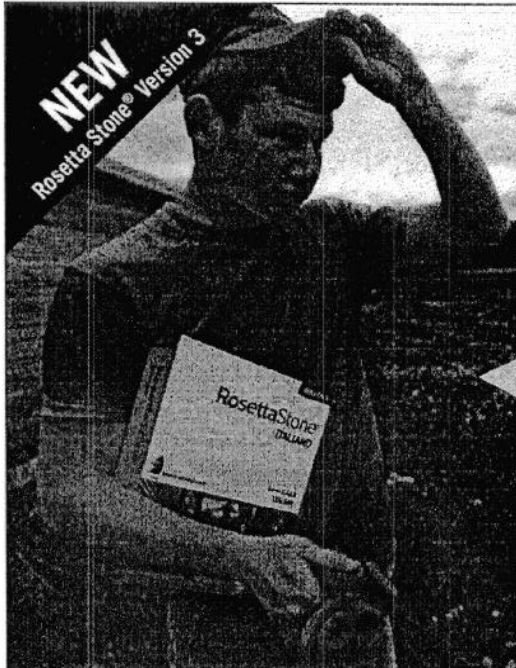


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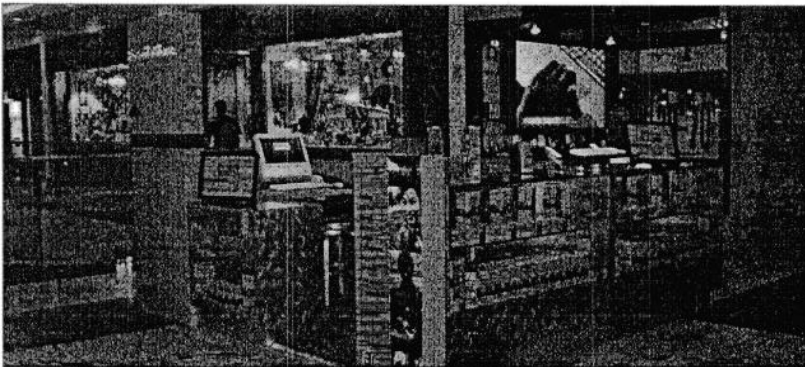
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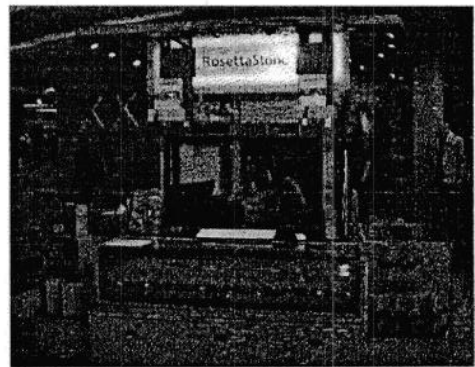
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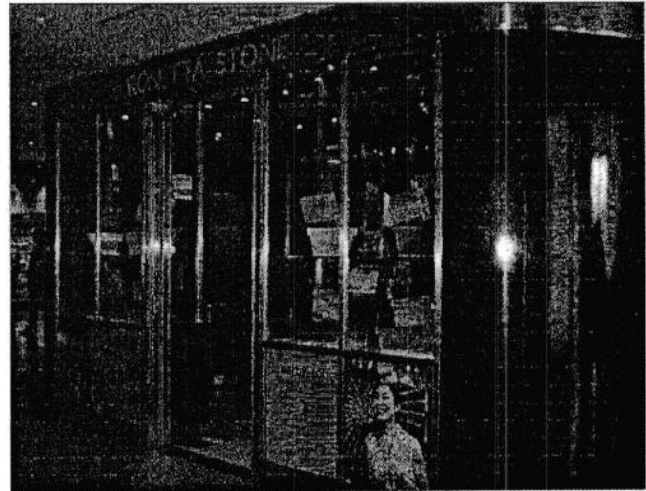
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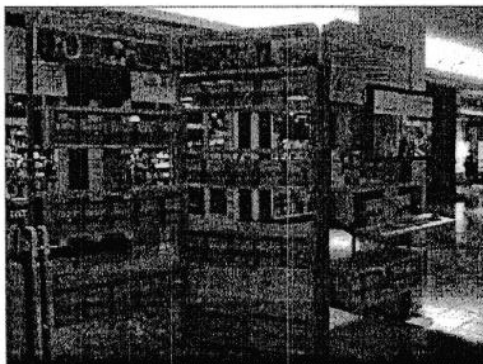
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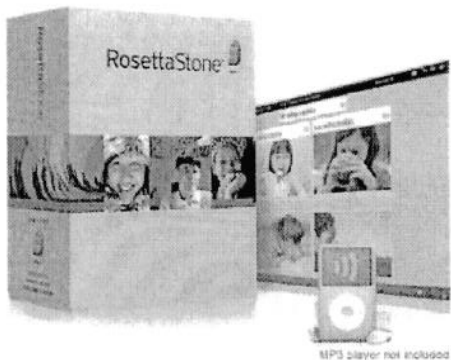


