



INSPIRING AND FACILITATING
Technology Entrepreneurship

Start Connecting...

The WPI Venture Forum is the place to be for entrepreneurs.

Take a positive first step toward your continued success

- ...as an entrepreneur
- ...as a service provider
- ...as an investor
- ...as a job seeker.

Monthly meetings and networking events offer valuable insights and connections.

Weekly call-in radio programs feature business experts and timely topics.

Special Membership Offer

Become a new member of the WPI Venture Forum or renew your old membership and receive a free admission to the September 9th meeting. Visit our web site for online application or downloadable mail-in form.

“It’s an executive MBA in monthly installments for people starting or running companies.”

– Gail Radcliffe, PhD, *member*

wpiventureforum.org/Membership

Read more about membership benefits inside ...

What are the benefits of joining the WPI Venture Forum?

Find a community with a shared passion for the entrepreneurial life.

“It’s a great way to find new investment opportunities and to network with other investors and business professionals.”

– Will Cowen, *Investor*

Tap both members and Worcester-area institutions for their invaluable breadth of knowledge, resources and people.

“The experience, contacts, and the support that we received as a presenting company was one of the key factors in closing our first round.”

– The Nimbit team, *Business Plan Contest Winners*

Learn from other companies’ experiences through case presentations and business plan contest entries. Gain practical knowledge you can use improving business operations.

“We find that the process of presenting at the *WPI Venture Forum* helps early stage become much more fundable.”

– Dina Routhier, *Investor*

Build your knowledge base and expand your personal network.

“We have found several new clients that we could not have found any other way.”

– Shari Worthington, *In-kind sponsor*

Membership Options:

Individual

\$50 ANNUAL MEMBERSHIP:

- Reduced monthly program admission
- Subscription to 10 newsletters
- Advance email announcements

\$125 ANNUAL MEMBERSHIP:

- Free admission to 10 monthly programs for member
- Plus all benefits listed above

Corporate

\$250 CORPORATE MEMBERSHIP

- Free admission for two guests at 10 monthly programs during 2008-2009
- Plus all benefits listed at left

Monthly program admission:

\$15 for members, \$25 for guests. Admission includes light meal, networking before and during the meeting, quality speakers and case presentations for ten meetings, September to June.

THIS MONTH'S MEETING

**TUESDAY,
SEPTEMBER 9, 2008**

WPI, WORCESTER
Campus Center Odeum

NETWORKING: 5:30 – 6:30 P.M.

MEETING: 6:30 – 9:00 P.M.

Please note earlier start time

\$15.00 members

\$25.00 non-members

Easy online membership options at
wpiventureforum.org/Membership/

Directions to WPI at
wpiventureforum.org/directions.html

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Life Sciences Leader Opens New Season

There's a biomedical boom coming to the Worcester area, according to recent research, and

Governor Deval Patrick's signature on a \$1 billion life sciences bill last June can only fuel growth in this industry. The impact of this new funding

to support both research and investment in life sciences will be the subject of the Tuesday, September 9

keynote address

by Susan Windham-Bannister, PhD, President and CEO of the Massachusetts Life Sciences Center (MLSC), the primary agency tasked with realizing the governor's vision for this life sciences initiative.

The 18th season of the WPI Venture Forum will open with discussion of a powerful subject for the region's future. Windham-Bannister will discuss how over ten years the MLSC will direct new funding to foster and grow the scientific research enterprise of the Commonwealth through research and development efforts, including new faculty grants, a corporate research



SUSAN WINDHAM-BANNISTER, PH.D.



GOVERNOR PATRICK signing life sciences bill

matching grant program, as well as underwriting an advanced therapeutics cluster and a stem cell registry and bank at the University of Massachusetts Medical School.

Windham-Bannister joined the MLSC as President and CEO in mid-July. She was previously vice president with Abt BioPharma Solutions Inc. in Cambridge, where she focused on competitive strategy for companies and non-profits. A member of Gov. Patrick's transition team, she holds a PhD from Brandeis University's Florence Heller School of Advanced Studies in Public Policy and a BS from Wellesley College.

