

Radio London

Mark Hunter

Centura came to the London conference in July prepared to deal with a demanding European audience. And they were largely successful. For example, here's some of attendee Martin Knopp's reactions to the presentations:

"Talk about the upcoming CTD 2.0, which is now in alpha stage and targeted to be released Q1/2000, focused on the new architecture of the runtime: making it threadsafe, adding COM server generation, dynamic instantiation (yes, finally we seem to get what we asked for for years now) and, last but not least, better Web application development support. The last thing was a little bit of a surprise for me as I thought Centura Web Developer would be dead. However, Centura finally discovered the potential lying in this product. Expect improved Web classes for CTD/CWD 2.0 and a great benefit of the new runtime architecture. Finally, net.db is going to be much more integrated with CTD to integrate business logic without losing the easy-to-use approach for data publishing. The presentation would not have been as interesting if there had not been a demo of the CTD 2.0 alpha-version which showed that many of the things talked about (specially the COM server generation)

already do work. For me that was the first proof that the new development process is starting to work and I really believe that 2.0 will be out on time and with good quality.

"The next release of net.db addresses many of the things currently missing, as there is better customization, business logic, master-detail pages, multi-language support, ISP deployment, and much more. Adding a possibility to integrate business logic developed in CTD is one of the most interesting things and might help to move net.db from a simple Web publishing tool to a powerful Web development tool. However the easy Web publishing features will stay in place, so it will fit both needs in the future. Business logic integration is done via COM, so it will perfectly integrate with CTD 2.0. It will give you access to CGI parameters, page variables, and cookies and will allow you to dynamically create objects on a net.db page out of your business logic implementation."

Martin has quite a bit of additional commentary on topics like SAP R/3, the Ice Tea Group's products, and true n-tier architecture. You can read his full report on the Web at http://www.byte.at/conference_london_en.html.

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All the Taste Mark Hunter, Half the Fat Dian Schaffhauser, New Minty Flavor Shelley Doyle, Delicious Hot or Cold Paul Gould, Cleans Your Teeth While You Chew Mocha

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Idea Engineering also attended the conference, and several reports are available on their Web site at <http://www.idea-engineering.co.uk>. Some excerpts from their stuff:

"Charles McLough, a Senior Consulting Engineer at Centura, explained how OLE DB is being treated as the evolution of ODBC: 'OLE DB is a COM-based solution to Universal Data Access.'

"Easier to configure than ODBC and with improved functionality, it's a key element in the Microsoft Universal Data Access strategy. Being a participant in this, Centura is currently developing an OLE DB provider for SQLBase (currently in beta—for more details see the Products section of Centura's Web site).

"In an informative and well-received session, Charles went on to demonstrate the improved performance of OLE DB over ODBC, connecting faster to a database with a simple application.

"Overall, while comfort can be derived from the on-going commitment to development tools, there was a feeling that much of what was being promised had been served up before. This is not meant to undermine the efforts of the development team—it's good to see Centura honoring earlier commitments—but one feels compelled to compare the in-house efforts with those of third-party developers. Centura's 'The Way Forward' presentation doesn't currently leverage such third-party innovations."

The Ice Tea Group got into the act, too. You can read their complete comments at www.icetegroup.com. Here's an excerpt:

"We have seen a running sample of Matterhorn where CTD is able to expose itself as a COM Automation Server. The outline has been extended to hold the required new properties, and they've developed a nice wizard for it. Unfortunately, visual COM objects can't be exposed. Though we would like to see many more improvements, we think that in this world of rapid changes Matterhorn will be the first step in the right direction."

In addition to these public comments, others expressed private opinions that were generally positive, approving of Centura's tangible demonstrations of progress with various products.

Learn more about the London conference by viewing slides from the presentations online at www.centurasoft.com/company/events/euro99/index.html.

Forget Y2K; here comes Form 10-K

Form 10-K is a detailed annual report prepared by publicly-traded companies in the U.S. for their shareholders. It's carefully worded to show the potential opportunities for the company while also disclosing the potential risks. It's not a perfect way to understand the company's thinking, but it's better than simply browsing a Web site.

In the most recent 10-K Centura emphasizes that they're looking to the small, mobile, and embedded marketplace for their future growth. Database routers and 4GL tools are mentioned throughout the report, but nearly always with less emphasis than SME products. The report notes that in 1998 product revenues decreased 18 percent from 1997, driven essentially by decreased sales of Centura Team Developer, and indicates that the decreases in tool sales were "due primarily to increased competition." CTD accounted for 21 percent of net product revenues in 1998. SQLBase represented 70 percent of net product revenue in 1998. So one could speculate that Centura's current product priorities are guided by the changing revenue mix.

Centura reports that it has entered into source code escrow agreements with some customers. These agreements grant the customers the right to use Centura's source code under certain conditions, such as Centura ceasing to do business. Such agreements seem to be more widespread throughout the software industry in recent years. In addition, Centura "has, in certain cases, licensed its source code to customers for specific uses." Hmm—take note, you third-party tool builders.

Research and development are the heart of a software company. Centura reports the following:

Year	R&D Expense	% of Net Revenue
1996	\$11.0MM	17%
1997	\$9.7MM	17%
1998	\$7.9MM	15%

Currently there are 43 employees in R&D, 8 in operations and manufacturing, 94 in sales and marketing, and 35 in MIS, finance, and administration. Not part of the 10-K report, but published elsewhere, is the fact that Centura's pay levels are very competitive, even in the relatively expensive Silicon Valley region.

Occasionally, on newsgroups, individuals comment on Centura's stock price, wishing it would go up. The 10-K discusses a few things that would happen if it did go up. As a result of past restructuring and other transactions, there are several sets of warrants and options that can be exercised to purchase newly issued Centura stock at specific prices. This would result in "dilution" of the existing shares on the market. Some of the more significant price points:

Company	No. of shares	Exercise price	Expiration Date
Computer Associates	500,000	\$1.906	2/27/2004
"Private Placement"	582,548	\$1.25	2/27/2003
Rochon Capital Group	354,717	\$2.12	2/27/2003
Newport Acquisition Co.	300,000	\$2.09	n/a
Pacific Business Funding	90,000	\$2.094	6/30/2002
Sand Hill Capital	10,000	\$2.094	6/30/2002

And, of course, Centura's common stock was diluted by 5.8 million shares to complete the recent acquisition of Raima Corp. **CP**