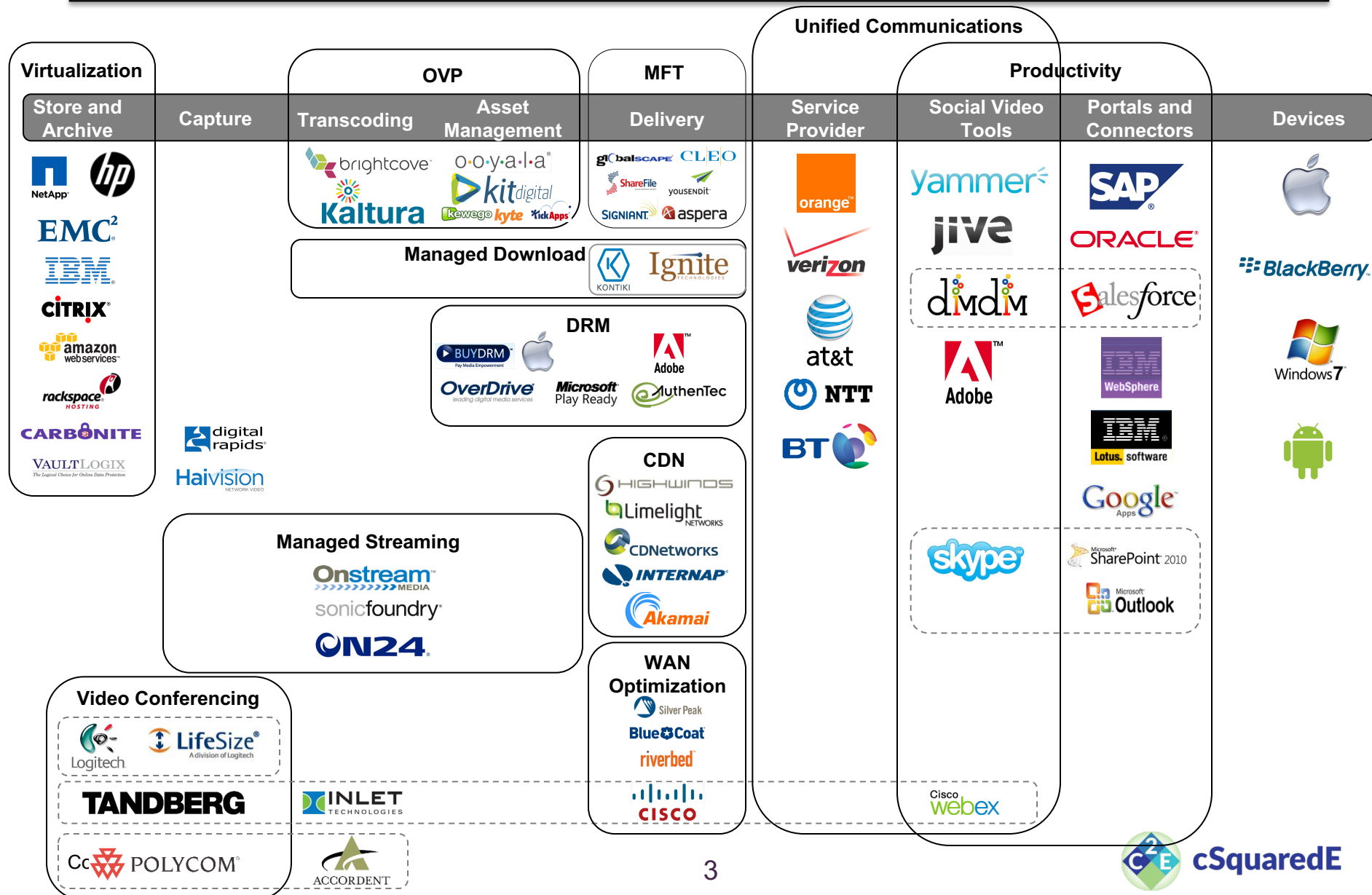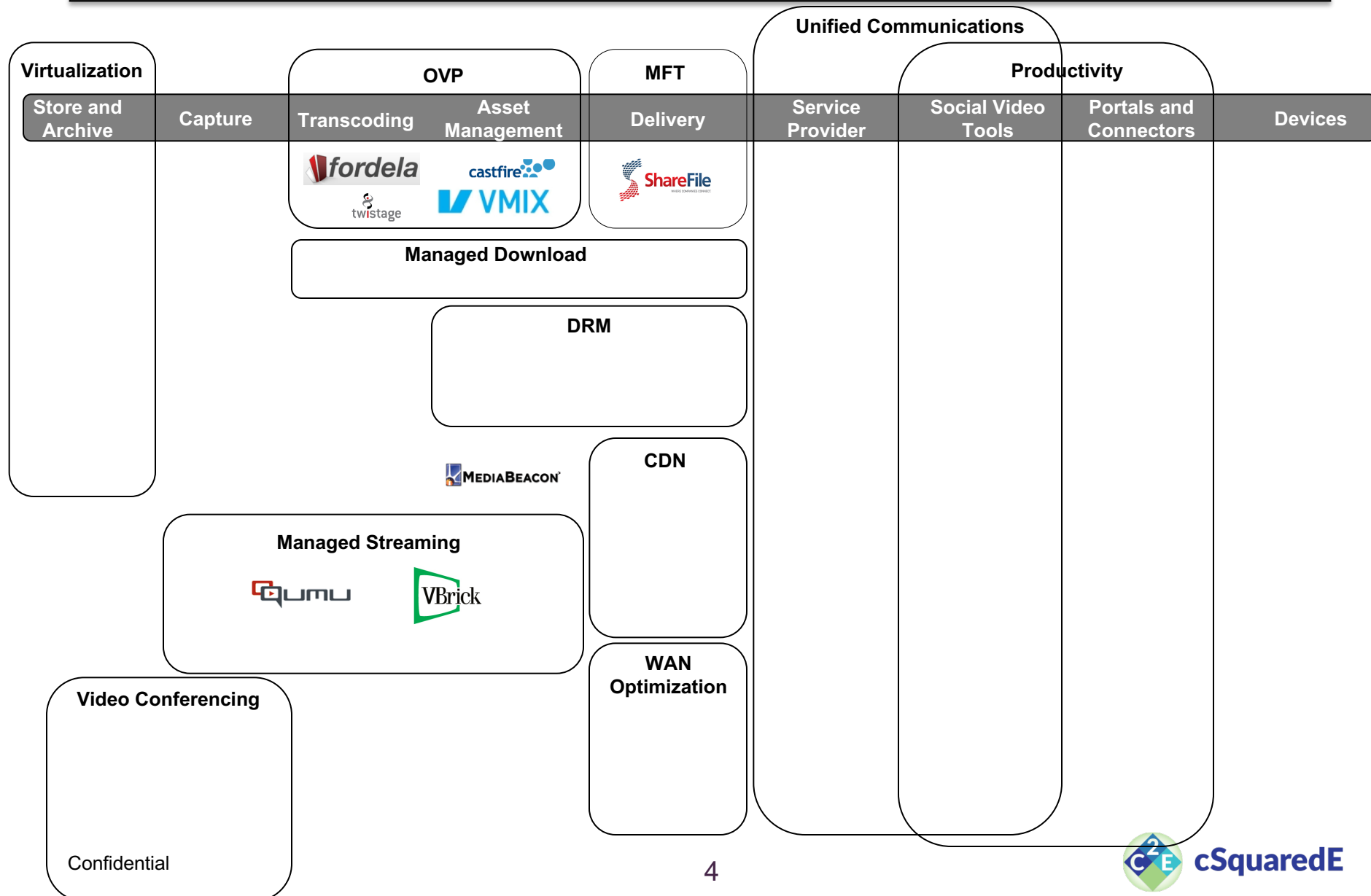# Corporate Development Slide Examples

