



**THIS MONTH'S MEETING**

**TUESDAY,  
 JUNE 9, 2009**

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

**NETWORKING: 5:30 – 6:00 P.M.**

**MEETING: 6:00 – 8:30 P.M.**

**PLEASE NOTE EARLIER START TIME**

*\$15.00 members*

*\$25.00 non-members*

*Free for full-time students with valid ID*

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*The WPI Venture Forum is a  
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# Pitch Contestants Aim for Prize

**F**ive minutes can change a company's future. Ten finalists will compete on June 9 in the third annual WPI Venture Forum Five-Minute Pitch Contest. At stake will be two cash prizes: one earned by convincing the panel of five judges and the second for appealing to the audience.

Contestants for this final round were selected by a panel of industry professionals based on the quality of their business profile submitted in

CTO & Chief Scientist, General Compression, Inc.; Robert J. Crowley, President, Massachusetts Technology Development Corp.; Laura Ring, Vice President of Strategic Relations, Castile Ventures; Patrick R.H. Waller, Shareholder, Wolf Greenfield, PC; and W. Lambert Welling, Managing Director at MedTech Capital, Inc.

**Justin Aborn** joined General Compression after serving as Chief Internet Protocol (IP) Architect for Bridgeport Networks, where he was



**JUSTIN ABORN      ROBERT J. CROWLEY      LAURA RING      PATRICK R.H. WALLER      W. LAMBERT WELLING**

April. Each five-minute pitch will be followed by a two-minute open discussion between the judges and the entrepreneur.

The judges will then rate each case on its business model, innovation, market opportunity, leadership team, and presentation quality. The audience will use handheld voting devices to cast their votes. After a brief deliberation, the judges will select the winner of the top prize. Electronic voting results will determine the audience prize.

The judging team for this year's contest includes industry heavyweights Justin Aborn,

responsible for their product's design. He previously held management and engineering positions at Level 3 Communications, Genuity, GTE Internetworking, and Bolt Beranek and Newman. Aborn served as a US State Department delegate to two international telecommunications forums, and co-chaired the Federal Communications Commission's Network Reliability and Interoperability Council (NRIC) Broadband Focus Group in 2002. In 2008, Justin was named a "Mass High Tech All-Star."

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A monthly publication of The WPI Venture Forum  
100 INSTITUTE ROAD, WORCESTER, MA 01609  
VOLUME 18, NO. 10, JUNE 2009

## A LETTER FROM THE CHAIR

# Five-Minute Idols



Mitchell Sanders

Once a year the WPI Venture Forum puts on the Five-Minute Elevator Pitch Contest that emulates the structure of the hugely successful "American Idol" TV show. Instead of looking for flaws in pitch, delivery, or star power, however, the judges base their decisions on each contestant's business model, innovation, market opportunity, leadership team, and presentation quality.

Now we don't have Simon Cowell to provide unsparingly blunt opinions of the entrepreneurs, but we do have an esteemed panel of judges which includes Robert J. Crowley, President, Massachusetts Technology Development Corp. He'll tell you the honest truth about business and will happily use his hook if entrepreneurs exceed the strict time limit. You can read all about the other judges on page one.

Just like "American Idol," the Five-Minute Elevator Pitch Contest entrants' excitement is infectious. But their talent lies in their strategic plan. Many of these nascent companies will raise significant capital and could become the next Johnson & Johnson

or even Google.

It is my pleasure and honor to invite you to this grand WPI Venture Forum event on June 9, 2009. If you're an entrepreneur, bring a pad and pencil to take notes. If you're an investor, bring your checkbook and enjoy the ride.

Best regards,

Mitchell Sanders, Ph.D. '88 '92

Chair WPI Venture Forum

CEO and Founder ECI Biotech



## 2009 CALENDAR OF EVENTS

### Monthly Programs (Second Tuesday)

WPI Campus Center Odeum  
5:30-8:30 pm

JUNE 9 Five-Minute Elevator Pitch Contest

SEPTEMBER 8 Save the Date: Season Opener

### Radio Programs (Saturdays)

WTAG 580 AM/94.9 FM and  
streamed live 5-7 pm  
Call in live to 508.755.0058

### Networking Events

JUNE 18 For members, sponsors and guests only, Sherry's House, 1152 Pleasant St., Worcester, 5:30-7:30 pm, \$10 donation to support Why Me, Inc.

