

# VentureCapital

## Magazin

Das Magazin für Investoren und Entrepreneur



powered by:

**VISCARDI AG**  
Corporate Finance and Merchant Banking

**SPECIAL EDITION**

## VISCARDI Venture Roadshow

Leading Technology Companies  
in the Focus of Investors

Including Profiles of: 20/10 PERFECT VISION GMBH – CARMUNITY.COM GMBH –  
CLEAR2PAY NV – COREOPTICS INC. – DATAMARS SA – EKinOPS SAS – MERGEOPTICS GMBH –  
PANORATIO DATABASE IMAGES GMBH – UBOOT.COM GMBH – VOICEOBJECTS AG



# VISCARDI AG

Corporate Finance and Merchant Banking



Private Placement

Lead Investor: DuraVest Inc.

€ 7.5 million

December 2005



Secondary Placement

VISCARDI placed  
19.8m Balda shares  
(49.98% of share capital)

August 2005



PIPE  
Private Investment  
in Public Equity

Capital increase of  
0.9m TAG shares

€ 7.4 million

August 2005



PIPE  
Private Investment  
in Public Equity

Capital increase of 2.3m TAG  
shares and secondary  
placement of 0.6m TAG shares

€ 20.0 million

August 2005



## VISCARDI AG

Public Placements • Private Placements • Mergers & Acquisitions

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# Editorial

*Dear investors, entrepreneurs, managers and readers of the VentureCapital Magazin,*



Friedrich-Wilhelm Göbel



Ralf Hofmann

With this supplement we would like to report on the VISCARDI Venture Roadshow 2005 and the VISCARDI Investor Day. We believe that this is an appealing opportunity for the selected companies to present themselves to the readers of the VentureCapital Magazin.

The VISCARDI Venture Roadshow 2005 and the VISCARDI Investor Day are part of a series of events organised annually by VISCARDI to provide European venture capital and private equity investors with a value-added service. Every year VISCARDI invites European venture capital and private equity investors to present attractive technology companies from their portfolios at the VISCARDI Venture Roadshow. As in the previous year, we were able to attract approximately 25 interesting technology companies from all over Europe. We compiled an extensive roadshow presentation consisting of profiles of all participating companies. The Technology Team of VISCARDI presented these profiles in approx. 70 meetings with leading investors all across Europe. It is VISCARDI's intention to establish a beneficial and efficient exchange between the participating companies and investors, thus contributing to the further development of the European venture capital markets.

Subsequent to the investor meetings of the Venture Roadshow, VISCARDI invites the top 10 companies (according to investors' feedback) to a one-day conference to Munich – the VISCARDI Investor Day. On this day, the management teams of the top 10 companies present their firms in a 30-minute management presentation to numerous investment professionals and industry experts. Subsequent break-out sessions and one-on-one meetings enable the further exchange of ideas between the participants.

Due to the consistently positive feedback, VISCARDI has developed the Venture Roadshow into a win-win situation for all participants. The presenting companies appreciate the opportunity to meet leading

European investors at the event. Similarly, investors benefit from the opportunity not only to learn about 25 attractive companies in the context of the roadshow presentations with VISCARDI, but also from direct contacts with the management teams of the top 10 companies on the VISCARDI Investor Day.

We are pleased to present the company profiles of the top 10 companies to you and to provide you with a visual impression of the VISCARDI Investor Day. The VISCARDI team would like to thank all participants of the VISCARDI Venture Roadshow 2005 and of the VISCARDI Investor Day. We look forward to meeting with you again in 2006.

**Friedrich-Wilhelm Göbel**    **Ralf Hofmann**  
 Chief Executive Officer    Director Technology

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# VISCARDI Investor Day 2006

*A special kind of get together*



*This event has found a fixed slot in the diaries of renowned representatives of the European venture capital and private equity industry. Despite the recent onset of winter, together with delays at the airport, train stations and on the roads, approx. 80 participants came to Munich for the 4th VISCARDI Investor Day. Amongst them were important private equity, VC and fund-of-funds investors as well as advisors and selected journalists from throughout Europe.*

## **News of our business**

“We are grateful that so many of you have made it to Munich today and I look forward to an interesting day. I believe the quality of the companies making presentations today and also the guests that have attended will guarantee valuable discussions,” Friedrich-Wilhelm Göbel, Chief Executive Officer at VISCARDI welcomed the guests. Göbel himself provided the first news of the day: „The main news is that our subsidiary VISCARDI Securities Wertpapierhandelsbank GmbH has attained approval from the German regulator, BAFIN, to operate as a securities house, said Göbel. Among other things, this status allows VISCARDI to underwrite and list securities and to act as a market maker for public companies. Now VISCARDI can operate as a lead manager and take companies public.

