

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) **April 1, 2009**

Ideation Acquisition Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-33800

(Commission File Number)

77-0688094

(IRS Employer Identification No.)

1105 N. Market Street, Suite 1300, Wilmington, Delaware

(Address of Principal Executive Offices)

19801

(Zip Code)

(310) 694-8150

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Information.

On April 1, 2009, Ideation Acquisition Corp. (“Ideation”) and SearchMedia International Limited (“SearchMedia”) announced that they have entered into an Agreement and Plan of Merger, Conversion and Share Exchange.

Ideation and SearchMedia will host a conference call on Thursday, April 2, 2009 at 8:30 a.m. Eastern daylight time to discuss the merger. Live audio of the conference call will be available by dialing (800) 348-6630 (United States) or (706) 679-7451 (International) and by referencing Conference Code: 93328223. A phone replay will be available until April 16, 2009 at midnight Eastern daylight time by dialing (800) 642-1687 (United States) or (706) 645-9291 (International) and by referencing Conference Code: 93328223.

A copy of the slides to be presented during the conference call is attached as Exhibit 99.1 to this report.

Participation in Solicitation/Additional Information

In connection with the proposed transaction, Ideation and ID Arizona Corp. filed a preliminary Proxy Statement/Prospectus with the Securities and Exchange Commission on March 31, 2009, which is subject to review by the SEC. A definitive Proxy Statement/Prospectus will be mailed to Ideation stockholders. INVESTORS AND SECURITY HOLDERS OF IDEATION ARE URGED TO READ A DEFINITIVE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Registration Statement and the definitive Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Ideation through the website maintained by the SEC at www.sec.gov under the registrant names Ideation and “ID Arizona Corp.” Free copies of the Registration Statement and the Proxy Statement/Prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to Ideation, 1105 N. Market Street, Suite 1300, Wilmington, Delaware 19801.

Ideation, SearchMedia and their respective directors, executive officers, affiliates and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Ideation’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on March 20, 2009, and information regarding SearchMedia’s directors and executive officers is available in Ideation’s and ID Arizona Corp.’s preliminary Proxy Statement/Prospectus, which was filed with the SEC on March 31, 2009, and can be found on the SEC website at www.sec.gov under the registrant name “ID Arizona Corp.” Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the preliminary Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation Slides.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 1, 2009

IDEATION ACQUISITION CORP.

/s/Robert N. Fried

Robert N. Fried

President and Chief Executive Officer

EXHIBIT PRESENTATION

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation Slides.



Billboard Advertising



In-Elevator Advertising



Transportation Advertising

ideation acquisition corp.



**Ideation Acquisition Corp.'s Merger with
SearchMedia International Limited**

Investor Presentation

April 2009

Disclaimer

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined by the United States Private Securities Litigation Reform Act of 1995. Any such forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties that may cause actual results to differ materially from expectations such as material adverse events affecting Ideation and SearchMedia, their ability to complete a business combination and those other risks and uncertainties detailed in Ideation's filings with the Securities and Exchange Commission. Ideation and SearchMedia caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Ideation and SearchMedia do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

Our financial guidance is as of the date indicated and Ideation and SearchMedia (collectively, the "Company") undertake no obligation to revise or update any such forward-looking statements or Company estimates to reflect events or circumstances after such date, or after the date of this presentation. Additionally, market data included in this presentation reflects Company estimates unless otherwise indicated.

Without limiting the foregoing, the inclusion of the financial projections in this presentation should not be regarded as an indication that Ideation's or SearchMedia's boards of directors or any other recipient of the information considered, or now considers, them to be a reliable prediction of the future results. The financial projections were not prepared with a view towards public disclosure or with a view to complying with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, or with U.S. generally accepted accounting principles. Neither Ideation or SearchMedia's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Although the financial projections were prepared based on assumptions and estimates that the Company's management believes are reasonable, the Company provides no assurance that the assumptions made in preparing the financial projections will prove accurate or that actual results will be consistent with these financial projections. Projections of this type involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved.

