



U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
National Institutes of Health



National Institutes of Health Commercialization Assistance Program
(NIH-CAP)

NIH-CAP 2006-07

Baseline Tracking Report

for the period

September 1, 2006-June 30, 2007

Table of Contents

Background and Introduction.....	3
The Tracking Form	3
Response Rate	3
Commercialization Progress	4
Activity in Partnerships and Deals	4
Growth in Commercial Revenue.....	7
Growth in Equity Funding.....	9
Employees	13
Mergers & Acquisitions	13
CAP Impact.....	13
Activity in Partnerships and Deals	14
Growth in Revenue.....	15
Growth in Equity Funding.....	16
Summary	18
APPENDIX A	19
APPENDIX B.....	20

Background and Introduction

Larta tracks the progress of NIH-CAP participating companies for an 18-month period in two 9-month intervals, including a baseline period, which spans the duration of the program. This report provides progress tracking results for the companies that participated in the CAP in 2006-07, for the baseline period September 1, 2006- June 30, 2007. This report presents only a summary of the data. Detailed source data can be found in a separate excel file (Processed Tracking 2006-07 Companies Baseline.xls). We discuss first the overall commercialization progress, and then separately evaluate direct CAP impact.

The Tracking Form

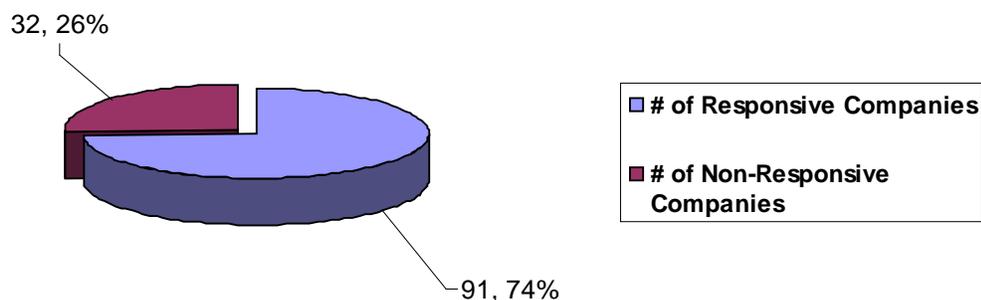
The third year of the CAP for NIH SBIR Phase II grantees was launched in July 2006. 125 companies completed the program in June 2007. At the end of the program, all 125 companies were sent baseline tracking forms. For this baseline interval, 2 companies were relieved from tracking (see Appendix A), leaving 123 companies to be tracked. Some notable features of the tracking form (see Appendix B) are listed below:

- Tracking is focused on quantifiable end results, i.e., deals, revenue growth, increased equity investment, increased employment, M&A outcomes.
- In addition, the form defined a “deal activity pipeline”. We hope that this attempt at quantifying complex and often circuitous commercialization efforts will provide some predictive capabilities in the future, somewhat analogous to sales pipeline forecasting.
- Participants were asked to report separately their overall commercialization progress and their evaluation of the CAP impact. Data on companies’ commercialization progress are in principle objective and could be used in the studies of SBIR program performance in general; their use in evaluating CAP itself is limited due to the lack of a control group of SBIR companies.
- Data on CAP impact are indicative of CAP significance. Companies rated the CAP impact as 1) Major, 2) Valuable, 3) Minor or 4) None. For purposes of measuring CAP impact, Valuable and Minor impact are determined in this report to be ‘Some’ impact on the companies.
- With the question on revenue, the largest source of revenue was solicited from companies and for them to explicitly state commercial revenue vs. revenue from R&D grants and contracts.
- The tracking form for the 2006-07 baseline period was modified in two sections. Under Partnerships and Deal Related Activities, companies were asked to expressly state whether they were seeking partnerships, financing, or both. Under equity, companies were asked to state whether they were seeking equity funding. This allows for a clearer analysis of partnership and financing activity both in terms of the number of companies seeking partnerships and/or financing as well as CAP impact on these activities.

Response Rate

On September 5, 2007, 125 of the 2006-07 NIH-CAP companies were sent the tracking form from Kay Etzler at NIH and 2 were later exempt from tracking. 91 of the resulting 123 companies responded to the tracking request, after several email reminders; a 74% response rate. This is a marked improvement compared to the baseline period for the 2005-06 CAP companies where the response rate was 63%.

2006-07 NIH-CAP Baseline Tracking Response Rate (123 CAP Companies)



Commercialization Progress

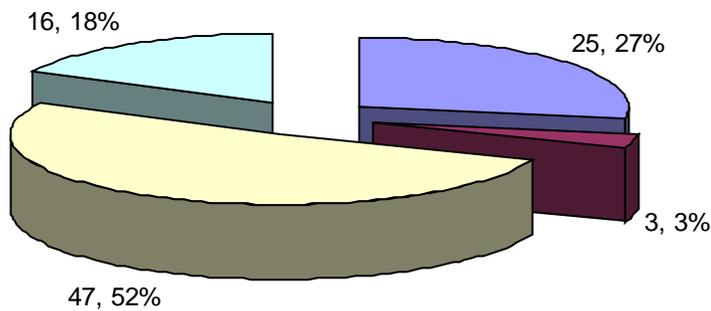
The following charts describe the progress that the companies have made during the first interval since the culmination of the CAP. Progress is determined by a positive change in the following categories:

- Activity in Partnerships and Deals
- Growth in Revenue
- Growth in Equity Investment
- Growth in Employment
- Acquisitions

Activity in Partnerships and Deals

The chart below outlines company objectives with respect to partnership and deal related activities. When analyzing the number of companies that are seeking only partnership or only financing, a greater emphasis is observed on partnerships than on financing (27% versus 3%). This result reflects the growing trend of early stage life science startups steering towards potential partnerships, especially with large pharma and biotech. The VC environment although much improved from previous years, especially for early stage technologies, remains saturated and competitive and it is not surprising that the NIH funded SBIR companies are seeking alternative sources of funding and exit in the form of partnerships.