### Workshops

Look for emails with details on summer workshops.

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# The Fundamental Benefits of Today's Asset-Based Finance



Companies in an array of industries and at varying stages of their lifecycles use asset-based loans for a multitude of reasons including mergers and acquisitions, debt refinancing, capital expenditures, working capital, leveraged buyouts and even employee stock ownership programs.

## What is an Asset-Based Loan?

An asset-based loan is a secured loan that is backed by a company's property such as accounts receivable and inventory, and typically structured as a revolving line of credit. The borrowing base is usually calculated at between 70 to 85 percent of accounts receivable and up to 65 percent of inventory. The borrower is required to make interest payments only and the revolving loan balance increases and decreases in concert with the borrower's assets.

In addition to the revolving line of credit, an asset-based facility may include a term loan secured by fixed assets such as machinery, equipment and real estate. The term loan portion generally carries a repayment schedule that is equivalent to the useful life of the fixed assets.

While asset-based loans traditionally are secured with tangible assets, borrowers may be able to generate additional liquidity using trade names, patents and intellectual property as collateral. Looking beyond traditional inventory and receivables toward intangibles is what lenders refer to as an "overadvance" or "stretch loan." An overadvance, a loan based on a company's earnings, is a highly versatile structure.

## Borrower Benefits

Asset-based finance is used by financially healthy borrowers as well as companies that have experienced diminished or inconsistent cash flow due to seasonal needs, a weak economy or a cyclical industry. Borrowers

often choose asset-based finance because it offers a number of advantages over cash flow loans.

**Enhanced Liquidity:** If a company borrows against a multiple of EBITDA (earnings before interest, taxes, depreciation and amortization) and its earnings decline, its borrowing capacity is diminished. Borrowing against assets may result in greater liquidity and more predictable availability.

**Greater Flexibility:** Asset-based loans generally require one or two covenants whereas cash flow loans typically have four or five. Asset-based lenders aren't as concerned about certain financial performance metrics since their loans are tied to collateral value. This flexibility frees management to focus on executing the operating plan rather than worrying about violating quarterly covenants.

**More Versatile:** Asset-based loans tend to be more flexible when it comes to how the



company can use the proceeds. Unlike cash flow loans, asset-based loans may permit a company to buy back a portion of its bonds, repurchase shares of stock or provide more freedom to pursue potential acquisitions.

**Lender Patience:** With collateral securing the credit facility, an asset-based lender is usually willing to give the borrower more time to turn around the company in the event of financial difficulty. Often forward-thinking chief financial officers put asset-based loans in place for the protection they can provide should an economic downturn materialize.

CONTINUED ON PAGE 7

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## A LOOK AT THE MAY 2009 MEETING

# Catch-22s, Herding Cats and

by

JUSTIN NESBIT, ESQ.



*May's program featured (from left) co-moderator Phil Cyr, presenters Duffy DuFresne, Mark Pover and John Robotham, and co-moderator David Thibodeau.*

Three battle-hardened veterans of the corporate finance trenches shared valuable lessons with the WPI Venture Forum audience on May 12. They learned the hard way while raising approximately \$200 million between them. Co-moderator Phil Cyr of R.H.White Companies, Inc. had each entrepreneur share one of their favorite “war stories.”

### Unconventional Wisdom Solves Catch-22

Duffy DuFresne, Chief Executive Officer of IsChemix, drew upon nearly 30 years of experience in the biopharmaceutical and medical device industries for his war story.

In early 2004, his former company, Zelos Therapeutics was successfully implementing the Phase I trial for its lead product (an osteoporosis treatment), was finalizing plans to initiate Phase II, and was in the process of obtaining valuable complementary IP.

Despite the positive direction, DuFresne recognized ominous clouds looming:

- Only eight to nine months of “cash on hand”
- Existing investors were small VCs, not “Blue Chip” VCs perceived as necessary for long-term success, and two of the three had limited investment available.

