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## Portfolio Company Profile



**Arvind Rao**  
CEO and  
Co-Founder

In January and February 2008, OnMobile completed an IPO on India's Bombay and National stock exchanges. Despite capital market volatility at that time, the IPO was priced at the high end of its spectrum and on the first day of trading (February 19, 2008) shares rose 17% to close at an implied market capitalization of \$760 million. OnMobile currently trades on the Bombay exchange and has one of the world's strongest Mobile VAS public currencies.

OnMobile is a leader in telecom Value Added Services (VAS), mobile content distribution, interactive media portals, mobile advertising, 1 to 1 direct marketing on mobiles and M-Commerce in the huge and quickly expanding Indian market and several international ones, as well. It enjoys direct interactive reach to more than 350 million telecom subscribers in Asia today, with in excess of 160 million unique users of our mobile and landline VAS services. We power over 50% of the Indian VAS market and handle over 4 billion calls and 200 million SMSs each month on our in-network deployed systems. OnMobile also has overseas operations in Singapore, Australia, Pakistan, Thailand, Sri Lanka, Malaysia, Bangladesh and Indonesia. With the recent acquisition of France-based Voxmobili, OnMobile is also live in several European and American markets through Vodafone, T-Mobile, Orange, France Telecom, Turkcell and other leading telecom operators.

OnMobile offers telecom operator and media company clients an end to end turnkey solution for VAS, including platforms, software applications, aggregated content and professional services to launch and operate high-margin, high-revenue VAS services. OnMobile's multi-

modal solutions maximize the use of a telecom network, delivering rich text and audio content to mobile and landline phones via multiple modes (SMS, voice, USSD, On Device Portal and WAP), all from a single platform or application. These solutions also leverage end user location information and take advantage of the OnMobile VAS platform's flexible billing capabilities. OnMobile employs speech recognition as its primary user interface for widest market reach and fastest market adoption, supplemented by SMS, handset client and WAP in over 18 languages. The OnMobile technology solution is handset and network agnostic, and has been deployed and proven on GSM, CDMA and landline networks.

OnMobile's current multimodal VAS suite includes:

**1- RingBack Tones**—live with over 17 million active users; integrated with Nokia, Siemens, Ericsson, Huawei MSCs. Provisioning via SMS, IVR, WAP and Web.

**2- Voice Portal and WAP**—Ringtones, Music Jukebox, sports, jokes, horoscopes (including Live Astrologer), contests, radio FM-on-mobile, MusiCards, karaoke, M-Radio, etc.

**3- On-device portal and client with phone backup**—endorsed by Nokia, Star, Planet Hutch and Yahoo and deployed with Vodafone, Orange, France Telecom, T-mobile, Telstra, Vimpelcom, Turkcell.

**4- Mobile Marketing and Corporates**—Email, Corporate mobile portals, vertical market solutions, mobile m-advertising and promotions.

**5- M-Commerce services**—ticketing, lead generation, liquidate inventory, direct marketing, m-coupons.

**6- Media Portals and Interactive TV programming**—Star, Sony Idol, ESPN, MTV, Yahoo, V Channel, and several other majors in the pipeline.

**7- In-Call Network Solutions**—Missed call alert, dynamic voicemail, sponsored call, voice SMS.

**8- Core Business Support**—prepaid top-up, bill payment, auto dialer.

**9- 3G applications and VAS**—location based, music and video streaming.

OnMobile is a privately held company incorporated in 2000, and incubated by Infosys Technologies. OnMobile is VC funded and capitalized, financially strong with global product deployment and managed service delivery capabilities.

OnMobile, with over 900 employees worldwide, is headquartered in Bangalore, India where it has a large R&D center and network operations center. Offices are also present in Mumbai, Delhi, Singapore, Paris, Jakarta and Sydney.

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# GSM World Congress 2008

This year, over 55,000 visitors (the largest turnout ever) attended the GSMA Mobile World Congress the industry's premier event, to do business and to debate the mobile phone industry's future. Mobile entertainment and content represented a major theme throughout the show, with an entire hall dedicated to multimedia content for mobile devices.

This year's record attendance reflects both the extraordinary and compelling conference program, covering a broad range of topics, including long-term evolution, made for mobile short films and the environment.



## UPDATE on Portfolio Companies

### DIGITAL ROUTE AND NEURAL TECHNOLOGIES

Digital Route, the leading provider of embedded and stand-alone mediation announced that Morocco's fastest-growing fixed and mobile operator has chosen Digital Route's MediationZone® as Convergent Interface Manager (CIM) through its partner Neural Technologies (NT). The Moroccan operator has deployed NT's Minotaur™ Fraud Management Solution, including MediationZone, to facilitate tracking and prevention of fixed and mobile fraud to decrease loss and increase bottom-line returns for its communication business.

