

Multimedia and broadband technology

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Game on for Broadband

Europe is teetering on the brink of the much anticipated broadband revolution. The Multimedia and Broadband Tech Sector Summit in Prague will bring together the key players developing the solutions and services that will take us through this exciting movement and beyond. Technologies under the spotlight in Prague will range from the unsung network infrastructure components driving the revolution to the multimedia applications and content that will dazzle consumers – and a whole lot of software in between. *Pages 2-8*

Investors target gaming, enabling and recruitment

The predicted surge in broadband demand means VCs are circling multimedia technology players with intent. Ajay Chowdhury, general partner at IDG Ventures Europe, singles out gaming and enabling solutions as among the most enticing prospects. Kenneth Ibbet, managing partner at Lynx New Media Ventures, also spotlighted gaming but added online recruitment services on iTV to his shopping list. *Page 2*

Netgem spots gold for interactive innovators

Joseph Haddad, CEO of France-based Netgem, is bullish about the interactive TV market and sees a wealth of opportunities for new players. Haddad highlighted consumer to consumer messaging services, sharp sports betting platforms, remote control devices and anything that can help advertisers adjust to this medium as crying out for innovation. *Page 3*

TI extends the "virtuous circle"

Texas Instruments is making a major play for the broadband multimedia space and is eager to expand the network of third parties developing services compatible with its new software platform. Jon Hudson, manager of emerging markets for Texas Instruments in Europe, said the corporate is also threatening to increase its investment activity in this space. *Page 3*

Avanti closes round

Avanti Communications, the London-based specialist in in-store television and satellite broadband communications has closed a round of equity finance and expects to bring in two new VC shareholders by the end of March. For the full round up of multimedia and broadband technology funding news - go to *page 4*

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Game on for broadband

The broadband revolution has yet to seriously kick off for mass market of Europe. However, those in the industry know that it is a case of when not if, and they are frantically working on a range of technology and services to ramp up penetration.

The Multimedia and Broadband Tech Sector Summit in Prague will bring together the key players developing technology ranging from the infrastructure components to power the broadband revolution to the multimedia applications that will hook in the consumers – and a whole lot of software in between. Technology Finance interviewed a selection of the entrepreneurs, investors, advisers and executives to get a grip on the opportunities that are up for grabs in this sector.

IDG EYES GAMING AND ENABLING SOLUTIONS

Ajay Chowdhury, general partner at **IDG Ventures Europe**, splits the multimedia and broadband sector into four different areas; pure content, enabling solutions, infrastructure and interactive TV.

In the pure content area, Chowdhury, singled out gaming, where IDG's US fund has made an investment – along with Sony – into Wild Tangent in the US, as the most enticing area for investment. Chowdhury does not see great investment opportunities other than gaming in the pure content area however. He said: "This is a hard area for VCs to find returns on investment because it will be dominated by the media companies." Chowdhury, who also acts as chairman of exciting mobile music application provider Shazam, highlighted Pressplay, an online music on-demand company formed by Sony and Universal as an example of this dominance. It is difficult for a startup to compete with such financial firepower as well as with a body which already has such important industry content and distribution partnerships in place.

One other exception in this area is adult content. Every advance in media, from cinema to the internet, has seen its first use dominated by pornography. However most VCs will stay away from this sector. This is partly due to the funds' image (although some smaller family run funds are likely to get involved) and also because of the traditional lack of exit options – in both the public markets and M&A.

Chowdhury sees the broadband infrastructure sector and the interactive TV sector as difficult areas for venture investing because of the domination of the service providers in each sector. However, he believes broadband enabling solutions offer a lot more possibilities for VCs to get into, even if the likes of Microsoft and Real Networks will dominate in the long term. Chowdhury highlighted security and 3G mobile enabling technology as particularly exciting areas but added

rather ominously: "So much depends upon what Microsoft is going to do in this space".

Chowdhury stressed that any up and coming company hoping to succeed in this sector "needs to have unique technology and IP. It's not enough to just have unique content. That was why we invested in Wild Tangent, because of its unique streaming technology, rather than any particular piece of content."