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The Nielsen report prepared for SearchMedia reflects estimates of market conditions based on samples and is prepared primarily as a marketing research tool for certain industry segments. It should not be used as a basis for evaluating investments in SearchMedia.

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Ideation, SearchMedia, or either of their affiliates or the securities of either companies' affiliates, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.



Introduction

Introduction to SearchMedia

Formed in 2005, SearchMedia operates one of the largest outdoor advertising networks in China

- Outdoor billboard: Over 1,500 high-impact billboards with over 500,000 square feet of display area in 15 cities
- In-elevator: Over 180,000 printed and digital poster frames in residential and office buildings across 59 major cities
- Subway: Over 1,200 large-format light boxes in concourses of eight major subway lines in Shanghai
- Highlights of our network include:
 - High-impact, nationwide reach
 - Highly diversified advertising base with local, national and international clients
 - Low capex
 - Strong growth both organically and through acquisitions
 - Limited competition from other media operators

Investment Highlights

National Coverage and Leading Market Share in Chinese Advertising Industry

- One of the largest outdoor advertising networks in China
 - Ranked 1st in market share of in-elevator advertising displays in 13 out of the 26 most affluent cities in China
 - Ranked 2nd in an additional nine of these cities
- More than 700 advertisers have purchased space on SearchMedia's network
- China is one of the fastest growing advertising markets in the world

Extensive Advertising Network Across Three Media Platforms

- Strong local billboard operators, nationwide in-elevator media platform, growing subway portfolio
- "One stop" service to nationwide advertisers
- Over 6,000 separate concession rights spread out over 59 cities

Profitable and Scalable Revenue Model with Low Capex Requirements

- Low incremental cost and expenses, and high marginal profit
- Each in-elevator frame can generate an ROI of over 70x in year one
- Ability to expand and scale operations efficiently



Many Buildings

x



Multiple Elevators per Building

x



Up to 3 Frames per Elevator

Investment Highlights (cont'd)

Proven History of Organic and Acquisitive Growth

- Successfully completed the acquisition / integration of 12 media operators in China and Hong Kong
- Expanded its network to over 180,000 poster frames in 59 cities and 500,000 square feet of billboard space in 15 cities

Strong Management Team

- Management team with strong media, operations and financial experience
- Demonstrated capabilities to execute organic and acquisition growth strategies

Well Positioned for Future Growth

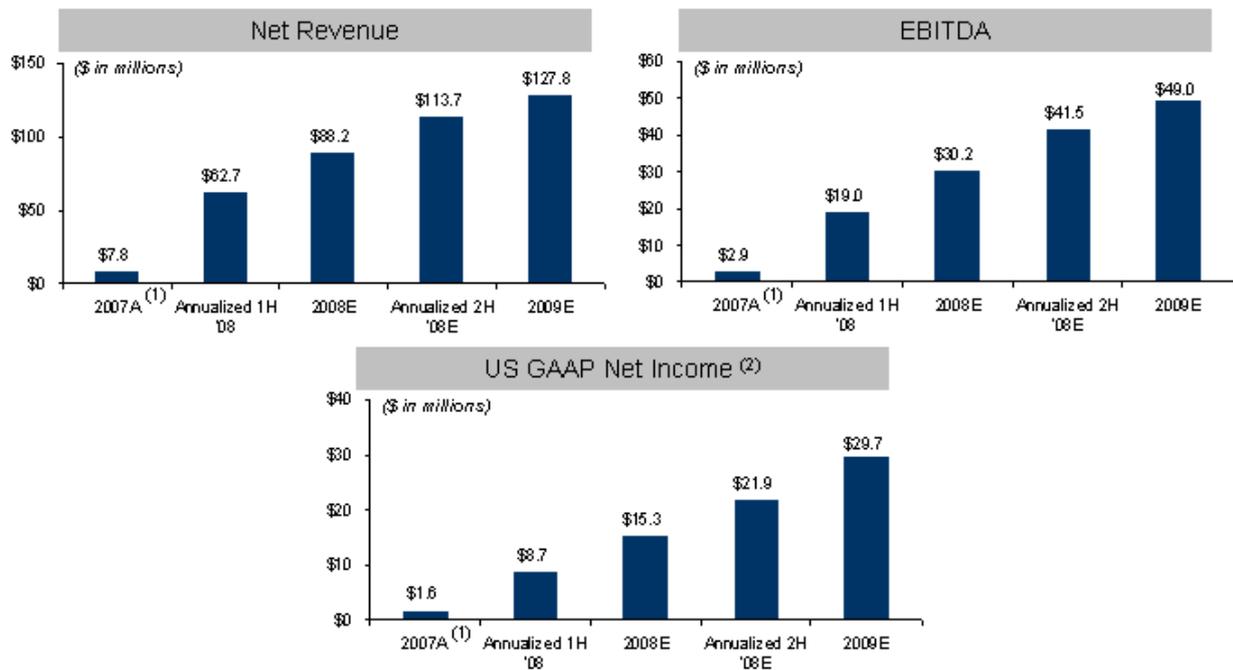
- No debt after closing
- Strong cash flow