Overview

The following slides represent work completed by cSquaredE with a client in active buy-side M&A pursuits. The slides are meant to represent the type of deliverables, work, and activities we performed, which spanned over six months. As backdrop, the client was pursuing targets in the managed file transfer (MFT), online video platform (OVP) and managed download sectors.

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Enterprise File and Video Market Ecosystem

Unified Communications

Virtualization		OVP		MFT	Productivity			
Store and Archive	Capture	Transcoding	Asset Management	Delivery	Service Provider	Social Video Tools	Portals and Connectors	Devices

OVP — Managed Download

DRM

CDN

Managed Streaming

WAN Optimization

Video Conferencing

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Targets

Store and Archive	Capture	Transcoding	Asset Management	Delivery	Service Provider	Social Video Tools	Portals and Connectors	Devices

Virtualization

OVP

MFT

Unified Communications

Productivity

fordela

castfire

VMIX

twistage

ShareFile

Managed Download

DRM

MEDIABEACON

CDN

Managed Streaming

QUMU

VBrick

WAN Optimization

Video Conferencing

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Yesterday, Today, Tomorrow

	Yesterday	Today	Tomorrow
File Transfer			
Email	X		
FTP	X		
Secure transmission, return receipt	X		
Scheduled	X		
Adhoc - large files		X	
Search		X	
Connect to legacy / Enterprise apps (Outlook)		X	
Subscription			X
Content access control			X
Video			
On-Computer (downloaded)	X		
On-demand (streaming - Device and Computer)	X		HD
On-device (downloaded)		X	
On-computer Live Video		X	
On-device Live Video			X
On-device Content Creation			X
Social Capabilities			
Voting Comments		X	
Micro Blogging / Posting (YouTube/Facebook/ Klout)		X	
Aggregation of user generated content (UGC)			X
Multi-media Cases/Studies			
Meta data management		X	
Multi-element containers			X
Sequence driven consumption			X
On-device content editing			X
Associated workflows			X
Search			X
Monetization			
WebShop capability	X		
Advertising		X	
New business model (try/buy)		X	
Syndication			X

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Virtual Publishing Platform Stack-Up

Publisher

Application Layer

| API for UI/UX | Portal Integration | Email Integration | Web Shop Integration | Social Integration | Task scripting & scheduling |

Multi-Media Services

| Transcoding & Watermarking | DAM | CMS | Analytics Engine | Streaming Delivery |

File Transfer Engine

| Data management | Search | Content Security & Access Control | Legacy protocols & Connectors | Mobile Delivery (download) |

Infrastructure

| Scaled-Up Deployment | Global Database Synchronization | Global Traffic Routing | CDN Connectivity | Tiered Storage |

| Capture | Upload | Encode | Store | Manage | Analyze | Delivery |

Virtual Publishing Platform

Customers (B2B, B2C, B2B2C)

