

**THIS MONTH'S MEETING**

**TUESDAY,  
OCTOBER 14, 2008**

**WPI, WORCESTER**  
*Campus Center Odeum*

**NETWORKING: 5:30 – 6:30 P.M.**

**MEETING: 6:30 – 9:00 P.M.**

*\$15.00 members*  
*\$25.00 non-members*

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**contents**

*Napkin Visions and  
Business Plans* .....2

*Appealing to VC Investors  
in a Challenging Market* .....3

*A Look at September's  
Meeting* .....4

*Member News* .....6

*Spotlight on Entrepreneurs*.....7

*Business Plan Contest  
Details*.....7

## Moving from Vision to Mission

**B**udding entrepreneurs often ask how to take the initial inklings of an idea for the “next big thing” and transform it into a successful business with a commercially viable product or service. Given all the obstacles to overcome and multiple hats an entrepreneur must wear, it is remarkable that companies successfully navigate the path to success: How to develop and refine the business idea? Conduct market research and business planning? Obtain competent legal, accounting or other professional services? Protect intellectual property assets? Hire employees and build a management or advisory team?

Answering many of these questions will be Ken Rapp, keynote presenter for the October 14 WPI Venture Forum meeting. Founder, President and CEO of VelQuest Corporation, based in Hopkinton, Rapp will explain how he identified a major bottleneck in the pharmaceutical industry that delayed the process of bringing new medicines to market, and how he successfully built a company with products that offer innovative solutions to the problem.

VelQuest has developed two products that automatically and effectively gather, store and retrieve data, all in compliance with applicable industry regulations, and in a manner that frees up a lab's limited resources to spend more time



**KEN RAPP, CEO of  
VelQuest Corporation**

researching and less time doing tedious paperwork. Rapp will share the knowledge that he gained in executing his vision on how to improve the efficiency of the pharmaceutical industry's development and approval process.

Rapp began VelQuest in 1999. From 1984 through 1999, he held a variety of technology and management positions with Zymark Corporation. Rapp holds a BS degree from Northeastern University.

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### *Case Presentation:*

**Vigix, Inc.**

Cambridge-based Vigix has developed an advanced kiosk technology platform that offers distributors of movies, music and other entertainment content a highly efficient and direct consumer channel. Visually appealing, the kiosks feature a large touch screen with an intuitive, easy-to-use interface. With a footprint of only two square feet, the kiosks can be placed almost anywhere, including desirable high-traffic areas in retail stores or other locations. Distributors can employ a large network of the kiosks, and can utilize a web-based system to remotely monitor and control all procedures of the operation.

CONTINUED ON PAGE 6

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## LETTER FROM THE CHAIR

# Napkin Visions and Business Plans



Mitchell Sanders

It can happen anywhere. You may find yourself sitting at a cookout or cocktail party and a new idea for a business opportunity suddenly occurs to you. You take out your trusty pen (or your favorite electronic device), and start taking notes on the business case. On one side of the cocktail napkin, you jot down the business case and start thinking about whether the technology will be proprietary and sustainable. On other side, you write down the value proposition and the unmet need. Ink dances across the napkin as you expand the business plan into its corners: the market size, expected market penetration, and possible sale price of the widget.

As you ponder the financials, valuation, and the capital requirements, someone walks by and rudely places a fresh bottle of beer on top of your business plan's first draft. While you thoughtfully take a sip, you reflect on the logistics of business formation – but completely draw a blank as the autumn sun

sets and nightfall creeps across the sky.

The next morning, you find your business plan in your jacket pocket and wonder what to do next. Fortunately, you remember that on October 14th, the WPI Venture Forum is devoting its monthly program to moving

from "Vision to Mission."

Please join us for this inspiring event: Follow your entrepreneurial spirit and start a business. Bring your idea and that cocktail napkin. Learn from industry strategic plan experts on just how to make your dreams a reality. Try out your one-minute elevator pitch and see whether investors line up out the door to provide financing for your start-up. I look forward to welcoming you on the 14th.

Sincerely,  
Mitchell Sanders '88, PhD '92  
Chair, WPI Venture Forum  
Executive Vice President and Founder, ECI Biotech

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# Appealing to VC Investors in a Challenging Market

In today's difficult economy, one might think that the outlook is gloomy for companies seeking venture capital investments. But the reality is that local venture capitalists remain optimistic about funding opportunities. The pace of investing in the first half of 2008 denotes that venture investing is on target to reach the \$30 billion level this year, putting it on track with 2007 when \$30.7 billion was invested, according to the National Venture Capital Association (NVCA). Strong companies with strong management in healthy sectors such as consumer-related Internet, software as a service, computer software and biotechnology are continuing to get funded with good valuations.

