



## AS SECURITY EVOLVES, SO DOES TRIDENT CAPITAL'S INVESTMENT STRATEGY

The world of information security has gone through several evolutionary phases since 2001, when Trident Capital first decided to enhance its focus on investing in security technologies. For Trident, these five years have been marked by aggressive growth of the portfolio, several successful exit events and steady growth in value of our security holdings.

Fall of 2005 was an exciting time for Trident Capital's security team. Symantec acquired Sygate Technologies in September 2005, followed by iRobot's successful IPO in November 2005. Finally, Oracle purchased Thor Technologies, completing a rare "hat trick" of successful exits in one quarter for the security investment team.

Even as the Trident security investment team celebrated those exits, it recognized a sea change occurring in the security industry, driven by broad acceptance of the intrinsic value of strong security to both commercial and government enterprises as well as the need to address the increasing complexity of computing environments and the evolving threats to those environments.

So what do we see in our crystal ball for security? We see

a rosy future for Trident Capital's investment activity in this critical area in coming years, thanks to the following factors:

- *The nature of security requires that an organization react and evolve to address new threats in addition to those threats already evident.* This means that while the need for *continued on page 7*

### Trident Capital Security Team

**Peter Meekin**  
Managing Director  
pmeekin@tridentcap.com

**Don Dixon**  
Managing Director  
ddixon@tridentcap.com

**Becky Bace**  
Venture Consultant  
rbace@tridentcap.com

**Howard Schmidt**  
Venture Consultant  
howard@schmidt.org

**Sandra Bergeron**  
Venture Partner  
sandra@tricipher.com

**Mark Iwanowski**  
Venture Partner  
miwanowski@tridentcap.com

**Michael Biggee**  
Vice President  
mbiggee@tridentcap.com

### Trident Investments in Security



Wireless Security



Software Anti-Tamper Solutions



Message Understanding



Robotics - Homeland Security



Managed Risk Service Provider



Virtual Private Network (VPN) - Network Protection



Vulnerability Assessment and Management



Endpoint Protection



Information Leak Prevention



Provisioning - Identity Management



Strong Authentication - Identity Management



Intelligent Video Surveillance - Homeland Security



# TRIDENT SECURITY LIQUIDITY EVENTS

## iRobot™

In November 2005, Trident portfolio company **iRobot Corp.** (NASDAQ: IRBT) completed a \$103,200,000 initial public offering. The shares are listed on the NASDAQ National Market under the symbol "IRBT."

Founded in 1990 by Massachusetts Institute of Technology roboticists, iRobot Corp. specializes in behavior-based robots that help people complete tasks with better results. Powered by iRobot's unique AWARE(tm) Robot Intelligence Systems, the company's robots can navigate in complex and dynamic real-world situations.

Beginning with the June 2004 opening of its new office in Crystal City, Virginia (within view of the Pentagon), iRobot's Government & Industrial Robotics (G&I) division has maintained and expanded its visibility and stature in government markets. iRobot's PackBot, a reconnaissance and tactical robot, con-



tinues to be a vital tool for the U.S. military. Today more than 700 iRobot PackBot® Tactical Mobile Robots have been delivered to a broad range of military and civilian customers around the world. These robots have performed tens of thousands of missions in Iraq and Afghanistan, disarming improvised explosive devices and searching potentially hostile caves and buildings for terrorists. The PackBot EOD system is used on a daily basis to defuse roadside bombs and other dangerous explosives, saving soldiers' lives in the process. The military values PackBot for its lightweight, rugged design and its ability to rapidly respond to numerous dangerous scenarios.

The U.S. Army's Future Combat

Systems (FCS) program has awarded iRobot funds to develop a next generation Small Unmanned Ground Vehicle. iRobot continues to score high marks from the military and the Lead Systems Integrator, Boeing, for iRobot's responsiveness and performance in the program.

In November 2006, iRobot announced it was awarded additional funding from the U.S. government's Technical Support Working Group (TSWG) for development, training and field testing of the iRobot Warrior robot, formerly known as NEOMover. "iRobot Warrior has the ruggedness of a PackBot, the strength of a bull, and the speed of a sprinter," said Vice Admiral Joe Dyer (U.S. Navy, Ret.), president of iRobot Government & Industrial Robots. "Today hundreds of iRobot PackBot robots are successfully performing EOD missions in Iraq and Afghanistan, and soon Warrior will dramatically change the missions robots undertake." ❖

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



Symantec acquired Trident portfolio company **Sygate Technologies**, a technology leader in endpoint compliance solutions, in August 2005. Sygate's technology complements Symantec's presence on the endpoint to

create a holistic solution to address the security, compliance and remediation requirements of today's large enterprises.