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Current Acquisition Funnel
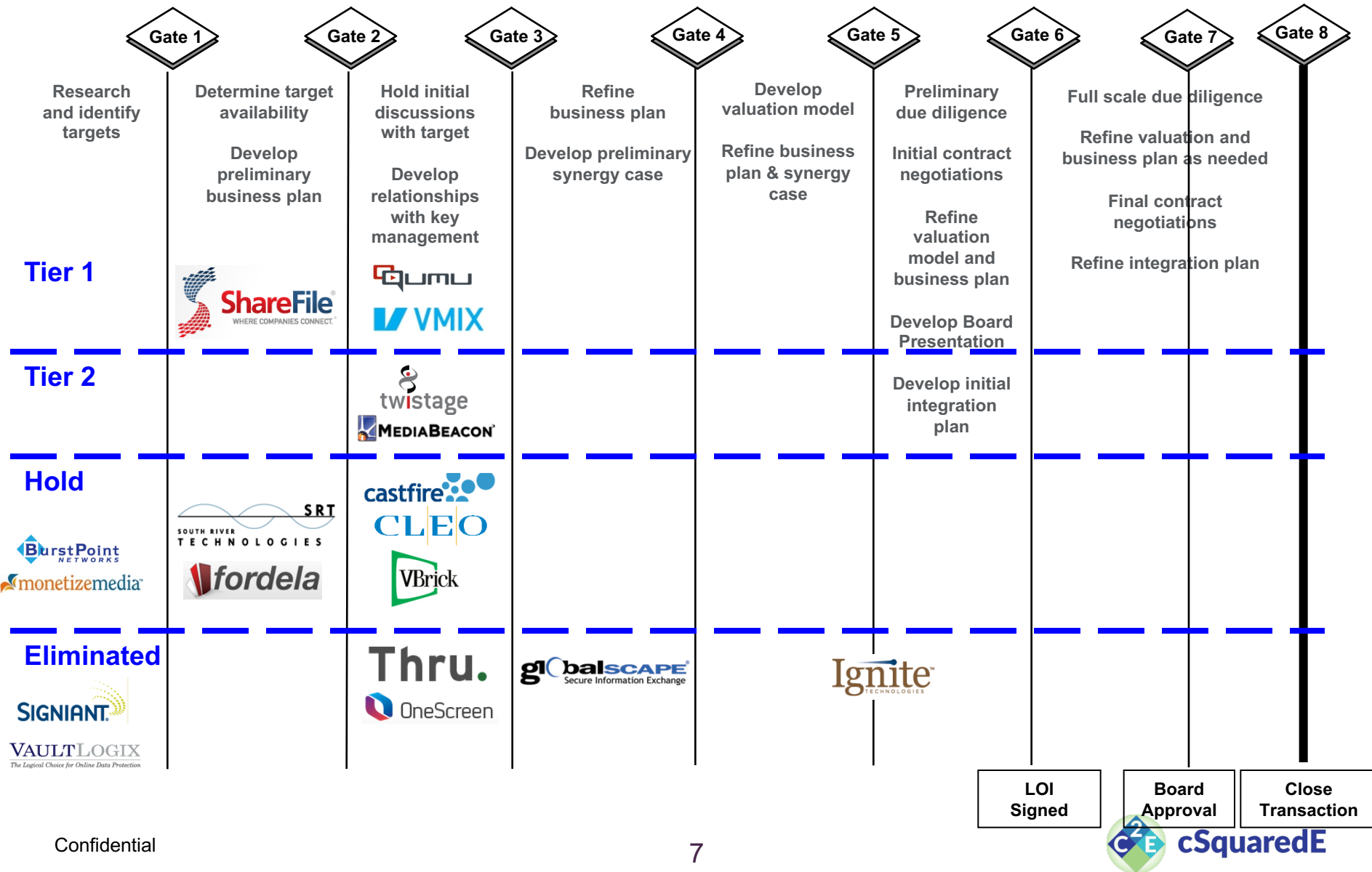
Strategic Goals for an Acquisition Program

- **Accelerate product development roadmap**
  - Can reach platform stability quicker allowing work on differentiating IP around device management and security to begin earlier
  - Can offer sales team a stable product to sell to select use cases immediately

- **Leverage installed base with acquired product(s)**
  - May also have the ability to cross-sell new products into acquired customer set

- **Build critical mass in SaaS-based revenue streams**
  - Opportunity to change investor perceptions about valuation metrics

- Create foundation for new vertical market applications
  - Provides ability to compete in emerging online-only use cases
  - Use dual-path distribution capabilities to provide unique hybrid solutions

- Turn low yielding cash into high growth business opportunity
  - Signal to market that future returns are to be generated through equity appreciation rather than distributions

- Add new product distribution competencies
  - Ability to add expertise in direct solutions selling, inside sales or web marketing
  - Add domain expertise in selling to a distinct vertical
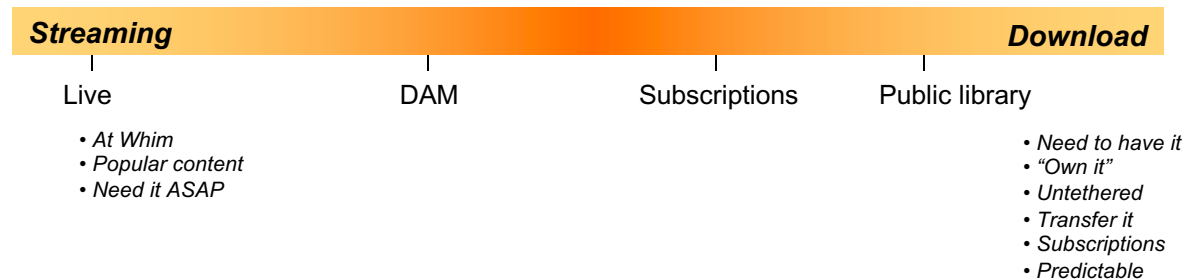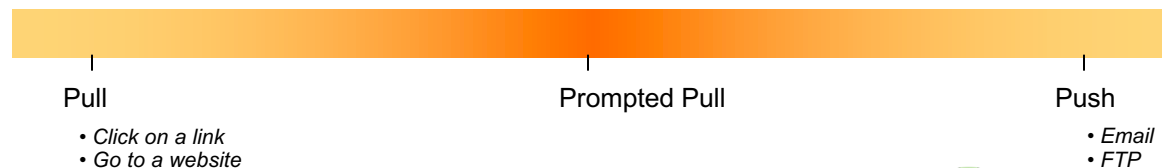
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Strategic Spectrums

Channel

Web transaction | Web assist / inside sales | Field sales | Partners and/or OEM

End Customer

Consumer | SMB | Department | Enterprise

Multimedia Cases

Document | Audio | Video | Rich Media w/meta data | Content Packages: Studies and Cases

Rich Media Delivery

Streaming | | | | *Download*

Live | DAM | Subscriptions | Public library

- *At Whim*
- *Popular content*
- *Need it ASAP*

- *Need to have it*
- *"Own it"*
- *Untethered*
- *Transfer it*
- *Subscriptions*
- *Predictable*

Delivery Method

Pull | Prompted Pull | Push

- *Click on a link*
- *Go to a website*

- *Email*
- *FTP*

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ShareFile

Channel

| Web transaction | Web assist / inside sales | Field sales | Partners and/or OEM |

End Customer

| Consumer | SMB | Department | Enterprise |

Multimedia Cases

| Document | Audio | Video | Rich Media w/meta data | Content Packages: Studies and Cases |

Rich Media Delivery

Streaming ... ... *Download*

| Live | DAM | Subscriptions | Public library |

Delivery Method

| Pull | Prompted Pull | Push |

Pros	Cons	Comments
Growing fast; cashflow positive; good web marketing / inside sales model; broad customer base; SaaS; leveragable into our customer base; opportunity to take them international; good infrastructure, storage and file transfer platform; accelerates SaaS development; mobile apps	No media platform; no DRM	Nice possible combination with Twistage or Fordela; perhaps could say in 2012 our SaaS+Sharefile is $20M; possible to start a rollup in this space nal *Note: ShareFile could be extended/enhanced to also provide DAM and Subscriptions (on the Rich Media Delivery spectrum)*