“To be a one-stop-shop we also started a research effort earlier last year and began building a sales force for public securities,” Göbel added.

## **High quality location**

For the third time the Investor Day took place on the exclusive premises of Nörr Stiefenhofer Lutz law firm in Munich – a venue that also underlined the upscale character of the event. “Our experience with Nörr Stiefenhofer Lutz also on the professional front is an excellent one. In fact, one of the companies that presented at last year’s conference is now being sold and is being advised by Nörr Stiefenhofer Lutz,” explained Göbel.

## **Pan-European investment focus**

Prior to its Investor Day, the VISCARDI Technology team successfully concluded a roadshow consisting of approx. 70 meetings in seven European countries showcasing 23 companies from the portfolios of participating investors. In narrowing the field to the companies that would ultimately be presented at the Venture Roadshow, the following selection criteria were considered: (1) at least Euro 5m in revenues for the upcoming fiscal year, (2) a solid market position as well as (3) a profitable business model or a





planned break-even in the near future. The companies were sourced from the portfolios of the attending VCs, helping them to increase the visibility of their investments in the VC community and enhance business opportunities especially with regards e.g. to an upcoming trade sale or financing round. Based on the roadshow feedback from participating venture capitalists, the ten technology companies to present at the Investor Day were chosen: 20/10 PERFECT VISION, carcommunity.com, Clear2Pay, CoreOptics, DATAMARS, Ekinops, MergeOptics, Panoratio Database Images, uboot.com and VoiceObjects. All of them are companies that represent major sectors and current trends in the technology industries: software, communication infrastructure, mobile enabling technologies, RFID systems, IT solutions for consumer electronics, financial services IT and internet players representing web 2.0 business models.

### Focus on the technology sector

“2005 has been a good year for technology companies. We have seen several technology IPOs. Investor interest in private placements of technology companies has increased significantly and M&A valuations have reflected substantial strategic premiums,” said Ralf Hofmann, responsible for the technology sector and Director at VISCARDI. “Nevertheless, financial and strategic investors are still very selective and thoroughly analyse potential investments.” In addition to the 30-minute management presentations investors had the opportunity to continue active dialogues in break-out sessions straight after each company presentation. Management teams were also available for one-on-one meetings. Although the response to nearly all the presentations was very positive: break-out sessions for the companies Clear2Pay, DATAMARS and VoiceObjects were particularly popular with the financial investors present. These companies seemed to offer extraordinary growth potential over the next years.

### Europe moves closer together – even in the VC industry

The domiciles of the 10 selected companies – in Germany, Austria, Switzerland, France, Belgium, the United Kingdom and the United States – are testimony to the organiser’s head start on the path to internationalisation and, in particular, Europeanisation. VISCARDI offers on its Venture Roadshow key players from the venture capital scene in a concentration that is seldom seen. The events are slowly but surely becoming the trend-setters, as the internationalisation of the European venture capital business is on the rise and as English and French VCs are more advanced in this respect compared to many of their counterparts in other European countries. Many have already accomplished a pan-European investment focus.

### New editions next year

The participants were impressed once again, not only by the selection of presenting technology companies but also by the opportunities to cultivate existing business relationships and to make new contacts. Ralf Hofmann thanked the participants for the interesting discussions, already announcing the VISCARDI Venture Roadshow 2006 and the next VISCARDI Investor Day: “We will be delighted to welcome you here next year again.”

*Mathias Renz*

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# 20/10 PERFECT VISION



20/10 PERFECT VISION GmbH, Heidelberg (Germany), develops, manufactures and markets innovative technologies for laser vision care ([www.2010pv.com](http://www.2010pv.com)).

