

THIS MONTH'S MEETING

TUESDAY,
SEPTEMBER 8, 2009

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 8:30 P.M.

\$15.00 for \$50 members
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The WPI Venture Forum is a
program of the Collaborative for
Entrepreneurship & Innovation



Making Green with Green Tech

There can be a green lining in clean and green technology, but to find it, you may have to weather a few storms. On September 8, 2009, season opener keynoter Jim Matheson, General Partner with Flagship Ventures, will discuss the challenges in starting and building clean tech companies based on lessons learned from working with clean tech portfolio companies. Matheson will explore a handful of sustainability problems worth solving, how to optimize the chances of getting a project funded, strategies to create and realize value, and why business model decisions and regulations often matter more than technology.

With Flagship Ventures since 2000, Matheson focuses on creating and funding new ventures in the sustainability, clean technology and special technologies, such as the nanotechnology, materials and software and system arenas. He brings to this task more than 20 years of technology and leadership experience across a variety of organizations and roles designing, engineering and deploying sophisticated technology platforms. He serves on many portfolio company boards, as well as for the Center for Women & Enterprise.



JIM MATHESON,
Flagship Ventures

A former Navy F-14 & FA-18 pilot, Matheson earned an MBA from Harvard Business School, a Bachelor of Science (with honors) from the United States Naval Academy and retired as a Commander in the US Naval Reserves.

Case presentation:

Catalyzed Combustion Technologies (CCT)
Catalyzed Combustion Technologies (CCT) has developed a patented and proprietary technology for all combustion systems that improves fuel efficiency by 20 percent and significantly reduces emissions, including particulate matter and nitrogen oxides. The enhancements arise from increasing reactivity of electrified air to catalyze combustion reactions and complete the process faster and at lower temperatures.

CCT co-founders Dr. Brian Ahern and Curtis Firestone will explain why making fossil fuel systems more efficient through positive ROI solutions for customers is one of the most effective ways to improve the environment. After their presentation, panelists will respond to their questions on finalizing a go-to-market strategy, advice on selecting manufacturing and supplier partners and securing financing in this economic climate.

An expert in combustion theory and practice, Ahern is CCT's CTO and inventor. He received

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LETTER FROM THE CHAIR

It's Not Easy Being Green



Mitchell Sanders, PhD

About 10 years ago I reviewed a few green tech company businesses plans seeking to commercialize renewable energy sources. Unfortunately, most died on the vine because their concepts were either unproven or the market was unreceptive. Ten years later, the climate has radically changed. Given the escalating fossil fuel costs, everyone understands the benefits of going green. Saving our environment and finding new renewable energy sources have made green tech one of the hottest sectors in the financial markets.

But how do you make green from green tech? It requires a symbiotic approach to sustaining the viability of our planet with a sustainable business model that has a competitive advantage and eager financial market. There is no shortage of great clean tech ideas. The real questions are which technologies are scalable and which will be embraced by consumers.

Please join us Tuesday, September 8, 2009 for the WPI Venture Forum season opener,

“Making Green with Green Tech.” Keynote Speaker Jim Matheson, General Partner with Flagship Ventures, will address how to cultivate and secure funding for green tech companies.

With a fresh start to the new season, it is time to dust off your elevator pitch. Our 60-second

Spotlight on Entrepreneurs is now sponsored by some of Worcester's finest restaurants, and each Spotlight entrant could win a dinner for two out on the town. Like emerging green tech companies, the WPI Venture Forum is expanding and requiring more people to get involved on committees. Please visit our Help Desk table at programs for information on joining our teams of business professionals dedicated to helping entrepreneurs build technology-based businesses.

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

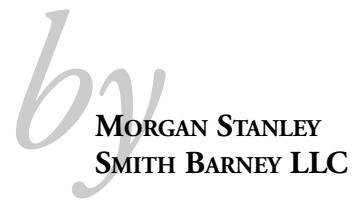
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To the Society of Professional Consultants for sponsoring our May consulting workshop

Exiting Your Business: Is it about the Economy?



You had a well-defined plan for exiting your business. You knew how, you knew when, and you knew for how much. But, if you're like most business owners, you might be wondering how changes in the economy and the business environment might affect the timing of your plans to retire or otherwise exit your business.