### I-PLAY (ACQUIRED BY OBERON MEDIA)

I-play, the mobile publishing division of Oberon Media, the world's leading multiplatform casual games company, announced an embed deal with Samsung for its trailblazing "made for mobile" videos, "Win at Texas Hold'em" and Negreanu Pro Poker, the mobile game. The mobile videos and the game are presented by Daniel Negreanu, arguably the most successful tournament player in poker history, and will be embedded on the Samsung E950. I-play and Negreanu have created "made for mobile" video clips, to unleash the potential Texas Hold'em champion that lies in every player. Whether a novice, occasional player or pro, you can learn to win with this video clip series.

I-play has extended its global license agreement with iWin, the San Francisco-based developer and publisher of casual games, to deliver sequels to the three top-selling mobile titles from the "Quest franchise" until 2010. Following I-play's successful adaptations of iWin's Jewel Quest, Jewel Quest Solitaire and Mah Jong Quest, the Quest franchise has been secured for an additional three years.

### NEURAL TECHNOLOGIES

Neural Technologies is the first risk management vendor to successfully implement an FMS solution that accepts near real-time roaming data (NRTRDE). The project was undertaken by TDC Denmark, which has been using Neural Technologies' Minotaur™ Fraud and Credit Management Solution since 2005 to manage customer exposure. TDC recognized that Minotaur™ architecture was capable of supporting the NRTRDE standard and worked closely with Neural Technologies to define and implement a set of rules within Minotaur™ for employing the new roaming data format received from roaming partners. Neural Technologies can now offer this NRTRDE capability to future and existing customers.

T-Mobile USA, Inc. has asked T-Systems North America, Inc. and Neural Technologies to provide a new fraud management solution to protect customer data. T-Systems and Neural Technologies worked together in implementing the Minotaur™ risk-management tool. T-Mobile will use the fraud management solution to replace many manual processes with state-of-the-art detection methods that can respond even more swiftly to potential frauds. T-Mobile will be able to better identify and stop fraud either before it occurs, or shortly after an anomaly or change is detected. This will result in a cost savings and increased protection for T-mobile customers.

### SURFKITCHEN

SurfKitchen and Medio announced that they are joining forces to deliver the combined benefits of user choice and mobile search as part of a compelling user experience. While users are consuming an increasingly wide range of data services on ever more capable networks and devices, barriers to the discovery and use of mobile Internet services remain high. To resolve the need for search and recommendation across the wealth of content available in a compelling user experience, SurfKitchen, the market leader in On-Device Portal (ODP) applications and Medio, the leader in mobile search and search advertising, are teaming up to demolish these final obstacles. This approach will enable consumers to discover and deploy a broader range of services, while searching for relevant online content within an integrated on-device experiment.

### UREACH TECHNOLOGIES, INC.

uReach Technologies, Inc. announced that NTCH Inc., which operates under its Clear Talk brand name, has selected uReachs Personal Media Manager (PMM) to deliver picture management and sharing capabilities to subscribers in select markets. Personal Media Manager will provide Clear Talks subscribers with a dashboard that allows them to manage and publish the photos they take with their phones. Users can create albums and share them with friends, and they can publish to blogs and any social networking website right from their handset.

### WEBRASKA MOBILE TECHNOLOGIES SA (ACQUIRED BY SANEF)

At the end of December 2007, the Sanef Group merged its two subsidiary companies, Webraska and masternaut, under the masternaut corporate name. Webraska will be preserved as trademark. The merger was largely due to complementarities between the two companies.

Webraska, inventor of the off-board GPS navigation on mobile phones, announced the world premiere launch of the "hybrid" GPS navigation, simultaneously operational in on-board and off-board mode. GPS navigation applications that are becoming increasingly popular on mobile phones, were until the present time either functioning in "on-board" mode, where the maps are resident on the terminal, or in "off-board," where the maps are stored on Internet servers.

### WORLD WIDE PACKETS, INC.

Ciena® Corporation, the network specialist, announced completion of its acquisition of World Wide Packets, Inc. pursuant to the terms of the acquisition agreement announced on January 22, 2008. Under this agreement, Ciena acquired all outstanding shares of World Wide Packets common and preferred stock in exchange for \$196.7 million in cash and approximately 2.5 million shares of Ciena common stock. Ciena assumed all then outstanding World Wide Packets stock options and substituted them for the right to acquire approximately 0.9 million shares of Ciena common stock. Ciena also assumed \$11.3 million in outstanding World Wide Packets debt.