Attractive Valuation

- The pro forma valuation (including the maximum potential earn-out) represents approximately 6.7x current 2009E GAAP P/E⁽¹⁾
 - 48% discount to the mean of the public market comparables of 12.9x

(1) Fully diluted shares based on the treasury method, 30% conversion and an Ideation liquidation value of approximately \$7.8815 per share.

Summary Financial Information



Source: SearchMedia Audited 2007 and Reviewed H1 2008 financials and management projections.

Note: Certain financial information and data, including financial forecasts and projections, of SearchMedia contained in this presentation are unaudited and prepared by SearchMedia as a private company and may not conform to SEC regulation S-X. Accordingly, such information and data may be adjusted and presented differently in Ideation's definitive proxy statement to solicit stockholder approval of the proposed transaction.

(1) Period from February 9, 2007 (date of inception) through December 31, 2007. Excludes loss on deconsolidation of a variable interest entity.

(2) Excludes loan restructuring charge.

Transaction Overview

- Ideation will issue 10.0 million share equivalents to SearchMedia stakeholders, representing 44% ownership in the fully diluted combined entity immediately after the merger (41% ownership of ordinary shares) ⁽¹⁾
- SearchMedia shareholders may earn up to an additional 10.2 million shares based on 2009 GAAP Net Income achieved, representing a total of 62% ownership ⁽¹⁾

2009E US GAAP Net Income ⁽²⁾	Contingent Shares
Less than \$25.7 million	None
Between \$25.7 million - \$38.4 million	Between 0.0 and 10.2 million
Greater than \$38.4 million	10.2 million

- SearchMedia shareholders may receive any shortfall of 2009 GAAP Net Income earn-out (up to the 10.2 million shares maximum) if the share price closes above \$11.82 for 30 consecutive trading days prior to April 15, 2010
- The Frost Group has committed to purchase \$18.25 million of Ideation shares to support the transaction and ensure a minimum level of cash after closing
- All existing SearchMedia common and preferred equity holders will exchange all of their shares for Ideation shares, including Deutsche Bank and China Seed Ventures
- SearchMedia will fund the earn-outs related to its prior acquisitions from the Company's strong operating cash flow and cash on hand from offering
 - Typical terms of the earn-outs include 2 year payout based on achieved GAAP Net Income and exclude A/R over 180 days

(1) Fully diluted shares based on the treasury method and 30% conversion.

(2) Excludes extraordinary and other charges.