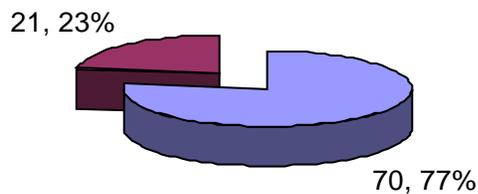
**2006-07 Partnerships and Deal Related Activities Breakdown
(91 Responding Companies)**



■ # of companies seeking partnerships	■ # of companies seeking financing
■ # of companies seeking both	■ # of companies seeking neither

The chart below outlines commercialization progress with respect to partnership and deal related activities, excluding the companies that were non-responsive to the tracking request. Out of the 91 companies that responded to the baseline tracking request, 70 companies or 77% of the companies indicate commercialization progress in the partnership and deal related activities area. This 77% rate is lower than the baseline results from the previous two years' programs; 2004-05 companies reported an 81% rate and 2005-06 companies reported an 88% rate.

**2006-07 CAP Company Progress
(91 Responding Companies)**

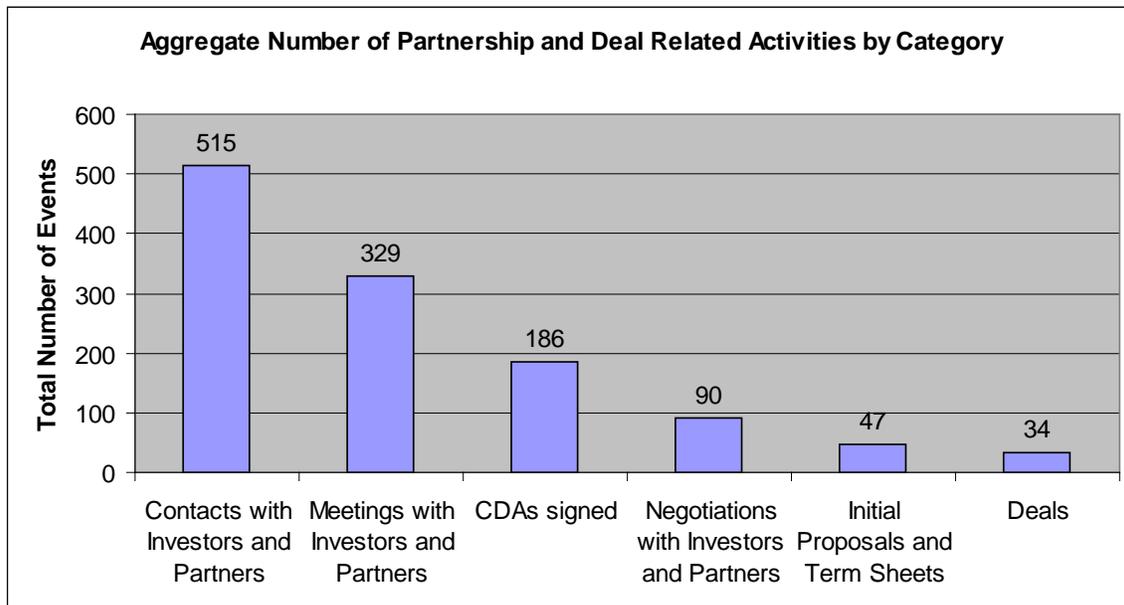
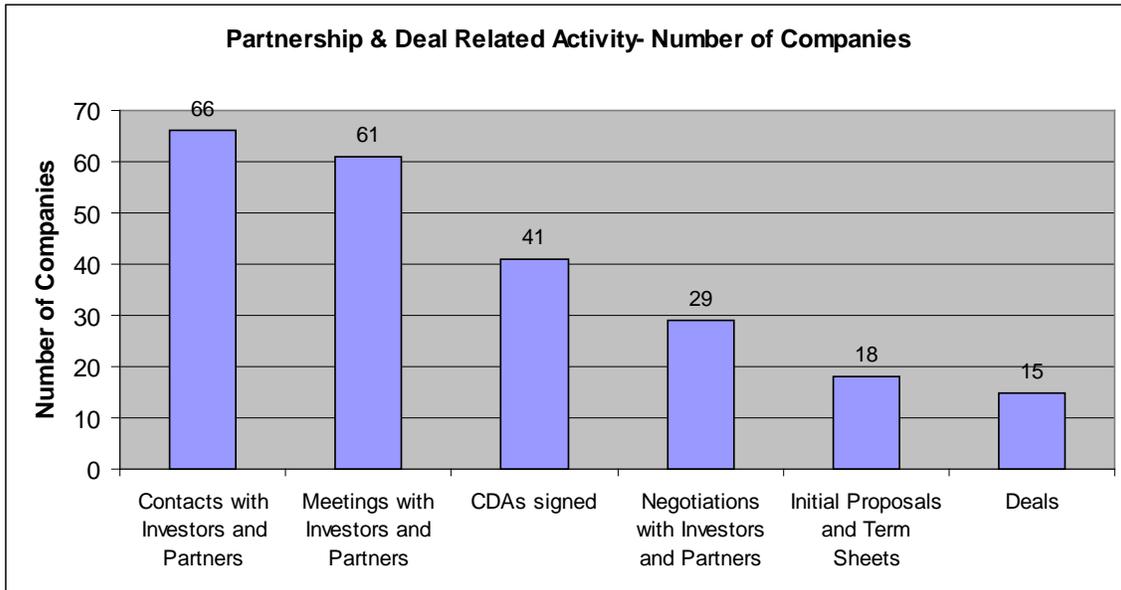


■ # of companies with progress
■ # of companies without progress

Note that "Progress" is defined as at least one event in at least one of the partnership and deal related activities listed below:

1. Contacts with Investors and Partners
2. Meetings with Investors and Partners
3. CDAs signed
4. Negotiations with Investors and Partners
5. Initial Proposals and Term Sheets
6. Deals

The charts below indicate the number of companies engaged in multiple partnership and deal related activities and the aggregate number of partnership and deal related activities by category.