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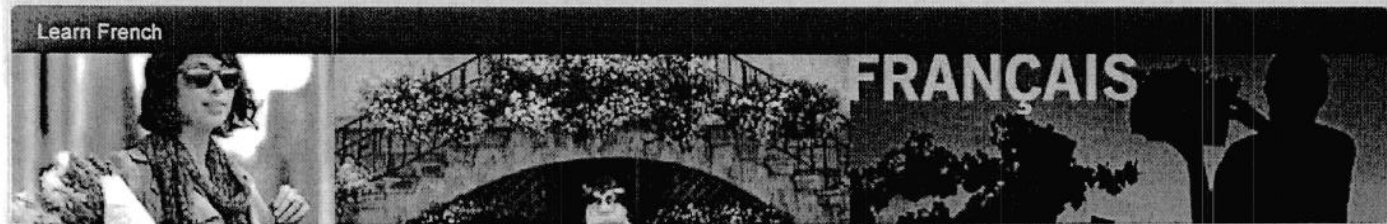
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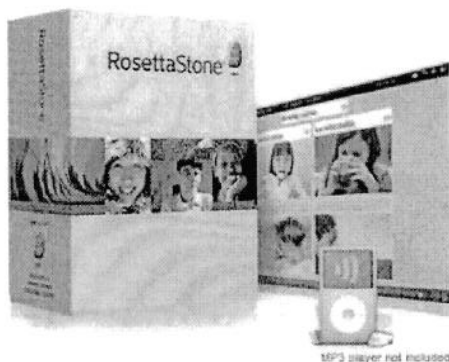


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July 1, 2009

CONVERSATIONS

Going Public in the Throes of a Recession

By LORA KOLODNY

Correction Appended

Since Tom Adams joined Rosetta Stone as chief executive in 2003, the company, which makes self-study language software, has grown from a small, family-owned business with \$10 million in annual revenue and 90 full-time employees into a 1,200-employee operation with first-quarter revenue this year of \$50.3 million.

Nonetheless, with the economy mired in the worst downturn in recent memory, it took many by surprise when Mr. Adams, 37, chose to take Rosetta Stone public in April. It was only the fourth company to try an initial public offering on an American exchange in 2009, and it was a rousing success, selling out shares priced above the estimated range of \$15 to \$17 and raising \$129 million. Rosetta Stone's shares have recently traded above \$27.

The successful offering was encouraging news for many privately owned companies and small businesses, suggesting, as it did, that strong valuations are still possible, even in such a difficult economy. The Arlington, Va.-based company is living proof, says Bill Tai, a partner at the investment firm, Charles River Ventures in Menlo Park, Calif., that "a company with solid foundations and the ability to ride interesting trends can attract funding, even multiple bidders for their financing, in a time of great uncertainty."

Lora Kolodny recently spoke with Mr. Adams about his decision to take Rosetta Stone public. A condensed version of their conversation follows:

Q: How did you become chief executive of Rosetta Stone?

A: When the original C.E.O., Allen Stoltzfus, died of a heart attack in 2002 — he was just 59 — Matt Schenck, an American who worked there, and one of my best friends from high school, called and said, "Look, we really need you."

I had worked at the company on a consulting basis, briefly, and I had a particular blend of international and life experiences that made me a match for some position.

Q. What kinds of experiences?

A: I've learned languages all my life. I'm Swedish, but I also grew up in St. Cloud, a suburb of Paris, and Cookham Dean, a London suburb where we moved when I was 10. I didn't know a word of English then. That was a very humiliating kind of defining time for me.

I knew I wanted to do my own thing full time after living and working in China as a commodity merchant, sourcing copper from Mongolia. I went to business school at Insead in France hoping, eventually, to run my own company.

Q: Was it specifically your charge to take Rosetta Stone public?

