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Subject: Meeting with Xilinx today ...

I met with Manish Muthal, VP Data Center at Xilinx in San Jose today.

The meeting went extremely well. He was clearly very impressed with Fermat – kept speaking about how compact we'd made it and how much capability was engineered into the hardware and software. We ran through the pitch and he got a good look at the hardware I had with me.

He had nothing but positive things to say – particularly how much our approach resonated with their CEO's vision.

He asked a few technical questions, which I was able to handle without any issues. We discussed the business, use cases, etc. All went extremely well. Interest level on his part: very high … he commented that they see a lot of people with FPGA based hardware and we had risen well above anyone else (including Ryft and some of the other companies we are tracking).

He is setting up a follow up meeting. It will be under NDA with technical staff and corp. dev./venture investing staff. He thinks they'll be interested in investing and as a part of that deal they will give us extra support, access to technology we might not otherwise get access to and, of course, access to their roadmap and upcoming product families/derivatives.

They are actually doing something similar to Fermat with Samsung – a plug in USB drive with an FPGA that will do compression, encryption. He basically said Fermat was far beyond their thinking. I made the point that we could be Flash agnostic, but not FPGA agnostic – which he really appreciated.

Then I took a small risk, since he brought up Samsung, I brought up Micron. I asked him about their relationship with Micron since we currently use Micron parts everywhere. He volunteered that they had an excellent, close relationship with Micron and were working on several things together.

Then it occurred to him to ask the reverse question: did Micron know about us and what type of relationship did we have. I decided to test the waters and told him we had started down the road of a partnership with Micron as Micron was significantly impressed with Fermat. He asked if they were up for investing to which I replied they were considering it …

He then volunteered that they often co-invested with Micron and if Micron was working with us that increased the probability that they would invest. So we discussed the round parameters (EUR 5M on a valuation of EUR 15M) and he confirmed that was entirely within

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their range of investment. Usually they preferred to go with a million or two – at which point I mentioned that we'd have other participants in the round. He liked that idea.

He is now setting up the meeting and NDA process. This will likely be the second week in Feb, possibly later, and I committed that not only would I be there in person but Mike would come along as well.

It was a pretty stunning meeting.

Robert

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