Key observations:

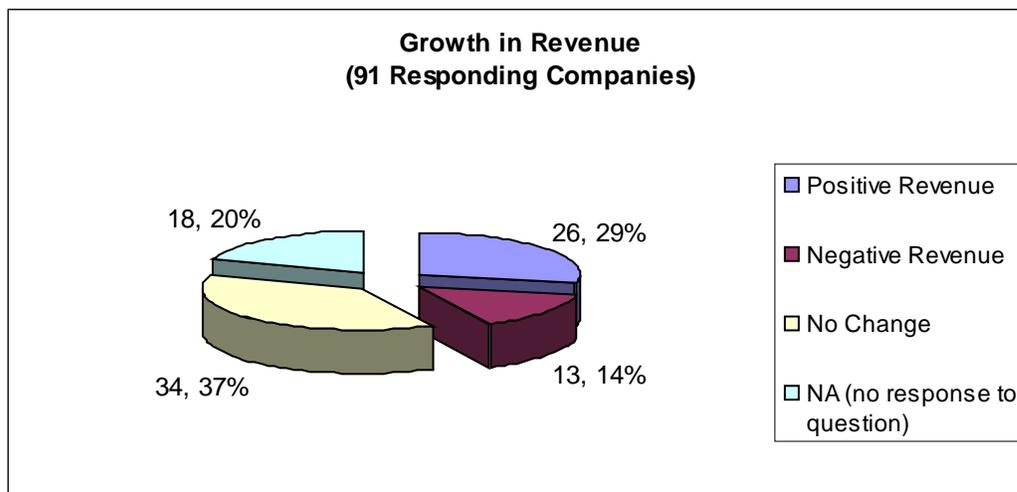
- The number of deals for the 2006-07 companies during the baseline period at 34 is a significant increase compared with 15 for the 2005-06 companies during the baseline period. It is also higher than the 2004-05 companies (23 deals).
- The table below provides the list of companies that engaged in deals with [REDACTED] topping the list at 10.
- [REDACTED] reported one deal with [REDACTED] worth \$19 million.

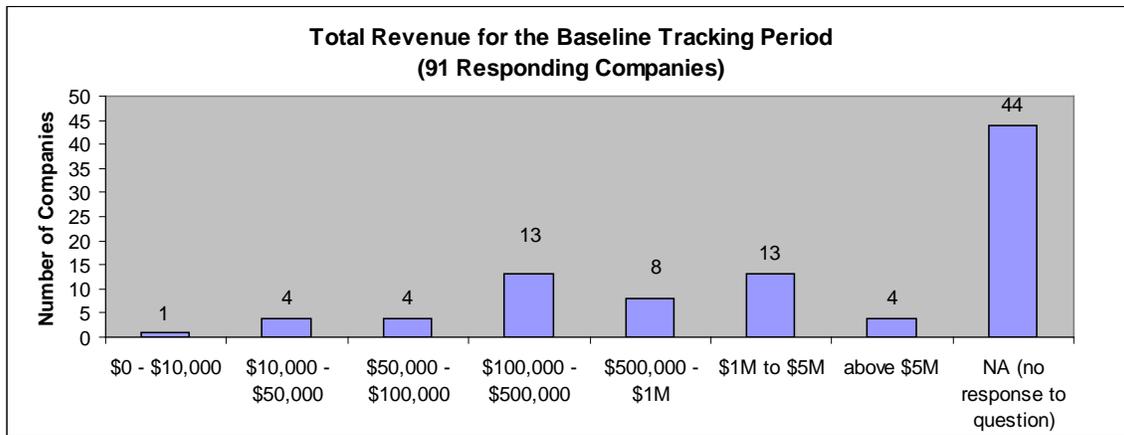
Company	Deals
[REDACTED]	10

Company	Deals
[REDACTED]	6
[REDACTED]	3
[REDACTED]	2
[REDACTED]	2
[REDACTED]	2
[REDACTED]	1
Total	34

Growth in Commercial Revenue

Note that the growth in commercial revenue refers to the change in total company revenue rather than the revenue based on the CAP technology. This approach was taken in anticipation of the reluctance of companies to provide detailed revenue data. The revenue growth refers to the change in revenue from the 2006-07 baseline period compared with the *same period* from the previous calendar year.





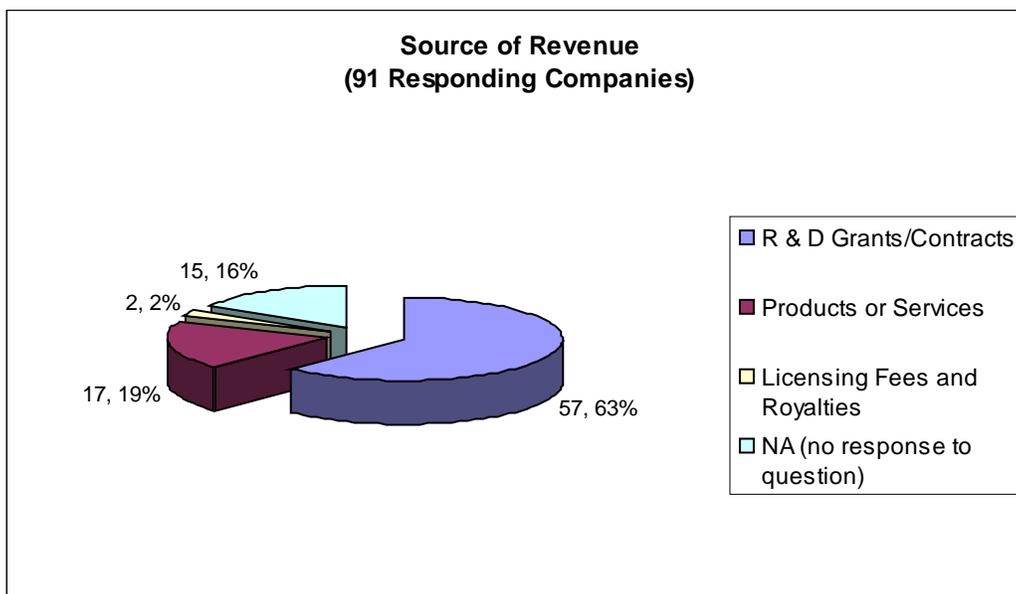
Key observations:

- 29% of the companies indicated a revenue increase for the 2006-07 baseline period. This is slightly lower than the 31% reported for the 2005-06 baseline period and the 40% for the 2004-05 baseline period.
- 14% of the companies reported a decrease in revenue.
- 4 companies reported revenue over \$5 million and 13 companies reported revenue between \$1 million and \$5 million, both higher than the previous CAP year (2 and 9 respectively).
- The highest level of total revenue was \$15 million reported by [REDACTED], followed by \$9 million reported by [REDACTED]. See list of companies that reported a total revenue of over \$1 million below:

