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The WPI Venture Forum is a program  
of the Collaborative for Entrepreneurship &  
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## Smart Moves for Funding

by  
**LORI JONES,  
OTTO PROHASKA AND  
MORT ROSENBERG,**  
CO-MODERATORS

Raising funds effectively in this tight economic environment requires a well-prepared and well-executed funding strategy to benefit all parties involved. James Geshwiler, Managing Director of CommonAngels in Waltham, Massachusetts, will detail the smart moves to fund a company in his keynote presentation at the WPI Venture Forum on May 10, 2011.



**JAMES GESHWILER,**  
*CommonAngels*

Geshwiler will focus on early-stage companies preparing for angel investment, and discuss his perspective on the best approach to stage a company for its next level of funding, including corporate partners and venture capital investments. He will also touch on the question of exit strategies and when to go public.

The evening's presentation will offer entrepreneurs practical advice, answering such questions as: What are the right conditions for seeking funds from family, friends, angels, VCs, and corporate partners? What are the different investors looking for? What preparations could increase the likelihood of raising funds successfully at the different stages of a company? Under what conditions will banks lend money?

Geshwiler joined CommonAngels in 1999 and currently manages the group's investments in

Apperian, Frame Media, HNW, Nimbit, Skyhook Wireless, TimeTrade Systems and Vela Systems. He also is on the board of the Massachusetts Technology Leadership Council. Geshwiler was the founding chairman of the Angel Capital Association, the professional alliance of angel groups that has

grown from 46 charter members to 144, representing more than 6,500 investors. He also was the founding chairman of ACA's sister organization, the Angel Capital Education Foundation, in partnership with the Kauffman Foundation.

He previously worked at Cambridge Energy Research Associates, a strategic advisory consultancy for the oil, natural gas, electric power and refined products sectors, the US Department of Energy and the Department of State.

**NOTE:** This month's meeting is the first of a two-part "Life Cycle of a Deal" discussion, promoted together with the 128 Innovation Capital Group. The second part, "How to Exit Your Venture" will be presented on Thursday, May 12, 2011 from 7:30 to 10 a.m. in Waltham, Mass., at the IBM Innovation Center, 4 Wyman Street (North Entrance).

CONTINUED ON PAGE 7

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# LETTER FROM THE MEMBERSHIP COMMITTEE CHAIR

## The Case for Membership

Many of you who are involved with entrepreneurship know firsthand how important it is for any business venture to have a strong business case. The WPI Venture Forum is no different. Our committees work year-round to bring you the best in monthly programs, networking events, competitions, newsletters and radio programs for members and non-members alike. Membership in the WPI Venture Forum offers you a full year of the WPI Venture Forum experience for an unbeatable price.



Lionel Picard

Each year our program committee brings together leading entrepreneurs, investors and service providers, which results in dynamic and varied monthly educational programs, and interesting networking conversations among the attendees. The true value of the WPI Venture Forum experience is best realized by attending as many monthly programs as possible and spreading the word to your friends and colleagues. For a flat rate of \$125 per year, membership in the WPI Venture Forum entitles you to admission to all 10 monthly programs (that’s just \$12.50 per program, compared with the non-member rate of \$30). College students can join at no cost.

Networking at the WPI Venture Forum doesn’t stop with the monthly program. Our networking events offer the opportunity to

meet at various venues for serious or casual conversation, and our members-only LinkedIn group offers members the ability to contact each other directly at any time.

There is another important benefit to membership. By joining us as a member, you become eligible to serve on a committee where we work closely with each other and with the business community

to plan and deliver our offerings. You can make your voice heard and influence the WPI Venture Forum while connecting with business leaders who exemplify our vision of promoting community for innovative entrepreneurship and hastening entrepreneurs’ path to success.

I invite you to join us as a member of the WPI Venture Forum. Simply **contact us at 508.831.5075** or sign up at [wpiventureforum.org](http://wpiventureforum.org) and enjoy the benefits for a full year. If you have any questions about membership or want to discuss how you can contribute to any of our exciting committees, contact me or membership co-chair Rick Koenig, and we will be happy to meet with you.