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VOLUME 18, NO. 1, SEPTEMBER 2008

LETTER FROM THE CHAIR

Start Your Engines



Mitchell Sanders

A well-run business is like a high performance car: it requires precision to make sharp strategic decisions like turns on the Autobahn. In this day and age, fuel economy and conservation of capital for business are also important. As the new Chair of the WPI

Venture Forum, it is my pleasure and honor to invite you to join us for the 18th season. This should be a blockbuster year with top-tier speakers that will teach you everything from start-ups and manufacturing to maintaining liquidity.

Imagine having a heart-to-heart with the state government official responsible for the \$1 billion life sciences bill for Massachusetts. Imagine being able to give your pitch in front of seasoned angel investors and premier venture capitalists. Imagine a new private equity fund founded by Worcester-based entrepreneurs to work directly with the Boynton Angels and local VCs to syndicate deals in Worcester. This is the place to be.

Why should I have so much vigor and enthusiasm for the WPI Venture Forum? Nine years ago I presented my business case at the WPI Venture Forum and learned some

very tough realities: my business model was wrong, I wasn't asking for enough capital, and I needed to transition from a family-run to a corporate-run business. After learning what not to do, I changed my business model, asked for more money, and fired my loving wife

(thankfully, we are still married). Since then, I have signed development agreements with Fortune 100 partners and raised some \$18 million for ECI Biotech.

It is not overstating the case that the organizers of the WPI Venture Forum are some of the top people in the industry in finance, private equity, business, advertising, sales, marketing, product development, and manufacturing. I can't imagine any other place I would rather be to learn about business and entrepreneurship than at the WPI Venture Forum the second Tuesday of every month. Put your engine in gear, and we will give you business fuel.

Yours very truly,

Mitchell Sanders '88, PhD '92

Chair, WPI Venture Forum

Executive Vice President and Founder, ECI Biotech

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Read this newsletter online and forward it to your network of business associates. New subscribers welcome.

Visit
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and click on Newsletter

Refining Your Investor Pitch on the Fly

You have polished and practiced your presentation to potential investors. Finally, you present it to a real-life investor who looks at you and says, “Why are you targeting the pharmaceutical industry? The telecom market is a much better fit. And a channel distribution strategy will never work for your product. You need a direct sales force model.”

Welcome to the process of fund raising. Should you change everything based on this feedback or stick with the plan on which you’ve worked so hard? It takes persistence and a strong belief in your company, your product and your team to lead a company to success. And, it takes flexibility and nimbleness to respond appropriately to competitive pressures and customer needs. The investor is looking to see if you have what it takes.

ONE RESPONSE IS NOT A TREND

Don’t return to your office and recast your pitch in reaction to the comments and questions encountered. Not yet. At every meeting your premises and strategies will be probed and tested. The investor is gauging your commitment and testing your preparation. On the other hand, if six out of seven investors suggest that telecom is a better market, then it’s probably time to reconsider your strategy because it’s rare that six out of seven investors would agree on anything.

WATCH OUT FOR THE SETUP QUESTION

A good investor will ask a lot of open-ended questions. And, in some cases, will know the answer. If you don’t know the facts, admit it. It’s much better than winging an answer that is inaccurate. That response could discredit all the other facts and opinions that you have

presented. More importantly, by offering to follow-up you have a good opportunity to reconnect with that potential investor by presenting a properly researched and thought-out answer.

THEY DON’T GET IT

If you sense your audience doesn’t understand your product or service, or the problem your company is solving, then change something fast. Most investors will extrapolate that if your value proposition is confusing to them, then it will be confusing to the marketplace. This is the time to listen carefully to the questions and make sure you answer what’s being asked. These are experienced people and there is a reason for their questions. Try to look at the issue from their perspective, if you’re not getting through.