Company	Total revenue as of June 30, 2007
[REDACTED]	\$ 15,000,000
[REDACTED]	\$ 9,000,000
[REDACTED]	\$ 6,800,000
[REDACTED]	\$ 5,500,000
[REDACTED]	\$ 3,000,000
[REDACTED]	\$ 2,800,000
[REDACTED]	\$ 2,679,073
[REDACTED]	\$ 2,100,000
[REDACTED]	\$ 2,000,000
[REDACTED]	\$ 2,000,000
[REDACTED]	\$ 1,550,000
[REDACTED]	\$ 1,500,000
[REDACTED]	\$ 1,260,000

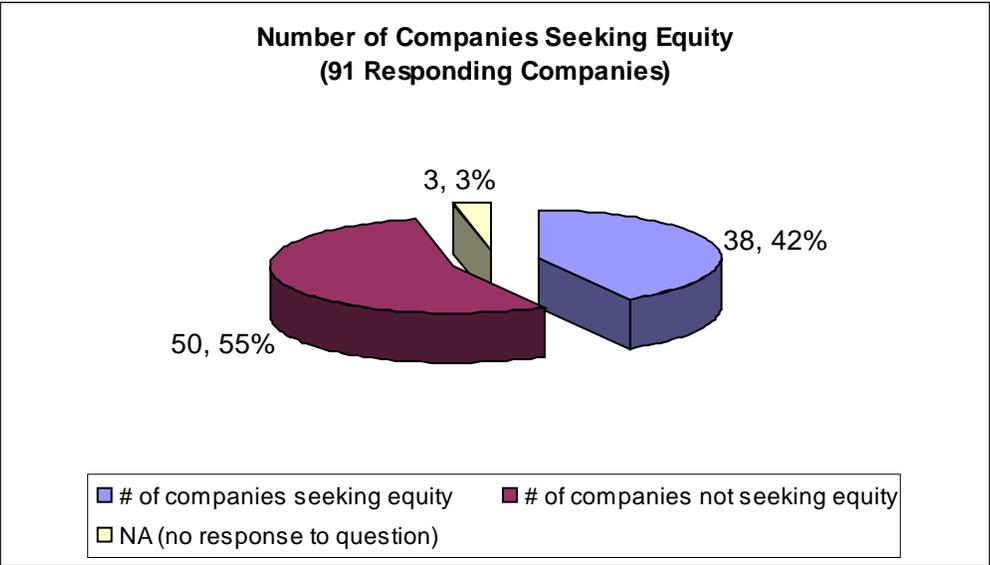
Company	Total revenue as of June 30, 2007
██████████	\$ 1,250,000
██████████	\$ 1,200,000
██████████	\$ 1,030,000
██████████	\$ 1,000,000

R&D Grants/Contracts remain the largest source of total revenue for 63% of companies, as shown below. It is a marked decrease from the 2005-06 baseline tracking period where R&D Grants/Contracts accounted for 74% of the total sources of revenue. Conversely, revenue from products or services increased from 16% in the 2005-06 baseline period to 19% in the 2006-07 baseline tracking period. Licensing and royalties continue to account for a relatively small portion of revenue as has been observed in past tracking intervals as well.