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VMIX

VMIX

Channel
Web transaction — Web assist / inside sales — Field sales — Partners and/or OEM

End Customer
Consumer — SMB — Department — Enterprise

Multimedia Cases
Document — Audio — Video — Rich Media w/meta data — Content Packages: Studies and Cases

Rich Media Delivery
Streaming ... *Download*
Live — DAM — Subscriptions — Public library

Delivery Method
Pull — Prompted Pull — Push

Pros	Cons	Comments
Solid platform … accelerates our SaaS product; good cultural fit; mature technology infrastructure (data centers, and cloud usage); strong video management competency; good UX; 508-compliant (for closed captioning); 18+ engineers on the team	Lack of sales organization; revenue concentration; narrow customer focus: newspapers, TV, radio; no product strategy … just a video platform; OEM strategy is undefined; Cisco platform is sunsetting; business will be in decline, most likely; possible risk of employee retention	Revenue comprises cost of software + COGS (COGS marked up 100%); $25M in NOL's

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Qumu

Channel

Web transaction — Web assist / inside sales — Field sales — Partners and/or OEM

End Customer

Consumer — SMB — Department — Enterprise

Multimedia Cases

Document — Audio — Video — Rich Media w/meta data — Content Packages: Studies and Cases

Rich Media Delivery

Streaming — *Download*

Live — DAM — Subscriptions — Public library

Delivery Method

Pull — Prompted Pull — Push

Pros	Cons	Comments
Compelling value prop for a "today" solution. They have a very structured business model and a customer set we'd leverage in the future.	Low operational maturity for SaaS; no cloud/SaaS based transcoding; no file transfer platform; wholly invested in their channel strategy; possible issue with employee retention … culture;	Qumu is important, if we'd want to reach the full spectrum of enterprises, SMB to Fortune 500; we probably need to buy into CEO's vision; this is a pivot for us, moving from SMB to Enterprise; they need mobile delivery (which we could provide) .... this is the bleeding from the neck problem of Qumu; investing pretty heavily in R&D

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VBrick

Channel

fliqz	fliqz	VBr	VBr
Web transaction	Web assist / inside sales	Field sales	Partners and/or OEM

End Customer

			VBr
Consumer	SMB	Department	Enterprise

Multimedia Cases

		VBr	VBr	
Document	Audio	Video	Rich Media w/meta data	Content Packages: Studies and Cases

Rich Media Delivery

Streaming ... *Download*

VBr		VBr		
Live	DAM	Subscriptions	Public library

Delivery Method

VBr		
Pull	Prompted Pull	Push

Pros	Cons	Comments
The do have a mature sales organization and mass. Very fluent in video technology. Many integration and vertical synergies with us; good customer base to bring our SaaS solution to.	Core competency is in capture and management. 60% of revenue is in encoding appliances. ASP is fairly low.	You can strip this down and drive more EBITDA. Might be a waiting game here, as valuation expectations change. From a technology perspective, we don't gain much. This would be more of a financial deal.

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All Tier 1

Channel

Web transaction | Web assist / inside sales | Field sales | Partners and/or OEM

End Customer

Consumer | SMB | Department | Enterprise

Multimedia Cases

Document | Audio | Video | Rich Media w/meta data | Content Packages: Studies and Cases

Rich Media Delivery

Streaming | *Download*

Live | DAM | Subscriptions | Public library

Delivery Method

Pull | Prompted Pull | Push

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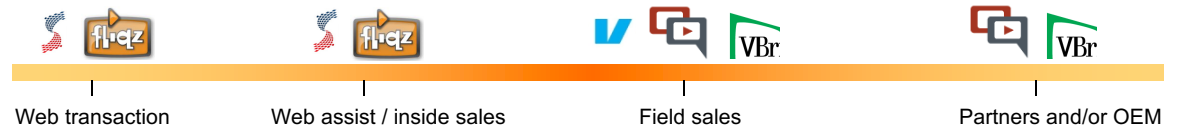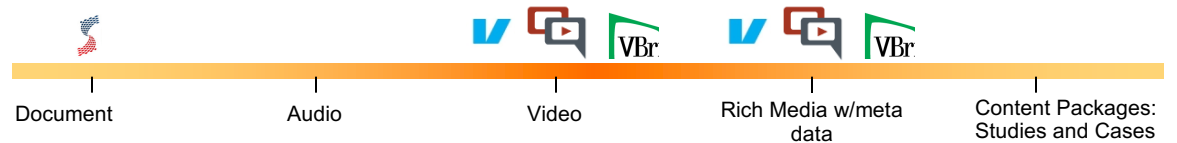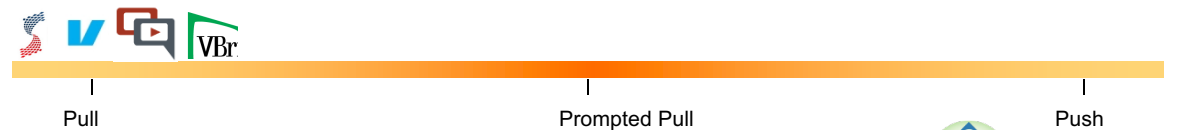
Tier 1 Rankings

	vBrick	Qumu	ShareFile	VMIX
Accelerate/augment Signal product roadmap	2	4	3	3
Contemporary, customer accepted products	3	4	5	4
Enhances Rimage technology team	3	3	5	5
Access to new high growth markets	4	4	5	4
Enterprise-quality installed base	5	5	2	3
Software/solution sales and distribution capabilities	2	4	4	2
Revenue critical mass	5	5	4	3
Recurring revenue-based model	1	2	5	4
Defensible valuation				
	25	*31*	*33*	*28*

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Tier 2 Rankings

Weightings	Criteria	Fordela	Castfire	Twistage	MediaBeacon
2.0	Technology maturity	1	3	4	5
1.5	Technology fit	3	4	4	2
2.0	Resources - Technical	3	2	3	5
1.0	Resources - Technical	1	1	2	3
0.5	Co-located or distributed teams	5	2	3	4
1.0	Culture fit	3	4	3	3
1.0	Willingness to work with Rimage	3	5	4	3
0.5	Revenue	1	2	2	4
0.5	Sales Model	2	1	3	4
		Inside		*Channel*	*Enterprise/Dept*
		Investment only			
		23.5	28.5	33	38
	<u>Actual People Counts</u>				
	Resources - Technical	*7+2*	*2+.5+.5*	*6*	*20*
	Resources - Sales/marketing	*2+2*	*0.5*	*3*	*3*

