

BRIEFS

Waypoints Release 8.1 ... December 2, 2005

What's *Waypoints Briefs*?

Waypoints is now subscription-only. We will be sending those of you who are on our original Beta list but who have not yet subscribed a quick 2-page **Waypoints Briefs**, which will give you a quick upshot on what's in the current release of *Waypoints*.

We'd love for you to subscribe to *Waypoints* and join us on our journey to make sense of the sometimes overwhelming and confusing world of global tech, telecom and media.

To join, simply email: davidh@coburnventures.com, and we'll get you all set up ... or visit us at www.coburnventures.com...

"Benjamin Franklin once remarked that the definition of insanity is doing the same thing over and over expecting a different result. In that case, someone should immediately dispatch a cadre of psychiatrists to the headquarters of Sony. Its efforts to protect the music it sells have resulted – again – in unmitigated disaster. After infuriating its customers, alienating its artists, and running afoul of the Homeland Security Dept, Sony last week announced a recall of 52 CD titles protected with a flawed scheme that left customers' computers to viruses and vandals" ... Newsweek...

In *Waypoints 8.0* this week:

- **About Change: The Free World.** Living in a world where the expectation is that everything is free!
- **Stocks in Focus:**
 - **RIMM:** What's our thinking after their subscriber miss?
 - **Tier 2/3 Small Cap Software:** We update our thinking given all the private equity money slushing around out there.
 - **High Flyers:** What stocks have high growth expectations and high valuations? Who's susceptible here?
 - **Network Appliance:** We dig deeper into their model.
- **Upcoming Catalysts** → Cisco Analyst Day ... RIMM earnings ... UBS Media Week...
- **Always-On** → Who's most at risk in the Free World? Telcos ... music labels ... www.alwayson-network.com

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"Research Fellow of the week"

*Howard Greenstein
New York University*



Sr Director of the Management Programs and the Non-Credit Virtual College at the School of Continuing and Professional Studies

Responsible for creating the Non-Credit Certificate Programs in Business Continuity and Homeland Security.

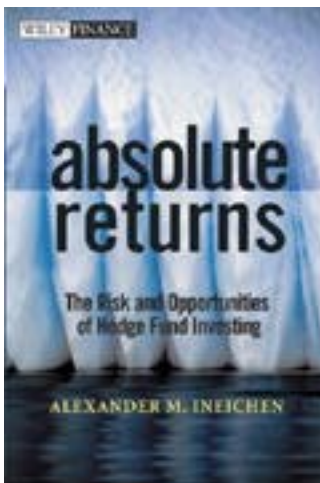
...more on Howard at...

http://www.coburnventures.com/Research_Fellows/Index.html

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What's Pip reading?



Title: *Absolute Returns, The Risks and Opportunities in Hedge Fund Investing*

Author: Alexander Ineichen

Last Week's Always On:

Twister – The Free World ... We explore the interconnectedness of the Free World, Private Capital, and Built to Flip...

"We are seeing tier two and tier three software companies getting bailed out by private equity purchasers thinking longer term—even as nearly all of the long-term software trends play against all of these companies. You will hear them all say "as a private company we will have the ability to invest for the longer term" without the attention to quarterly results. And that is all fine and good, if there were positive longer-term trends for software companies to invest in. The bail-outs don't seem about to stop though. The excess capital needs to be included in any effective study of the technology fishbowl we all swim in." ...

... pip ... alwayson-network.com, wk ending November 18th

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