## Company Description

- 20/10PV's therapeutic and diagnostic devices are revolutionising the ophthalmic market:
  - The FEMTEC® product is a femtosecond laser system for corneal surgery with high precision, safety, and comfort for both patient and surgeon (CE marked, FDA certified)
  - FEMTEC is the most versatile surgical workstation, completely eliminating the limitations of mechanical devices
  - 20/10PV has a successful track-record: award-winning WaveScan™ diagnostic device, a world-wide success
- 20/10PV's customers are ophthalmic surgeons in private centres and public clinics
- With a presence of 41 employees in Heidelberg, 20/10PV serves the German market directly and the European and Asian markets through contracted local distributors
- Reinhard Müller-Späth, CEO, joined the company in 2005 after working in the healthcare business for many years and with a wide experience as entrepreneur; Dr. Frieder Loesel, CTO, is a co-founder; Ralf Mulflur, CFO, joined the company in 2001 after several years as investment manager

FINANCIALS				
EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	1.5	1.2	1.6	10.5
EBITDA	N/A	N/A	N/A	N/A
EBIT	2.4**	N/A	N/A	N/A

\* Fiscal Year ends December 31  
 \*\* Due to wavescan product sale

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
FINANCIAL INVESTORS	77.0
FAMILY OFFICES	5.0
MANAGEMENT & EMPLOYEES	5.0
FOUNDERS	13.0

## Strategy

- Penetrate European and Asian markets in first launch wave with the FEMTEC product
- Commercial shipment started in Q4/2005, confirmed orders for 2006 on hand
- Continuously expand applications of FEMTEC workstation with new procedures, further building procedure revenue with an active user base
- Continue expansion into Americas to become a truly global player

## Investment Highlights

- Globally growing markets plus expanding existing markets with new treatment options
- Combination of “box” sale and high-margin “procedure” revenue through use of unique sterile disposables
- Several USPs over single competitor, which is listed at NASDAQ with market cap of US-\$ 500m

# carmunity.com



*carmunity.com GmbH, Bremen (Germany), is a leading full service provider of complex and interactive mobile solutions and enables customers to realise their mobile marketing campaigns by providing premium SMS, MMS and related solutions ([www.carmunity.com](http://www.carmunity.com)).*

## Company Description

- The company's product portfolio is based on three core solutions:
  - Gateway services for SMS, MMS, mobile content
  - Specialised software products for the mobile market
  - Payment systems for mobile and internet-bound content and services
- Products include SMS mass dispatching, premium SMS chats, dating lines, mobile streaming (music videos, adult entertainment solutions), premium SMS services (micro payment) and MMS gateway services
- In addition to its communication and SMS solutions, the company has developed a unique mobile streaming solution, which enables customers to provide consumers with contents such as movies, entertainment products and music videos
- Founded in Germany in 2000, [carmunity.com](http://carmunity.com) generates most of its revenues in the German speaking countries (D/A/CH) but has started to expand into foreign markets such as Spain, Turkey and the UK
- [carmunity.com](http://carmunity.com) currently has approx. 30 employees and is headquartered in Bremen (Germany) with additional offices in Cologne (Germany) and Istanbul (Turkey)
- Customers include well known companies such as ALDI, Fraunhofer Institute, AUDI, Henkel, meteo-media, [wallstreet.online](http://wallstreet.online) and [NEU.DE](http://NEU.DE)

## FINANCIALS

EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	4.9	12.2	18.5	24.0
EBITDA	0.2	0.2	0.4	2.0
EBIT	0.1	0.1	0.4	1.9

\* Fiscal Year ends December 31

## SHAREHOLDER STRUCTURE

SHAREHOLDERS	% OF SHARE CAPITAL
WOLFGANG SCHLÖSSER (FOUNDER)	25.0
FRANK ROTHGÄNGER (FOUNDER)	25.0
BENNET BOCK (FOUNDER)	25.0
STEFAN KATHMEYER (FOUNDER)	25.0

- The company was founded by Wolfgang Schlösser (CEO), who previously worked for XEROX and Frank Rothgänger (CFO), who is one of the founders of CADVISION

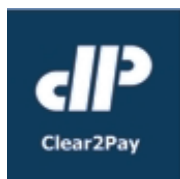
## Strategy

- Continue European expansion to become the No.1 in the mobile entertainment market in 2009
- Increase average revenue share by starting a B2C subsidiary
- Further development and promotion of [carmunity.com](http://carmunity.com)'s unique interactive product (m-stream)

## Investment Highlights

- [carmunity.com](http://carmunity.com) is one of the largest B2B mobile services providers in the German market
- The mobile entertainment market is expected to grow by 40 % p.a. over the next three years
- Unique combination of proven products and high growth potential in an emerging market

# Clear2Pay



Clear2Pay NV, Brussels (Belgium), provides superior electronic payment solutions to the financial services industry, built on future-oriented technological infrastructures ([www.clear2pay.com](http://www.clear2pay.com)).