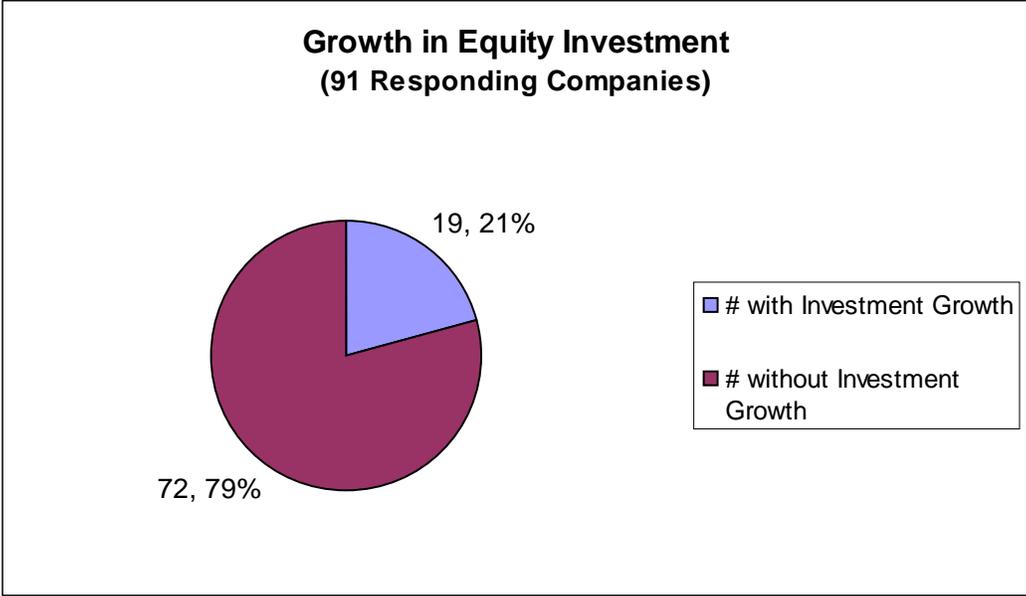


Growth in Equity Funding

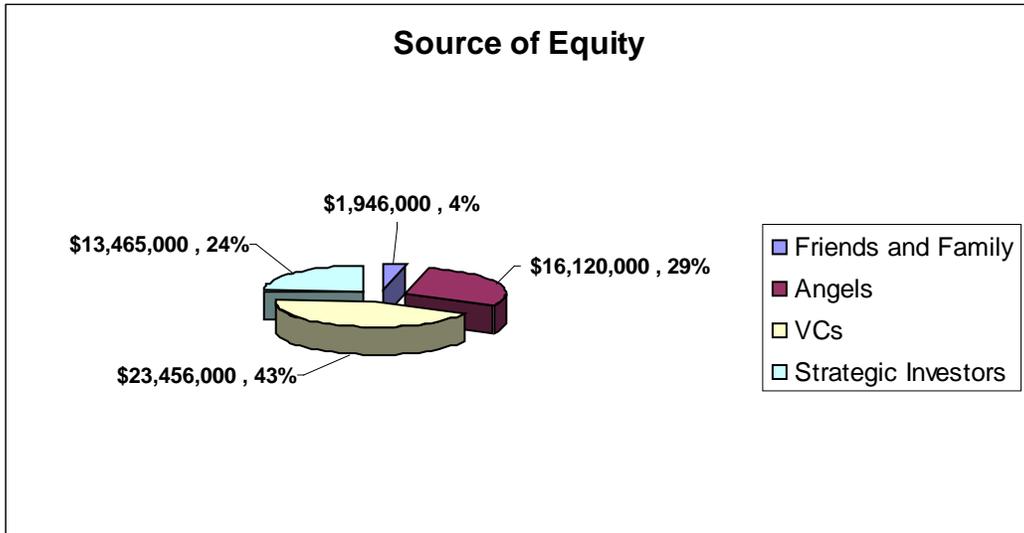
38 companies or 42% of the companies that responded to the tracking request stated that they were seeking equity funding. A significant portion of the responding companies or 55% responded that they were not currently pursuing equity funding.



The data, of course, refer to the growth of the equity funding for the company as a whole. 19 companies or 21% indicated an increase in equity funding from one or more sources of equity funding. This is higher than the 17% rate for the 2005-06 baseline period.



The total amount of new funding by source of funding is shown below.



Key observations:

- VC funding accounted for the largest source of equity funding, same as the previous year baseline tracking. Notable differences, however, lie in the greater number of companies that raised VC money in 2006-07 (5) versus 2005-06 (3). Also, an outlier [REDACTED] greatly influenced total VC money in the 2005-06 baseline period reporting \$22 million in VC funding. In 2006-07, 3 out of the 5 companies that reported VC funding raised over \$5 million. VC activity picked up in 2006-07 in the life sciences sector overall, which is reflected in the tracking results. See VC funding by company below:

Company	VC Funding
[REDACTED]	\$ 10,000,000
[REDACTED]	\$ 8,000,000
[REDACTED]	\$ 5,000,000
[REDACTED]	\$ 50,000
[REDACTED]	\$ 6,000
Total	\$ 23,456,000

- In the 2005-06 baseline period, strategic investors accounted for the second largest source of funding. This is not so in 2006-07 where angels were the second largest source of equity funding. There are some important details to note here when drawing conclusions from the data provided. [REDACTED] reported \$10 million and \$3 million in angel funding respectively, which accounted for more than half or 81% of the angel funding reported for the period. These amounts are significantly higher than the largest amount of angel funding raised by a single company in the 2005-06 baseline tracking period, which did not exceed \$1.5 million. However, the number of companies that successfully raised angel money was greater in the 2006-07 baseline period (8) than in the 2005-06 baseline period (6). While [REDACTED] and their large amounts of angel funding have greatly influenced angel results in the 2006-07 baseline period, which at 29% is significantly higher than the 6% recorded for the previous CAP year baseline period, overall angel activity is healthier for the 2006-07 baseline period in terms of the number of companies that raised angel money. See angel funding by company below:

Company	Angel Funding
██████████	\$ 10,000,000
██████████	\$ 3,000,000
██████████	\$ 1,500,000
██████████	\$ 650,000
██████████	\$ 500,000
██████████	\$ 300,000
██████████	\$ 100,000
██████████	\$ 70,000
Total	\$ 16,120,000

- With regards to strategic investment, the total amount of strategic investment is lower in 2006-07 than in 2005-06, but again, an outlier ██████████ reported \$17 million in strategic funds for 2005-06. Overall, the number of companies that successfully raised strategic capital in 2006-07 (6) is greater than that in 2005-06 (4). 4 companies raised more than \$1 million in strategic capital in 2006-07.
- In conclusion, outliers must be considered when analyzing equity data, and on controlling these outliers, it is observed that strategic investment is as significant a source of funding as angel capital in 2006-07. See strategic investment by company below:

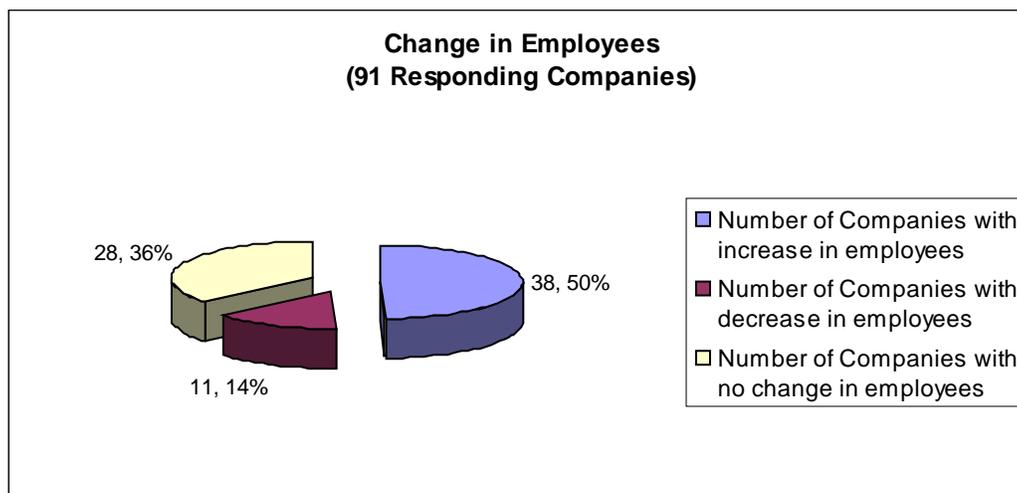
Company	Strategic Investment
██████████	\$ 7,200,000
██████████	\$ 3,000,000
██████████	\$ 2,000,000
██████████	\$ 1,000,000
██████████	\$ 250,000
██████████	\$ 15,000
Total	\$ 13,465,000

- In total, \$55 million was raised by the 19 CAP companies that were successful with equity investment. Total equity investment was greater in the 2006-07 baseline period compared to the previous year by close to \$10 million or a 20% increase.
- The bulk of funding went to three companies: ██████████ (\$13 million total equity funding), ██████████ (\$18 million total equity funding), and ██████████ (\$8 million total equity funding).
- Overall equity funding is healthier in the 2006-07 baseline period than in the 2005-06 baseline period both in terms of overall money raised as well as number of companies successful at raising equity.