Although Chowdhury does not expect there to be a lot more consolidation in the content sector he does predict significant consolidation activity among enabling technology providers.

LYNX SPOTLIGHTS MULTIMEDIA OPPORTUNITIES

Kenneth Ibbet, managing partner at **Lynx New Media Ventures**, agrees with Vivek Chowdhury that broadband content is likely to remain dominated by the existing media giants and is therefore a tough prospect for VCs to get excited about.

Consequently, one of the best places to look for a sustainable competitive advantage for broadband content providers is through corporate carve outs especially non core new business areas owned by heavily indebted TMT companies.

However, Ibbett highlighted new companies providing innovative applications as a group currently generating interest among investors – particularly in those offering solutions dedicated to the more popular gaming and adult content related solutions. "There is a real need for the development of applications that make the broadband experience more interesting," he said. Ibbett singled out four-year-old messaging solutions company Critical Path, mobile internet solutions provider Open Wave and London-based interactive auction service provider Bid-up.tv as examples of this, especially Bid-up because it is both web and iTV-based.

One area Lynx Capital Ventures would also monitor is online recruitment on iTV. Ibbett said: "We're interested in investing in this area because people don't want to be seen to be browsing at their office. Consequently, if you can get on the right platforms, it's a little like being an online estate agent because you charge fees from both parties even if there is a feeling of recession."

Although there are a lot of interesting and innovative business models and propositions around, for many, getting revenue traction is proving difficult in this sector. Selling new applications and software to large companies at the moment is not easy – particularly for young companies that are perceived as high risk operations. Those that do have real revenue are therefore in demand.

Lynx is also hot on gaming companies. Ibbett said: "When broadband penetration increases games are the first thing to grow heavily. You only have to look at the precedent set by Korea to feel this." Ibbett added that for a company to be really interesting in this space they need to be developing a combination of old and new platforms by incorporating offerings for games consoles like Playstation as well as online multi-player offerings.

The best advice Ibbett could offer for budding entrepreneurs looking to make their mark in this space was not to try to

start from an idea. "Find a solution to a current problem and leverage off existing customer relationships," he said.

TI EXTENDS THE VIRTUOUS CIRCLE

Texas Instruments (TI) is among the larger corporates that are making a major play for the broadband multimedia space. Although the mainstay of TI's revenues currently come from the semiconductor sector (six out of ten mobiles in Europe have TI inside) the company is increasingly focusing on software, particularly through its OMAP (Open Multimedia Application Platform) middleware proposition. The software is innovative in that it essentially sits between the operating system (Symbian/Linux/Windows etc) and the creative content applications thus allowing developers to build operating system agnostic applications. The alternative is often for companies to build applications that are hard coded into a particular operating system.

OMAP offers a lot of possibilities for startups. Jon Hudson, manager of emerging markets for Texas Instruments in Europe, said: "Working with a network of third parties is particularly exciting and we're always happy to talk to companies that compliment what we're doing. If it's on the software side, which it increasingly is, we're very keen to get them developing on our own platforms. They also get the benefit of leveraging from our own network of partners." Hudson said that it was less appropriate for technology companies to diversify at the moment, and better to partner.

TI is also threatening to increase its investment activity in this space. "We're gradually doing a little bit more investing and acquiring at the moment. So far most of our investments have been fairly US-centric, where we have partnered with Granite Ventures which invests from our own funds," said Hudson. TI investments include Radioscape and Digital Audio Broadcasting.

TI is particularly interested in security, coding and encryption and compression technology that is demonstrably faster than the competition. However, Hudson also believes there are huge opportunities for startups to get rich if they can get their technology onto the fabric used for chips. "ASIC chips take about two years to develop. But if one of these startups can take ownership and solve a problem which goes all the way through to production, they really can make a fortune." Hudson admits this can be a bit of gamble as a lot of companies have sunk by betting on one type of equipment. He added that TI itself always tries to be agnostic and to remain committed to giving its customers the best combination of price and performance at the earliest possible time.