"Thanks to the support of our customers, employees, investors, partners and shareholders, Sygate has helped some of the largest, most complex enterprises to secure their infrastructures and eliminate disruptions to business-critical computer systems," said

John DeSantis, president and CEO of Sygate Technologies. "Combining our entrepreneurial spirit and expertise in endpoint compliance with Symantec's outstanding resources, corporate culture and market leadership in client security will allow us to offer customers the most comprehensive solution for both managed and unmanaged endpoints." ❖

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



In November 2005, Oracle Corporation acquired Trident portfolio company **Thor Technologies**. The acquisition of Thor Technologies

by Oracle Corporation is a union of the industry's leading enterprisewide user provisioning solution with Oracle's suite of best-in-class identity and access management offerings.

Thor Technologies' user provisioning solution automates the process of creating, monitoring and managing

user accounts and the associated security privileges. It helps companies lower the cost of user and password administration, protect against security vulnerabilities, and make it easier to audit and track compliance with regulatory and organization-wide security policies. ❖

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



# TRIDENT SECURITY INVESTMENTS

**A**irTight established itself as a market and technology leader in the Wireless Intrusion Prevention Systems (WIPS) industry in 2006 with its award-winning SpectraGuard family of WIPS solutions.

Building on early customer traction in 2005 at companies like ACS McDonald's, VW, DLA Piper and Adesa, AirTight scored a profusion of significant customer wins in 2006 in major enterprises such as Texas Instruments, Bell South, Marriott, USAID (State Department), the New York City Transit Authority (MTA), Henry Ford Health



Systems, Celcom and Maxis (Malaysia's two leading mobile operators). AirTight also signed key OEM and technology partnerships with a number of leading players in the Wi-Fi infrastructure and network security industries, including

3Com (Tipping Point), Extreme, Siemens, Colubris, Sana and others.

In recognition of the growing market for wireless intrusion solutions, several major market research houses started covering the WIPS market in 2006, among them Gartner, Tower Group, ABI Research, and Frost & Sullivan. In Gartner's first MarketScope report assessing the WIPS space, AirTight was rated highest among the various competitors in the market, ahead of AirDefense, AirMagnet, Aruba and Cisco/Airespace.

AirTight was also given the WIPS *continued on page 6*

**T**he Arxan companies offer products and services to protect valuable intellectual property from tampering and theft. The Company's patented technology goes beyond obfuscation and encryption to provide the most advanced protection available today. Arxan enables commercial and defense customers to fortify PC and



embedded products against tampering, reverse engineering, unauthorized use and other compromise. Arxan's customers include military agencies, DOD contractors, high value desktop software vendors, embedded systems developers and DRM application vendors. ❖

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

**C**ymfony, a leading market intelligence and media analysis company, has spun off its government services business as a new company, Janya, Inc. The new company provides information extraction (IE) and natural language processing (NLP) solutions for information discovery from unstructured data. Janya's technology is based on a license of Cymfony's core information extraction platform, InfoXtract. The new company focuses on development of advanced text analysis solutions for the United States government, especially the intelligence community and the Department of Defense (DoD).

Janya will leverage the InfoXtract IE platform in offering Semantex products and services to government customers. Semantex supports the automatic analysis of large volumes of text documents in order to detect entities of interest, key attributes, and actions



involving them. The technology development has been funded in part since 1997 through contracts totaling over \$14 million from the Air Force Research Laboratory (AFRL) in Rome, NY and the Office of Naval Research (ONR), illustrating the DoD's need for this advanced capability. Janya will continue to advance the state-of-the-art information extraction, especially in machine learning techniques for automatically adapting to new domains.

Janya recently released Semantex™ version 3.0. With the addition of customizable entity profiles and a wide vari-

ety of performance enhancements, Semantex™ 3.0 continues to improve the leading information extraction technology used in government and commercial applications. Semantex™ 3.0 gives users the ability to process a wide variety of unstructured data sources and generate a consolidated set of results that incorporates all the information collected into rich entity profiles, vastly simplifying the analyst's task of correlating large volumes of data. Patterns and trends previously hidden are brought to light and the analyst's ability to distill new information is made more efficient and intuitive.

