

## THIS MONTH'S MEETING

**TUESDAY,  
APRIL 11, 2006**

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

**REGISTRATION: 6:00 PM**  
**MEETING: 6:30 – 9:00 PM**

*\$10.00 members*  
*\$20.00 non-members*

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# Marketing the Mousetrap: How to Drive Change

**W**hether you've built the best mousetrap in the world or found the cure for cancer, you still have a big job to do: getting the word out about your achievements. The effort involved in finding your marketing niche can dwarf the time, energy and money you've put into developing your products.

The WPI Venture Forum will host on April 11 two highly seasoned entrepreneurs who have faced the challenge of sharing with the world the story of their critically acclaimed technological advancements. Both the keynote speaker and case presenter have done the marketing due-diligence to insure a successful entrée into their respective niches.

Kicking off the evening will be serial entrepreneur Greg Erman, CEO and co-founder of Renalworks Medical Corp. Erman knows firsthand about marketing: from software and services in the tech sector to his current work in the med-tech sector. He will share his insights and caveats, focusing on marketing's critical role in driving change from research to commercialization.

Marketing success is based on change, according to Erman, and the best way to navigate change is to study how others have tried to do it. Effective marketing is key to success, achievement



**GREG ERMAN, CEO**  
*Renalworks Medical Corp.*

and motivation in business. Since marketing is not a pre-packaged panacea, it will take different forms depending on how your audience buys what it is that you're selling.

Erman's company is developing a revolutionary approach to kidney dialysis with a wearable "dialysis on a microchip" system. He previously founded MarketSoft Corp., a CRM software company, where he ultimately raised over \$70 million

in venture capital. Prior to that, he founded Waypoint Software Corp., a B2B e-commerce applications company specializing in product catalogues on the Web. He ultimately sold the company to Open Market Inc.

## Case Presenter

### Harmony Line

The evening's case study will be presented by software industry entrepreneur Richard Resnick '98, President and CEO of Harmony Line. Resnick's company, an MIT Media Lab startup founded in 2004, recently launched H-Lounge, an online community where friends can make, share, and sell custom ringtones. The company is

CONTINUED ON PAGE 6

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# My Virtual MBA

I've been attending the WPI Venture Forum since 1999. I've served on the Program Committee for five years, and on the Executive Committee for a year. Why have I been so involved? In a word, community. For an entrepreneur like myself, the WPI Venture Forum is an invaluable community of knowledge, resources and people.



I know at least one startup that got funded as a result of their one-minute pitch. There are lawyers specializing in startups, patent law, and other areas crucial to entrepreneurs. And of course, there are consultants and service providers of all kinds.

Through my association with the WPI Venture Forum,

I have found my company's patent attorney, general business attorney, HR consultant, website developer, graphic artist, printer, sales & marketing consultant, grant writer, the person we eventually hired as our director of new business development, and three out of four members of our Advisory Board.

**People.** All business is based on interpersonal relationships, and the WPI Venture Forum is a great place to develop relationships. The camaraderie of the monthly meetings, the shared committee work, the helpful advice and connections forge long-lasting relationships. The WPI Venture Forum is a wonderful community of people with a shared passion for the entrepreneurial life.

Come join us!

Sincerely,

Randal Chinnock

Program Committee Member,

WPI Venture Forum

President, Optimum Technologies, Inc. ✓

**Knowledge.** I didn't go to business school, so attending the monthly meetings is my virtual MBA class. I've learned a great deal from the quality speakers, from the case presenters, and from the panels that critique them. The workshops and business plan competitions are great opportunities to drill down into special topics. I've organized and moderated programs, which is a lot like doing an MBA project. It involves working in a team, researching and learning a lot about a new topic or business, and refining your presentation skills. Very importantly, all of this results in practical knowledge that I can use every day in my business operations.