Sincerely,

Lionel Picard  
Co-chair, Membership Committee  
WPI Venture Forum  
Consultant Program Manager,  
EMC<sup>2</sup> Corporation

# VC Funding: Five Steps to Better Odds

Many entrepreneurs fantasize about multi-million dollar venture financings at high valuations. While nothing beats a breakthrough technology and hot management team, there are other steps you can take to help close a successful venture round.

## Incorporate in Delaware

Founders strapped for cash often are tempted to incorporate in Massachusetts where filing fees and ongoing costs are lower than in Delaware. However, a business that's planning to raise a significant equity round usually should incorporate in Delaware. The Delaware legislature, judiciary and secretary of state have collaborated to position the state as the most favorable home in the country for corporations. As a result, VCs prefer to invest in Delaware companies.

While VCs won't reject a company just because it was incorporated in Massachusetts, they may require the company to "reincorporate" in Delaware before investing. This will divert precious time, resources and management attention away from building the business. Having to reincorporate is like getting a root canal — probably the last thing you want to deal with when trying to raise capital.

## Be a Corporation, Not an LLC

Most businesses planning to raise significant outside financing should form as a corporation rather than a Limited Liability Company (LLC). Accountants love LLCs for their tax benefits and structural flexibility, but VCs are wary of them. The documentation for LLCs can be extremely complex, and trying to decipher 12 pages of dense tax language can scare anyone away.

Overall, VCs prefer to deal with corporations, and are reluctant to take on the additional cost and responsibility to ensure their interests are protected with an LLC.

## Protect Your Technology

Although a company's technology is often considered its "crown jewels," many

companies don't carefully protect these valuable assets. The valuation of a company will be adversely impacted if it has not taken adequate steps to safeguard its technology.

What should you do to make your company's intellectual property assets attractive to investors?

- Transfer all necessary technology and inventions into the business.
- Conduct trademark clearance searches for proposed product and service names, and consider whether patents are appropriate.
- Have all employees and consultants involved in the development of the company's products sign nondisclosure and development agreements.
- Sign confidentiality agreements with prospective business partners.
- At product launch, have protective licensing and distribution terms in place and include copyright and trademark notices on products.

A company that does not take these steps will often be in the uncomfortable position of trying to close the barn door after the horse has escaped. It's no fun begging a former consultant to sign an inventions agreement on the eve of the closing. Plan ahead to avoid giving one disgruntled consultant the power to hold your deal hostage.

## Stay Organized

In a new venture, everyone works at break-neck speed to develop technology and launch products. Resources are limited, making it hard to focus on staying organized. As a result, companies often keep their documents in disarray and don't keep corporate minutes and stock records up to date.

This lack of organization can come back to haunt a business seeking capital. After a term sheet is signed, the VC's attorney will send the company a "due diligence request list" the length of a short novel. You'll need to provide copies of all contracts, leases, minutes, stock records, employee documents,

by

SARAH RICHMOND, ESQ.

GesmerUpdegrove LLP  
Attorneys at Law Boston

financial statements, tax returns, charter documents, and many other relevant papers, and then organize these documents into various lists and schedules to attach to the investment agreement. A company that has its documents spread out in piles on the floor will have a difficult time with this process.

## Get the VCs to Read Your Business Plan

Most venture capitalists look for a standardized format in business plans, and you will need to push the required buttons to stay in the game. Focus on your executive summary, as VCs always skim it to decide whether to read the rest. VCs are flooded with business plans, and your executive summary needs to grab them like a best-selling thriller. Keep it succinct; when a VC is deciding which plan to review, you don't want yours to look too intimidating. Get a personal introduction whenever possible. This might not translate into an investment, but it may push your plan to the top of the pile.

While nothing can guarantee quick and easy financing, a company that has followed these steps will be more likely to successfully close a venture round.

*Note: This invaluable advice was originally published in substantial part in Mass High Tech on March 26, 2001.*

*Sarah C. Richmond is a partner at Gesmer Updegrove LLP, a Boston law firm focused on entrepreneurial companies and their investors. She can be reached at Sarah.Richmond@Gesmer.com. ♡*

# A LOOK AT THE APRIL 2011 MEETING

## Partnerships Critical for

by

SHELLEY DROPKIN



*Keynote speaker Vincent DeVito*



*Case presenters Ben Glass and Adam Rein, co-founders of Altaeros Energies*

What industry has grown 630 percent since 2004? Attendees at the April 12 WPI Venture Forum meeting learned the answer: clean technology, a thriving, dynamic and competitive industry, especially in Massachusetts. Keynote speaker Vincent DeVito noted that energy doesn't exist without technology, and clean tech doesn't exist without innovators. He cited significant growth over the past seven years, growing activity online, an increase in serious investors and the recent involvement of community banks to demonstrate this sector's potential for growth.