NETGEM SPOTS GOLD FOR INTERACTIVE INNOVATORS

Joseph Haddad, CEO of France-based Netgem, is bullish about the interactive TV market and sees a wealth of opportunities for new players. "The opportunity for interactivity in TV is one of the most untapped at the moment, for both tech and services. There have been so many false starts [for interactive TV] in the last ten years that everyone is very cautious. But we believe the time now is right."

The TV market is certainly far too big to be ignored and tech companies are likely to move into this space in increasing numbers as it picks up. Microsoft is already preparing a number of entry points.

Haddad said: "For Telecom and ISP businesses there is essentially zero risk and a pot of gold up for grabs from every single interactive box that goes on the market. It's inevitable that these companies will start to get more and more involved. Also, pretty much any business with a presence on the web can become an interactive TV partner – and without the cost associated with pay TV platforms."

For the startup, the entrepreneur and the venture capitalist opportunities are not as widespread as might be expected, but there are opportunities. "This is not really a small fish market," warned Haddad. "But there is a real need for really strong new live interactive content and services for television."

Netgem's web enabled interactive set top box aims to be the high quality provider. Its interactive service offerings distinguish it from its competitors and currently include voting, games, e-mail and consumer to consumer messaging services. This last service is particularly important to Netgem. "Every time you give consumers a new way to communicate with each other they use it," said Haddad. The shock success of e-mail and mobile SMS messaging are just two examples of this.

Haddad is eager to find more emotive offerings. He said that services which improve and enliven betting on sports are particularly attractive, adding that whoever delivers a platform for this type of activity that is live and fast to use, without involving filling in forms, will be excellently placed.

There are also huge opportunities for whoever can help advertisers adjust to this medium, according to Haddad, and a strong need for improvements in remote control devices for interactive television.

Netgem was forced to strip a large number of its R&D staff earlier in the year. However, Netgem teamed up with Belgian joint capital investment fund TrustCapital Partners to invest E2.6m into multimedia solution provider Peaktime SA in January this year. Netgem, which is itself fully funded, and has recently raised an untouched E30m line of credit through *Societe Generale*, invested E1.5m, giving it a 60% stake in Peaktime as well as 60% of the voting rights in the company. Netgem, which trades on the Nouveau Marche had around £19m in the bank at the beginning of the year. Netgem claims sales for its web enabled box have been going better than expected. The company had been developing interactive television services since 1995 and claimed to have supplied over 900,000 web TV browsers in analogue TV boxes. Demand had been declining though and Netgem made a strategic decision to focus on digital TV as the essential platform some time ago. The new email and internet compatible DTT set top box was launched in its first market, the UK, in December 2002. The box enables web browsing and emailing to be performed through the television set, as well as enabling users to pick up all free to air digital television content.

NetGem's new set top box is priced at £150. This is around

£50 more than entry level digital boxes such as those made by Grundig and Pace and therefore relies heavily on consumer demand for web browsing through the TV. Distribution so far is through supermarket chain Sainsbury's, department store John Lewis and independent electrical stores. (www.netgem.com)

Multimedia and Broadband Market News

Avanti closes round

Avanti Communications, the London-based specialist in in-store television and satellite broadband communications, has closed a round of equity finance and expects to bring in two new VC shareholders by the end of March.

Avanti has been seeking to raise an undisclosed amount of financing in order to fund a move into DVB-RCS services for its AMBA broadband business, as well as fund a move into the US for its ConnectTV in-store television technology. Half of the money for the acquisition of a DVB-RCS hub has come from internal resources as Avanti, thanks partly to a flourishing satellite and space consultancy business, is already profitable. The decision was made to bring in new venture capital shareholders in order to drive growth beyond organic methods, as well as to lend the company more credibility in an IPO market, according to a source. The source went on to say that Avanti expected to have an IPO in three years.

The source also suggested that he thought that the tide had turned in venture capital markets regarding early stage companies seeking new financing. "Most VCs have got rid of all their bad investments and are left with business they want to hang on to going forward. This means they have more time to look for new investments," he said. Avanti claims that the valuation of the company for the round was roughly equivalent to its projected turnover in two year's time. See SF 55 for more details on Avanti's business plan.