**Resources.** The WPI Venture Forum is a deep well of diverse resources. It provides access to all of WPI's academic departments. It has close links with Worcester-area institutions such as the Massachusetts Biomedical Initiative and the Small Business Development Center at Clark University. Venture capital and angel investors attend the meetings looking for investment opportu-

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# Legal Roadmap Prevents Startup Detours

**N**avigating your way through the legal issues that face a startup can be a daunting experience. A few of these issues are highlighted below:

## EQUITY

You may have decided how to divide the pie among the founders, but how much equity should you allocate to your employees and advisers?

Think ahead to what you expect the company to look like in several years to help you in these early decisions. How many management-level employees will you need to hire? You may not want to set a precedent of giving away too big a percentage to early team members if you'll have to be as generous to future employees. And if you expect to go the venture capital route, plan to give away at least 40 percent of the company just in the first round.

If you plan to be acquired at some point, another way to approach the equity question is to think about what price you hope to get from the buyer. Once you have a number in mind, calculate what you consider to be an appropriate amount for each employee to reap from the sale, work backward, and divide the initial pie accordingly.

## FUNDRAISING

If you're not one of the lucky companies that can bootstrap its business, you have no doubt thought about whom you might know, or could get an introduction to, who could

provide your company with the funding to get off the ground. If this is your plan, talk to a lawyer early on to make sure that you sell your stock in compliance with federal and state securities laws. Failure to do so can expose you and your company to penalties, as well as the right of your investors to get their money back down the road.

## INTELLECTUAL PROPERTY

Companies sometimes shortcut the protection of their intellectual property in an effort to save money. However, when looking to build value and create barriers to entry for competitors, protecting intellectual property is critical.

Employees and consultants should sign agreements for the assignment of their inventions on day one with the company. Without an agreement in place, a consultant who develops IP for a company will own the copyright to the materials he develops, even though the company has paid to develop them.

Protect trade secrets by signing nondisclosure agreements with all business partners, but be realistic about these documents. They can be difficult to police, so if you don't trust the other side, think twice before revealing anything too valuable.

Protect patents, trademarks and copyrights, which are key intellectual property assets of any high tech business. When coming up with your company's product name or logo, do the appropriate research to avoid receiving a letter down the road from the owner of a similar trademark, demanding that you immediately stop use of the name and pay damages.

Be careful not to infringe another company's intellectual property rights. Nothing will scare away a potential investor or acquirer faster than the threat of possible intellectual property litigation, where the

by

SARAH C. RICHMOND

damages can be enormous, and devastating to the value of the company.

Although you can never fully predict what obstacles will present themselves on your company's road to success, the steps outlined above will help you avoid many of the possible legal landmines.

*Sarah C. Richmond is a partner with Boston-based law firm and WPI Venture Forum sponsor Gesmer Updegrave LLP. She specializes in general corporate and intellectual property legal services for technology companies, and can be reached at sarah.richmond@gesmer.com.*

*A longer version of this article was previously published in the May 30-June 5, 2005 issue of Mass High Tech. ✓*

### Correction:

In the March issue, we incorrectly printed the name and email for our member author, Robert K. Waite '79. Owner of Waitek Electronic Product Development, Bob specializes in product design and prototyping of products using electronics. He can be reached at Waitekinc@aol.com. We apologize for the error.



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# A LOOK AT MARCH'S MEETING

## Perfecting the Pitch

by

ANDREW S. GOLOBOY, CPA



*Dick O'Brien of Nagog Hill Partners compliments Norm Brust on his presentation.*



*Alan Chachich of Breakthrough NPD asks about refining his pitch.*

Entrepreneurs who wanted to know how to persuade people to learn more about their work came to the energetic and interactive March WPI Venture Forum meeting. Moderator for the evening Mort Rosenberg, President of Mort Rosenberg Associates, Inc., ably introduced the speaker, Norm Brust, a longstanding member of the WPI Venture Forum and guiding force for the organization.

A marketing and sales expert, Brust spoke on the process of developing an elevator pitch and why having an elevator pitch matters. He drew on his extensive background with General Dynamics, RCA, Amstar, and his own firm, NTB Associates, to frame the need for an elevator pitch: to engage another person to become interested in you and your pursuit.