Other Success Indicators

Employees

38 companies or 50% of the respondents indicated an increase in the number of employees. This is higher than the previous two years of the program, the 2004-05 baseline tracking (41%) and the 2005-06 baseline tracking (35%).



The responses also indicated that the aggregate gain in employment was positive (66) for this period compared with a decline (-8) in the 2005-06 baseline period.

Mergers & Acquisitions

Two mergers and acquisitions were reported in the baseline interval since the culmination of the 2006-07 CAP.

- [REDACTED] was acquired by [REDACTED]. The 2006-07 NIH-CAP was the third consecutive year that [REDACTED] has participated in the program.
- [REDACTED] was acquired by [REDACTED].
- [REDACTED] reported that its [REDACTED] technologies were acquired by [REDACTED]. The deal was valued at \$19 million.

CAP Impact

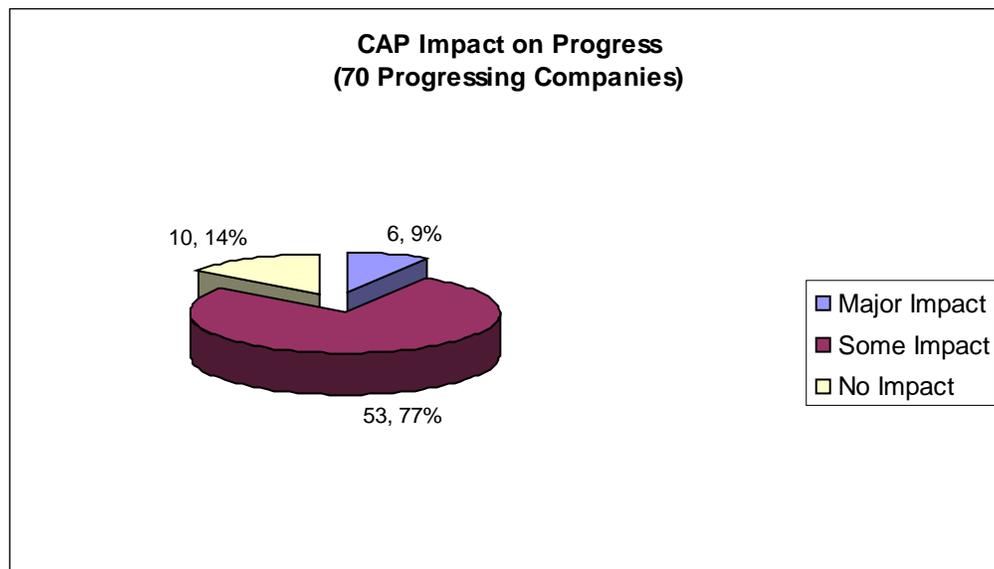
CAP Impact was rated by the companies as either 1) Major, 2) Valuable, 3) Minor or 4) No Impact. CAP impact was determined for the following activities that have been addressed earlier in the report (Note that Valuable and Minor impact are determined in this report to be 'Some' impact on the companies).

- Activity in Partnerships and Deals
- Growth in Revenue
- Growth in Equity Investment

Note that the data here represent companies' subjective assessments on the impact of CAP on specific commercialization outcomes. Companies have separately outlined their feedback on the CAP, the results of which have been submitted to NIH.

Activity in Partnerships and Deals

Progress is defined as at least one activity in at least one of the partnership and deal related activity categories.



Key observations:

- 6 companies have attributed the CAP with major impact and 53 companies have attributed the CAP with some impact.
- 86% of the progressing companies have attributed major or some impact to the CAP on partnership and deal related activities, which is exactly the same as in the previous year baseline period. This is encouraging compared with 66% for the 2004-05 baseline period.

Comments from CAP participants regarding CAP impact on partnerships and financing deals are shown below. Note that these are comments from companies that attributed the CAP with major or some impact.

“We met one potential partner at the LARTA conference sponsored by CAP and that is our best lead so far.”

“Legal counsel that we found through the NIH-CAP and that was partially covered through the program assisted us in negotiating the terms and company position in the negotiated partnership deal. The company was not specifically looking for the financing during the indicated period.”

“The program encouraged my being more aggressive in pursuing partnerships. In one case the partnership was directly related to my being in LARTA. In the other case, LARTA helped me deal with the negotiations in a positive way.”

“The CAP encouraged us to look externally and provided a structured way to approach potential partners. This resulted in two face-to-face meetings, which provided useful industry insights. The CAP also helped us develop a more focused way of representing ourselves to both partners and customers.”

“One of the CAP contacts has been very instrumental in introducing us to potential investors; these discussions are in early stage.”

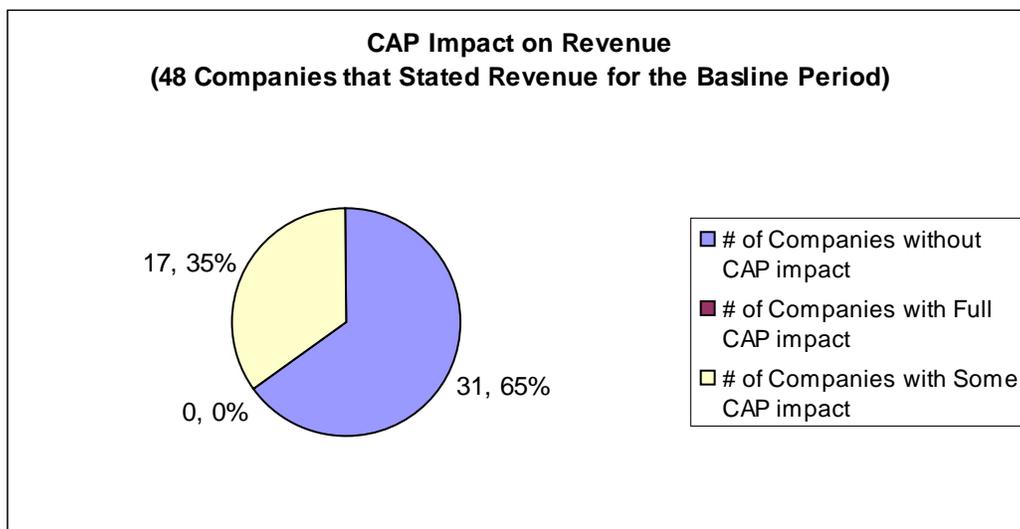
“Our company has benefited from the CAP program regarding future investors. The most benefit came from the final Outcomes Workshop where CAP personnel offered suggested and feedback on the [REDACTED] pitch.”