RELUCTANTLY ADD SLIDES

Certain questions requiring detailed answers may come up frequently. However, adding slides to address such questions can make your PowerPoint presentation grow excessively long. Short is better. Instead, prepare slides that address those questions and put them in the laptop version of your presentation, behind the final slide of the formal presentation. That way you can access them quickly without getting bogged by the time-consuming task of retrieving other files from your laptop during the presentation.

THE ENTIRE PROCESS IS A TEST

The investor is constantly evaluating you for the long haul: Will this management team be receptive to new ideas? Will they be forthcoming with good news and bad? Will the management team work well together? Can they make good decisions quickly? The presentation is about more than the slides’



by
JERRY BIRD
*Massachusetts Technology
Development Corporation*

content. It’s the entrepreneurs’ first opportunity to show they understand their business, but know what remains to be learned. That they can absorb new ideas while remaining steadfastly focused on the business at hand. That they are a team headed for success.

Jerry Bird is the vice-president of Massachusetts Technology Development Corporation (MTDC), a quasi-public venture capital firm investing in early-stage, Massachusetts-based technology companies. To learn more about MTDC visit its website at mtdc.com. ♡

A LOOK AT JUNE'S MEETING

Five Minutes

by

MICHAEL LAFLECHE,
SOLIDVISION



Judges and entrants in the Five-Minute Pitch Contest.



Co-Moderators Dan Young and Steve Marini

Excitement was in the air during the WPI Venture Forum's second annual Five-Minute Pitch Contest held on June 10. The audience and a panel of experts witnessed ten entrepreneurs compete for recognition. At stake were cash prizes totaling \$1,500, split between the panelists' selection and the audience favorite.

Mitch Sanders of ECI Biotech introduced June's monthly sponsor Wolf Greenfield, specialists in intellectual property law, who provided this year's cash prize. The rules were straightforward: vote on innovation, market opportunity, investability, and presentation quality. There was a strict five-minute time limit imposed by co-moderators Steve Marini and Daniel Young, who cited Louis Pasteur's advice that "chance favors the prepared mind."

The ten contestants in order of appearance were:

TBS Technologies — Norman Strate, President, described a tiny machine that rapidly generates and disperses chlorine

dioxide gas to eradicate dangerous microbes in health care facilities and anywhere else dangerous microorganisms may live.

miRNAcor Inc. — Founder and CEO Eric Roos has developed a process for using microRNA to regulate protein production through messenger RNA control.

AC FOX, Inc. — Timothy Cosgrave, CEO, detailed the development of the FoxFurnace, a replacement boiler that can be fueled by cooking grease, biological sludge or glycerol.

True Measures — Founder Mark Kibbe pitched his company that collects and saves personal sports videos, initially on a golf driving range, with pictures and text added for use in online performance-based social networks.

Owl Power Company — James Peret, President and CEO explained how his company manufactures, installs and operates Vegawatt™ machines, which provide electricity and hot water in restaurants fueled by the restaurant's own waste vegetable oil and grease.

of Fame Times 10



Judges listen carefully to a pitch.



Networking during a break.

YouCastr, Inc. – Co-Founder, President and CEO Ariel Diaz wants to revolutionize the way fans experience their favorite sports by building upon new and emerging technologies to create a real-time, interactive, global sports network.

Electrolytic Ozone, Inc — William Yost identified the ozone molecule as a powerful sanitizing agent and described the process of manufacturing a machine to easily extract this molecule.

Targeted Cell Therapies, LLC – CEO Eric Evans noted their innovative solutions advancing treatment for genetic diseases. TCT uses common yeast as an oral delivery mechanism for gene therapy, which is currently being used to treat Gaucher's Disease.

Consumer Protection Systems — Frank Cini, President, pitched his company which provides fortification hardware for secure internet transactions to individuals and small businesses.

KO Instruments — Paul Keleher addressed his plan to test circuit breakers through the development and marketing of a disruptive, proprietary technology for the building maintenance and electrical industries.

Each presentation was critiqued by an illustrious panel, which consisted of:

William R. Cowen, managing partner at Long River Ventures since 2002. He has more than 20 years of early-stage company

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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 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 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.