Brust explained that a brief, carefully planned, well-practiced description of what your company does can get you off to a great start with a new prospect, client, friend or referral source. By using clear, concise, plain English even your grandmother can understand, you can more easily grab a listener's attention and share your passion.

He reminded the audience to tailor their pitch to a person's specific background and interests. Ask your target qualifying questions, adjust your pitch to fit the context of the conversation, and always conclude your elevator pitch with a call to action, he advised. Other pointers included:

### **MAKE YOUR PITCH COUNT**

An effective elevator pitch quickly and succinctly tells a total stranger what you do. After delivering a short, well-thought-out pitch, the listener should have a good understanding of your business.



*Meeting moderator Mort Rosenberg of Mort Rosenberg Associates waits for Biosource's Lisa Dorward to reveal the pitch contest winners.*

First impressions are very hard to change. The impression made from your first ten seconds of conversation, ten feet of initial eye contact, or even the tone of your first ten words is difficult to overcome.

### **SELF PROMOTION**

Your elevator pitch is a simple marketing tool to help you uncover opportunities. This is not a sales pitch, but rather an opportunity to tell people what you do, who you do it with, the resulting outcome, and the benefits of that outcome. You should seek to position yourself with a concept, not a title or topical area. By grabbing onto a concept, you can avoid some stereotypes people typically use to label certain occupations or areas of expertise.

### **BUSINESS FOUNDATION**

Your elevator pitch may serve as the definitive statement of your business, or its mission statement. As you build your business, you should match future decisions with this statement to ensure that your actions remain consistent with your mission. Establishing a



*Mitch Sanders of ECI Biotech enjoys presenter Norm Brust's humor.*

definitive statement for your business is probably the hardest thing you'll do in setting up a business. It's okay to adjust your definitive statement for different lines of business. You can also fold in your business' value proposition as a part of the definitive statement, whether boldly stated or implied. This may allow you to differentiate yourself from your competitors.

### **PRACTICE MAKES PERFECT**

Brust presented three rules to crafting your elevator pitch:

1. Are you comfortable saying it in a conversational way?
2. Does it attract the interest of people who are important to your business success?
3. Will others repeat it on your behalf?

You never know where your next opportunity is going to come from, Brust said. Have your elevator pitch well-practiced, and seek opportunities to test out your ideas at local chambers of commerce, meetings of Business Networking International (BNI), and other professional networking groups.

He concluded that to make other people as excited as you are about your business...you have to use passion to explain it!

After Brust's presentation, there were two planned elevator pitches (*see page 7*), although the first presentation was about the WPI Venture Forum's new partner affiliation with the Institute of Management Consultants (IMC). Taking Brust's advice, IMC member Carol Bergeron briefly explained the group's



*The evening's elevator pitch "granny judges" ham it up (from left) Dick O'Brien, Vic Marcus, Paul Davis and Jerry Shapiro.*

purpose as a professional association to help professional consultants grow their practices and solve their greatest business challenges. She noted an upcoming conference where WPI Venture Forum members are welcome, referring those interested to the group's website at [www.imcne.org](http://www.imcne.org) for more information.

Each audience member then prepared his or her own elevator pitch. Moderator Mort Rosenberg managed the growing number of volunteers and increasingly restless panel of "granny" judges (a few brave men, all seasoned business professionals, in grandmother costumes complete with shawls and rolling pins!). Initially one candidate per table presented their pitches. After nine table presenters, the competition opened up to all. A total of 17 people presented elevator pitches to the judges.

Congratulations to the evening's winner, Natalie Hahn O'Flaherty of FreshAddress, for her near-perfect score of 19 out of 20 points! Second place went to Carol Bergeron, Bergeron Associates and third place to Allan Kivnik, InfraredMed. Other honorable mention prizes were also awarded. The audience left the meeting with smiles and a renewed commitment to practice their pitches.