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Valuation Map

	fordela	castfire	twistage	VMIX	qumu	ShareFile
Platform	3	3	3	3	3	3
Maturity	0	1	2	3	3	3
3X LTM Recurring Revenue	1	3	4	15	30 – 36	24 - 30
OEM	0	0	0	2 – 4	0	0
Team	?	?	?	?	?	?
	4	**7**	**9**	**17 – 25**	**36 – 42**	**30 – 36**

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Calendar Next 4 Weeks

Mon	Tues	Wed	Thurs	Fri
30 (Memorial Day)	**31** Product review 11:30 – 4:00	**June 1**	**2**	**3**
6 Media Beacon meeting **BINGO Data room open (TBD)** Product sales and marketing review 2- – 15	**7** Quarterly business review	**8** Management offsite	**9** Management offsite	**10** QUMU Meeting
13 CEO in Phoenix (2 days) **11:00 – noon Update Mtg**	**14**	**15**	**16** CEO out of office (2 days)	**17**
20 CEO in Europe (3 days)	**21**	**22**	**23**	**24**
27	**28**	**29**	**30** **BINGO Bids due**	**July 1**

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Cut Sheets

- Castfire
- Cleo Communications
- Fordela
- GlobalScape
- Qumu
- ShareFile
- Twistage
- VaultLogix
- VBrick
- VMIX

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Castfire
San Francisco, CA (founded 2006)

www.castfire.com

Currently in active acquisition discussions; AOL in particular

Description and Strategic Priorities

- White label SaaS provider of **video publishing platform**, including video content management and an ad server
- Target customers are episodic internet content publishers (think podcasters, video bloggers) who sell ads around or syndicate their content; contract size of $5K/month
- Keen on enabling their customers to publish and monetize video to any device: desktop, mobile, and IPTV

Operations and Organization

- **Customers:** 65, including AOL, CBS, CNET, Samsung, World Poker Tour, and some NFL football teams
- **Routes-to-Market:** Channel partners, such as interactive agencies
- **Products:** One product, Castfire
    - Video content management
    - Ad server
    - API library, for integration to other ad servers/networks and content systems
    - Syndication engine
    - Back-end transcoding, to enable play on multiple devices
- **Partners:** Mostly interactive agencies, and EdgeCast for CDN
- **Locations:** virtual company, with HQ of San Francisco (CEO lives there)
- **Funding:** All founders and friends; Robert Kohler (COO) has put in a $1 million loan

Key Figures (2010)	
Sales (est)	$1.0M
Gross Margin	N/A
EBITDA	N/A
3-Yr Sales CAGR	N/A
Employees	6

Ownership

Founders
- Brian Walsh, CEO
- Christoph Khouri, CTO
- Robert Kohler, COO

    → *has put up $1M in the form of a loan*

+
- Good technology platform; good at what it does, and strong in syndication and DRM functionality
- Probably has built a solid following within the emerging ecosystem of "web first" content publishers

−
- Focused mainly on small customers who are trying to build a video content business via the web
- No infrastructure; no sales force; no marketing

Our Strategy

- License Castfire to enable our SaaS streaming, ads, and content management
- Acquire Castfire and drive product roadmap, build into our SaaS and then target our customer base

Cleo Communications

Loves Park, IL (founded 1976)

CL|E|O

www.cleo.com

Description and Strategic Priorities

- Enterprise **electronic data interchange (EDI) / managed file transfer** software and **enterprise fax** solutions
    - Run as two separate business units
- Focused on providing secure communications between trading partners
- Claims to have the largest protocol stack available, enhanced with over 30 EDI translator integrations and 100% up-time

Operations and Organization

- **Customers:** Over 100,000 software installations worldwide, across Fortune 500, government, military, distribution, retail, manufacturing, consumer packaged goods and logistics; Burger King, Volkswagen, Honeywell, Coca-Cola, DHL
- **Routes-to-Market:** Partners; ~ 300 listed on their website (though, majority are just opportunists, and not driving major sales)
- **Products:**
    - **EDI / SFT / MFT:** VLTrader, VLProxy, LexiCon
    - **Enterprise Document Management**: Streem Fax, Streem Alert, Streem Print, Streem Connect
    - **Mainframe Communications:** Transaction Processing Suite, Transaction Processor, Transaction Designer
- **Partners:** Xerox (drives 20% of sales); Informatica; Pervasive; Thru
- **Locations:** Loves Park, IL (HQ)
- **Funding:** Company was purchased by CEO and 3 other investors in 2000

+	-
• Strong EBITDA margins, that have grown from 21% to 27%, 2007-2010 • ~$4M in NOL's	• Cash decreased between 2009 and 2010 • Very little top line growth • Some technology is very old and in declining markets (e.g., mainframe communications) • Sales model appears to be all channel partner • Location of HQ

Our Strategy

- License or resell MFT solution; sell into our customer base, integrate with our SaaS
- Perhaps a Tier 2 acquisition target

Currently running a process with Cross Keys Capital

Key Figures (2010)

Sales	$8.4M
Gross Margin	74%
OI%	27%
EBITDA	$2.3M
GAAP NI	$1.6M
2-Yr Sales CAGR	2.3%
3-Yr Sales CAGR	2.8%
Employees	50

Ownership

Brian Hampton (CEO) and 3 others	80%
About 12 other individuals	20%

* Brian took over the troubled company in 2000

Fordela
San Francisco, CA (founded 2006)

fordela

www.fordela.com

Description and Strategic Priorities

- White label SaaS provider of **digital asset management**, with emphasis on video management; built on open source components (Linux, Apache, MySQL, Perl)
- Target customers are media/entertainment, marketing agencies, and eLearning/training
- Differentiating on 3D video management capabilities

Operations and Organization

- **Customers:** # of customers unknown; listed on website are Qantas Airlines, Ketchum (a PR agency), Look Model Agency (fashion model agency)
- **Routes-to-Market:** Inside sales with web-assist (free 15-day trial)
- **Products:** One product, Fordela, with five main applications:
    - Video on Demand
    - Virtual Screening Room
    - Corporate and Executive Training
    - Multimedia Agency
    - In-flight Entertainment
- **Partners:** nVidia, BuyDRM, Amazon Web Services, Akamai, Encoding.com, Drupal
- **Locations:** San Francisco (HQ)
- **Funding:** Angels