"Semantex™ provides unique text analytics functionality that has been proven in over eight years of government and commercial applications," said Dr. Rohini K. Srihari, Janya CEO. "Ongoing research and development continues to add cutting edge enhancements to an already rich range of capabilities." [www.cymfony.com](http://www.cymfony.com) ❖



# TRIDENT SECURITY INVESTMENTS

**K**SR is the first of a new class of integrated security providers, functioning as a Managed Risk Services Provider (MRSP). In this role, KSR assists enterprises in assessing and identifying their unique risk profiles, then building a set of measures to address these risks, balancing the risk control measures with each enterprise's business goals. KSR accomplishes this by providing a range of professional and managed services, accommodating a wide range of enterprise goals and constraints. Founded in January 2006, KSR is funded by Trident Capital and Paladin Capital Group. The firm has leveraged strategic acquisitions of Sitelite, a Southern California-based Managed Service Provider, and Neohapsis, an acclaimed security test laboratory and services organization based in Chicago, to quickly build a



world-class team of professional and managed service professionals.

KSR's services and management teams are acknowledged experts in the wide range of areas of expertise that come into play when building holistic approaches to addressing risk. The expertise runs the gamut from secure software design and development techniques to corporate policy formation and compliance measures. The initiatives tackled by KSR professionals range from balancing needs for network security

mechanisms with needs for performance optimization to upgrading enterprise identity management measures to comply with modern legal requirements. Many of the KSR team members are celebrated as industry leaders in their areas of expertise – several are accomplished authors with both books and media coverage to their credit. Some also routinely advise government and industry groups, influencing the security and risk management industry as a whole.

KSR's mission is to define the migration of information security as it is integrated into the broader area of risk management. It will leverage the significant expertise of its team to define ways of delivering security services in a cost-effective, yet reliable fashion, enabling business leaders to focus on the strategic goals of their firms. ❖

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

**M**egaPath is the leading provider of managed IP communications services in North America. MegaPath leverages its wide selection of broadband connectivity, Virtual Private Networks, Voice over IP (VoIP) and security technologies to enable businesses to lower costs, increase security and enhance productivity. Businesses of all sizes can easily and securely communicate between their headquarters, branch



offices, retail locations, mobile workers and business partners.

In October 2006, MegaPath Inc. was named to Deloitte's 2006 Technology Fast 500, a ranking of the 500 fastest growing technology, media, telecommunications and life sciences companies in North America. Rankings are based on percentage revenue growth over five years, from 2001-2005. MegaPath grew 276 percent during this period. ❖

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

**Q**ualys, Inc., the leader in on-demand vulnerability management and policy compliance, serves more than 2,500 enterprise subscribers around the world including 200 of the Forbes Global 2000. Qualys global customers include AXA, DuPont, eBay, ICI Ltd, Kaiser Permanente, Novartis and Oracle. Qualys' on demand platform is delivered and supported by strategic partners and managed security service providers around the world, including IBM Global Services, Symantec and Fujitsu.



In September 2006, Qualys won "Security Product of the Year" in the CNET Networks UK Technology Awards. This is the second successive year

Qualys has won this accolade.

The CNET Networks UK Technology Awards recognize innovation, application and excellence in technology and business. The Awards Judging Council comprised senior practitioners and experts from the technology industry and media. The awards attracted a record six hundred entries this year.

Qualys is headquartered in Redwood Shores, California, with business units in Europe and Asia. ❖

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



# TRIDENT SECURITY INVESTMENTS

In the last few decades, enterprises have collected vast amounts of sensitive, confidential and critical information in order to run more efficient companies, to track their customers and to design better products – in short, the kind of information critical to maintaining a distinct competitive advantage. This enterprise data has been dynamic, moving and changing according to the needs of the employees, customers and external constituencies who require access. Controlled access to the sensitive data in question was required for the collaboration necessary to accelerate the business. But how many organizations know the exact location of all this collected data?

Many simply do not. In fact, according to the non-profit consumer information and advocacy organization Privacy Rights Clearinghouse, more than 100 million consumers have had personal information exposed as a result of organizational data breaches in the last two years.

“**Tablus** was among the first to rec-



ognize that comprehensive enterprise security is not just about safeguarding the desktop or the network – it is about protecting the content,” said Anne Bonaparte, president and CEO of Tablus. “We’re seeing an increasing recognition among these enterprise organizations that content loss prevention solutions are a necessary component of a complete security posture. Many companies have successfully implemented traditional, perimeter-based security solutions, but they are realizing that these measures simply do not protect against information loss or misuse by trusted corporate insiders.”