DeVito, a partner at Bowditch & Dewey, LLP, described the numerous partnership opportunities which exist for this rapidly growing and expanding industry in a variety of areas, including utilities, transportation, manufacturing, commercial and residential real estate, and water. Utilities, as they have to deliver reliable sources of energy while meeting government mandates, are genuinely interested and willing to invest.

There are also several federal opportunities with incentives for business, institutions and even the home, which include:

- Business Energy Inventory Tax Credit
- Renewable Electric Production Tax Credit
- Renewable Energy Production Incentive
- Energy-efficient commercial building tax deductions
- US Department of Energy renewable energy grants
- Tax credits for home energy improvement.

DeVito quoted President Barack Obama who said the stakes are high in a race to develop and produce renewable energy. The winner will lead the world economy.

In May 2010, Massachusetts was identified as the best place in the United States for investment in renewable energy, with 35 communities making the "green" commitment. While there are other states that may be close, including New York, New Jersey, Michigan and Ohio, no other state has been more aggressive in this effort, DeVito said. With a reputation for innovation, especially in the biotech industry in central Massachusetts, Massachusetts continues to receive more federal dollars for clean tech than any other state in the country.

### **Case Presentation:**

#### **Altaeros Energies, Inc.**

Altaeros Energies, Inc. is developing a groundbreaking airborne wind turbine to produce abundant, low-cost, renewable energy. Altaeros uses safe and reliable technology from blimps and tethered surveillance aerostats to lift its wind turbines close to 2,000 feet so they operate at heights where winds are much stronger and more consistent than on the ground.

Co-founded by Adam Rein and Ben Glass, Altaeros Energies, Inc. is a Massachusetts-based business led by MIT and Harvard alumni. Their presentation included a description of the problem Altaeros is seeking to solve: wind energy economics is currently limited by wind strength and logistics. Some 85 percent of the current wind energy sites have poor ground winds. Also, the cost of the tower and its installation is significant.

The benefits of the Altaeros wind turbine include:

- Able to harness winds aloft that are eight times stronger than current usage
- Steady winds lead to steady generation more than 50 percent of the time

# Clean Tech Success



*Panelists (from left) Vincent DeVito, David Hurwitt and Dennis Costello offer advice to Altaeros Energies' co-founders.*

- 65 percent lower cost than a 100 kilowatt diesel generator
- Can deploy from shipping container in one day
- Lower noise and reduced environmental impact.

Because of regulatory issues, the company is avoiding densely populated areas, and focusing on niche markets.

A panel discussion followed and included comments and questions from keynote speaker Vincent DeVito, as well as Dennis Costello, Managing Partner at Braemar Energy Ventures and David Hurwitt, Vice President of Marketing and Business Development at Optiwind, together with the

audience. They addressed the company's "burning questions:"

- They have three main potential markets: Off grid/rural, military and offshore. Each has unique time horizons, product requirements and sales process. Should they go after all at once or focus on one?
- The company has one utility patent filed on its design. Partners value a strong IP portfolio. With their limited budget, how much should they dedicate to building an IP portfolio, which can be expensive? Which IP would have the greatest impact?
- A very large wind turbine manufacturer has broached an exclusive partnership that would provide in-kind sponsorship of their

CONTINUED ON PAGE 6

## Connecticut Clean Energy Fund Launched

Connecticut companies undertaking early-stage clean energy technology development may apply to the Alpha Program for up to \$200,000 per project. Phase 1 grants fund up to \$50,000 for engineering design and development, and Phase 2 includes loans up to \$150,000 for prototype construction and testing. First round funding deadline is June 15, 2011. For more information, visit [ctcleanenergy.com/newtech](http://ctcleanenergy.com/newtech) and [ctcleanenergy.com/alpha](http://ctcleanenergy.com/alpha), or contact Selya Price at [selya.price@ctcleanenergy.org](mailto:selya.price@ctcleanenergy.org) or 860.257.2362.