## Company Description

- Clear2Pay's Bank Payment Hub software suit is built on a Service-Oriented Architecture (SOA) and uses component-based development practices and application servers for business logic, which allows financial institutions to upgrade their infrastructure through migration:
  - By incorporating the latest industry technology standards such as WSDL/SOAP, BPEL and BPM, Clear2Pay offers its customers a better return on investment, improved code mobility, more security, support for multiple client types, better maintainability, more reuse, better scalability and higher availability. The main benefit of the Bank Payment Hub suite lies in its robust and flexible core technology, which ensures a quick delivery of customised solutions. Depending on the payments application, some or all of the modules, components and features can be used, (de-)activated or enhanced. Clear2Pay's Bank Payment Hub product suite is not about creating one particular payments solution; it's about supporting the next-generation payment services
  - The Bank Payment Hub suite delivers solutions systems such as Payments Initiation, Order Management, Payment Execution, Money Transfer, Card Processing, and Chargeback and Fraud Reporting
- Clear2Pay primarily sells to the financial industry. Customers include top tier international banks such as ABN AMRO, ING, Wells Fargo, Standard Bank of South Africa, and National Australia Bank, and bank consortia such as Visa, MasterCard, Nets Singapore, Banksys and InterPay

FINANCIALS				
EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	2.9	7.7	11.3	22.0
EBITDA	(3.0)	(1.9)	(3.5)	(4.5)
EBIT	(3.3)	(2.5)	(3.8)	(4.5)

\* Fiscal Year ends December 31

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
FINANCIAL INVESTORS	18.9
STRATEGIC INVESTORS	18.9
MANAGEMENT	14.0
OTHERS	8.2
FOUNDERS	40.0

- Clear2Pay employs over 200 people and has offices in Belgium, the United Kingdom, the Netherlands, Germany, Spain, Poland, the United States, Singapore, Australia and China
- Clear2Pay's senior management comprises global eFinance leaders with proven track records. Clear2Pay's CEO, Michel Akkermans, is the former founder and Executive Chairman of FICS/S1 (NASDAQ: SONE). Clear2Pay's CFO, Jürgen Ingels, is the former senior investment manager of Dexia Ventures, the venture capital department of Dexia Bank
- Revenues are split between product licenses (initial and recurring) (45 %), and professional services (55 %)

## Strategy

- Clear2Pay's mission is to become a leading worldwide payment technology solutions supplier that enables its customers to provide and use superior electronic payment services integrated in the full financial value chain
- Clear2Pay plans to continue its strong expansion strategy by extending its geographic footprint in Europe, the United States and Asia-Pacific and by continuing to improve and extend their product component base

## Investment Highlights

- Clear2Pay is a global electronic payments technology provider with major references in the industry
- Clear2Pay's component-based Bank Payment Hub product suite provides a unique positioning for both vertical applications as well as middle-office infrastructure in a brisk market
- Clear2Pay's senior management comprises global eFinance leaders with proven track records

# CoreOptics



CoreOptics Inc., Nürnberg (Germany), is the leading provider of transponders and IC solutions for 10 Gb/s and 40 Gb/s metro, regional and long haul optical and data networking market ([www.coreoptics.com](http://www.coreoptics.com)).

## Company Description

- For the 10 Gb/s market CoreOptics offers transponder and IC solutions based on its innovative implementation of Digital Equalization, MLSE (maximum-likelihood sequence estimation) reducing the effects of fiber and optical/electrical component impairments introduced during transmission:
  - System vendors (Siemens and Ericsson) and carriers (MCI, AT&T, Deutsche Telekom), using CoreOptics tunable DWDM transponders based on dynamic MLSE concept in their metro, regional and long haul networks, can reduce the first-in deployment cost by up to 30 % as they no longer need to invest into optical compensators and the respective amplifiers
  - CoreOptics Digital Equalizer also addresses the requirements of modern optical switched networks (e.g. ROADM, reconfigurable optical add/drop multiplexer) due to its adaptive compensation capability
- For the 40Gb/s market the company offers a portfolio of subsystems and components to enable customers (Ericsson, Huawei, Alcatel, Nortel) to build the next generation of 40G systems:
  - CoreOptics' portfolio consists of 40G short reach transponder module, 40G DWDM transponder module, 40G Ultra-FEC ASIC, 40G MUX ASIC (4 x 10G) and 40G clock/data recovery ASICs
- CoreOptics has 65 employees and operates out of Nürnberg (Germany) and Manchester, New Hampshire (USA)

FINANCIALS				
US-\$ MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	1.9	2.2	7.0	17.0
EBITDA	N/A	N/A	N/A	N/A
EBIT	(7.4)	(9.3)	(10.0)	(7.5)