Strong customer demand for Tablus content loss prevention solutions drove

the company’s record annual sales growth of 300 percent in 2006. Many of the world’s largest organizations in the financial services, high technology, retail, hospitality, healthcare and pharmaceutical industries rely on the complete Tablus solution suite for the precise content detection and unprecedented control needed to maintain regulatory compliance and mitigate the legal and financial risk of exposing confidential corporate content.

“Tablus’ content protection solutions help provide increased visibility and stronger controls over sensitive data stored on our equipment - giving our leading data center infrastructure yet another safeguard to protect our clients,” said Scott Mackelprang, vice president of security and compliance at one of the world’s leading online banking providers, Digital Insight. “We are committed to implementing technology solutions that promote strict adherence to information security polices governing the storage and protection of confidential data.” ❖

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

With a 700% revenue growth rate from 2005 to 2006, **TriCipher** is poised to emerge as a leader in combating identity theft and fraud in the online channel. As Web threats evolve from mere viruses to sophisticated Man-in-the-Middle phishing tool kits sold over the Internet to the average consumer, a dire market need has emerged within the last few years to give companies a secure, easy-to-use, low-cost



B2B and B2C authentication solution. Identity theft, phishing and fraud

have become rampant with consumers and within the enterprise; in 2006, cumulative losses from phishing attacks alone rose to \$2.8 billion. As a result, FFIEC compliance regulations prompted the financial services industry to implement strong authentication solutions. While compliance drove the majority of TriCipher’s 22 premier banking customers to implement a strong *continued on page 6*

**Vidient Systems, Inc.** is a global leader in intelligent video surveillance, behavior recognition and video analytics solutions and technologies that give security and safety personnel real-time, actionable insight that helps prevent security breaches and ensure operation safety. The company designs,



develops and deploys behavior recognition software systems that convert CCTV cameras into intelligent surveillance agents that actively provide real-time situational awareness while increasing the efficiency and enriching the role of security and safety personnel. ❖

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



# TRIDENT SECURITY INVESTMENTS (CONT'D)

*AirTight continued from page 3*

industry's top ranking in competitive reviews by the Tolly Group, Tower Group, Info Security Magazine and Mobile Village. The competitive test reports published by the Tolly Group in particular helped define the competitive battleground and evaluation criteria for WIPS solutions – to AirTight's advantage.

AirTight won both rounds of Tolly competitive testing in 2006 over the leading WIPS and Wi-Fi switching companies.

AirTight was awarded two seminal patents during 2006, including the first broad WIPS patent issued by the US Patent and Trademark Office. These patents cover the fundamental techniques that differentiate AirTight's WIPS solu-

tion in the marketplace, namely the ability to accurately detect and automatically block all wireless threats while eliminating false alarms, and the ability to ensure complete wireless security air coverage with precise location tracking of all WLAN devices and events. AirTight is based in Mountain View, CA. ❖

[www.airtightnetworks.net](http://www.airtightnetworks.net)

*TriCipher continued from page 5*

authentication solution, what keeps them coming back is the knowledge that security breaches and phishing scams have severely undermined customer confidence in the online channel. Today, nearly one out of three adults considers online banking unsafe.

Enter TriCipher's patented technology – one that goes well beyond the increasingly ineffectual password or token, but is robust enough to thwart even the most sophisticated Man-in-

the-Middle phishing attack. Other vendors in this heated enterprise security space offer authentication solutions like PKI, smartcards or biometrics, but they're often cost-prohibitive and inordinately difficult to deploy. TriCipher protects its customers' security investment by offering different layers, or "strengths" of security that are low-cost, easy to implement and scalable as a customer's security risk increases in response to next-generation threats. In addition to banking,

the pharmaceuticals, healthcare, insurance and e-commerce sectors are rapidly embracing this differentiation as online channels grow exponentially. TriCipher's strong management team, all of whom hail from industry standard-bearers like Sygate, McAfee and Cisco, has the depth and breadth of experience to shape current and future market requirements for strong authentication that protects multiple online channels. ❖

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

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## AS SECURITY EVOLVES *(cont'd from page 1)*

existing products that address core problems remains strong, new solutions are continually required to deal with emerging and evolving threats.