Transaction Valuation

- Well-structured transaction with low upfront valuation plus earn-out based on 2009 earnings

Pro Forma Valuation

(\$ in millions)

Mean Peer Multiples ⁽¹⁾		12.9x		Fully Diluted Shares ⁽²⁾			Share Ownership %	
		2009E P/E	Ideation	SM	Total	Ideation	SM	
Ideation Equity/Value ⁽²⁾	\$98.2	-	12.5	-	-	-	-	
SearchMedia Equity/Value	78.5	-	-	10.0	-	-	-	
Fully-Diluted Equity Value at Close	\$176.7	-	12.5	10.0	22.4	55.6%	44.4%	
<hr/>								
17% Net Income Growth								
2009E Net Income \$25.7								
0% Earnout								
Contingent Value	-	-	-	-	-	-	-	
Fully-Diluted Equity	\$176.7	6.9x	12.5	10.0	22.4	55.6%	44.4%	
<hr/>								
33% Net Income Growth								
2009E Net Income \$29.7								
32% Earnout								
Contingent Value	25.5	-	-	3.2	3.2	(7.0%)	7.0%	
Fully-Diluted Equity	\$202.2	6.8x	12.5	13.2	25.7	48.6%	51.4%	
<hr/>								
73% Net Income Growth								
2009E Net Income \$38.4								
100% Earnout								
Contingent Value	80.0	-	-	10.2	10.2	(17.3%)	17.3%	
Fully-Diluted Equity	\$256.7	6.7x	12.5	20.1	32.6	38.3%	61.7%	

Note: Numbers may not add up due to rounding.

- (1) Peers include AirMedia Group (14.8x), Clear Channel Outdoor (NM), JC Decaux(14.3x), Lamar Advertising (NM) and VisionChina (9.7x).
 (2) Fully diluted shares based on the treasury method, 30% conversion and an Ideation liquidation value of \$7.8815 per share.

Implied Valuation Analysis

Implied Valuation at a Range of P/E Multiples

(\$ in millions, except per share amounts)

		2009E P/E				
		6.7x	8.0x	10.0x	12.0x	14.0x
17% Net Income Growth 2009E Net Income \$25.7 0% Earnout	Equity Value	\$172.0	\$205.7	\$257.1	\$308.5	\$310.3
	Fully Diluted Shares ⁽¹⁾	22.2	23.5	25.1	26.2	26.3
	Implied Share Price	\$7.74	\$8.74	\$10.25	\$11.76	\$11.81
35% Net Income Growth 2009E Net Income \$29.7 32% Earnout	Equity Value	\$198.9	\$237.9	\$297.4	\$348.4	\$348.4
	Fully Diluted Shares ⁽¹⁾	25.5	26.9	28.5	29.5	29.5
	Implied Share Price	\$7.79	\$8.84	\$10.44	\$11.81	\$11.81
75% Net Income Growth 2009E Net Income \$38.4 100% Earnout	Equity Value	\$256.7	\$307.0	\$383.7	\$460.5	\$537.2
	Fully Diluted Shares ⁽¹⁾	32.6	34.0	35.7	36.9	37.7
	Implied Share Price	\$7.88	\$9.02	\$10.76	\$12.48	\$14.23

(1) Fully diluted shares include earn-out shares, options and warrants based on the treasury method and implied share price.



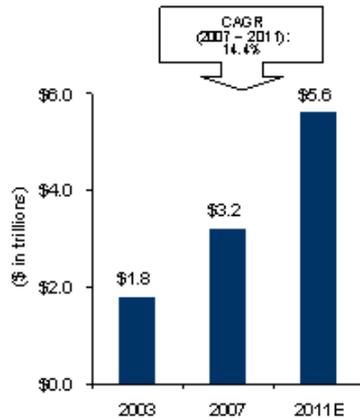
Industry Overview

China's Economy

Large, Fast Growing Economy

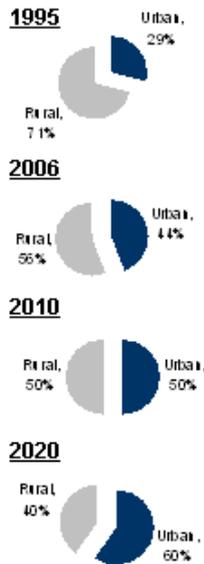
- The world's most populous country, with a population of 1.3 billion as of the end of 2007
- Strong GDP growth trend is expected to continue over the next few years