We have been in business since 1993, with some sales from that time. I have gained experience talking to potential partners over the years, but have not pursued investment other than loans from regional economic development sources and banks. CAP gave me exposure to investors in a non-stressful environment – I learned how we stand in relation to peers and gained a lot of confidence for future deals.”

”NIH CAP helped us ‘nail down’ our business proposition and provided us with experience in developing, refining, and performing a road show presentation.”

”Major contact was made by the NIH CAP advisor.”

Growth in Revenue



The above chart shows the impact that CAP had on the companies’ revenue growth that was incurred in the baseline period. Note that some companies commented that it is still too early to assess CAP impact on revenue.

Key observations:

- 65% of the 48 companies that indicated a change in revenue have attributed some impact to the CAP, a slight increase compared to 62% from 2005-06 baseline period. However, this is a significant increase compared with 28% for the 2004-05 baseline period.
- [REDACTED] stated 0 for its revenue, but attributed CAP with full impact on company revenue, stating “The CAP program provided valuable information and assistance on establishing the time or situation when I will go out for venture capital of outside financing. The Mentor was exceptionally helpful.”

Comments from CAP companies that felt that it was early to determine the impact of CAP on revenue are shown below:

“It takes time!”

”It is too early for NIH-CAP to have had an impact on revenue.”

“Too soon to have an impact on revenue – ask these same sets of questions next summer and likely there will be a much different picture.”

Other comments include:

“I am optimistic there will be long term impact. We are getting more customers.”

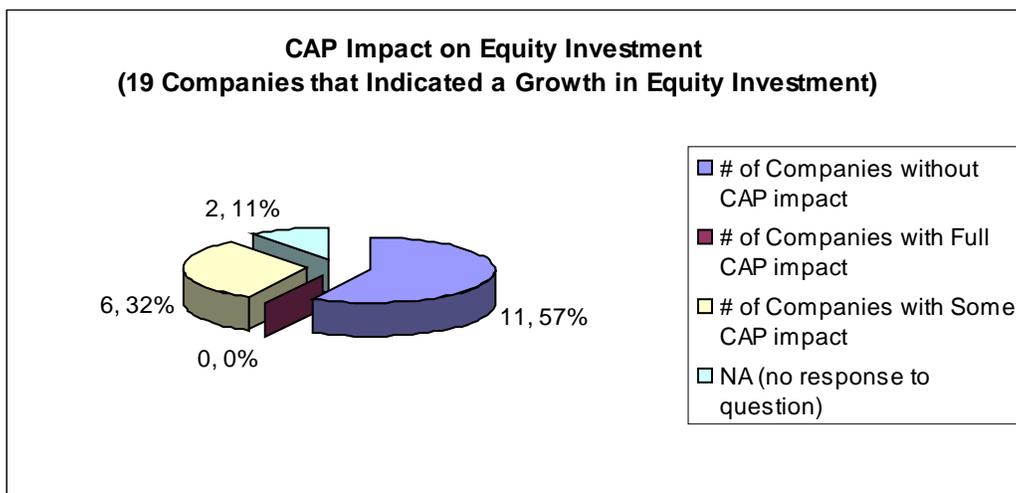
“Our product, [REDACTED], has been on the market for about a year. We have been pleased with the sales so far, but it takes two to three years for the product to be adopted by the research community and reach maturity.”

“As a medical media company, we would not expect considerable near-term effects of the CAP program. This is new territory for the CAP program and neither we nor the program have a well-defined economic model for how this type of initiative can produce rapid revenue changes.”

“We had to first make sure IP protection is in place so we haven’t had much contact with potential partners. Now that IP protection is initially in place, we can contact partners and expect an eventual major impact on our revenue.”

“We expect the impact to be larger when the distributor partner(s) begin actual sales to the end users, which is what we focused on in the CAP activities.”

Growth in Equity Funding



The above chart shows the impact that CAP had on the companies’ growth in equity investment.

Key observations:

- 32% of the 19 companies that indicated a growth in equity investment attributed the CAP with some impact, a very slight increase from the 2005-06 baseline period (31%).

Comments from these companies that attributed the CAP with some impact include:

“I was not actively seeking equity investment. However, at a chance meeting, I discussed partnering with a company that would take advantage of my unique product. In return they would help bring the product to market. The CAP program helped to the extent that I understood much more about the commercialization process and could discuss options intelligently. Further, the marketing research performed by the TNA was quite useful, even if projections were not wholly realistic. I expect to use the Road Show in an upcoming discussion with them.”

"We're too early in development to seek partners and/or financing. Expect more progress in 2008."

Summary

Overall, the 2006-07 baseline results indicate (compared to previous years), a healthier rate of partnership and deal outcomes as well as equity funding (see summary table below). The number of companies that received VC, angel, and strategic investments was greater in the 2006-07 baseline period than the 2005-06 baseline period. VC funding remains the largest source of funding for these companies in the 2006-07 baseline period and this was observed in the 2005-06 baseline period as well. Still, a larger portion of responding companies is seeking partnerships over financing. This is expected, for despite improvements in the VC climate, obtaining early stage funds still remains a challenge.

With regards to CAP impact, impact on both revenue and equity are slightly improved. The CAP is a training program that provides business training and strategy development to the participating companies. It is important to note that the tracking effort and this report do not capture the impact of the program on the companies' strategic planning efforts, management and business expertise and tools. Furthermore, given the relatively long life cycle of early stage life science companies, growth and success are more likely in latter tracking intervals and post-tracking periods. Companies should continue to explore alternative sources of funding to the traditional VC route, given their expertise and stage, including angel capital, strategic investments and other new sources and avenues of funding available.

Key results are summarized below:

	2006-07 Baseline	2005-06 Baseline	2004-05 Baseline
Deals	34	15	23
Aggregate Change in Revenue	\$2.6 Million	\$28.7 Million	NA
<i>CAP Impact</i>	65%	62%	28%
New Equity Investment	\$65.5 Million	\$45.6 Million	\$15 Million
<i>CAP Impact</i>	32%	31%	17%
Employment Growth	66	(8)	79

The first interval progress tracking for the 2006-07 CAP companies will be conducted in April 2008 for the period July 1, 2007- March 31, 2008.