There are several steps companies in any sector can take to ensure that they are properly managing and positioning their companies for a venture capital investment in today's increasingly challenging venture economic environment.

## MANAGE THE CASH BURN

The "cash is king" mantra rings more true than ever, as prices of products increase with the escalating cost of oil and revenues decrease due to a slowing economy. Venture capitalists are recognizing that the second or third round of funding and/or liquidity event may now take longer than in a stronger economy, requiring companies to use their cash more prudently.

An increasingly common theme advocated by many VCs is "manage the cash burn." Companies need to keep costs under control and maximize efficiency from their business models. If you watch your spending, VCs will see you as a more attractive investment candidate.

## BE REALISTIC WITH YOUR CASH NEEDS

In addition to managing the cash burn, companies need to be realistic in their

business plans as to their cash needs. Many emerging companies continue to be too aggressive with their revenue projections and have a business plan that describes a quick, albeit unrealistic, ramp-up time.

Similarly, many companies tend to underestimate their cash needs, as they have not adjusted their cost and revenue projections to a changing economy – which can be equally damaging.

## UNDERSTAND THE EXIT

Many VCs consider the sale of the company to a larger company, rather than an IPO, to be the only currently viable exit strategy. While the time to exit may be somewhat longer in many cases, particularly in later-stage investments, companies must understand that and build into their business plans a realistic M&A event as a path to liquidity for the VC investors. Planning an IPO, and expecting VC investors to agree, is a recipe for failure.

Overall, the good news in the venture market is that strong early-stage companies that understand VCs expectations are continuing to get funded. The bad news is that some later-stage companies – and weaker early-stage companies that might get funding in a strong economy – are finding things more difficult.

In the near-term, in a slowing economy, companies that pay attention to their business plan and truly understand market and economic dynamics will be the ones that capture the attention of today's venture capitalists.

*Andrew J. Merken is a partner with Burns & Levinson LLP, a Boston-based law firm, where he represents both companies seeking venture capital funding as well as venture capital firms in making their investments. He can be reached at [amerken@burnslev.com](mailto:amerken@burnslev.com).* ✓

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by

ANDREW J. MERKEN

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## WPI Venture Forum

### RADIO SHOW

Are you looking for an entertaining, educational and interesting way to spend a couple of hours on a Saturday evening? Tune into the WPI Venture Forum radio show, every Saturday\* from 5 to 7 pm on WTAG 580 AM or 94.9 FM to hear interviews with area business professionals from a variety of industries. Call 508.755.0058 to participate in the discussions and ask your questions about entrepreneurship and managing technology-based companies.

Want to be a guest entrepreneur? Visit [wpiventureforum.org/Programs/radio.html](http://wpiventureforum.org/Programs/radio.html) and click on the Guest Form link at the bottom of the page.

\*Sports events or late-breaking news stories may occasionally pre-empt the regularly scheduled program.



# A LOOK AT SEPTEMBER'S MEETING

by

RICHARD O'BRIEN

Nagog Hill Partners

## Life Science



Co-moderator Paul Danis introduced the panelists



A full house came to WPI to learn about the future of the life sciences in Massachusetts



### CALENDAR OF EVENTS

**OCTOBER 10**

Business Plan Contest Executive Summary Deadline

**OCTOBER 14**

Vision to Mission!

**NOVEMBER 11 (SALISBURY LABS**

**KINNICUT HALL) Business Plan Contest**

**DECEMBER 9**

Partnering & Outsourcing for Growth

**JANUARY 13**

Raising Money through the Entire Business Life Cycle

**FEBRUARY 10**

Market It and Sell It — or Die!

**MARCH 10**

Finding the Right People for Each Enterprise Stage

**APRIL 14**

Transition, Exits and the Future

**MAY 12**

War Stories and Lessons Learned

**JUNE 9**

Five-Minute Elevator Pitch Contest

An overflow crowd at the September 9 WPI Venture Forum witnessed a dynamic and forward-looking group of presenters.

The atmosphere was electric at this kickoff program for the new WPI Venture Forum season. An audience of more than 175 members and guests – entrepreneurs, officials and industry participants — were greeted by incoming chair Mitch Sanders. He introduced Michael O'Brien, Worcester City Manager, who enthusiastically pronounced the WPI Venture Forum a recognized force in the city to inspire and facilitate innovation which the community values.

Dennis D. Berkey, PhD, the 15th President of WPI then welcomed everyone. Dr. Berkey spoke eloquently regarding the critical practice of innovation – the reverence for ideas, their implementation and the creation of jobs and greater value for the Commonwealth, the region and the nation. He concluded by presenting keynote speaker

Susan Windham-Bannister, PhD.