Gross Domestic Product in China



Urbanization Trend

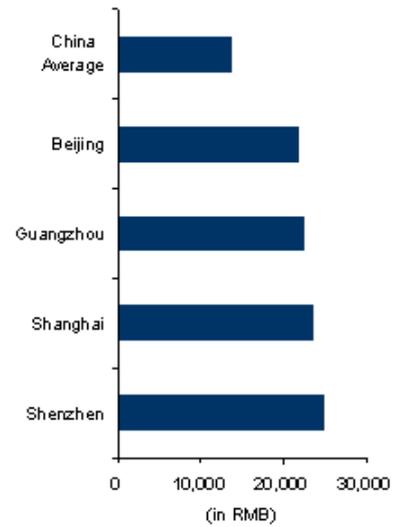
- A growing trend toward urbanization with 30 of the 100 largest cities in the world



Increasingly Affluent Urban Population

- High disposable income per capita in cities where SearchMedia has major operations

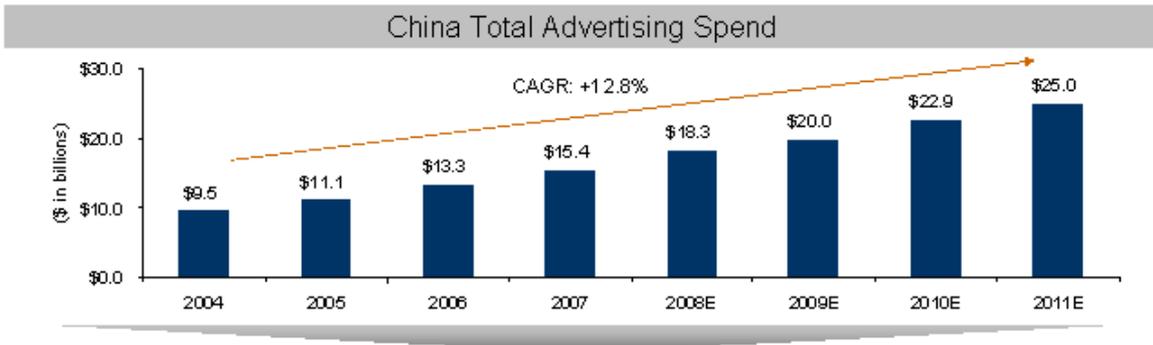
Annual Disposable per Capita Income of Urban Households in China in 2007



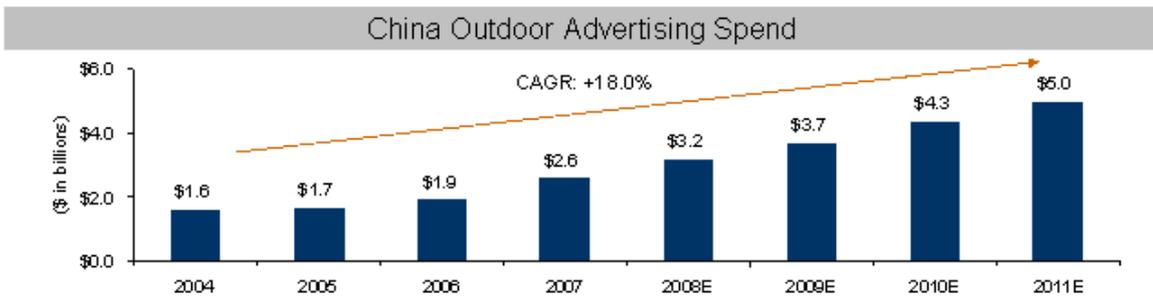
Source: ZenithOptimedia, United Nations Statistics Division, China Statistical Yearbook, Xinhua News, National Bureau of Statistics of China.

China's Advertising Market

- China is one of the fastest growing advertising markets in the world, with advertising spend expected to reach \$25.0 billion by the end of 2011



- In particular, Chinese outdoor advertising spend is expected to continue to grow due to increasing urbanization and urban concentration of advertising expenditure



Source: ZenithOptimedia (December 2008).