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# Five-Minute Pitch Winners Revisited

BY ALLISON CHISOLM

The last year has presented a steep learning curve for the 2010 Five-Minute Pitch Contest winners. The judges' choice, **VitaSpider.com**, has gone through four offshore teams to program the cloud-based accounting system that will offer greater automation and lower costs for small businesses, according to founder Nicolas Xu. Unable to evaluate the teams before hiring them, he has not achieved the product development standards he had expected by now.

While he does not have a product yet, he said, he's learned some valuable lessons. Describing his experience in a recent interview, he said somewhat ruefully, "I was looking for Rolex quality in the flea market and got a cheap product without any gold."

Xu earned his MBA from Babson last December. An undergraduate computer science major, he is learning to program so he can work on his product himself, armed with the knowledge of what worked and what didn't for the offshore teams. He's actively seeking a technology partner to collaborate with him on his business launch.

His goal is to have a mock-up to share with prospective customers by early fall. Xu

continues to receive positive responses to his approach to dramatically reduce costs for in-house accounting departments. With its initial funding spent, VitaSpider will seek customers to generate continuing revenue, rather than look for more start-up support. Xu is also looking to bring his business skills to an early-stage company or consulting firm as he faces a year-end visa expiration deadline. He can be reached at nicolas.s.xu (at) hotmail.com.

The \$500 prize awarded to audience choice winner **EndoSphere Surgical, Inc.** last June was "our first outside money," according to a recent interview with CEO Mel Prenovitz. It was also his company's first public discussion of what was then a very early-stage business.

Prenovitz and three colleagues have spent the last year developing a prototype surgical instrument that will be ready for animal testing in another month or so. The "endosphere" eliminates the endoscope – and the extra incision to insert it – that traditional surgery requires so that surgeons can view the target area. The new device will provide a clearer, triangulated image without requiring a second surgeon to manipulate the endoscope.

A number of surgeons are eager to test the new instrument in the animal labs, and expect to have it available for human patients in another 12 months, Prenovitz said. The 510(k) approval process for medical devices has slowed as regulatory changes are still being worked out in Washington, but Prenovitz said a delay of a few months will still fit into the planned time frame.

While "we haven't invented anything new," he said, "we have repackaged the technology in a whole new configuration." The market opportunity remains healthy, especially in today's health care environment, as the device will reduce costs, particularly for the rising numbers of bariatric surgeries for severely obese patients. Once the prototype is ready for animal lab testing, the company will begin seeking \$3 million in funding, which can be provided in tranches.

Participating in the Five Minute Pitch Contest has generated good publicity and visibility for the new company, Prenovitz said. "People still mention that they heard us at the WPI Venture Forum." He can be reached at melp (at) endosphere.net. ✓

## April 2011 Meeting

CONTINUED FROM PAGE 5

R&D if they committed to using the manufacturer's products. Acquisition by a wind company is a likely possible exit for this startup. Should they commit this early to one company or not?

The panelists liked the differentiation and niche the company has selected. The benefits of high steady winds, lower costs without towers and faster mobile installations were clear. These factors will likely reduce the cost of the electricity produced to grid parity, if the technical hurdles can be overcome and airborne wind turbines can be deployed

economically. There is no need to sell the electricity close to the grid prices elsewhere, but they should sell at a small discount to the prevailing price at the location, the panelists advised. They identified the 100kW to 750kW market as a sweet spot.

Rein and Glass fielded questions about raising insufficient funds as well as using partnerships to leverage the technology to get to the next stage of development and commercialization. They are taking a staged approach with 2.5kW, 30 kW and commercial 100 kW machines within three years.

Co-moderators Arm Azad, PhD, President & CEO of ProSpeed.net/Sustaincor Energy and Water Solutions, and Michael LaFleche, Regional Technical Manager, CAPINC organized and produced this high-quality event centered on a topic of great interest.

