

Exceeding all expectations

An unexpected delay in his company's IPO and a patent-infringement lawsuit in the U.S. couldn't take the shine off Peter Strom's day.

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Today's expected debut March Networks on the Toronto and London stock exchanges has been delayed, and March is now the target of a patent lawsuit.

But those distractions didn't take the shine off March chief executive Peter Strom's winning a key business award last night. Mr. Strom received the Next Generation Executive of the Year award from the Ottawa Centre for Research and Innovation lobby group.

March did not provide a reason for postponing the start of stock sales, originally set for today. However, it said will still deliver on its original plans for the \$70-million stock launch on the Toronto and a London exchanges by month's end.

March could be swimming against tough currents. There has been a sharp decline in many technology stocks this year, and it could get worse. Rising interest rates, higher gasoline prices and softening economic growth are all hurting.

Corporate giants such as IBM and 3M have reported disappointing results in the past week.

March, which makes digital video recording systems, is the first Ottawa technology company of this size to go public since 1999.

OCRI said that since Mr. Strom was recruited to head March two years ago, he has built an organization and sales team that has delivered strong revenues that exceed security industry growth rates. It has scored strong sales to banks, transit systems and other organization concerned about security.

"In his new role of president and chief executive, Peter Strom has exceeded all expectations (in) turning (March chairman Terence) Matthews' dream into a reality," OCRI



CREDIT: Chris Mikula, The Ottawa Citizen
March Networks chief executive Peter Strom was recruited two years ago by chairman Terence Matthews and has delivered revenues exceeding security industry growth rates.

said in a citation issued prior to the award event.

March was hit by a lawsuit by a U.S. security software company in a district court in Seattle on April 12.

Vigilos Inc. said in a statement of claim that March's video-recording equipment breaches Vigilos patents on multimedia and remote control technology, filed in 1996 and 2004.

It said it has "suffered and continues to suffer irreparable harm," including lost profits and other income. Vigilos does not specify a damage claim but it is seeking an injunction and asking the court to grant it all the profits of March equipment that contains the patented technology, as well as triple damages.

March has not filed a statement of defence and none of the claims has been tested or proven in court.

Vigilos, a five-year-old company, recently completed a security software installation for the FBI.

March declined to discuss the lawsuit or the possible impact on March's launch, saying it is against company policy to discuss suits while they are under review. The company is also still in the quiet period set by securities regulators prior to the launch of new public companies.

OCRI president Jeffrey Dale said, "We began the OCRI Awards in 1995 with the mission to generate recognition of deserving companies and individuals among the business community."

The technology company of the year award went to Ross Video of Iroquois.

The 180-employee company designs, manufactures and sells video studio and distribution equipment to broadcasters, stadium and production companies. Clients include major U.S. and Canadian networks, the Boston Red Sox and Carnegie Hall in New York.

The company was founded in 1974 by John Ross, a veteran broadcast technician who helped bring colour television to Canada. He started with \$3,000 raised from the sale of an aircraft, and the family-owned company has grown without requiring venture capital.

The technology partnership award went to QNX Software Systems for developing customer relationships in the automotive industry that made it a leader in next-generation auto entertainment and navigation systems.

The most promising start-up is Nakina Systems, which has increased its workforce from five to 65 in two years with software that helps phone companies improve operations and reduce costs. It just raised \$10 million U.S. in new funding.

The services company of the year award went to Fidus Systems. Fidus provides contract electronic design services to telecommunications, aviation and biomedical companies.

The product of the year award went to BelAir Networks for developing a wireless networking technology that has turned Parliament Hill, Elgin Street and the hearts of several other cities across North America into wireless hotspot zones.

The best news story of the year award went to Paul Brent of CJOH-TV for a report on how companies are using streaming video to improve the impact of corporate websites. Citizen reporter Andrew Mayeda was also nominated for the award.

The best financial deal award went to Allen-Vanguard Corp., an anti-terrorist equipment company that successfully made three acquisitions, raised new money, and moved to the TSE in 12 months.

The National Capital Institute of Telecommunications Under 40 Award for Researchers in Photonics was won by Ian Betty, a senior optoelectronics waveguide designer at Bookham Technology.

OCRI also honored top university students with strong entrepreneurial records.

The student researcher of the year went to Gordon Allan, a doctoral candidate in electrical engineering at Carleton University for research that improves the efficiency and operating costs of large integrated circuits.

The student entrepreneur of the year went to Brad Whitehead, a masters in computer systems student at Carleton, who developed new Internet service software that has been installed in a student residence. He is president and director of Ankora Technologies.

The high school technology entrepreneur award went to A.Y. Jackson Secondary School, where staff and 12 students started JTV, an in-school television station to deliver morning announcements and other important information.

The Next-Generation Executive

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