Business Overview

Comprehensive Media Portfolio

- SearchMedia's nationwide network reaches the rapidly growing and increasing affluent consumers of China



Billboard		
TOSBE CR Rev	USD mm	\$45.3
	%	51.4%
Geographic Coverage	15 cities	
# of Units	~1,500 billboards	
Key Competition	Highly fragmented	

In-elevator		
TOSBE CR Rev	USD mm	\$29.0
	%	32.9%
Geographic Coverage	59 cities	
# of Self-Owned Units	Static:	120,000
	LC D:	6,000
Key Competition	 Framedia	

Subway		
TOSBE CR Rev	USD mm	\$13.9
	%	15.7%
Geographic Coverage	Shanghai	
# of Units	~1,200 lightboxes	
Key Competition		

● Indicates the 59 cities covered by SearchMedia's advertising network.

Strong Local Billboard Operators

- SearchMedia has over 1,500 large-format billboards, light boxes and neon signs representing 500,000 square feet of display area in commercial centers and other high traffic areas in 15 cities across China

Select Billboards

Beijing



- Billboards located in the city's central business districts and the Beijing airport

Shanghai



- Billboards located in the city's central business districts, major traffic routes, and the Pudong International Airport

Shenyang



- Billboards located mostly in the city's busiest commercial areas with the highest rents

Nationwide In-Elevator Media Platform

- Over 180,000 print and digital poster frames deliver targeted advertising messages from inside elevators to captive audiences in high-rise residential and office buildings in 59 cities across China
- SearchMedia has made rapid progress in consolidating China's in-elevator media industry, having completed six acquisitions since January 2008



Select In-Elevator Poster Frames

Digital poster frame



Illuminated poster frame

Printed poster frame

Source: Nielsen "Chinese In-Elevator Media Market Research Report" (July 2008).

Chinese In-Elevator Market Research

nielsen

Of the 26 cities surveyed, SearchMedia has the #1 market share in 13 cities, and ranks #2 in an additional 9 cities, based on the number of buildings covered.

In the four largest cities of Beijing, Shanghai, Guangzhou, Shenzhen, SearchMedia is rapidly catching up with its main competitor, Framedia (50% market share for Framedia vs. 34% for SearchMedia).

In the remaining 22 cities, SearchMedia and Framedia are essentially even, each with approximately 33% - 34% market share.

Growing Subway Portfolio

- SearchMedia entered the subway media market in Q1 2008, and owns the rights of over 1,200 large-format light boxes in concourses of eight major subway lines in Shanghai
 - 2008 daily traffic of approximately three million commuters ⁽¹⁾
 - No capex required



Select Subway Light Boxes



- SearchMedia is expanding to take over light boxes on other Shanghai subway lines and is in discussions to become the exclusive media operator for newly constructed subway systems in other cities
- According to a recent article in *Barron's*, approximately 250 Chinese cities are planning to build new subway lines by 2015, which offers exciting expansion opportunities for SearchMedia

(1) Source: Metro Authority of Shanghai.

Minimal Capex Requirements

- SearchMedia's business model is characterized by its low cost structure and minimal capex requirements

(\$ in millions)

	2008E		
	Revenue	Capex	Capex as % of Revenue
 AirMedia 航美传媒	\$119.4	\$50.0	41.9%
 CLEARCHANNEL OUTDOOR	\$3,289.3	\$358.3	10.9%
 JCDecaux	\$2,875.6	\$372.7	13.0%
 LAMAR	\$1,198.4	\$198.1	16.5%
 Vision China Media 華視 傳媒 <small>VISION CHINA MEDIA 華視傳媒</small>	\$104.1	\$5.0	4.8%
 晶立传媒 SEARCHMEDIA	\$88.2	\$4.6	5.2%

Source: Company filings; Wall Street estimates.