## NewsFlash



### DIGITAL ROUTE

Digital Route, the leading provider of embedded and standalone mediation, announced that it is extending its global presence with offices in Asia Pacific and the Americas. In a highly competitive market, Digital Route's base has grown to more than 70 customers. Digital Route has been selected as the OEM partner by 11 leading vendors to the telecom market and Digital Route's revenues have grown by 15 times between 2002 to 2007. This geographical expansion will contribute to the further growth of Digital Route's business by providing improved local support to its partners and customers. Digital Route's Asia Pacific office is located in Singapore.

Digital Route announced that Swisscom, the incumbent operator in Switzerland, has gone live with its first service to employ Digital Route's MediationZone®. Swisscom has deployed MediationZone for its "One Mediation" architecture, which provides seamless convergence of services independently of access network. MediationZone has been initially deployed for a VoIP and a mobile data product. This will subsequently be followed by a stepwise roll-out of new services on MediationZone, in parallel with phased replacement of Swisscom's legacy fixed and mobile mediation systems.

### GENERAL WIRELESS

General Wireless announced a new multimedia application, MobiDrop, that vastly simplifies the transmission of multimedia files from PC desktops to mobile phones. The application, compatible with PCs running on Windows XP and Vista, makes it easy to send media content such as video, music or large documents via an Internet connected PC to any mobile phone. By using a simple drag and drop function, the selected file(s) can be moved to the MobiDrop window. The recipient will get an SMS with a link to the media content and can easily download and display content by selecting the link.

### HANDMARK, INC.

Handmark, Inc. a global leader in mobile media, announced a definitive agreement to acquire Astraware®, the world's leading smartphone gaming studio. Astraware will be the dedicated UK-based game studio for Handmark. The acquisition of Astraware will reinforce the position of Handmark as the leading developer and publisher of high-end smartphone titles.

Social.FM, the innovative social music service for mobile and web users and Handmark, Inc., a global leader in the development and distribution of mobile media, announced a strategic distribution agreement whereby Handmark will market and deliver Social.FM through its global channels. As a result of this partnership, wireless customers in the U.S., Canada and Europe will have immediate access to an immersive social music experience directly from their mobile devices.

### I-PLAY (ACQUIRED BY OBERON MEDIA)

I-play, the mobile publishing division of Oberon Media, the world's leading multi-platform casual games company, unveiled an innovative new category for mobile gaming: "photo action adventure". The new category combines popular "seek and find" game play, exotic locations and adventures with larger than life characters and situations! "Paparazzi Snapshot!" will be the first unique to mobile "photo action adventure" game to launch in the US and Europe at the beginning of the second quarter.

### I-PLAY (ACQUIRED BY OBERON MEDIA) CONTINUED

I-play was awarded the IMGA 2007's "People Choice Award" for the "World Rally Championship 3D", the mobile game based on one of the most exciting spectator sports in the world. The I-play published game was developed by I-play's partner, Firemint.

### KABIRA TECHNOLOGIES, INC.

Jet Infosystems, a leading system integrator in Russia and the CIS, and Kabira Technologies, a leader in high performance transaction processing software, announced the successful deployment and implementation of a new Payment Processing System, "Beepay XP" on the Kabira Transaction Platform (KTP) at VimpelCom, operating under the "Beeline" brand.

### NEURAL TECHNOLOGIES

Neural Technologies has signed a fraud management agreement with US-based Trilogy International Partners LLC. The agreement provides fraud protection for two of Trilogy's subsidiary mobile operators in Latin America, ComCEL in Haiti and All America Cables and Radio in the Dominican Republic through a hosted version of NT's Minotaur™ Fraud Management Solution based at Trilogy's Fort Lauderdale data center.

2007 has been the busiest year yet for Neural Technologies, with the record number of new contracts of its Minotaur™ Fraud and Risk Management Solution. The contracts are with both fixed and mobile telecommunication operators around the globe.

Ian Gebbett has been appointed CEO of Neural Technologies Inc. NT's US operation. Since founding Neural Technologies Inc. in July 2005, Mr. Gebbett has expanded the office from a sales, marketing and fraud configuration/consultancy operation to a complete end to end project delivery and support team for NT's clients throughout the Americas.

### SURFKITCHEN

Building on its market leading On-Device Portal (ODP) applications, SurfKitchen announced the launch of SurfKit Phonetop, an integrated suite of on-device applications designed for operators to significantly improve mobile data service delivery and consumption. The SurfKit Phonetop suite of applications delivers real service choice for customers, "zero click" discovery, and a range of sophisticated new analysis tools for service lifecycle management.

### SYLANTRO SYSTEMS CORPORATION

Sylantro Systems Corporation, provider of the leading Multiplay Application Feature Server platform that enables rich, IP communication services, announced the general availability Release 4.2 of its Synergy Multiplay Application Feature Server, including a suite of capabilities focused on mobile users. The Synergy Multiplay Application Feature Server enables rich, hosted IP communication service across fixed, mobile and cable networks.