US expansion

To coincide with the new funding closure, Avanti CEO David Williams, an ex-satellite banker at Babcock & Brown in London, has been in the US of late launching his company's ConnectTV solution at February's Grammy's awards dinner. The launch, which it is hoped will see the solution marketed throughout the whole of the Americas, comes at a time when ConnectTV has just signed its first US customer, headphone manufacturer and retailer Koss Corporation. Koss will use ConnectTV, which stresses that its technology solution must be viewed as a marketing, educational and corporate communications tool that could also generate revenue through third party advertising, to distribute content to its in-store concessions. The contract, like all of Avanti's European ConnectTV contracts, is for three years.

Elsewhere, the Avanti is about to prepare for the international roll out of in-store TV in Toni & Guy hair salons outside the UK. Avanti began installing terminals in Toni & Guy's UK outlets last summer, and has nearly completed the roll out

nationwide. Toni & Guy has several hundred outlets in Europe, Asia and North America.

Avanti has also had some success in a tough market in winning business for its AMBA one way satellite broadband service, AMBA. As well as offering one-way VPN services to a 340-shop retail outlet, Avanti has just signed a deal with the UK's Federation of Small Business (FSB), a 120,000-member organisation. Here, the service will be branded as a FSB branded product and resold to FSB membership by the FSB's virtual ISP, Cobweb Solutions.

EUROPEONLINE ADDS EUTELSAT

Europe Online (EOL) the multimedia via satellite service provider has added Eutelsat to its list of distribution partners for its broadband internet service.

Eutelsat will offer EOL as part of its OpenSky offering, which offers TV to the PC services as well as broadband internet via a DVB card. That service was launched in the summer of 2002. Europe Online's other existing partners are SES and Deutsche Kabel.

The deal with Eutelsat will enable EOL to offer services in Eastern and Southern Europe as well as Turkey, North Africa and the Middle East. Commercial service will begin March 1. The service will be broadcast on Hotbird, W3 and W4. The deal is a straight commercial one, with EOL paying for the capacity. The deal is worth around E10m over three years.

In addition to announcing its new distribution partner, EOL has also announced the introduction of a new flat rate Europe wide tariff of E24.90 per month for both its Eutelsat and SES-based customers. This includes, according to the company, 1 gigabyte of satellite surfing downloads guaranteed online, 1 gigabyte of 'turbo downloads for anything off the web at a guaranteed data rate of 2 Mbps. Also included in the price alongside the staple European free to air digital television is unlimited access to EOL's online download game, MP3s and films and an email offline alert service.

In addition to SES and Eutelsat customers, the E24.90 will soon also be offered to customers of the service EOL offers via Deutsche Kabel. Currently, a pared-package for Deutsche Kabel has been priced at E9.90 per month but EOL is keen to consolidate its separate consumer offerings to make its service easier to understand to consumers.

The company currently has 60,000 subscribers and is preparing to invest heavily in marketing. Part of this strategy has been to recruit media veteran and founder director of SES Astra Marcus Bicknell as a non-executive director with a brief for overseeing the marketing. The company is also in the process of signing up more distributors among dish sales and installation companies and various ISPs keen to offer the service as a bolt on to their own.

FABLESS SiGE RAISES £26.7M

SiGe Semiconductor, a supplier of analogue integrated circuits for wireless access, cable telephony and high-speed optical systems with extensive UK operations, has raised £26.7m in second round funding.

Plenexis meeting targets, eyeing targets

3i-backed satellite broadband provider **Plenexis** is likely to end its first year as an independent company having met almost all of its targets and is poised to make one of several planned acquisitions.

The company, which specialises in content networks and internet access as well as multicasting, was sold by old parent Deutsche Telekom in a management buy out in March 2002. 3i owns 82% of the company, alongside management and employees who own the remaining 18%.