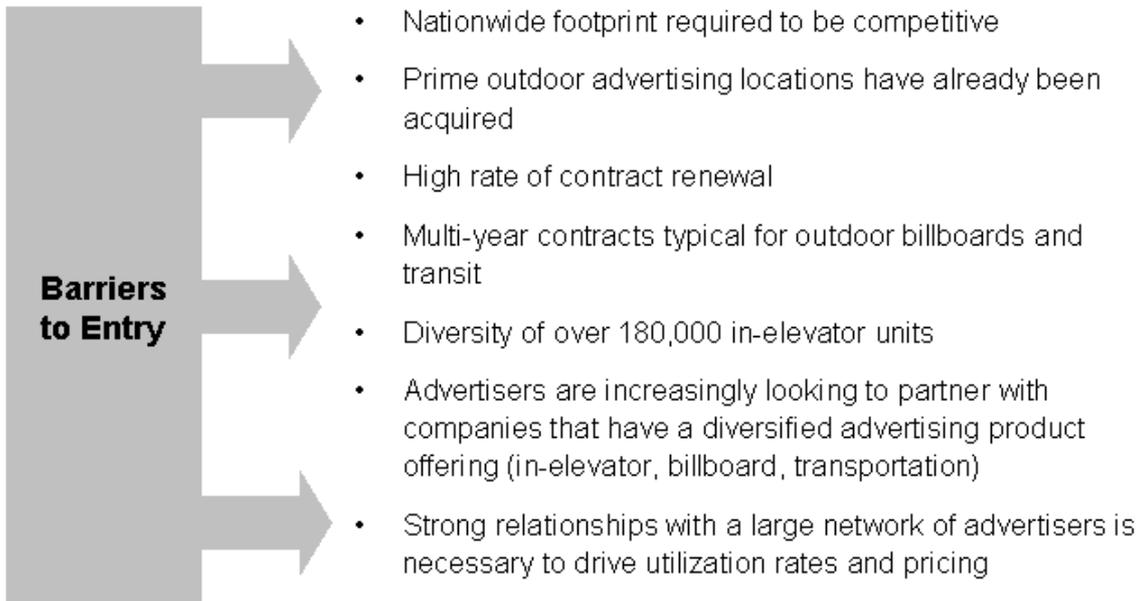
Diversified Advertiser Base

- More than 700 advertisers have purchased space on SearchMedia's network
- SearchMedia has a broad range of local, national and international clients drawn from diverse industries including telecommunications, insurance, banking, to automobiles, real estate, electronics and fast-moving consumer goods



High Barriers to Entry

- SearchMedia enjoys multiple expansion opportunities protected by high barriers to entry



Experienced Leadership

Crystal Liu <i>Chairman & Founder</i>	<ul style="list-style-type: none">• Co-founder of SearchMedia• Proven entrepreneur• 6 years of experience in China's advertising industry with strong regulatory relationships• MA in Advertising & Media, Renmin University; BA, East China University of Science & Technology
Garbo Lee <i>President</i>	<ul style="list-style-type: none">• Over 25 years of extensive experience in the field of advertising and marketing in China• Prior to SearchMedia, held senior management positions with Ogilvy, DDB, and Bates advertising groups, and was responsible for setting up new integrated business units for WPP and Omnicom• BA, International Christian University in Tokyo, Japan
Jennifer Huang <i>CFO</i>	<ul style="list-style-type: none">• Approximately 10 years of experience in investment banking and auditing/accounting• Prior to SearchMedia, served as a VP at Lehman Brothers, an associate at Merrill Lynch, and a manager at PricewaterhouseCoopers• MBA, Harvard Business School; BE, Shanghai Jiaotong University; CPA in China
Earl Yen <i>Vice Chairman</i>	<ul style="list-style-type: none">• Over 20 years of experience in private equity, investment banking, and technology development in Greater China and the United States• Founder and managing director of CSV Capital Partners, a private equity firm in China• Prior to CSV Capital Partners, served as senior investment banker at Bear Stearns and Citigroup in China• MS in Management, MIT; BS in Electrical Engineering and Management, MIT

Investment Highlights

- **National coverage and leading market share in Chinese advertising industry**
- **Extensive advertising network across three media platforms**
- **Profitable and scalable revenue model with low capex requirements**
- **Proven history of organic and acquisitive growth**
- **Strong management team**
- **Well positioned for future growth**
- **Attractive valuation**