How the Economy Factors in

Buy low, sell high. Every owner wants to sell all or part of their business at the top of the market. And certainly, the market for businesses is cyclical, with its health aided by a growing economy, affordable capital for acquisition financing, and optimism and competition among buyers. With the slumping economy at the forefront of today's news, business owners are now asking, "How will this environment affect the market for my business?" A look at the past, going back 30 years and several business cycles, gives us an idea of what we can expect for business sales when the economy falters.

It is no surprise that, in years of poor economic growth or decline, the number of mergers and acquisitions did in fact drop. And true to form, M&A activity is likely to decline again as the economy softens. But perhaps the more interesting message that history provides is that a new (higher) level of sustained M&A activity is noticeable in the past decade. In fact, 1995 looks to be the line of demarcation, after which M&A activity expanded dramatically and remained relatively high (from a historical perspective), even in weak business environments. Although there will be annual variances, elevated levels of M&A activity appear to be based on accepted business practices that are here to stay.

Tax Rates

In addition to economic malaise, business owners are concerned with possible tax rate increases, specifically the capital gains rate. A

capital gains tax is charged on the profit realized on the sale of an asset, including a privately owned business. The 2003 Tax Act reduced the maximum capital gains tax rate from 20% to 15% for long-term capital gains (investments owned for at least 12 months)¹, creating an exceptional tax-saving opportunity for business owners looking to sell, given that the rate had not been below 20% in the past 60 years². The five-percentage point reduction was not a permanent change, however. Originally set to expire in December 2008, President Bush extended the lower rate³.

Although the lower rate is now not due to expire until 2010, the change in the White House may raise the issue sooner. With an administration change in January 2009, the capital gains rate debate is expected to surface again. Then-Senator Obama had said he would raise the long-term capital gains rate to 25%-28% for families making more than \$250,000; Senator McCain stated he wanted to keep the rate at its current 15% level⁴, but admitted a Democrat-controlled congress could force a rate hike. Either scenario makes today's capital gains tax rate probably the lowest we'll see for decades to come.

Personal Factors Take Priority

The decision to sell a business is not primarily tax or economy driven. While owners sometimes look to maximize value during an attractive M&A cycle or capitalize on a consolidation trend in their industry, most private business sales are motivated by personal factors. These can include a wish to retire, advancing age, declining health, a desire to reduce the personal risk associated with a large concentration of wealth in one asset, or the realization that family members are not interested in taking over the business. While external factors can certainly affect the outcome of a business sale (including the price and terms of the transaction), they usually are not the driving force.

Regardless of your exit motivation, it is never too soon to start preparing for a transition. In fact, savvy business owners begin to prepare for their transitions early – often years in advance of a transaction. Some of the initiatives that owners undertake to get ready for a future transition include setting up family trusts that can help minimize estate and gift taxes on the eventual sale proceeds, compiling proper (preferably audited) financial records on the business, and preparing business plans and detailed documentation about how the business operates.

Planning for a transition can seem overwhelming, but business owners are not expected to do it alone. Tax, legal, investment banking, and financial planning experts can each play a critical role in preparing an owner for an eventual transaction. Such experts can guide you through the planning process, and help identify and implement the most effective strategies to optimize value.

John C. Ayers CFP® CIMA® is a Financial Advisor at Morgan Stanley Smith Barney located in Providence, RI and may be reached at 401.276.5935 or www.fa.smithbarney.com/ayers/. ✓

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1 www.heritage.org "Make the Dividend and Capital Gains Tax Rate Permanent to Keep the Economy Going", Feb. 2006

2 Department of the Treasury, Office of Tax Analysis, "Historical Capital Gains and Taxes", Nov. 2004 via www.taxpolicycenter.org

3 www.fairmark.com "Conferees Finally Agree on Tax Legislation", May 2006

4 The Wall Street Journal Online, 6/19/2008: Your Tax Bill: How McCain, Obama Differ

A LOOK AT THE JUNE 2009 MEETING

Third Annual

by

TODD JEWETT, ESQ.