Spotlight on Entrepreneurs

DOUBLES EXPRESS

Bernard Kamiri

Product: Foreign and local money remittance for US people/businesses with focus in Africa and Europe: 350,000 Kenyans in US send \$1 billion home annually

Seeking: \$300,000 for marketing, product enhancement, adding agents, networking

Phone: 508.852.3500

Email: info@doublesexpress.com

Website: doublesexpress.com

LAUNCHPAD

Cordell V. Rogers II

Product: Cost-effective marketing tools for inventors with actual products: \$10 million Worcester market, \$100+ billion internationally

Seeking: \$50,000 for patents, software development, legal fees, investors to receive convertible notes

Phone: 845.399.5541

Email: cordell.rogers@gmail.com

Website: theinventorlaunchpad.com

LOG 7 TECHNOLOGIES AMERICA

David A. Quelle

Product: Distribution of micro decontaminant DepHyze Tionicon, eliminates deadly microbial and chemical threats — virus, bacteria, mold: \$10 billion market

Seeking: \$200,000 for sales, marketing, small inventory

Phone: 508.497.0030

Email: DQuelle@SoilSolutions.info

Website: Log7solutions.com

TIMESIGHT SYSTEMS

George Mele

Product: HD-quality video surveillance storage management for retail, banking, and government markets: \$5+ billion market projected to grow to \$10+ billion by 2013

Seeking: \$3 million for sales, marketing, product enhancement

Phone: 508.878.0976

Email: gmele@timesightsystems.com

Website: TimeSightSystems.com

WORLD GREEN BUSINESS ASSOCIATION

Laura Briere

Product: Social networking utility for business development, differentiation and leadership, looking to connect 2+ million white-collar, internet/social networking-savvy pros age 21-40: expanding market with green focus

Seeking: \$750,000 for development, marketing for 18 months

Phone: 508.754.9000

Email: lbriere@worldgba.com

Website: worldgba.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: wpiventureforum.org/Programs/spotlight.html

Life Sciences Leader Opens New Season

CONTINUED FROM PAGE 1

Case Presentation:

RXi Pharmaceuticals

RXi Pharmaceuticals is a discovery-stage biopharmaceutical company pursuing the development and potential commercialization of proprietary therapeutics based on RNA interference (RNAi) for the treatment of human diseases. RNAi is a naturally occurring mechanism for the regulation of gene expression that has the potential to be harnessed to selectively inhibit the activity of any human gene. RXi Pharmaceuticals believes it is well positioned to compete successfully in the RNAi-based therapeutics market with its accomplished scientific

advisors — including Dr. Craig Mello, recipient of the 2006 Nobel Prize for his co-discovery of RNAi, its management team that is experienced in developing RNAi products, and a strong early intellectual property position.

President and Chief Executive Officer Tod Woolf, PhD has twenty years of experience developing and commercializing innovative biomedical technologies, including twelve years of biotechnology management. He founded and served as CEO of Sequitur, an RNAi company acquired by Invitrogen in 2003. At Sequitur, Dr. Woolf co-invented and commercialized Stealth™ RNAi, one of the most widely used second generation

RNAi products. Previously, he helped to develop and partner the core therapeutic technology at Genta and RPI (now Sirna/Merck) and Ontogeny (now Curis). In addition to Stealth™ RNAi, Dr. Woolf also co-invented and helped commercialize six other RNA products.

Dr. Woolf has served as a scientific and business advisor to Signet Labs, Praecis, Invitrogen, ProNai and TriLink Biotechnologies. He holds a Masters and PhD in Cellular and Developmental Biology from Harvard University and has authored 40 patent applications and scientific publications. √

Five Minutes of Fame Times 10

CONTINUED FROM PAGE 5

building experience as a CEO of several start ups, and as an early stage venture investor;

Chris Golden, president, Mission Critical Advisors and vice chairman, Boynton Angels, Worcester's only angel investing organization. He is a seasoned executive having held "C" level positions in industrial and technology companies in both domestic and international markets;