A: Absolutely not. From the day I started, my goal was, and still is, to change how people learn languages, make it so that anyone, regardless of where they live or their age or stage in life, can learn successfully on their own.

Q: Were there any people, internally or otherwise, who resisted the I.P.O.?

A: There were some worries in our product development, sales and marketing teams about being able to get things done quickly and creatively if we were subject to all kinds of regulation. Many people have this notion that as a private company you can do whatever you want — and as a public company you're suddenly a cannibal.

I asked them: How should we make sure our investors get liquidity? Should we take on new investors? For how long can we cycle in and out of that? Do you want the company to be sold to a strategic buyer with a mission and a culture that is different than ours?

When they stopped to think about the I.P.O. and how it could bring resources to us, and elevate our brand, they began to see the pros and cons of staying private and going public differently.

Q: Was the recession a factor?

A: Ironically, the recession may have helped us in ways. For example, we had lots of people turning out for most of our investor presentations.

We would show them our product, talk to them about our strong Q4 results and our 53 percent revenue growth last year. We can't disclose how oversubscribed we were but there was very, very strong interest. It was not a highly challenged placement in the end.

Q: Did you consider waiting for a healthier market?

A: Without naming names, I did think about companies that went public when markets were healthier. Maybe their I.P.O. moment was really good. But in actual fact their stock now trades below the level when they went public. They have lost people a lot of money, and as a business today feel the pain of their investors.

Q: What's changed since the I.P.O.?

A: Net, following the I.P.O., we are cash-flow positive with no debt. This is a very strong position and balance sheet.

Q: Didn't you have a strong balance sheet before the I.P.O.?

A: This is true. We were profitable for three years consecutively before the I.P.O. But there is a difference between being a company that has enough cash in the bank to pay expenses for 2 months versus 9 or 12 months. Your approach to everything changes with the capital and resources the I.P.O. brings. You can become more proactive and aggressive in your business.

As a private company, your primary recourse is to go to the bank and borrow the money. You just are kind of stuck with whatever you get there. Or, these days you can deal with private funding at very discounted valuations.

Entrepreneurs in that situation cannot take excess cash onto their balance sheet. So, they don't have as strong a "risk profile" as they might have if they went public. Look at [Google](#) and how much cash they throw at projects that may or may not work. They take great risks to great results.

Q: How are you going to use the money you raised?

A: Adding to the offerings we have today and expanding sales internationally. We are excited about hardware trends and the potential of educational technology in general. We are working in new ways with online socialization. For the first time, there will be a way for language learners to both practice and connect with native speakers in one platform online. We'll have a big announcement about this soon.

We see our primary opportunity as growing through our own innovation. But with added financial resources we can entertain mergers and acquisitions down the line.

Q: Has regulation changed the way you work day to day?

A. Yes. I feel a few headaches. I have to allocate more time to talking with more investors and reporting on all aspects of the business. And I can't always discuss products or developments I am eager for the world to know about with customers or the press.

Q: Is there anything you regret about going public?

A: Nothing. I know it is not in vogue to consider an I.P.O. in this day and age. But sometimes, the way to stay independent is to go public. It won't be your own company, entirely, but you and all of your employees can own some of it, and you have held onto your mission and cultural values.

Correction: July 1, 2009

A previous version of this article mistakenly referred to John Stoltzfus as the original C.E.O. of Rosetta Stone. The original C.E.O.'s name is Allen Stoltzfus.

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Strange Tongues

by Max Fisher | Published April 2008 | [See more Condé Nast Traveler articles >](#)



Ditching the classroom in favor of private study, **Max Fisher** samples four language-learning programs to see which make the grade

At the end of a recent afternoon spent exploring Nanjing Road, an artery of Shanghai's celebrated shopping district, I ventured into a promising-looking restaurant only to reach into my pocket and discover that I was down to my last yuan. The hand motions that I had relied on for communication all day fell short when I attempted to ask directions to the nearest bank. Luckily, a tourist from New Hampshire noticed my embarrassing pantomime and stopped to translate my question. Then and there I pledged never again to travel without knowing some fundamentals of the language.