Ten companies, pitching business concepts ranging from educational and job search software to custom shoe design, vied for \$3,000 in prize money during the WPI Venture Forum's third annual Five-Minute Pitch Contest. After Chairman Mitch Sanders introduced the event's sponsors, Wolf Greenfield, P.C. and Gesmer Updegrove LLP, finalists selected from an initial pool of 28 entrants made their best pitch.

Both judges and audience members evaluated presentations on the quality of their business model, market opportunity, competitive advantage, leadership team and overall pitch. Co-moderators Daniel Young of Wolf Greenfield and Stephen Marini of Quinsigamond Community College kept the contestants to a strict five-minute limit.

The \$2,500 judges' winner was **Shorepower Technologies**, awarded to Joe Licari, Director of Eastern Operations, who described the Portland, Oregon company's deployment of electrified parking space (EPS) technology to provide truck stop electrification and power to plug-in hybrid electric vehicles with the goal of lowering emissions and reducing maintenance costs. Founded in 2005, Shorepower has nine employees and seeks \$1 million for hires and to match government grants to build more EPS units.

The \$500 audience award went to **ColdStor Data, Inc.**, accepted by Joel Love, CTO and Founder, who showcased how the company's long-term digital archive data storage technology could decrease storage costs by 70 percent while increasing accessibility and security. Located in Walpole, NH,



Five-Minute Pitch Contest winners, judges and moderators gathered after the June 9 meeting.

ColdStor has eight employees and seeks \$6.5 million to complete its software development and begin sales. Other finalists were:

Perry Grossman, **LED 2.0 Marketing VP**, who described the use of LED technology in conventional streetlights to reduce energy and maintenance costs.

Olivier Ceberio, **Resolute Marine Energy, Inc.** COO, who explained the development of ocean wave energy converters to generate clean energy.

Donato Borelli, **E3 Classroom Technology** Technology Development VP, who pitched the development of USB flash drive technology to facilitate learning, reduce paper costs and encourage sustainability.

Alfred Chi, **CHI Scientific** CEO, who detailed sales of novel peptides, primary cells and cell culture kits to aid medical research and pharmaceutical development.

Shafik Bahou, **Sabumo** Founder, who is seeking partners to develop his technology idea for a more accurate burn severity measurement.

Christoph Knoess, **Engaged Minds, Inc.** Founder and President, who summarized how the company's proprietary technology and know-how allows higher education institutions to improve their retention and graduation rates.

Monika Desai, **Sole Envie** Co-founder and CEO, who pitched an e-commerce website that enables women to design and purchase custom shoes, and share them with a social shopping community of fashion enthusiasts.

A. Kiran Adapa, **JCM** Founder and CEO, who explained the company's superior Internet job search and career management tools.

The panel of five expert judges included Justin Aborn, Chief Scientist of General Compression, Inc.; Robert Crowley, President of the Massachusetts Technology Development Corporation; Laura Ring, Vice President of Strategic Relations at Castile Ventures; Patrick Waller, Shareholder of Wolf Greenfield, P.C.; and W. Lambert (Bert) Welling, Managing Director and Founder of MedTech Capital.

Even contestants who did not win were surprised by the opportunities they found. As one said, "I never expected to get this far, but I am going home with a handful of business cards."

Todd Jewett is an associate with Mirick, O'Connell, DeMallie & Lougee, LLP, in Worcester, MA, where his practice focuses on business law. He serves on the WPI Venture Forum Program Committee. He can be reached at [tjewett\(at\)mirickoconnell.com](mailto:tjewett(at)mirickoconnell.com). ✓

Five-Minute Pitch Contest

MANY THANKS PITCH SPONSORS

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Justin M. Nesbit
Gesmer Updegrave,
LLP



David Wolf
Wolf Greenfield and
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“The Forum’s annual Five-Minute Pitch Contest provides a wonderful opportunity for the region’s budding entrepreneurs to showcase their new companies. At Gesmer, early stage companies truly are the lifeblood of our firm. We are thrilled that sponsoring the Five-Minute Contest allows us to help so many entrepreneurs begin to navigate their paths to success.”