Steven J. Henry, shareholder and former president and managing partner at Wolf Greenfield. He is a member of the firm's Electrical & Computing Technology Group and co-chairs the IP Transactions Group. He has broad experience in all aspects of intellectual property with special expertise in the protection of computer-related inventions (hardware and software) and electronic technology;

Janice L. Shields, managing partner and executive vice president at Shields & Company, Inc., a private Boston-based investment banking firm specializing in corporate finance activities for a wide variety of purposes for middle-market companies. She is also president of Shields Securities, Inc., a broker dealer firm; and

Mark Solomon, principal, Hamilton Brook Smith & Reynolds. An IP attorney, he has drafted and prosecuted patent applications in diverse engineering technologies, including telecommunications, optics, fuel



Audience members prepare to vote for best pitch.

cell, digital signal processing, optical and electrical networking, control systems, business methods, analog and digital electronics, software, GPS systems, antennas, medical devices, and mechanical devices.

After the presentations, the panel convened in private to nominate the winner of the first prize of \$1,000. The audience then voted using an instant voting system through portable wi-fi units which report to a central access point that instantly registers results. The audience vote decided the runner-up prize of \$500.

The panel emerged from deliberations and announced TBS Technologies/Norman Strate as first prize winner. This company was chosen because they had a convincing strategy for targeting a large, clearly identified

market with a developed product and team. In the panel's opinion, TBS Technologies offered the potential for investors to realize returns within a few years.

The "audience choice" prize went to James Peret, President and CEO of Owl Power Company, who pitched his company's Vegawatt™ cogeneration systems that allow restaurants to transform waste vegetable oil into fuel.

Michael LaFleche has been a product specialist with SolidVision, a New England-based mechanical design software consultancy, for eight years. He also has worked as a design engineer at local manufacturing companies using the latest in 3D CAD technology. He can be reached at mlafleche@solidvision.com. ✓



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Books You Should Know About

The Anatomy of Buzz, by Emanuel Rosen
Suggested by Shari Worthington, President, Telesian Technology Inc.

Buzz is about newness. It's the cornerstone of publicity and product launch campaigns. It's hard to get started and even harder to keep going. That's why Emanuel Rosen's *The Anatomy of Buzz* is one of my favorite marketing books. It is one of the most practical and insightful public relations books written. If you ask any company where their best sales come from, they will tell you "word of mouth" referrals. This book talks about what it takes to grab the attention of influential first users and industry movers and shakers, how to stimulate customer-to-customer selling, and how to orchestrate a great product launch.

Long before Al Ries wrote *The Fall of Advertising and the Rise of PR*, Rosen was in the trenches creating successful word-of-

mouth marketing campaigns that combined the best of public relations, referral marketing, network marketing, and viral marketing. Rosen takes us step-by-step through the buzz process. He discusses how buzz spreads through networks of people and how to find network hubs to help your message spread. Then he walks us through how to develop creative messages and write eye-catching stories. He shows us how to seed these stories in relevant network hubs and how to spread the message far and wide through online viral marketing. He pulls it all together with plenty of examples and provides a superb summary chapter.

This is a new section of Vantage. We welcome member contributions to an ongoing discussion of books they feel other members should know about. Please email your suggestions to Editor Allison Chisolm at Chisolm@ChoiceWordsOnline.com. ✓

Member News

ECI BIOTECH WINS FEDERAL GRANT

ECI Biotech, founded by incoming WPI Venture Forum Chair Mitchell Sanders, has received a \$949,000 Phase II grant from the National Institute of Allergy and Infectious Diseases at the National Institutes of Health. The grant will enable ECI Biotech to commercialize a rapid diagnostic product, ExpressDetect® to detect the presence of harmful bacteria that cause wound infections, helping doctors assess wounds for appropriate treatment.

Some 14 million chronic wounds are treated annually, and each is assessed for infection eight to ten times as they heal. This new product will provide a definitive diagnosis of infection within a few minutes.