- *Some measures that are capable of addressing very sophisticated threats must be deeply integrated into core applications.* We find that in satisfying certain core needs, one can effectively protect systems from entire generations of threat. A prime example of a solution to such a core need is TriCipher, which provides strong authentication, enabling systems to establish and prove the identity of a specific user. This function mitigates entire categories of threats involving identity fraud online, a fast-growing concern for those in financial services and electronic commerce.
- *As online customers automate manual operations, the software used to do this automation becomes in and of itself a source of threat.* When the primary interaction between human and computer involved a low-level technical exchange between the system and user, the security threat was considered to reside exclusively in the human. Thus when responding to a breach, one expected to find a human at the end of a connection, performing the crime. These days, as enterprises rely on sophisticated software applications to automate much of this exchange, one often traces back an attack to find a piece of software that either has been designed to attack (we call this *malware*) or has been subverted due to some inherent flaw or weakness in its design. This means that “tamper resistance” features, such as those provided by Arxan Technologies, are of importance, especially when the software applications in question reside on critical systems.
- *Whereas in the past, the computer was the major IT asset, highly valued*

*and heavily protected, these days it is the data residing on the computer systems and networks that is considered to be of primary value.* In early days of computing, computer hardware was considered the primary asset possessed by a tech-savvy business. “The computer” was extremely expensive to acquire and maintain, and had a large, highly-paid staff charged with its care and feeding. In the modern world, the value of computer hardware has dropped very sharply – many users have more computing power on their desks than was possessed by entire governments fifteen years ago. At the same time, organizations realized that the data residing on their computer systems is critical to their business and daily operation. Furthermore, the mishandling of data owned by others is a source of significant legal and regulatory liability. Tablus, one of Trident Capital’s newest security investments, builds products that track the movement of data over an enterprise’s network, recognizing and blocking transfer of data that falls into certain categories as defined by an organization’s policies.

- *Those charged with security in enterprises find their jobs changing rapidly even as threat and operational complexity levels change.* Modern organizations run on their computing and networking infrastructures. When these are compromised, business operations cease, money stops flowing, and heads roll. This means that much of what was formerly considered security is now viewed as an integral factor in determining operational risk, and those who were formerly considered security managers are now considered part of the corporate risk management team. This changes the nature

of information support required by enterprises as well as the nature of expertise required of risk managers in those enterprises.

- *Outsourcing remains a major IT trend; this affects security from both a strategic and operational perspective.* With the globalization of business comes the realization that IT outsourcing is both possible and financially feasible. This affects the business of security in two ways – first security and risk managers often find that securing assets that reside in offshore installations requires different environments and tools than securing local assets. Secondly, there is some pressure to move security management and monitoring activities offshore in order to reduce associated costs of these items. Trident Capital’s maiden voyage into the security services domain, KSR, is designed to deal with this and the evolution from security to risk management. It offers a one-stop security consultative and managed services organization, populated by some of the most highly regarded talent in the security market today. This status was greatly enhanced in October when KSR successfully acquired Neohapsis, the renowned Chicago security consulting group. KSR also acquired Sitelite, a Southern California-based managed services provider which anchors KSR’s managed security services offerings.

Looking ahead, we see an even brighter future for Trident Capital’s security investment activities. It is obvious that security represents a major factor in optimizing automated business processes. The combination of Trident’s security expertise with its industry-leading expertise in business process automation will likely keep us ahead of the power curve for years to come. ❖

# TRIDENT CAPITAL

**T**rident Capital was founded in 1993 to invest in information and business outsourcing companies. By consistently helping entrepreneurs build industry leading technology and services businesses, Trident has become one of the most successful venture capital firms in the country. The firm leverages a partnership that has invested in over 120 companies

and has held senior operating, consulting and investment banking roles at organizations such as AT&T, IBM, Dun & Bradstreet, Morgan Stanley and Bain. To date, Trident has raised six funds and manages \$1.5 billion in committed capital. The firm operates out of investment offices in Palo Alto, CA and Westport, CT.

## Trident invests principally in the following sectors:

- Communications & Wireless
- Enterprise Software
- Healthcare & Insurance Services
- Innovation
- Interactive Marketing Services & eCommerce
- IT Services & Outsourcing
- Payments & Transaction Processing
- IT Security

Investment Sizes: Up to \$30M

Transaction Types:

- Early Stage Growth Capital
- Expansion Stage Financings
- Management Buyouts
- Spinouts

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## TRIDENT CAPITAL OFFICES

505 Hamilton Avenue  
Suite 200  
Palo Alto, CA 94301  
Tel: (650) 289-4400  
Fax: (650) 289-4444

325 Riverside Avenue  
Westport, CT 06880  
Tel: (203) 222-4590  
Fax: (203) 222-4592

[WWW.TRIDENTCAP.COM](http://WWW.TRIDENTCAP.COM)



TRIDENT  
CAPITAL

325 Riverside Avenue  
Westport, CT 06880