– Justin Nesbit, Esq.
Gesmer Updegrave, LLP

2009-10 CALENDAR OF EVENTS

Second Tuesday Monthly Programs

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

- SEPTEMBER 8** Making Green with Green Tech
- OCTOBER 13** Kickoff! The First 100 Days
- NOVEMBER 10** Business Plan Contest
- DECEMBER 8** Marketing – Creating that Buzz
- JANUARY 12** Ins and Outs of Licensing
- FEBRUARY 9** Survival and Revival: Innovation
- MARCH 9** Sales and Selling is a Team Sport
- APRIL 13** Non-equity Financing in 2010
- MAY 11** New Opportunities in Robotics
- JUNE 8** Five-Minute Pitch Contest

High Speed Hydraulic Control Inventors Win Kalenian Award

A technology that gives hydraulic hybrid vehicles a performance and cost advantage over electric hybrid systems was developed by 2009 Kalenian Award winners WPI Professor James Van de Ven and Allan Katz '07, MS '09. The winners, announced at the June 9 WPI Venture Forum meeting, are advancing a valve for switch-mode control, a new method for controlling hydraulic systems that use a hydraulic valve to rapidly switch between efficient on-and-off states and that applies to alternative energy technologies such as wind turbines. The team's \$20,000



Kalenian Award winners (far left and right) Prof. James Van de Ven and Allan Katz '07 MS '09 with (center left) Paul Kalenian and David Wolf; whose firm provided legal services for the honorable mention Neuron Robotics team.

award will support prototype testing and licensing the technology for further development. √

Educational Intellectual Property Panel Workshop and Networking

September 17, 6-8 p.m.

Higgins House, 1 John Wing Rd., Worcester, MA

Learn about IP issues from the legal experts at Hamilton Brook Smith & Reynolds, P.C. and enjoy refreshments and the company of other entrepreneurs at WPI's historic Higgins House. *Please pre-register online or call 508.831.5075.*

Network with Us!

September 24 at Bionostics, 5:30-7:30 p.m.
7 Jackson Road, Devens, MA

Chat with colleagues, meet new people, and take a tour of the Bionostics facility in the growing technology community of Devens, MA. Bionostics is a FDA-registered, ISO9001 designer and cGMP manufacturer of liquids for critical care, point of care, and diagnostic test systems. *Light refreshments served. Co-promoted with Medical Development Group. Please pre-register online or call 508.831.5075.*

Event Registration: wpiventureforum.org/Programs/Registration

Making Green with Green Tech

CONTINUED FROM PAGE 1

his PhD in material science from MIT, holds 26 patents and was a senior scientist for 17 years in research and development at USAF Rome Lab at Hanscom Air Force Base. CEO Firestone has 20 years of business development and operational experience in start-up ventures. He has worked extensively in Latin America, Asia, and Europe in the technology and media industries. Firestone earned a BA from Brown University, and an MBA from Thunderbird School of Global Management. √

Radio Programs (Saturdays) WTAG 580 AM/94.9 FM

Saturdays*, 5-7 p.m. Streamed live at www.wtag.com

Call in number: 508.755.0058

*Note: Aug. 29 and Sept. 5 shows broadcasting at 5-5:50 p.m.

Business Plan Contest Started

*Executive Summaries
Due October 5*

Bring out your pens and calculators, the WPI Venture Forum's 2009 Business Plan Contest is underway. Developed to reward established or start-up technology companies in the Northeast that provide innovative products and services, the contest offers both monetary prizes and in-kind professional services to the winner. Executive Summaries are due Monday, October 5, 2009, and semi-finalists will present before a panel of judges at WPI on Saturday, October 17. The final competition for prizes will be November 10. For more details, please see instructions at wpiventureforum.org/Contest/instructions.html. √

Welcome Prof. Frank Hoy

An internationally-known authority on entrepreneurship has joined the faculty of Worcester Polytechnic Institute as the inaugural Paul R. Beswick Professor of Entrepreneurship in the Department of Management. Most recently director of the *Frank Hoy, PhD* Centers for Entrepreneurial Development, Advancement, Research and Support at the University of Texas at El Paso (UTEP), Frank Hoy will also serve as director of the Collaborative for Entrepreneurship & Innovation (CEI), WPI's nationally ranked entrepreneurship center and home of the WPI Venture Forum.