\* Fiscal Year ends December 31

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
FINANCIAL INVESTORS	80.0
FOUNDERS, MANAGEMENT, EMPLOYEES	20.0

- Hamid Arabzadeh is president and CEO of the company and has previously worked for Nortel Networks, having global responsibility for Nortel's metro optical portfolio and technology strategy. Hamid holds an MBA from the University of McGill as well as a Bachelor of Electrical and Computer Engineering from the University of Waterloo (Canada). Georg Röhl is CTO and Managing Director. He is a Bell Lab Fellow and has previously worked for Lucent/PKI. Georg earned an Ingenieur degree in telecommunications from OHM Polytechnikum in Nürnberg (Germany)
- 2005 revenues are split between 10Gb/s (55 %), 40 Gb/s (35 %) and Engineering Services (10 %)

## Strategy

- CoreOptics is benefiting from a renewed growth in bandwidth hungry applications such as IPTV and is providing the next generation of high capacity 40Gb/s and 10Gb/s on ramp to the optical infrastructure
- The company plans to continue its expansion into the North American and Asian markets where 60 % of the target market is based

## Investment Highlights

- The only European optical subsystem company in 40Gb/s and 10Gb/s
- US-\$ 300m total addressable market in 2005 growing to US-\$ 700m by 2008
- Seasoned management team combined with proven technical leadership in high speed electronics and optics

# DATAMARS



DATAMARS SA, Lugano (Switzerland), is a leading international supplier of RFID systems and has developed products to service two of the largest and most successful RFID markets, including garment tracking in industrial laundries as well as animal tagging ([www.datamars.com](http://www.datamars.com)).

## Company Description

- Products in industrial laundries include systems of readers, antenna and transponders to automate garment sorting and inventory processes in industrial laundries. DATAMARS, since its foundation has sold over 60 million tags to large industrial laundry groups. Recently, the group has launched a new RFID product line based on the high frequency 13.56MHz
- In the animal sector the company provides its customers with hand-held readers and transponders for companion animal tracking and offers database management activities
- The company's animal tagging offerings allow miniature transponders to replace traditional animal identification methods used to date and thus increases animal safety
- Customers in the animal tagging segment include large veterinary pharmaceutical companies, such as Virbac, Novartis and Bayer, which distribute the co-branded product to shelters, vet clinics and other retail outlets
- DATAMARS manufactures in Europe and Asia and sells its products internationally. It is world leader in the industrial segment and European leader in the animal tagging segment
- The company was founded in 1988 as a joint venture of Audemars and Datalogic. After a management buy-out in 1991, the company grew rapidly

## FINANCIALS

EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	9.8	12.6	16.2	N/A
EBITDA	0.6	1.1	1.3	N/A
EBIT	0.0	0.6	1.0	N/A

\* Fiscal Year ends December 31

## SHAREHOLDER STRUCTURE

SHAREHOLDERS	% OF SHARE CAPITAL
FINANCIAL INVESTORS	85.0
FOUNDER/CEO	13.0
MANAGEMENT	2.0

and today employs approx. 120 people. The company is headquartered in Lugano (Switzerland) and has an additional office in Birmingham (USA) as well as a production site in Asia

- In 2004, the company achieved a record year with a 28 % sales increase over 2003. Revenues are split equally between industrial laundry and animal tagging
- Parvis Hassan-Zade is founder and CEO. He was previously CEO of Jaeger LeCoultre, then Audemars which manufactured miniature transponders

## Strategy

- DATAMARS strives to achieve world leadership in the provision of RFID systems in its chosen vertical markets
- Improvement of profitability through vertical build-out of offerings
- Achievement of cost leadership through economies of scale and innovative production methods

## Investment Highlights

- Strong growth potential in vertical markets due to low penetration rates
- External growth by further expanding into foreign markets using the European leadership position

# Ekinops



*Ekinops SAS, Lannion (France), is a system vendor providing optimised telecom transport solutions for the Ethernet and SAN networks through its flexible, innovative and extremely cost effective product architecture ([www.ekinops.net](http://www.ekinops.net)).*

## Company Description

- Ekinops' products simplify the process of transporting high-capacity Ethernet, SAN and media conversion services over C/DWDM infrastructures through its platforms:
  - Stand alone, high density systems: Gigamix/ Gigamod (max 1.5 RU chassis)
  - Sub-system modules: Flexport – for OEMs to integrate the features directly into their metro WDM platforms
- To date approx. 500 systems and modules have been deployed in EMEA and NAR regions
- Ekinops has already signed
  - OEM contracts with one major metro player and long haul DWDM system vendor (Xtera)
  - Partnerships with several Value Added Resellers
- Ekinops has 25 employees, mostly in Europe and a sales office in the US
- Management Team:
  - Didier Bredy, CEO
  - Francois-Xavier Ollivier, CTO with over 22 years of product development experience with 14 patents in the field of optical transmission
  - Jean Luc Pamart, Director of Product Development with 16 years of experience in the telecommunication industry