Plenexis has now opened or acquired offices in London, Turkey, Sweden, Hungary and Moscow, and grown its sales force from five to around 25 personnel, one of the company's MBO targets. According to a source, the company will also meet its EBITDA and revenue targets for the year, although compound annual growth rate will be in the region of 10%, not the 20% expected last March. This is mainly down to the harsh economic climate, something that has been experienced by all of Plenexis' competitors, as well as the fact that growth in the company's internet service, branded Plenexis Skybooster, has not grown subscribers as quickly as planned. Instead of the hoped for 5000 customers, Plenexis has been able to sign up only 2500-3000 subscribers, although the company claims that the sales effort is gathering steam nicely now after a slow first half of last year.

The company also claims that, although still harsh, 2003 will be a better year for business. It is confident that it will be able to meet its targets owing to the fact that the company is currently negotiating ten large contracts with E20m each over the standard three-year lifetime. Of these, owing to the still tough competition in the market, it is hopeful that it will be able to win at least two or three.

Consolidation

Plenexis still sees itself as a consolidator in the content network, marketplace, a market that is, with its many players and cultural, linguistic and national barriers, ripe for consolidation. Currently it controls 20% of the market. This is similar to the figure that it controlled last March, with growth coming from the fact the market grew 10-12% last year, although with the increased investment in its sales force, Plenexis is hoping that its growth will begin to outstrip the market.

However, Plenexis does see itself as a consolidator, and says it is carrying out due diligence on four or five companies right now with a view to growing its business through acquisition. Last year saw the company make its first acquisition when it acquired 100% of Telenor Sweden, a four-man outfit based in Stockholm specialising in providing corporate network solutions to large businesses including Ericsson and ABB. The business was paid for out of internal funds but Plenexis expects that for larger acquisitions 3i and even some bank finance will be used. The company's strategy is to buy

at least two large competitors in order to gain critical mass, and then also small, nation-specific businesses such as Telenor Sweden in order to be able to gain a cultural foothold in a particular territory. Plenexis was in advanced talks with one company in December regarding a deal that would involve using 3i cash. This deal should be complete by the end of the second quarter. "I hope so, we're anxious to secure an acquisition," said one senior source at the company.

Room for organic growth

While consolidation remains an attractive route towards building up a critical mass in an otherwise diffuse market, Plenexis is also keen to make the most of other opportunities that will allow it to grow its business.

One such avenue could come from a perceived exit from corporate networking business in Europe by Loral Cyberstar. "Telenor remains happy to stay in the market and grow with the market, but we rarely see Xantic or Telespazio. One big surprise for us is that Cyberstar re-merged into Loral Skynet; it seems to us that they are pulling out of the business," said a source. Plenexis has cashed in on the apparent vacuum in another way; many of the staff in its London office have come from Loral Cyberstar and will be keen to rekindle relationships with their old customers.

No satellites planned

Despite rumours to the contrary, sources at the company are denying that Plenexis is about to procure two 100-M style satellites from Russian manufacturer NPO PM. These rumours have been circulating ever since a press release issued by Intersputnik to market the end of its Havana summit last November gave mention of a contract signed by the Russian manufacturer that contracts had been signed with a Germany-based telecommunications company for two such satellites. Plenexis' strategy has always been to remain operator agnostic, in order to offer its customers the best bespoke package.

While this is not Plenexis, the company has said that its subsidiary in Russia, Moscow Teleport, has begun using Russian satellites, according to the company this is because the quality of modern Russian satellites is now high enough to make them commercially feasible. Plenexis owns 65% of Moscow Teleport now, up from 40% last March at the time of the MBO, and is seeking to raise this stake to 75% in order to gain control. Other shareholders are MGTS, a local telecom company, and various local research institutes, which own two or three per cent stakes each. Plenexis wants the remaining 25% to remain with local owners, although it is not clear as yet whether MGTS is seeking to exit or will remain with the company.