APPENDIX A

2006-07 CAP companies relieved from tracking:

Company Name	Notes
██████████	██████████ is not presently trying to commercialize the technology that was studied under the CAP since additional research effort is needed to produce a commercializable product (this was discovered during completion of the Phase II project technical effort). No further progress with respect to this technology will be reportable.
██████████	Partially completed CAP and shifted focus to a different technology.

APPENDIX B

NIH-CAP 2006/2007

COMMERCIALIZATION PROGRESS TRACKING FORM- BASELINE

September 1 2006-June 30 2007

PLEASE RETURN BY DATE SEPTEMBER 21, 2007 TO KETZLER@LARTA.ORG

Company Name:
CAP SBIR Grant #:
Name of Individual Completing Form:
Position:
E-Mail:
Telephone:

Please fill in the **COMPANY COMMERCIALIZATION PROGRESS TRACKING** form below.

NIH is very interested in your commercialization progress and in your feedback as to whether the CAP program was helpful. To start, we are looking for your inputs about your commercialization progress from September 1, 2006 until June 30, 2007 to serve as a base. At nine-month intervals (April 2008 and January 2009), you will receive similar forms in order to assess the long-term impact of the CAP. We also believe that such tracking can be beneficial to you as a management tool to periodically assess your company's progress and growth.

The tracking form is divided into four parts: (1) partnerships and financing activities, (2) revenue (3) equity investment, (4) and other success indicators (employees, acquisitions). It may be difficult to "measure" the impact the CAP may have had on your progress; however, the questions allow for your **opinion** to be expressed. **As indicated in the questions below, please provide information and indicate CAP impact only for those activities that you are pursuing and are applicable to your commercialization process.**

1. PARTNERSHIPS AND FINANCING ACTIVITIES

- a) Are you seeking partnerships? Yes ____ No ____
- b) Are you seeking financing? Yes ____ No ____
- c) Are you seeking both partnerships and financing deals? Yes ____ No ____
- d) **Please respond to this question only if you are seeking partnerships and/or financing.** With regards to your CAP-related technology, please indicate your company's progress in terms of partnership and financing activities. State the number of partnership and financing related activities in which your company has engaged between September 1, 2006 and June 30, 2007. If you are pursuing both partnerships and financing, add the numbers together. Please only state numbers and not qualitative data.

	Number of Partnership and Financing Related Activities Your Company Has Engaged in Between September 1, 2006 and June 30, 2007	Describe Significant Outcomes
Contacts with Investors and Partners Count only contacts you had a meaningful conversation with about your mutual interests		
Meetings with Investors and Partners Meetings can be face-to-face or by phone/web but should involve exploration of potential deals in some detail.		
Confidential Disclosure Agreements signed CDA (NDA) agreements are generally a pre-requisite for any serious discussion with potential partners. Investors generally do not sign CDAs.		
Negotiations with Investors and Partners At this stage, all parties are interested in the deal and you are exploring various give and take.		
Initial Proposals and Term Sheets These are proposals of key terms of the deal and serve as the basis for the final agreement.		
Deals Signed legal documents and money in the bank. Please indicate the dollar amount of each deal.		

e) **Please respond to this question only if you are seeking partnerships and/or financing.** Please indicate the impact of the CAP on your partnership and financing related activities for the period September 1, 2006 to June 30, 2007.

___ Major Impact ___ Valuable Impact ___ Minor Impact ___ No Impact

Comments:

2. REVENUE

Please report the results for the whole company and not just your CAP-related technology. Do not include SBIR grants or other government contracts (except when asked about R&D Grants/Contracts in d) below).

a) Please state the total company revenue in Q4 2005, Q1 2006 and Q2 2006.

_____ (\$millions)

b) Please state the total company revenue in Q4 2006, Q1 2007 and Q2 2007.

_____ (\$millions)

c) Please state the total revenue as of June 30, 2007

_____ (\$millions)

d) Please indicate the largest source of revenue (*Choose one only*)

R&D Grant/Contracts _____ Products or Services _____ Licensing Fees and Royalties _____

e) Please indicate the impact of the CAP on the change in company revenue for the period

September 1, 2006 to June 30, 2007.

___ Major Impact ___ Valuable Impact ___ Minor Impact ___ No Impact

Comments:

3. EQUITY INVESTMENT

a) Are you seeking equity investment? Yes ___ No ___

b) **Please respond to this question only if you are seeking equity investment.** Please state the total amount of equity investment received by the whole company INCLUDING your CAP-related technology in the time period September 1, 2006 to June 30, 2007. Please only state quantitative and not qualitative data.

	Amount of Equity Investment
Friends and Family	
Angels High net worth individuals; always invest as individuals although may belong to angel organizations.	
VCs Institutional investors	
Strategic Investors Investors that are looking to achieve other goals in addition to financial returns. Typically corporations seeking to fill or expand their product lines.	

c) **Please respond to this question only if you are seeking equity investment.** Please indicate the impact of the CAP on equity investment received for the period September 1, 2006 to June 30, 2007.

____ Major Impact ____ Valuable Impact ____ Minor Impact ____ No Impact

Comments:

4. OTHER SUCCESS INDICATORS (EMPLOYEES, ACQUISITIONS)

- a) Have the number of employees in your company increased since September 1, 2006? If yes, please specify the number of employees in September 1, 2006, versus the current number of employees, and the titles/positions of the new employees in the table below.

	Employee Information
Number of Employees in September 1, 2006	
Current Number of Employees	

- b) Has your company been acquired? Yes ____ No ____

If yes, NIH would like to continue tracking the progress of the SBIR-developed technology. Please provide the following information.

	Acquisition Information
Name of the Acquiring Company	
Change in Company Name as a Result of the Acquisition	
Change in Company Contact Information as a Result of the Acquisition	
Additional Details	

THANK YOU ONCE AGAIN FOR YOUR PARTICIPATION IN THE 2006/2007 CAP AND FOR YOUR FEEDBACK. IT WAS A DELIGHT TO WORK WITH YOU AND WE WISH YOU THE BEST OF SUCCESS.