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Austin's NetStreams sold to ClearOne of Utah

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Austin-based NetStreams Inc. has been sold to a Salt Lake City company that develops audio conferencing systems.



Public company ClearOne Communications NASDAQ (CLRO) will pay \$2 million in cash and assume \$2 million in debt, the companies announced Tuesday. The Utah company also will make payouts of up to \$20 million over the next two years, based on NetStreams achieving certain performance targets.

NetStreams, which develops digital media networks based on Internet protocol technology, will remain in Austin, where it has 20 employees. The company is expecting revenue this year of more than \$5 million.

Kevin Reinis, who is NetStreams' president and chief executive, will leave after assisting with the transition.

NetStreams had raised about \$29 million in backing from investors including Austin Ventures, Sevin Rosen, Menlo, and Sierra Ventures.

ClearOne had revenue of \$35.7 million for its fiscal year, which ended June 30.