The lead investor was Boston-based TD Capital Technology Ventures, joined by new investors 3i US and Prism Venture Partners, along with returning investors VenGrowth Capital Partners, Business Development Bank of Canada (BDC), Capital Alliance Ventures, and Canadian Science & Technology Growth Fund. 3i Cambridge liaised closely with 3i US to complete the deal. The new capital is expected to be sufficient to take the operations through to a cash flow positive position.

SiGe Semiconductor's integrated circuits are designed using silicon germanium technology that improves performance, battery life and size of a wide range of wireless and broadband products, including: Bluetooth-enabled portable devices, WLAN access points, high-speed optical interfaces, global positioning by satellite systems, cordless telephones, and 2G, 2.5G and 3G cellular handsets. (www.sige.com)

FLASH NETWORKS CLOSES ROUND

Flash Networks, an Israel-based developer of solutions that improve bandwidth utilisation in satellite and terrestrial wireless data applications, has closed a US\$6m fourth round of venture financing. No adviser was used in the round.

Leading the round was T-Mobile and Giza Venture Capital, both new investors. Existing investors, the Challenge Fund and Bell Mobility Investments also contributed.

Flash Networks, which has a subsidiary in New Jersey as well as Amsterdam, counts T-Mobile International, AT&T Wireless and Vodafone among its customers. The company claims its bandwidth utilisation technology addresses the network performance issues of slow data transfer over satellite links and excessive delays and jitter over cellular networks.

The company will use the money to fund a marketing push into existing and new markets and also to fund future product development. The addition of Giza as an investor will also help the company to make inroads into Asia, as the VC has allowed the company to make use of its Singapore office.

TEEM ANNOUNCES FUNDING

As revealed in Technology Finance back in January, **Teem Photonics** this week announced that it had secured E10m in a third round financing led by CDC IXIS Innovation. Rumour has it that the company would be happy to extend the round further by raising a few million dollars more.

Investment also came from Credit Suisse First Boston, existing institutional investors Baker Capital Hilman & Co, INPG Enterprises, Lightspeed Venture Partners and Schneider Electric Ventures. *CSFB* advised on the round, which brings Teem's total fundraising to E47.4m.

Technology Finance first reported that the round was being sought almost two years ago and many professionals in the market were skeptical it could get done at all after all this time. However, Teem Photonics CEO Antoine Kevorkian stressed the significance of receiving such backing in such a difficult market. "The completion of this round signifies a strong vote of confidence in Teem's roadmap and ability to deliver."

A spin-off from Schneider Electric in 1998, Teem develops

erbium doped waveguide amplifiers (EDWA). It has been shipping components and modules since 1999. Teem snapped up the intellectual property of its former competitor Northstar Photonics Inc of the US for an undisclosed sum in August.

Other startups developing EDWA technology are Cisilias, Inplane Photonics, Molecular OptoElectronics Corp (MOEC) and Redfern Integrated Optics. (www.teemphotonics.com)

BRIDGECO WRAPS SECOND ROUND

Entertainment network adapter firm **BridgeCo** of Switzerland finally closed its second round of finance at US\$13.3m. Technology Finance reported in November 2001 that a US\$10m round was underway. Investors were Benchmark Capital, Earlybird, Infineon Ventures, and Intel Capital.

It raised E7m in January 2001 in first round financing from Earlybird Venture Capital.

Dubendorf based BridgeCo develops adaptable platforms for real-time digital multimedia networking based on IEEE1394 and Ethernet technologies.

BridgeCo's product allows consumers to network their entertainment devices into a seamless home Entertainment Continuum. The Entertainment Network Adapter bridges 1394 (FireWire™) and Ethernet networks in the home. It can be built into personal computer (PC) and consumer electronics (CE) entertainment devices, to link analogue and digital, PC and CE, wired and wireless entertainment devices in their homes.

Technology Finance

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Technology Finance is published fortnightly (24 issues per year) at an annual price of £495/US\$750/E795 (email

delivery). To subscribe, please contact the above address.

Registered office: Mazars
Neville Russell, The
Broadway, Dudley, West
Midlands DY1 4PY
Registered in England No
2656623

ISSN: 1474-8983 VAT No
645 0371 53

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