+ • Potential to grab a solid piece of technology and some tech talent • Partnership with nVidia provides access to major media/entertainment customer base	**−** • Limited traction in the market; few customers • Immature marketing capability

Our Strategy

- License Fordela to enable SaaS product streaming and content management
- Acquire Fordela and drive product roadmap, build into our SaaS and then target our customer base

Just now starting a fundraising process

Key Figures (2010)	
Sales	$2.0M
Gross Margin	N/A
EBITDA	N/A
2-Yr Sales CAGR (est)	50%
Employees	11-20

Ownership
Angel investors up to now

Leadership
Ron Spector, CEO

Jason Deadrich, CTO

Henry Montgomery, CFO

GlobalSCAPE, Inc.
San Antonio, TX (founded 1996)

g10balSCAPE®
Secure Information Exchange

www.globalscape.com

Description and Strategic Priorities

- Enterprise **managed file transfer (MFT)** software to securely exchange information between parties
- Target customers are SMB and large enterprises, as well as government (e.g., U.S. Army)
- Strategy:
    - Provide Total Path Security™ for the enterprise, for information in-transit and at-rest
    - Move into hosted/SaaS MFT; target existing MFT customers (to convert to SaaS) and net-new customers
    - Enter the antivirus market through reselling CoreTrace BOUNCER® to the enterprise, and the newly-developed appShield™ product to the consumer (target 1,000,000 CuteFTP® customers)
        - Note: GlobalScape is 15% owner of CoreTrace; $2.2M investment in Dec 2009
- Originally in the consumer and "prosumer" FTP client market, with shrink-wrapped CuteFTP® product
    - Now, also a player in the SaaS file transfer market (though small share) with CuteSendIt®

Operations and Organization

- **Customers:** 2 million CuteFTP customers; over 10,000 MFT customers
- **Routes-to-Market:** Mostly direct sales for MFT, but also some through systems integration partners; for CuteFTP (and future appShield), web-based sales and web retailers
- **Products:** Enhanced File Transfer Server (EFT Server), Enhanced File Transfer Server Enterprise (EFT Server Enterprise), CuteFTP Pro, CuteFTP Home, CuteFTP Lite, Wide Area File Services (WFAS), Continuous Data Protection (CDP), Mail Express, appShield
- **Partners:** Carahsoft Corporation (government reseller); McLane Advanced Technologies (government IT services contractor)
- **Locations:** San Antonio, TX(HQ); Temple, TX; offshore development contractors in Russia
- **Recognition / Awards:**
    - Three different "Best Places to Work" awards: Texas Association of Business, San Antonio Business Journal, and Computerworld
    - 2010 "Deloitte's Technology Fast 500™"
    - 2009 "Leader" in Gartner Magic Quadrant for Managed File Transfer

+
- Solid operating results
- Good product roadmap and vision
- Good leadership team, with extensive software and security background in leadership team

–
- Gross margins will be declining with SaaS
- MFT market growing moderately
- GlobalSCAPE probably not in top 5 (10?) of MFT market share
- Unproven/uncertain results in antivirus market
- Weak marketing organization

Our Strategy

- Acquire GlobalSCAPE and sell MFT into our customer base, both domestic and international

Key Figures (2010)

Sales	$18.6M
Gross Margin	96.7%
OI%	6.9%
EBITDA	$2.1M
GAAP NI	$0.9M
EPS	$0.05
2-YR Sales CAGR	8.4%
3-Yr Sales CAGR	0.5%
Employees	83
Contractors (Temple)	16
Russia SW Engineers	7
Total	106

Ownership

Ticker Symbol (AMEX)	GSB
Outstanding Shares	18.35M
Market Cap	~$46M
Enterprise Value	~$34M
Held by insiders	49.25%
• Thomas Brown	*32%*
• David Mann	*10.4%*
• Management	*1.7%*
Outstanding options @$1.86/share	3.26M
Warrants expiring Nov-2011 @ $3.15/share	1.35M

QUMU, Inc.

formerly Media Publisher, Inc.
San Bruno, CA (founded 2002)

www.qumu.com

Managing and Delivering Enterprise Video

Description and Strategic Priorities

- Enterprise **video content management and delivery** solutions, including appliances, on-premise software and SaaS/managed service
  - Webcasting / live video; On-demand video; Video conferencing; Digital signage; Enterprise YouTube
- Target customers are large enterprises; 5000+ employees
- Keen on solving the network management problem of delivering streaming video

Operations and Organization

- **Customers:** 100, with good marquee names: Dell, Capital One, Citigroup, Johnson Controls, Raytheon, Microsoft, Symantec, Accenture
- **Routes-to-Market:** Direct sales and channel partners
- **Products:**
  - **Appliances:** Qumu Capture Studio, Qumu VideoEdge, Qumu Digital Signage Server
  - **On-premise Software:** Qumu Video Control Center, Qumu Mobility Components: Q-Sim™, Q-Link™, Q-Force™
- **Partners:** Cisco, RiverBed, BlueCoat, Akamai (CDN's, WAN optimization); ViewCast, Digital Rapids, Polycom (encoders); Microsoft, IBM (enterprise web portals)
- **Locations:** San Bruno, CA (HQ); Maidenhead, UK
- **Funding:** Raised **$26.0M**: July '03 **$1.3M** A round, May '06 **$5.3M** B round; July '08 **$10.7M** C round; Sept '10 **$8.75M**, debt and equity

+	
	• Good growth year in 2010
	• Good customer list
	• Targeting similar markets as our SaaS: corporate e-learning, corp. communications
	• NOL's on the balance sheet

–	
	• Fair amount of VC put in, with slow ramp of sales over 8 years
	• Hardware sales with lower gross margins
	• Partnership with Polycom blew up; Polycom hence acquired Accordent
	• Mobile products are brand new, unproven
	• Unprofitable

Our Strategy

- Acquire QUMU and sell into our customer base, both domestic and international
- Leverage content management software and integration with MSFT SharePoint with our SaaS

Key Figures (2010)	
Sales	$10.3M
Growth over 2009	76%
2-Yr Sales CAGR	40%
Gross Margin	61%
EBITDA	($3.1M)
GAAP NI	($4.1M)
Employees	55
Offshore contractors	12