As President & CEO of the Massachusetts Life Sciences Center (MLSC), Dr. Windham-Bannister highlighted the importance of leveraging the booming interest in the biomedical field in Worcester and around the entire state, engaging the academic community in Massachusetts with its many public and private school resources, and establishing the new stem cell bank and registry at UMass Medical School, one of the first in the nation. She pointed out she has been on the job for six weeks, and already has visited Worcester five times, clear evidence that this area is a growth center for biomedical work.

Dr. Windham-Bannister analyzed the newly enacted Massachusetts legislation and outlined her priorities:

- Keep overhead in check with a focused staff of just ten to manage the MLSC.
- Listen to the industry and the community.

# Leadership Spotlighted



WPI Venture Forum Chair Mitch Sanders (left) and WPI President Dennis Berkey (right) welcomed keynote speaker Dr. Susan Windham-Bannister, President & CEO of MLSC

- Develop metrics and attempt to be transparent in making investments in the biomedical industry.
- Invest in both large and small enterprises, advancing both science and business.
- Carefully define the criteria that will maximize the success of the \$1 billion initiative realized over the next ten years.
- Form five Regional Technology & Innovation Centers from existing entities (yet to be identified) to work closely with the industry.
- Be guided by the MLSC's distinguished board of directors and advisory board.

Dr. Windham-Bannister concluded by answering a series of audience questions that expressed the desire for prompt reviews in financing deliberations, and the need for investment in early-stage businesses often overlooked by traditional venture investors.

## Case Presentation

### **RXi Pharmaceuticals Inc.**

The case presentation was made by Tod Woolf, PhD, President and CEO of RXi Pharmaceuticals Inc. Woolf was a relaxed and congenial presenter who skillfully explained his company's leading edge technology as second-generation RNAi gene interaction. Co-founders of the firm include Nobel Prize winner Craig Mello, PhD, and selected fellows at UMass Medical School.

Born first as a private subsidiary of a public company, RXi was spun out as a public company with a NASDAQ listing in March 2008, which has greatly aided fundraising. The firm is now located in Worcester's Gateway Park. Preliminary RNAi manufacturing for research is now underway through a local contract manufacturer. Woolf pointed out his firm has a platform technology which will offer many opportunities to go to

CONTINUED ON PAGE 7

## START-UP STATION

"... swift and economical growth. I highly recommend Highland-March to any start-up with similar goals."

"Once Unidesk secured venture funding, I found quick access to a fully furnished workspace with Internet and phone at Highland-March. I was able to obtain additional space as we grew, keeping our cash burn at a minimum. Highland-March provided top notch office management willing to do whatever it took to ensure our success."

Chris Midgley  
President & Founder  
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# Moving from Vision to Mission

CONTINUED FROM PAGE 1

Steve Pytko '68, CEO, and Eduardo Alvarez, the founder, will present Vigix's case, and will explain how they began not with a technology, but with a clear objective to satisfy an unmet customer experience: the ability to quickly, spontaneously and easily obtain entertainment content at virtually any location. Vigix then embarked upon a carefully planned design process that involved brainstorming, storyboarding, focus groups, customer observation, prototype market tests, competitive analysis, and even the all-important "grandmother test." They partnered with IDEO, a world-class design firm, to develop the product, and created

new technology to get the kiosk to function in ways determined to be most appealing to potential customers.

Pytko previously was a Managing Director at Consilium Partners, and also served as the President and CEO of various companies, including Gazelle Systems, HelloTech Technologies, TalkSender, Chinalink and Streamware, and was a co-founder of BIS CAP, later Strategic Decisions, a successful world-wide consulting firm. He received his BS in engineering from WPI, and an MBA from the Amos Tuck School of Business Administration at Dartmouth College.

Alvarez holds a Masters in Management of

Technology from MIT's Sloan School of Management, and a BS in both electrical and mechanical engineering from Monterrey Tech. Eduardo has conducted product development research with the MIT media lab and IDEO. He previously worked at Altura International, Inc., and was a co-founder of Connection Engine, Inc. He also is the co-author of the MIT best-seller "Design-Inspired Innovation," and currently is working on another book focused on product design.

Panelists will discuss what made Vigix an attractive candidate for investment, and their thoughts on why it successfully charted the path from vision to mission. ▽

## Member News

### NEW SITE, NEW SIGHTS

WPI member and fine art nature photographer Neil Tischler has reorganized his website at [www.neiltischler.com](http://www.neiltischler.com) to enable visitors to find images more quickly and efficiently. Using the keyword search box on the Galleries page, visitors can search by color, subject or location through more than 700 images created for notecards or prints. His work will be on display during the Acton, Mass. Absolutely Arts Open Studios event from 12 to 5 p.m. on October 25 and 26. He will also participate in the Emerson Umbrella Winter Market in Concord, Mass. from December 5 to 7.