*Andrew S. Goloboy, CPA, offers his elevator pitch: He is managing partner of Goloboy CPA LLC, which provides accessible, affordable tax, accounting, and business consulting services to early-stage, growing companies and their entrepreneurial founders. His firm helps establish strong business, personal, and family foundations by expertly addressing accounting, payroll, insurance, retirement, and tax and financial planning needs. As he explains, "we make your life less taxing!"* ✓

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## Member News

### HOW TO PROFITABLY EXPLOIT IP ASSETS

The creators of Teenage Mutant Ninja Turtles, SpongeBob SquarePants, PlayDoh, Hotmail, Snugli and Curves all made smart moves regarding intellectual property that ensured long-term profits and a competitive advantage. A new book by WPI Venture Forum member and business attorney Jean Sifleet, *Advantage IP: Profit from Your Great Ideas*, analyzes these and many not-so-successful examples for useful lessons on how to protect innovative ideas and turn them into revenue.

“Too often, I’ve seen companies and individuals wake up to the gold mine that their intellectual property represents after employees have run off with their formulas or competitors have legally created a knock-off of their product,” says Sifleet, who is also a CPA and three-time entrepreneur. “Taking the time to protect trade secrets and appropriately use copyrights, trademarks, patents and non-disclosure agreements can pay off big in the long run.”

*Advantage IP* provides case studies, explanations and resources on when, why and how to use intellectual property protection measures. Anecdotes and strategic principles make it clear not only how shrewd businesses and creative artists, musicians, photographers and business owners can prevent legal problems regarding their ideas but also gain the maximum return from the value of their ideas in the marketplace.

*Advantage IP* is available through Sifleet’s website, [www.smartfast.com](http://www.smartfast.com), and online bookstores for \$13.95. ✓

*Members: If your company has news to share, please email your press releases to [ventureforum@wpi.edu](mailto:ventureforum@wpi.edu). Releases may be edited and included on a space available basis.*

### 2006 Business Plan Contest Offers \$15,000 Prize

The WPI Venture Forum’s Business Plan Contest – developed to honor and reward technology companies that provide innovative products and services – is accepting business plan submissions for 2006. The winning business/entrepreneur (students are eligible) will take home a prize of \$15,000 in cash and professional services. Open to any and all technology-based pre-start, startup, and ongoing businesses located in New England. The venture should involve the development of a new product, a new application or process in an existing business, or the start-up of a new business.

The winner will be selected by a panel of venture capitalists at the conclusion of the June 13 meeting. The entry fee is \$50. Entry forms and additional info can be found at: [www.wpiventureforum.org/Contest/](http://www.wpiventureforum.org/Contest/)

- May 1** Application and executive summary due
- May 13** First round presentations
- May 23** Finalists announced and asked to submit full business plan
- June 13** Final presentations and award announced

## Marketing the Mousetrap

CONTINUED FROM FRONT PAGE

betting that the \$5.5 billion ringtone market will lure young subscribers with the opportunity to personalize ringtones that can be purchased by pressing a few buttons, without parental permission or financing required. H-Lounge was launched in December 2005, and within two months, the site had over 3,000 active songwriters and tens of thousands of visitors who listened to this music and downloaded content to their phones.

Resnick is a graduate of WPI with an M.S. in Computer Science and MIT’s Sloan School of Management, where he received his MBA. The founder of Mosaic Bioinformatics, he helped raise more than \$60 million in venture capital funding. Resnick will share his excitement for the personalized, “compose-your-own-ringtone” market.

Case panelists will include Alain Hanover, who has more than 30 years of experience in venture capital, executive management, software development, and engineering, and Robert J. Wesley, President and Chief Executive Officer of MobileLime, a Watertown-based company that allows consumers to make purchases through any mobile phone at participating U.S. merchants. Hanover is the founder of Viewlogic Systems, which he grew

to \$150M in sales, and sold to Synopsys in 1997. He holds a B.S.E.E. from MIT, and an M.S. in applied math from Harvard.