## Technologies don't solve problems—Need awareness and sound business models do



TODAY'S PRODUCTS AND STANDARDS ARE OFTEN BACKED BY THE CLAIM THAT THEY REPRESENT BEST SOLUTIONS TO A BROAD RANGE OF "PROBLEMS." THIS SITUATION IS PARTICULARLY APPARENT IN IT AND TELECOM SERVICES. CHOICES BETWEEN MAC AND THE PC, BLUE-RAY AND HD DVD, WIMAX AND HSPA ARE OFTEN PRESENTED IN AN EITHER-OR AND DOGMATIC MANNER. RARELY DOES ANYONE ADVOCATE A MORE NUANCED OR PRAGMATIC APPROACH FOR RESOLVING A WIDER SET OF NEEDS AT LOWER COST.

While the increasing horizontalization of service delivery, as driven by IP, Open Source and Web 2.0 development, facilitates technological choices (partly by making them irrelevant), physical access to communication and content services appears to be facing great challenges. And, while indirect revenues (such as advertising), have provided sustainable business models for delivering Web-based services and content, business models that can profitably provide users with either fixed or mobile Internet access are still rare.

Recent alternative approaches may, however, meet both of the preceding challenges. Stockholm's municipal company had trouble devising a business model for offering wireless Internet on board city buses. Savvy residents already had plenty of Internet options in their phones, at home and at work, making them less inclined to pay for such service while commuting. The bus company also had to sort through 29 different suggested solutions from the suppliers it contacted. After doing its own homework, the bus company realized it needed a solution that would start by responding to its own needs rather than those of its suppliers or customers. The system that was ultimately installed thus primarily serves the bus company's requirements for proper vehicle diagnostics and maintenance logistics, real-time communication with the new advanced ticketing system and remote surveillance. Furthermore, onboard screens can be used to display commercials and TV shows streamed in real-time. The ability to offer wireless Internet for free is viewed as a positive bonus.

To contend with the alphabet soup of technologies served up by its "solution providers," the bus company obliged contenders to form consortia and cooperate. Each participating bus is, accordingly, now equipped with WCDMA HSDPA, CDMA2000 and WiMAX units, as well as onboard WiFi and FM stations to provide Internet connectivity and radio sound for screen content. Fifteen firms, including three network operators and competing technology, service and content providers, developed the combined offering, which is now being extensively tested. Three access technologies coexist to ensure that buses receive the highest possible connection speeds at lowest possible cost. If only one technology had been chosen, the initial investment would have been less. But by using multiple technologies and service providers and coordinating the installation process, a more future-proof and cost efficient solution has been achieved. By focusing on its own operational needs, the bus company acquired a solution that answers

the original question and through its agnostic technology approach, provides flexibility for further expansion.

Similar thinking may be found in another Stockholm-based example. Several ISPs are engaged in a struggle with the de-facto monopoly over local loop access. They feel that the cost of deploying fiber is too high for ISP customers. As ADSL technologies have been able to deliver ever faster speeds, the investment rationale for fiber has become more questionable. Moreover, the accelerating success of mobile broadband delivered over WCDMA-HSDPA has challenged the attractiveness of new WiMAX licenses.

The ISPs should actually have considered choices other than the incumbent or additional WiMAX licenses. A new independent access network operator has been formed with its focus on establishing local fiber access networks. Instead of trying to make property owners and end customers pay directly for fiber investments, this operator deploys fiber without charge and then attracts property owners with system connection and building monitoring solutions. By offering a simple end to end Ethernet service, rather than various proprietary machine to machine solutions and protocols, the company also allows property owners to enjoy flexibility in directly connecting their premises and in creating an IP-based LAN-environment. Savings in operations and maintenance of buildings thus contribute to fiber based access networks for residents. ISPs are subsequently invited on a non-exclusive basis to access and serve any customers via transparent access pricing.

These examples demonstrate that a pragmatic approach to business models and technology solutions to solve multiple problems and provide benefits to multiple parties can help companies unlock existing business and technology paradigms. The case for parallel broadband offerings via copper, fiber, WiFi, WiMAX, cdma2000 and WCDMA-HSDPA can still be supported, even in a capital city like Stockholm.

**JOHAN RAGNEVAD**  
SENIOR MANAGER  
INCODE

## Upcoming Events

**MEM 2008 (MOBILE ENTERTAINMENT MARKET)**  
May 8-9, 2008  
Cannes  
France

**NXTCOMM08**  
June 16-19, 2008  
Las Vegas NV  
USA

**COMMUNICASIA 2008**  
June 17-20, 2008  
Singapore  
Asia

**CTIA WIRELESS I.T. & ENTERTAINMENT 2008**  
September 10-12, 2008  
Moscone Convention Center  
San Francisco CA  
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