FINANCIALS				
EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	0.0	0.2	1.0	N/A
EBITDA	N/A	N/A	N/A	N/A
EBIT	(0.9)	(2.4)	N/A	N/A

\* Fiscal Year ends December 31

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
FINANCIAL INVESTORS	70.0
FOUNDERS/MANAGEMENT	30.0

## Strategy

- Expand internationally by developing partnerships with VARs addressing telcos and large enterprises in order to offer cost effective, robust and easy to install Ethernet transport solutions
- Develop OEM partnerships
- Continue cost reduction efforts to ensure the price competitiveness of Ekinops against competition
- Expand sales and marketing efforts to pursue the opportunities created by the growing interest in high-speed data aggregation and transport solutions

## Investment Highlights

- Well positioned products – low cost, small footprint, simple to install and operate
- Technology based differentiation created by the technical expertise (HW and SW) of the team
- Growing market – the highest investment areas are IP and Metro Ethernet services where Ekinops is positioned
- Strong board and active investors base eager to shape growth with a new entrant

# MergeOptics



MergeOptics GmbH, Berlin (Germany), is a leading supplier of highly integrated optical subsystems for the communication industry ([www.mergeoptics.com](http://www.mergeoptics.com)).

## Company Description

- The company focuses on the design of products, the manufacturing is done at world class sub-contractors in Europe and Asia
- MergeOptics is the only vendor of a MSA compliant X2 LX4 modules, a standard pushed by Cisco representing the most promising 10 Gbit opportunity
- MergeOptics has developed a unique highly integrated platform technology on which in very short time the industries most complete product family of 10 Gbit modules had been realised
- The company's LX4 product family guarantees the upgrade of existing fiber installations to 10 Gbit
- MergeOptics vertically integrates all competencies for the design of optical subsystems, including:
  - Design of optical components such as laser diodes and PIN diodes
  - Design of high speed mixed signal ICS
  - Design of modules
- The company has a strong focus on the fast growing storage area network and local area network industry and has design wins and revenues with leading US companies
- The company was founded in September 2000 and is headquartered in Berlin (Germany) and has an additional office at Silicon Valley (USA). MergeOptics currently employs 34 people
- Dag Neumeuer, CEO of MergeOptics, previously worked for Siemens and Infineon. He studied electronics at the Technical University in Munich

FINANCIALS				
EURO MILLION	2003A*	2004A*	2005E*	2006E*
REVENUES	0.1	0.4	1.0	6.5
EBITDA	(3.5)	(4.6)	(3.8)	(0.8)
EBIT	(3.7)	(4.8)	(3.9)	(1.0)

\* Fiscal Year ends December 31

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
EARLYBIRD	40.6
TARGET PARTNERS	25.2
DVC	21.5
FOUNDERS/MANAGEMENT/VARIOUS	12.7

where he received his graduate in civil engineering (Dipl.-Ing.). Dr. Klaus Schulz is CTO and has studied mechanical engineering at the Technical College (FH) Berlin and chemical engineering at the Technical University (TU) of Berlin

## Strategy

- MergeOptics aims to become a leading vendor of highly integrated components and subsystems for electro-optical interfaces for transmission rates of 10 Gbit/s, 40 Gbit/s and beyond
- MergeOptics is currently completing the 10 Gbit product portfolio to become a one stop shop for existing customers

## Investment Highlights

- MergeOptics offers the most complete 10 Gbit product range
- Market for enterprise modules is forecasted to grow from approx. US-\$ 400m in 2004 to US-\$ 1.5bn in 2008, with 10 Gbit modules adding a significant portion to that growth
- The company sets standards in the utilisation of capital and has a strong network in the industry

# Panoratio Database Images



*Panoratio Database Images GmbH, Munich (Germany), develops and markets a patent-pending solution which transforms the detail and dimension of any database into a small, high density file format – the “.pdi” or “portable database image” (developed by Panoratio). The .pdi allows fast, accurate, interactive exploration and interpretation for superior applications, analysis and optimisation (www.panoratio.com).*