How To Find Us

FROM THE EAST

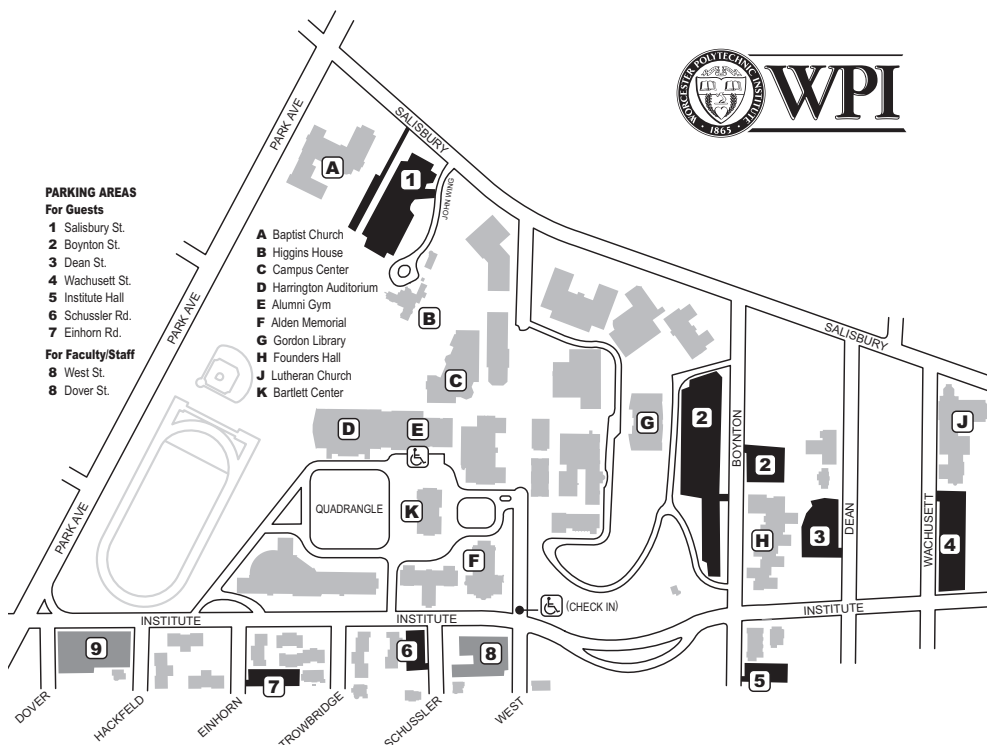
Take Mass. Turnpike (I-90) to Exit 11A (I-495). Proceed north to exit 25B (I-290), then west into Worcester. Take Exit 18 (Lincoln Sq., Rte. 9), turn right at end of ramp, then an immediate right before next traffic light. At next light, proceed straight through, bearing to the right on Salisbury St. Past the WPI sign, turn left onto John Wing Rd., into the Higgins House parking lot.

FROM THE NORTH

Take I-495 south to I-290. Follow directions from East.

FROM THE SOUTH AND WEST

From the Mass Pike, take exit 10A (Millbury/Worcester) to 146 North. From 146N enter 290 East and take Exit 17, RT 9 (Ware/Framingham). Turn left at top of ramp onto RT 9/Belmont Street. Keep right, and before the second light, merge right onto Lincoln Street. Turn immediately left onto Salisbury Street. Proceed through three traffic lights to John Wing Road, turning left into the Higgins House parking lot.



Tear out and save!

2008-09 Calendar of Events

- September 9 Massachusetts Gives New Life to Life Sciences
- October 14 Vision to Mission!
- November 11 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***

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- Reach entrepreneurs, investors and service providers through our monthly print editions of *Vantage*. 10 issues published between September and June.
- Discounts available for ads pre-paid before September 30.

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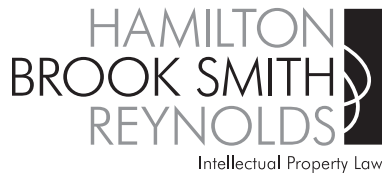
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