Ownership / Cap Structure	
Advanced Technology Ventures	22%
Storm Ventures	22%
SAP Ventures	7%
Halo Opportunity Fund	6%
Garage Technology Ventures	5%
MMV Financial	$3.75M note
Other bridge loans from primary investors	$5M

ShareFile

Raleigh, NC (founded 2005)

ShareFile ®
WHERE COMPANIES CONNECT.®

www.sharefile.com

Began using William Blair for buy-side advisory, April 2011

Description and Strategic Priorities

- Enterprise **secure file transfer (SFT)** software-as-a-service, used to securely exchange information between distinct parties (i.e., business-to-business)
- Target customers are SMB enterprises, with emerging focus on larger enterprises; particular focus on professional services firms, financial services firms, engineering firms, and pharma/life sciences
- Strategy: operate a sound profitable business and deliver excellent customer service
- Core Values: Customer-Centric | Data-Driven | Responsible Growth

Operations and Organization

- **Customers:** 2.3 million ShareFile users; over 15,000 corporate customers, across 100 countries
- **Routes-to-Market:** Web-assisted sales, including free trials. Also inside sales force of 15-20 FTE's (mostly college-graduates or 1-3 years experience). Typical sales cycle is 30 days or less.
- **Products:**
  - Secure File Sharing: Basic ($30/month), Professional, Enterprise, Enterprise Gold ($500/month); packages differ based on the number of employees (who can setup file-sharing folders), amount of storage, amount of bandwidth, and some small set of other features; product is all web-browser based, except for a desktop Adobe Air widget (optional) to ease uploading and downloading of files; recently introduced an Android app
  - Virtual Data Room: $395/month
- **Partners:** None
- **Locations:** Raleigh, NC (HQ)
- **Recognition / Awards:**
  - Jesse Lipson 2010 "40 Under 40"
  - 2010 Inc 500 Fast Growing Company (#104)
  - 2010 North Carolina Top 25 Company to Watch
  - 2008 CNET Webware 100 winner

➕
- Solid operating results and rapid growth
- Strong enterprise customer base and enterprise focus
- Very nice marketing strategy and communications … really on the leading edge

➖
- Young tech company … cultural fit for us? Willing to sell?
- CEO may choose to leave after a sale
- Current legal entity, Novel Labs Inc., is an S-Corp; may be using the cash accounting method

Our Strategy

- Partner – integrate ShareFile with our systems and sell into our market
- License the technology and embed within our systems and leverage with our SaaS
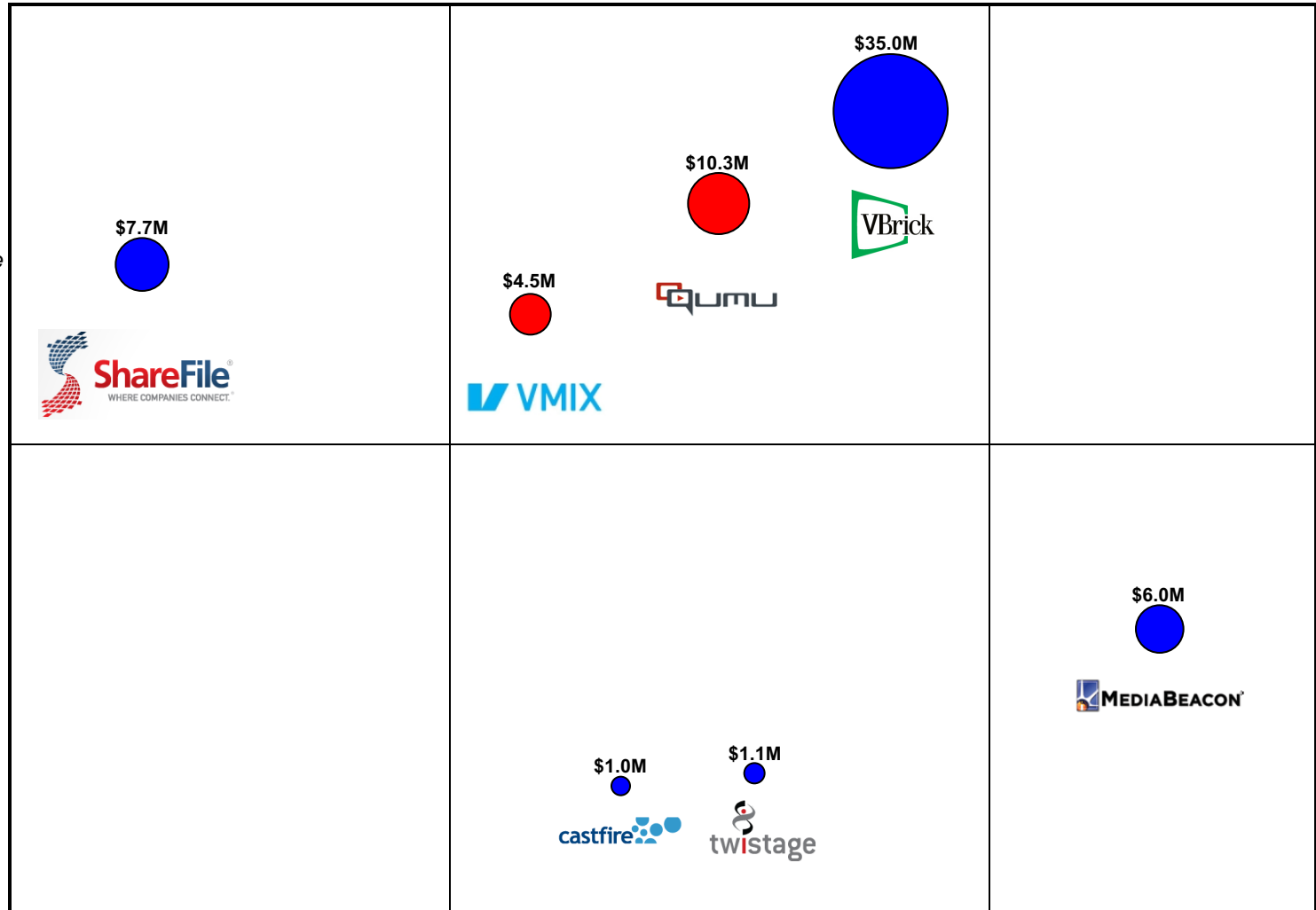- Acquire ShareFile and sell SFT into our customer base, both domestic and international