The full press release is available at wpi.edu/news/20090/beswick.html. √

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Early-Stage Companies Benefit from MLSC Initiatives

Just over one year ago Governor Deval Patrick signed “An Act Providing for the Investment in and Expansion of the Life Sciences Industry in the Commonwealth” to spur growth in the Massachusetts life sciences sector. This act set aside \$1 billion to be awarded by the Massachusetts Life Sciences Center (MLSC) over ten years in the form of grants, tax incentives and other benefits to eligible life sciences companies.

A large slice of the \$42.5 million awarded by the MLSC in the first year following passage of the Act was devoted to large capital projects, academic research, and state universities, leading some to complain that private start-ups were effectively left out of the process. However, the MLSC offered up to \$25 million in tax credits and incentives with the potential to benefit smaller companies, and provided \$3.4 million in funding to early-stage companies under its Accelerator Program. As a result, early stage companies should make an effort to take advantage of the Act’s benefits, summarized here.

Tax Incentive Program

The Tax Incentive Program consists of nine separate tax credits and incentives that provide up to \$25 million annually in benefits through December 31, 2018. The incentives are awarded at the discretion of the MLSC and consist of:

- A 10 percent Investment Tax Credit against individual or corporate excise taxes to be applied towards the cost of certain tangible property used exclusively in the Commonwealth. The credit is up to 90 percent refundable for companies without sufficient tax liability to take advantage of the credit.
- A user fee credit covering 100 percent of the fees actually paid by a company to the U.S. Food and Drug Administration by companies manufacturing a human drug in the Commonwealth (90 percent refundable).
- A provision allowing companies to carry forward net operating losses from 5 to 15 years.

- Elimination of the sales tax throwback provision for companies selling products in other states.
- A provision making non-fundable research tax credits up to 90 percent refundable.
- A research credit expanding deductions for certain research related expenditures.
- An “orphan drug” deduction for clinical testing expenses related to drugs treating rare diseases or conditions.
- An investment tax credit for “research and development corporations” and an exemption from the sales and use taxes on machinery, replacement parts and materials.
- Elimination of sales tax for property used in the development of a company’s facilities and utility systems.

Accelerator Program

The Life Sciences Accelerator Program is aimed at early-stage life sciences companies with “a high-potential for technology commercialization, rapid growth and downstream private equity financing.” The Program’s investments are limited to matching loans to companies that have already secured investments from third parties. Loan amounts are typically in the \$500,000 range (but can be higher) and are subject to a 10 percent annual interest rate with a five year maturity date.

In its first year, the Program received eighty-eight applications and funded seven early-stage companies.

Eligibility and Criteria

The Tax Incentive and Accelerator Programs require a company to complete the MLSC’s application and certification process. The process is designed to ensure that applicants will meet the Act’s goals of expanding innovation, manufacturing and life-sciences employment opportunities in the state.

The first-round application process for both the Tax Incentive and Accelerator Programs closed on May 15, 2009. MLSC has not yet announced the commencement

by

TODD JEWETT, ESQ.

MIRICK O’CONNELL
ATTORNEYS AT LAW

date for the second-round of applications. Interested companies can find a more detailed description of the application and certification process on MLSC’s Website: <http://www.masslifesciences.com/>

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Spotlight on Entrepreneurs

INNOVATIVE AUDIO, LLC

David Tschirpke, CEO

Elvis Lopez, VP

Product: Wireless audio consumer electronic hardware, patent pending product for \$171 billion consumer market. No other product offers quality audio transmission to any set of speakers.

Seeking: \$2.5 million for capital expenses, advertising and inventory purchase through ODMs.

Phone: 508.410.7791

Email: Innovative.DaveT@gmail.com

Website: Innovative-Audio-Systems.com

The WPI Venture Forum invites entrepreneurs to make a one-minute practice elevator pitch at monthly programs. Content is limited to seeking investors or potential partners, but not customers. Overhead slide allowed and one pitch per season, per business idea. For a helpful template and submission criteria, please visit: www.wpiventureforum.org/Programs/spotlight.html



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