Survival depended on immediately obtaining additional financing, but typical options were unavailable. “The true test of a company is how it reacts when the conventional wisdom solutions are inadequate,” said

DuFresne. His team reacted by devising its own “Option C” — bring in \$8 million from a new VC acceptable to the existing investors, with a portion of the investment priced at the Series A value, and a debt component convertible at the next round's price. This kept the original VCs happy and landed sufficient funding to successfully complete all of the milestones that had been in process. As a result, the company:

- Attained critical mass of interest from “Blue Chip” VCs
- Closed on a \$42.5 million round with four major investors.

Through the entire process, DuFresne learned that it is essential to be willing to seek your own unconventional option when conventional wisdom fails.

### Herding Cats

Mark Pover, Chief Financial Officer of VirginHealthMiles, provided an interesting flashback to the first half of the decade when he was the official Chief Financial Officer and unofficial “Cat-Herder-In-Chief” of Turbine Entertainment Software. Founded in 1994, Turbine was the prototypical, basement-

founded software company that, by 2002, had hit a series of home runs by developing a number of very popular massively multiplayer online games (“MMPs”). By 2003 Turbine had already raised in excess of \$9 million, and was in the process of developing more MMPs, namely Dungeons & Dragons and Lord of the Rings, that would later take the gaming world by storm.

Pover described Turbine's capitalization structure as a nightmare due to a patchwork of financings that began with “friends and family” and a private equity group. The initial financing was conducted without the benefit of adequate legal counsel, and the end result was a total of 237 investors, many with totally different investment terms, and almost all with grudges and axes to grind.

To attract serious VC investors, Pover realized that he would have to cram the existing investors into one class (at lowered valuations). So Pover donned his “cat herding” duds and went to work. In the end, the cats moved in sync, and Pover was able to close on the reorganization and position Turbine to receive three rounds of VC-backed financing totaling \$90 million. No easy feat.

# *a Better Mousetrap Failure*



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*Visit the welcome table for answers to your questions.*



*Networking remains an important meeting activity.*

## **No Guarantees for Better Mousetrap Success**

John Robotham shared his cautionary tale about ZFrame. ZFrame developed wireless handheld software that could show an entire website at once, and allowed the user to pan around and zoom into the webpage. Revolutionary for 2000, in a pre-iPhone world.

So why isn't ZFrame world-famous? A confluence of events contributed to ZFrame's inability to succeed:

- The dot-com crash in late spring 2000 disrupted the initial financing,
- Although ZFrame secured alternate funding and quickly built a working system that received rave reviews from tech gurus, the product's coming-out party was scheduled for a trade show on September 11, 2001, and
- Lengthy delays on promised upgrades to 2.5G and 3G networks, which would make the ZFrame practical.

Robotham, now in charge of new products with UpToDate, understood that the impact of September 11 had far more profound ramifications for the country than it did for his technology venture, but it negatively

affected his company as angels, VCs and potential strategic partners put everything on hold. After trying many different variations of their business plan, Zframe never really regained its momentum and ceased operations in 2004.

Lessons that Robotham shared with the audience were that although technology and vision are important, what really matters is the ability to get customers. If you don't have customers, you don't have a company. He also learned the hard way the difference between true business partners and fair-weather friends.

Co-moderator David Thibodeau of Hamilton Brook Smith & Reynolds, P.C. then led an enlightening "fireside chat" with the speakers in response to audience questions.

*Justin Nesbit a corporate attorney with Gesmer Updegrave LLP, one of New England's premier law firms for technology companies and emerging businesses. Having created a track record of success working with and helping to grow many thousands of these companies, the firm has built a stellar 20-plus-year reputation for providing quality legal services, extraordinary business advice and value-added services that drive client growth. ✓*

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# Pitch Contestants Aim for Prize

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**Robert Crowley** has spent most of his professional life in finance. Associated with MTDC since its inception in 1978, he was elected President in November 2002. Prior to that, he was its Executive Vice President and Chief Investment Officer. One of the region's most experienced venture capital investors in early-stage technology companies, Crowley is a former Chairman of the MIT Enterprise Forum. A former Chairman of the Smaller Business Association of New England (SBANE), he currently chairs its Educational Center. Crowley serves as a Director of portfolio companies Cambridge Viscosity, Inc., TerraTherm, Inc., and Texterity, Inc.