Key Figures (2010)

Sales	$7.7M
Gross Margin	80%
EBIT	~$1.5M
GAAP NI	N/A
2-YR Sales CAGR	111%
Employees	55
Est. 2011 Sales	$12.7M

Ownership

Jesse Lipson (Co-founder, CEO)	70%
Dan Sutera (Co-founder)	20%
Howard Lerman *(purchased his 10% from Dan in 2010)*	10%

**All Duke University Graduates

Other Slides

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Current Landscape
(Profitability not validated for all targets)

Annual Sales
(blue=profitable)

	MFT	OVP	DAM
Tier 1 *Shelf-ready cornerstone*	$7.7M — ShareFile	$4.5M — VMIX; $10.3M — QUMU; $35.0M — VBrick	
Tier 2 *Technology building blocks*		$1.0M — castfire; $1.1M — twistage	$6.0M — MEDIABEACON

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Current Landscape
(Valuations are estimates)
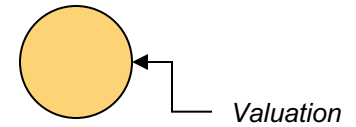
Valuation
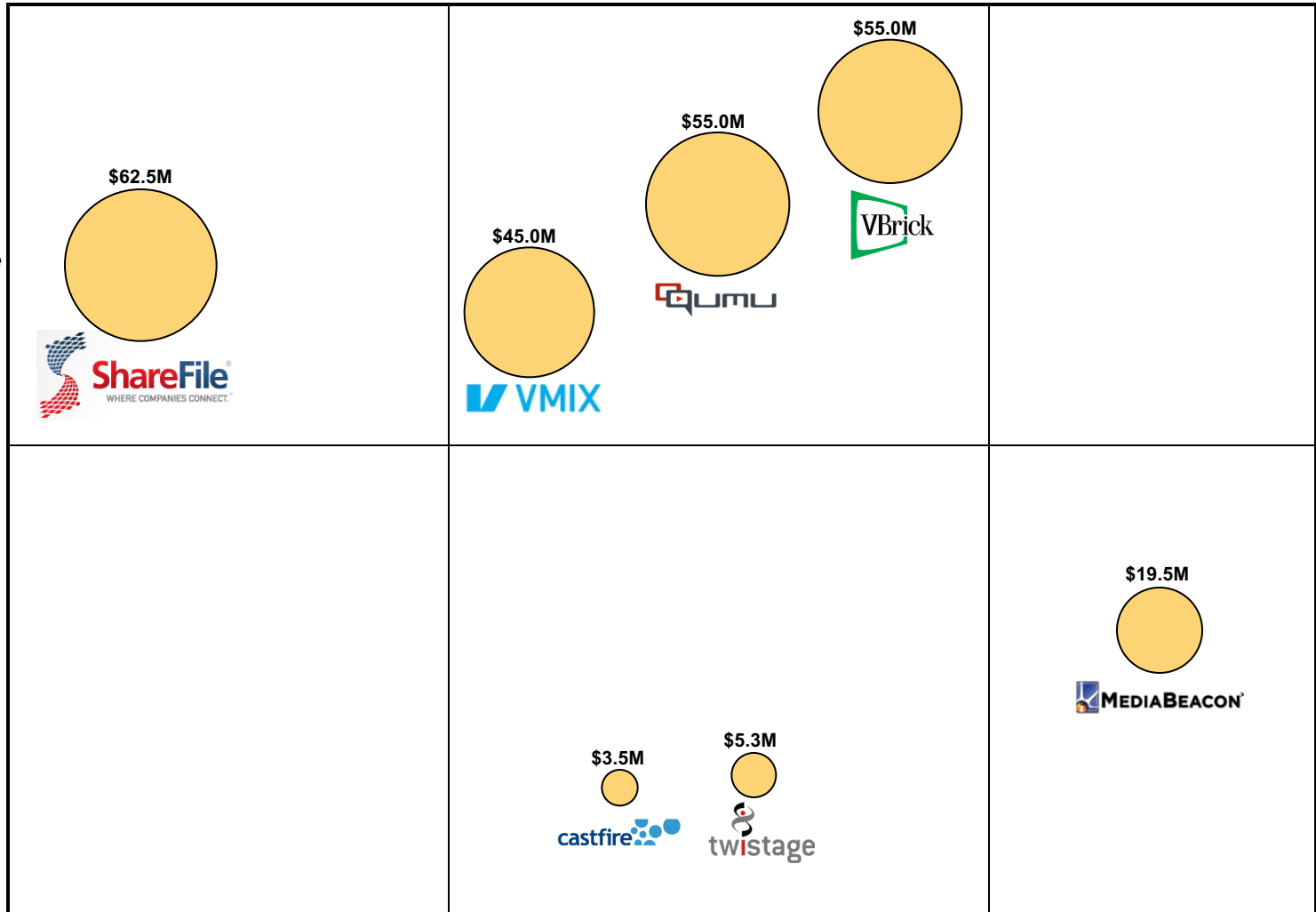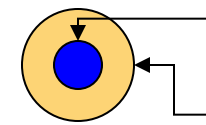
Tier 1
Shelf-ready cornerstone
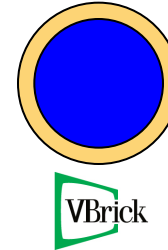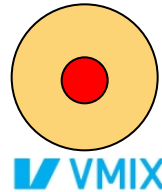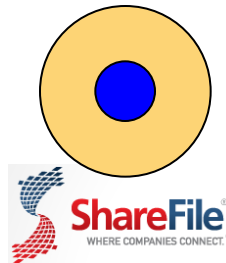
Tier 2
Technology building blocks

	MFT	OVP	DAM
Tier 1	ShareFile — $62.5M	VMIX — $45.0M; Qumu — $55.0M; VBrick — $55.0M	
Tier 2		castfire — $3.5M; twistage — $5.3M	MediaBeacon — $19.5M

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Current Landscape

Annual Sales
(blue=profitable)

Valuation

	MFT	OVP	DAM
Tier 1 *Shelf-ready cornerstone*	ShareFile	VMIX, Qumu, VBrick	
Tier 2 *Technology building blocks*		castfire, twistage	MediaBeacon

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