*Shelley Dropkin is the owner of Dropkin Consulting, a human resource consulting firm serving small and medium-sized businesses which have had no dedicated human resource expertise. She can be reached at Shelley@dropkinconsulting.com. ✓*

# Smart Moves for Funding

CONTINUED FROM FRONT PAGE

## Case Presentation:

### ProCaseo

ProCaseo provides information services to hospitals, nursing homes, home health agencies and other healthcare providers, and also to healthcare payers. The company's goal is to improve the quality of care and eliminate the \$35 billion of excess costs in the healthcare system associated with the movement of patients from one level of care to another. ProCaseo's initial service offering, CaseExchange, is a web-based, centralized service that is shared by facilities seeking next-level services for their patients and other providers offering services.

Robert Strong, company founder, will present the case and seek advice from the panelists on appropriate funding sources at each stage, the viability of their business

model, and an appropriate exit strategy for their investors. Strong founded ProCaseo, Inc. in August 2004 to help healthcare professionals and family caregivers find appropriate support for elderly patients.

His career includes 17 years in software development for healthcare, as well as biotech, logistics, publishing, business analytics and document management. He has been an executive in small to mid-sized businesses since 1986, and an officer of both private and public companies. In addition to his primary role leading product development, he has had responsibility for marketing and sales, business development, professional services and customer support.

The panelists who will address ProCaseo's concerns are keynote speaker Geshwiler, Connie Wright, Principal, Commonwealth Pacific Ventures, and David W. Kantaros, partner, Foley & Lardner LLP. ✓

## Spotlight on Entrepreneurs

### WATTLOTS, LLC



#### John Morgan

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The WPI Venture Forum invites technology entrepreneurs seeking investors or potential partners to make a one-minute elevator pitch at monthly programs. Fill in the online form one day prior to the program and, if you meet the criteria, we will place it into a PowerPoint slide to be projected during your pitch. One pitch per business idea, per season. Please visit:

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

## Community News

### ECI Biotech Wins MLSC Loan

ECI Biotech was awarded a \$750,000 accelerator loan from the Massachusetts Life Sciences Center on March 24 as part of the state's life sciences initiative. It was one of five companies selected from a field of 42 applications. The loan will help build production facilities in Worcester and hire staff to manufacture diagnostic sensors to detect infection.

### RXi Buys, Hires, Offers Shares

Since late March, the September 2008 case presenter RXi Pharmaceuticals has bought an Arizona company, replaced its CEO and issued close to \$12 million in a stock offering. The Worcester drug development company completed the purchase of biotech company Apthera, which has products in clinical trials that could reduce breast cancer recurrence rates. Board member Mark Ahn

was named to head the combined company. The purchase was funded with about 4.8 million shares of RXi and up to \$32 million in future contingency payments for drug milestones. In mid-April, RXi issued \$11.95 million in one-dollar "units," following closely on the heels of a previous \$8.1 million offering in March.

### JitterJam Sells for \$6M

January's case presenter JitterJam recently announced it was acquired for \$6 million by the Meltwater Group of Norway. JitterJam seeks to identify, develop and enrich business-to-consumer relationships through social media monitoring, community building, and integrated marketing.

### Game On in Print

Jon Radoff's book, *Game On*, addressing the use of social elements of games to benefit

business and build stronger customer relationships, was released on April 12 and is available on Amazon.com. GamerDNA founder Radoff donated a copy of the book to raffle off at the March WPI Venture Forum meeting that examined the digital gaming industry.

### Travis & Co. Recruits VP for ZOLL Medical

Travis & Company has recruited the Vice-President of Operations for ZOLL Medical Corporation, the leading manufacturer of medical devices used for resuscitation. WPI Venture Forum member Mike Travis is a principal of Travis & Company, a retained executive search firm. He also recently published "Executive Hiring Forecast for 2011" in the online trade publication *MassDevice*. ✓



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**NEXT PROGRAM: SMART MOVES  
FOR FUNDING**

**Tuesday, May 10, 2011**

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**NETWORKING: 5:30 – 6:30 P.M.**

**MEETING: 6:30 – 8:30 P.M.**

WPI Venture Forum members  
and students – Free  
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WPI alumni and past case presenters – \$15



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## 2011 CALENDAR OF EVENTS

### Second Tuesday Monthly Programs

WPI Campus Center Odeum  
5:30-8:30 p.m.

- MAY 10 Smart Moves for Funding  
JUNE 14 Five-Minute Pitch Contest

*Check the [wpiventureforum.org](http://wpiventureforum.org)  
home page announcement box for  
program listings throughout the year.*

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