Several programs offer lessons on dozens of languages for travelers, businesspeople, and students alike. Their approaches, as well as their demands, vary widely, so which are best suited to travelers? I tested four popular programs, each for one week and each with a different language. Professors from Michigan State University's prestigious foreign language departments then tested and graded my accent and my ability to communicate basic phrases. Here's how I fared:

SIMON AND SCHUSTER'S PIMSLEUR PROGRAM

Format: Audio CD

Methodology: A speaker reads a word or a phrase, the student repeats it, and the speaker explains the meaning in English. The 30-minute lessons culminate in the student being called upon to understand and repeat both sides of a conversation. Programs are available in 35 languages and in six tiers ranging from Express for the basics to Comprehensive for proficiency (simonsays.com/pimsleur; \$12-\$345).

Language tested: Italian

Quality of experience: C

Pros: The repetitive nature of the program is brutally monotonous but makes it easy to memorize phrases. Needing only a CD player to study was very convenient.

Cons: When it came time to formulate my own sentences, the rigidity of the program left me with little ability to improvise.

Prof's grade: B

ROSETTA STONE

Format: CD-ROM or online

Methodology: Designed to mimic language-learning behaviors of young children, Rosetta Stone teaches language by building associations between words and images. Instruction in 28 languages comes in three levels, the first of which includes 92 lessons spanning 200 hours. Level Two contains 118 lessons over 250 hours; Level Three builds conversational skills. Each level includes a textbook (rosettastone.com; Level One, \$195; Level Two, \$225; Level Three, \$259; all three, \$499).

Language tested: Arabic

Quality of experience: B+

Pros: With its gamelike interface, Rosetta Stone was the most engaging program I tried. I recalled words so freely that it felt almost involuntary; once, as I idled at a stoplight, I found myself mumbling, "The man sits in the car" in Arabic.

Cons: This software is designed for fluency, not for the bare essentials most travelers require.

Prof's grade: A

TRANSPARENT LANGUAGE BEFORE YOU KNOW IT

Format: CD-ROM or online

Methodology: This interactive software uses ordinary people instead of trained professionals as native speakers. The software monitors the student's responses, and adjusts to focus on challenging words and phrases. There are free downloads for Windows and Mac that teach the basics of 64 languages, but I tested the more intensive program, Before You Know It Deluxe, which costs \$50 (byki.com).

Language tested: Japanese

Quality of experience: D

Pros: After playing the memorization games for a while, I was able to reproduce the Japanese words for ATM, credit card, and even cash advance.

Cons: The exhaustive list of electronic flash cards helped me build my vocabulary but left me unable to construct a sentence.

Prof's grade: B-

CHINESE POD

Format: Podcast for iPod and MP3 players

Methodology: The Shanghai-based free-to-use site combines elements of adult language classes and talk radio. The lessons are elaborately staged shows that are uploaded to the Web site weekly. More than 400 archived lessons span five difficulty levels and subjects as varied and specific as "Discussing Photography," "Phone Calls," and "Complaining About the Boss." Mandarin is the only language offered; downloads are free (chinesepod.com).

Language tested: Mandarin Chinese

Quality of experience: A

Pros: I learned how to say more, and had more fun, than I did with any other language program—I even learned how to flirt a bit—and all without spending a dime. Cultural relevancy, which was missing from the other programs, made the lessons interesting and useful. Listening to the hip, charming anchors was more like hanging out with friends than learning.

Cons: The informal nature of the program left both my accent and my grammar lacking.

Prof's grade: C

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THE MOSSBERG SOLUTION | AUGUST 19, 2009, 3:04 P.M. ET

Lost in Immersion: Speaking French on the Web

By KATHERINE BOEHRET



If you've ever learned a foreign language, you know the vast difference between completing workbook activities and speaking with others. The latter experience can involve sounding out unfamiliar accents or guttural pronunciations and, though intimidating, is ultimately more rewarding. By immersing yourself in a language and navigating through situations, you learn how to speak and eventually think in that language.

Rosetta Stone has long used visual learning without translations by pairing words with images—one of the ways a baby learns to speak. For the past week, I've been testing its newest offering: Rosetta Stone Totale (pronounced toe-tall-A), which is the company's first fully Web-based language-learning program. It aims to immerse you in a language using three parts: online coursework that can take up to 150 hours; live sessions in which you can converse over the Web with a native-speaking coach and other students; and access to Rosetta World, a Web-based community where you can play language games by yourself or with other students to improve your skills.

Totale costs a whopping \$999, so if you aren't serious about learning a language it's a tough sell. Rosetta Stone says this program is comparable to an in-country language-immersion school. The company's most expensive offering before Totale was a set of CDs (lessons one, two and three) that cost \$549, included about 120 hours of course work and had no online components.