Wesley has more than 20 years’ experience in developing consumer, financial, and travel-related services around the world and has held various senior management positions at American Express, MasterCard International and Cendant Direct Response Group. ✓

### Spotlight on Entrepreneurs

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 <http://www.wpiventureforum.org/Programs/spotlight.html>.

# Outsourcing = Faster Growth

by

RICHARD O'BRIEN

**O**utsourcing offers entrepreneurs ways to increase cash flow and serve their customers best. It's smart risk management to outsource or partner in order to access the many resources and functions required for a first quality, early-stage enterprise.

Today's market rules are clear: to be successful in the world market, use the absolute best resources you can find. Successful entrepreneurs know that building a business is all about cash flow. The new reality in today's world economy is that entrepreneurs cannot survive and compete without outsourcing some functions. The outsourcing process can enhance quality and improve time to market.

But choose outsourcing partners carefully — don't rely on their reputations alone. Pick people and companies that you feel you can trust and work closely with. Match your strengths with their resources — they need to fit to make your business better. Find someone that brings enthusiasm and a willingness to do great work by going the extra mile with you. They will bring more contacts and experience to your team.

Here are ten simple, creative ways to use outsourcing to help your enterprise grow:

**Share administrative support.** Consider partners and part-timers. A dedicated and able administrative assistant will want to stay busy and be paid well.

**Share space.** Or at least don't pay market rates. You need the cash more than the glamour of a prime location.

**Maximize cash and people.** Maximize cash flow whenever possible, by using competent, experienced receivable collectors. Save on manpower by using part-time contractors. Entrepreneurial resources and talents abound in this part of New England.

**License your technology** — rather than buy it or build it. The R&D dollars saved can be better used to identify prospects, serve customers and build revenues. License from WPI, MIT, UMass, or strategic companies in your field. Benefit from the best talent, ideas and solutions that just need your business acumen to exploit them successfully.

**Seek help.** Consider collaboration with accomplished firms for market research and financial analysis. Dependable early stage pros can be more objective and more experienced than the people you can afford to hire full-time.

**Keep score.** Use a part-time bookkeeper and once a year, a CPA for financial reporting. Watch your cash flow daily. Business growth has reporting requirements, as investors, backers, and, in particular customers and partners will need this feedback.

**Test outside.** Test engineering should be outsourced, as could R&D and design engineering. You cannot quickly grow this talent in-house on a startup budget. You will get to market sooner if you are smart in using outside partners.

**Run lean.** As you begin to build product or offer your service to the market, think "just in time" delivery of components, parts and subsystems. Don't carry inventory — it's hard to keep organized and is a consistent cash drain if not in use.

**Make it right.** If you build a product, consider contract manufacturing. You get top-notch talent to ensure what you send to your early customers actually works. And you save cash flow. If your first customers are

## Upcoming Events

**May 9, 2006**

Leadership

**June 13, 2006**

Business Plan Contest

happy with your product, you now have a chance to be successful. And finally,

**Care for customers.** Customer care, support and aftermarket customer attention matters. Find people to pay attention to your first users, whether distributors, knowledgeable part-timers, partners, or your own staff. You do not have a real business until you have repeat customers!

*Richard O'Brien is a business development consultant, a member of the WPI Venture Forum Board and its Program Committee. His consulting practice involves helping service companies to seek new growth through customer acquisition and new revenues. He can be reached at [nagoghill@aol.com](mailto:nagoghill@aol.com). ✓*

## ELEVATOR PITCH

### Vercise Power Technology

Greg Tremelling '03

**Product:** Patented switch mode power supply design and control applications that power cordless DC power tools from AC power source. Power tools are \$8.6 billion industry.

**Seeking:** \$100,000 to complete prototype process and begin manufacturing.

**Phone:** 508.277.2230

**Email:** [Greg.Tremelling@hotmail.com](mailto:Greg.Tremelling@hotmail.com)



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