## Company Description

- The company’s engine intelligently surveys the dataset and delivers a “dense” image of the entire dataset in a revolutionary new standard file format – the .pdi (which is generally comparable to .pdf or .mp3) for RAM based (32 or 64 Bit) interactive analytics
- Panoratio’s server-based database image generator enables customers to create summarised snapshots out of databases while still completely retaining all statistical alliances. The .pdi engine is able to render a huge database into a small image, with density ratios ranging anywhere from 100:1 to 1,000:1. This reverses the ongoing data explosion and facilitates analysis of knowledge currently hidden in Big Data
- Panoratio is particularly applicable for business intelligence applications needing split second response time for multiple attributes (typically 10 up to 2,000), or having a requirement for delivery of information to the point of economic value
- Customers include international companies such as Siemens Power Generation (Siemens PG), Karstadt-Quelle Information Services, InsightHealth, SIXT, AOL and DAB bank. The company is registered in Stuttgart (Germany), with additional offices in Munich, San Francisco and Chicago

FINANCIALS				
EURO MILLION	2002/03A*	2003/04A*	2004/05E*	2005/06E*
REVENUES	N/A	0.3	0.8	3.0
EBITDA	N/A	(1.5)	(2.6)	(2.7)
EBIT	N/A	(1.6)	(2.7)	(2.8)

\* Fiscal Year ends September 30

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL
DVC	14.5
POLYTECHNOS	14.5
SEED GMBH	15.5
SIEMENS VENTURE CAPITAL/STA	29.5
MANAGEMENT/VARIOUS	26.0

- Panoratio was founded in March 2003 as a spin-off of the Siemens Corporate Technology labs. The software product was originally conceived to deal with extremely complex databases like those encountered in power generation
- The team consists of Georg Rybing (CEO), Brett Kilpatrick (CEO US), Dr. Michael Haft (founder, CSO), Dr. Reimar Hofmann (founder, CTO), and Stefan Rentsch (CFO). They bring executive management experience from big and small companies such as Candle/IBM, Oracle, Siemens, Alterian, Narus and Accrue

## Strategy

- Establish .pdi (portable database image) as The Standard for Dense Data In-RAM Analysis and Data Interchange
- Grow existing revenue-generating business in Industry, Health and Finance, and add more WEB Portal customers
- Add full 64 Bit parallel capability and open front-end interfaces to displace BI Cubes

## Investment Highlights

- Dominant “first mover” advantage (with patents) for technology advancement
- Unique positioning to exploit attractive US market opportunity with seasoned US management team
- Strong VC backing

# uboot.com



*uboot.com GmbH, Vienna (Austria), is the leading European internet youth community for the tech savvy 'generation m' (www.uboot.com).*

## Company Description

- The company offers its more than 5.6m registered users a number of different free and paid-for communication tools and functionalities to create, share and mix digital content, and communicate with and present themselves to others
- Target group is 'generation m' (also called 'generation mobile'), more than 18m boys and girls between the age of 15 and 25 with a total buying power of approx. Euro 35-40bn (in Germany, Austria, Switzerland and England). uboot reaches approx. 35 % of this target group with its services in the German speaking countries
- uboot is focussing on 3 different revenue streams:
  - Content sales: aggregation, editing, formatting and sales of user created content by providing users and members with communication and presentation tools such as photo sharing platforms, user created webpages and web- and videoblogs
  - Media & marketing: for marketers uboot offers the ideal platform to address the huge potential of generation m, providing detailed marketing data and enabling companies to build authentic, transparent and deep relationships with generation m. Services offered include permission based data marketing, direct marketing, newsletter campaigns, mobile marketing and online advertisement as well as sales-house services
  - Mobile services: Schwarzfunk (the mobile telecommunications brand of uboot) addresses the demand for a mobile tariff specifically tailored to generation m and provides voice and SMS services on a pre-paid basis
- The company's website was launched in 2000 and today has more than 5.6m registered users. The

## FINANCIALS

EURO MILLION	2005E*	2006E*	2007E*	2008E*
REVENUES	2.3	7.0	13.6	18.1
EBITDA	(0.7)	0.1	1.6	4.7
EBIT	(0.8)	0.0	1.5	4.6

\* Fiscal Year ends December 31

## SHAREHOLDER STRUCTURE

SHAREHOLDERS	% OF SHARE CAPITAL
PENUNTIA AG, SWITZERLAND	100.0

company is headquartered in Vienna (Austria) with additional offices in Berlin and Düsseldorf (Germany)