The Totale Package

Since Totale is Web-based it doesn't come loaded onto several disks in a yellow box like the company's previous products. But despite this digital transition, buyers of Totale will still receive Rosetta's familiar yellow box, now filled with a USB headset and supplemental audio discs for practicing away from the PC—mostly while in the car.

I've spent over eight hours learning French in Totale throughout the past week, and I have to say that I'm surprised by how much I feel I've already learned. I realized this when I spent a 30-minute car ride listening to one of the supplemental audio CDs. I mentally identified and translated practically every vocabulary word and phrase, and I repeated the words aloud with what I thought sounded like a pretty decent French accent. This was after just four hours of work online.

Intensive Coursework

The core of Totale is the time-intensive online coursework. But even though this takes a lot of effort, its layout is attractive and each screen has only a few things on it so it doesn't feel overwhelming. Lessons include identifying photos of objects or situations as they are described aloud, writing phrases (my least favorite part), and using deductive reasoning to construct and dictate your own sentences about a photo. Totale's headset comes in handy during exercises

that require you to repeat words or sounds out loud into the microphone.

Activities in Rosetta World—including solo, two-person and group games—were addictively fun. One game plays like Bingo: I listened to someone speaking French and marked words on the board as I heard them, racing to get five words horizontally, vertically or diagonally before my opponent beat me to it. I waded into these games cautiously at first, playing alone before I got familiar enough to challenge another Totale user.

Helpful indicators show how many people are available at any given time for each type of game in Rosetta World—meaning that person is logged into Totale and studying the same language as you. I never saw more than five people in the community, and it gets a little old playing (or worse, losing) to the same person after a while. Since Totale was only recently released, this community should grow over time.

A chat window at the bottom left of the browser window reminded me of Facebook's built-in instant-messaging program, listing users against whom I competed in online games. But unlike when I'm on Facebook, I didn't feel comfortable instant messaging with these people.

No Flashcards

Rosetta Stone's methods, while natural and easy to pick up, aren't what my brain expects when learning a different language. I minored in Spanish in college, learning in traditional classroom style by studying verb conjugations on flashcards and vocabulary definitions in English. So at certain times throughout Totale's French-only lessons, a part of me wanted to know the exact definition of a phrase or the reasoning behind why something was the way it was.

The moment of truth came when I attended a real-time, 50-minute studio session online with one of the live coaches—all of whom are native speakers—and two other students (four students is the maximum allowed per class).

Rosetta Stone recommends that students complete an entire unit before joining one of these studio sessions, and the only language you are permitted to speak during the studio is the one being studied. I proudly remembered all of my new vocabulary words as our coach pointed the cursor to animals, colors and clothing, asking us questions and prompting us to ask one another questions. The coach kindly corrected us when we made mistakes, made jokes about words and used an on-screen tool to type out a few of the harder phrases.

But I fumbled around trying to remember the correct phrases and grammar to go along with my vocabulary.

I frustratingly realized that I didn't even know how to ask my coach in French, "Why is that blanc and not blanche?" Our coach eventually answered that question and some others without anyone's prompting because it was obvious that none of us knew what forms of some words were right or why; Totale's coursework doesn't include explanations. A few of the phrases our coach explained still puzzled me and I was starting to miss my flashcards from Spanish class.

Team Effort

Rosetta Stone is determined to make sure you don't feel like you're alone as you work through the Totale program. A "Customer Success Team" representative calls you within a day of your product purchase to answer any questions or concerns about how everything works. And this team keeps calling or emailing (you tell them which contact method you prefer) whenever you have passed a milestone in the program—or to encourage you to pick it up again if you haven't logged on in a while.

Even for \$999, you can go back in and re-use every feature in Totale, but only for one year. You can reset your scores and completely start over, attending online studios again and playing games in Rosetta World as many times as you like. But once a year is up, you're finished with the program.

Rosetta Stone Totale works on all major Mac and Windows PC browsers, though participating in a studio session while

using some browsers requires you turn off their pop-up blockers.

I still have work to do in Totale, but I'm looking forward to it—even though I find some aspects to be a bit vague. This program does a terrific job of immersing you in a language and may be the next best thing to living in a country, surrounded by native speakers. Best of all, unlike my semester abroad in Spain where college friends gave me my daily fix of the English language, Totale never lets you slip out of using the language you're studying.

—Edited by Walter S. Mossberg. Email Katherine Boehret at mossbergsolution@wsj.com.

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