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**Laura Ring** focuses on Castile Venture's interactions with the entrepreneurial, business, and investment communities. She manages Castile's strategic communications and external relations, and assists developing

portfolio companies with their marketing and outreach. She previously served as the Executive Director of Massachusetts Networks Communications Council, the Association for Corporate Growth, and The Application Service Provider Industry Consortium (Comptia). Ring co-founded the first on-line broker of services to growing companies and previously launched and served as the Director of the High Tech Services Group at Coopers & Lybrand. An active member on the MIT Enterprise Forum, she is on the boards of the New England Technology Foundation and the International Institute of Boston.

**Patrick Waller** is a shareholder at Wolf Greenfield, P.C. in Boston. He counsels clients in patent prosecution in the biomedical field and has experience in biochemistry, molecular and cellular biology, drug design and discovery, structural biology, bioinformatics, and diagnostics. His practice also involves strategic analysis, including patent portfolio development and intellectual property licensing. He is a member of the Boston Patent Law Association, serves as Co-chair on the Law & Policy Committee for the Massachusetts Biotechnology Council, and has been named one of Massachusetts Super Lawyers' "Rising Stars" in the field of intellectual property law.

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## Spotlight on Entrepreneurs

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

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# Kudos to WPI's MBA

**W**PI won top honors for finance in its MBA program in the Princeton Review's "Student Opinion Honors for Business Schools." The company surveyed 19,000 MBA students attending its top 296 business schools on their campus and classroom experiences and ranked the top 15 schools in six categories, including finance, accounting, general management, marketing, global management and operations.

## Members' Advice in MHT

Committee volunteers and sponsors receive opportunities and assistance getting in print in *Vantage* and other industry media.

WPI Venture Forum member and marketing committee chair Barb Finer published a "How I See It" column in the April 3 issue of *Mass High Tech*, "Get Unstuck, and Lead the Innovation Economy." She advises companies to stay on their customers' radar screens with focused, efficient and effective marketing efforts for long-term benefits. Program committee member Mike Travis published "Mass. Needs a Startup Culture Comeback" in the May 8 issue.

## NEW: Membership just got better — spread the word!

We are on a mission to add more features and value to your membership. Now there's more great news: Starting this month, we've changed to a 12-month membership cycle. For a \$125 annual membership, you enjoy 10 free meeting admissions. Spread the word as we start our membership drive!

# Today's Asset-Based Finance

CONTINUED FROM PAGE 3

## Financial Discipline

Asset-based loans carry some monitoring and reporting disciplines that are related to the borrower's credit profile. As a general rule, healthy companies have more leeway when it comes to reporting while distressed companies need to check in more frequently.

In addition, the lender has dominion over the borrower's cash by establishing a deposit account or lockbox into which the borrower's accounts receivable are collected and then used to directly repay the loan. The lender also performs periodic field exams and inventory appraisals, to validate the accuracy of the reports, substantiate accounts receivable and inventory values, and confirm ineligible collateral. Trade names may be reevaluated on an annual basis, a process that can benefit both the borrower and lender since the value of the trade names of growing companies is likely to increase.

## Total Financing Solution

Many asset-based loans today are used in combination with other financial products or services including treasury management, foreign exchange and interest rate hedging, and investment banking products and services. Many borrowers look for lenders that have broad capabilities and can offer a total financing solution. The result is a total capital structure that allows the company to meet current customer needs, pursue strategic growth plans, and improve operational efficiency.

To learn more about Asset-Based Loans, please visit [www.bankofamerica.com/small\\_business/business\\_financing](http://www.bankofamerica.com/small_business/business_financing).

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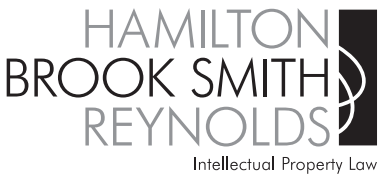
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