### MASS MEGAWATTS RAISES FUNDS

Former WPI Venture Forum case presenter Mass Megawatts Wind Power Inc. raised \$257,000 in August through a private placement of restricted stock. The proceeds of the stock sale will pay down debt, fund company growth by seeking third-party verification of the company's wind power plant technology, and underwrite marketing efforts.

### OPPORTUNITY ANALYSIS AVAILABLE

WPI senior T.J. Lynch has a special offer for WPI Venture Forum members who want to review a business opportunity before deciding to undertake an investment or new position. His Multiple Opportunity Analysis Tool<sup>®</sup> can compare several opportunities and objectively analyze and identify the one with the highest success potential.

In exchange for feedback on the experience of using his tool, members can – at no cost – try a scientific approach to multiple opportunity analysis. All results will remain confidential. Lynch's senior thesis project is supervised by WPI professors Mac Banks and Jerry Schaufeld. Lynch may be reached at [tjl@audioxsell.com](mailto:tjl@audioxsell.com).

### LINK UP WITH LINKEDIN

Every month, WPI Venture Forum members have the opportunity to connect with other professionals at our meetings. Now you can connect online. The Membership and Marketing Committees want to make your

membership even more valuable. Over the next several months, we will be adding additional benefits that we hope will keep you active, informed and pleased with the value we provide.

The most recent benefit is a members-only WPI Venture Forum LinkedIn Group for members and sponsors this fiscal year. Members may ask to be admitted into the Group where they can connect with other WPI Venture Forum LinkedIn Group members directly, regardless of degrees of separation.

If you are reading this, we know there is a good chance that you are already a member. So, take three actions:

1. Go to [LinkedIn.com](http://LinkedIn.com) and sign in
2. Search LinkedIn Groups for "WPI Venture Forum" and connect
3. Tell colleagues about what we offer.

Start connecting between meetings and build your network!

# Life Science Leadership Spotlighthed

CONTINUED FROM PAGE 5

market. RXi also possesses a broad IP inventory to protect its core technology.

The expert panel chosen to address Mr. Woolf's three burning issues offered many insights. Scott Sarazen '88, Global Biotechnology Markets Leader, Ernst & Young, reviewed the public vs. private organization challenge facing developing biopharma firms. Going public as RXi has brings with it specific issues, he said: the cost of going public and then the cost of operating to conform to SEC regulations. On the other hand, public capital facilitates fundraising, and the company can use financial options to entice and reward employees. Private firms also face tough questions raising funds and in decision making regarding mergers, IPOs or other capital sources. Sarazen cited estimates that building a successful biotech company today may mean raising \$1 billion to \$3 billion.

## Answer the Call!

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*Deadline:* October 10, 2008

*Presentations:* November 11, 2008

*Eligibility and Rules at:*

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Tracey Neret, Global Wealth Management Division, Merrill Lynch, with experience in venture growth and development, congratulated Mr. Woolf on already being a "Massachusetts Success Story." Local manufacturing on a large scale is already underway. She asked Woolf to comment on RXi's business model, specifically its revenue sources. That led to a discussion on partnerships with outside firms in which the partner supports development to achieve milestones, financial considerations which would include getting upfront fees from a new partner, and grant money.

Abigail Barrow, PhD, Founding Director of the Massachusetts Technology Transfer Center, emphasized proximity to the very institutions from which RXi has evolved – the universities and laboratories in the region. She encouraged RXi to maintain involvement with these academic institutions, to continue sponsored research and to take advantage of grants to help with scientific development and attracting future employees. Woolf said RXi is co-located with WPI Bioengineering, and is close to UMass Medical School, a situation "he loves." Ms. Barrow also stressed the importance of a publications strategy to allow peer review and recognition for employees.

Mr. Woolf engaged the audience and answered questions, stating RXi is not yet ready to develop specific platform technology

strategies to take products to market, but added that will come in time.

*Richard O'Brien is Founder, Nagog Hill Partners, a business development consultancy. He can be reached at 978.764.5879. ♡*

## Spotlight on Entrepreneurs

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[www.wpiventureforum.org/Programs/spotlight.html](http://www.wpiventureforum.org/Programs/spotlight.html)

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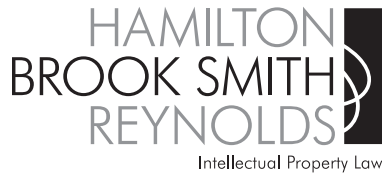
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