Marketing Program Manager, Product Marketing Engineer, Telecom Operations Manager, and Telecom Engineer.

Mr. Beardsley holds an M.B.A. from Columbia University, B.A. in economics from U.C. Berkeley, and A.S. in data communications from Foothill College. Mr. Beardsley possesses NASD Series 7, 24, 63 and 65 licenses.



**Henry K.  
Wong, Vice  
President &  
CTO**

Henry K. Wong has a marketing management and technology background from companies such as Intel Corporation and McDonnell Douglas (now owned by Boeing Corporation). Prior to joining Internet Securities, Mr. Wong worked at Intel Corporation for six years in product marketing and corporate development roles where he was involved with the Pentium processor/platform and launching the first 64-bit Itanium processor and systems. In addition, he recruited key server software developers and operating system vendors. Prior to joining Intel, Henry worked for an interactive television startup company and a server database firm. Mr. Wong also has engineering experience from McDonnell Douglas where he was a lead information technology engineer developing several mission critical applications.

Mr. Wong has an M.B.A. from Columbia University and a B.S. in engineering from the University of California at Berkeley.

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