- Thomas Lang (CEO) gained extensive experience as former managing director of Universal Communication Platform and sms.at. Prior to that he was commercial director at Gerflor GmbH and financial controller at Agrana. Co-founder and chairman of uboot is Marwan Saba, who disposes of approx. 15 years of start-up experience

## Strategy

- Leverage community to increase media & marketing and mobile services revenues
- Attract and commercialise user created content
- Launch post-paid tariff

## Investment Highlights

- Fast growing company with strong customer base and an enormous reach in the attractive youth market
- Ideally positioned to exploit window of opportunity in emerging user generated content market – different types of user generated content according to different media
- Branded reseller of mobile communication services in the emerging youth market niche

# VoiceObjects



VoiceObjects AG, Bergisch Gladbach (Germany), is the worldwide leading provider in Voice Application Management Systems (VAMS). Its award-winning software platform provides customers with an open, flexible and carrier-grade infrastructure to efficiently manage the whole voice application lifecycle ([www.voiceobjects.com](http://www.voiceobjects.com)).

## Company Description

- The VoiceObjects X5 product portfolio enables companies to easily create, test, deploy and analyse voice applications with the industry's best IDE on a carrier-grade, server-based platform:
  - VoiceObjects X5 consists of the following tightly integrated products: VoiceObjects Server, VoiceObjects Desktop, VoiceObjects Studio, and VoiceObjects Analyzer
- VoiceObjects targets organisations with a high customer contact rate. Enterprises in many industries, call center service providers, and authorities are able to benefit from voice applications as a means to increase efficiency and quality of the telephone as the most popular contact channel
- Telco companies, especially cellular carriers, are able to offer value added services, such as mobile infotainment voice portals. Voice application service providers get an ideal platform to offer telephone services on demand. Voice commerce companies are able to market even low-margin products and services via telephone
- The company's customers include well known companies, such as Adobe, Hershey's, Postbank, Softlab, T-Com, T-Mobile, UT Southwestern, VW Financial Services among others
- The company is headquartered in Silicon Valley, USA, and has subsidiaries in Germany and the UK. It was founded in 2001 and has 75 employees worldwide
- Karl-Heinz Land is President and EVP Strategic Sales & Business Development and has previously worked for MicroStrategy, BusinessObjects and Oracle. He also gained relevant experience playing an integral part in driving BusinessObjects

FINANCIALS				
EURO MILLION	2002/03A*	2003/04A*	20004/05E*	2005/06E*
REVENUES	0.2	3.9	8.0	14.0
EBITDA	(2.8)	(2.2)	(4.1)	N/A
EBIT	(2.9)	(2.3)	(4.3)	N/A

\* Fiscal Year ends June 30

SHAREHOLDER STRUCTURE	
SHAREHOLDERS	% OF SHARE CAPITAL*
FINANCIAL/STRATEGIC INVESTORS	84.6
MANAGEMENT/EMPLOYEES/INDIVIDUALS	1.6
FOUNDER	13.8

\* undiluted

through their successful IPO. Jörg Schulz is President & COO. Before VoiceObjects, he worked for MicroStrategy, a BI company headquartered in Vienna (USA). Michael Codini is CTO and joined the company's management board in July 2004. Prior to VoiceObjects he also worked for MicroStrategy as well as for IBM in the data warehouse and the software development division for ROLAP

- VoiceObjects received the AVIOS 2005 Best of Show Award, Red Herring Top 100 Europe, Tornado Insider, Entrepreneur of the Year among others. Most notably VoiceObjects, and Karl-Heinz Land in person, was awarded as a Technology Pioneer 2006 by the World Economic Forum

## Strategy

- Become a global market leader and de facto standard for voice application management systems
- Extend international market presence with a focus on the North American market
- Defend and extend technical leadership positioning

## Investment Highlights

- Market with a potential to grow rapidly in the next two to four years
- Ability to identify a unique and revolutionary product solution with significant market potential

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### Companies

- 20/10 PERFECT VISION
- Asyntis
- Augeo Software
- carmunity.com
- Clear2Pay
- CoreOptics
- Crylas
- DATAMARS
- Ekinops
- Erenis
- GoIndustry
- Inode
- MergeOptics
- Nanotron Technologies
- NexWave
- OnDemand
- Panoratio Database Images
- Pixum
- primion Technology
- Reportive
- Scali
- Sulfurcell Solartechnik
- VoiceObjects

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- 3i Deutschland
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- Summit Partners
- TA Associates
- Target Partners
- TVM Techno Venture Management
- VCM Venture Capital Management
- Ventegis Capital
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