

**THIS MONTH'S MEETING**

**TUESDAY,  
APRIL 10, 2007**

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

**REGISTRATION: 6:00 PM**

**MEETING: 6:30 – 9:00 PM**

*\$15.00 members  
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## Soar with Advisory Board Superheroes

Every business needs a helping hand. But not all advisors wear a superhero's costume. How can you peek beneath the mask to identify the real superheroes for your



**LISA LORIMER**

company? For the April 10 meeting of the WPI Venture Forum, keynote speaker Lisa Lorimer, former president and majority owner of Vermont Bread Company, will share her experiences in forming and using the talents of an advisory board. She will also outline how these super-advisors can supercharge your business.

Lorimer started her career at 21 as an assistant distribution manager for Vermont Bread in Brattleboro. Her responsibilities included occasional delivery truck rides as the company started up new routes. At 25, she decided to strike out on her own and purchase a Massachusetts bakery. The owners of Vermont Bread quickly invited her to take a majority ownership position in their company instead. Throughout this venture, Lorimer used an advisory board to help chart the course of the company. Under her leadership, the company grew to more than 100 employees with revenues of \$15 million.

In 2005, Lorimer sold a majority of the business to Charterhouse Group, one of the oldest private equity firms in the U.S. She

continues to work with Charter Baking Company with an acquisitions focus to achieve her vision of a national all-natural and certified organic wholesale bakery to serve supermarkets and natural product stores. The company produces breads, rolls, English muffins and granola under the brands of Vermont Bread, Rudi's Organic, The Baker, Baldwin Hill, Matthew's All-Natural, and Kasanof's, as well as private-label products for Trader Joe's, other grocery store chains and national bakeries.

A graduate of the Owner President Management Program at Harvard Business School, Lorimer currently serves on the boards of Charter Baking Company, Union Institute and University/Vermont College, Vermont Community Foundation and The Snelling Center for Government.

### Case Presenter

**Subito Technologies, Inc.**



**MICHAEL GONDEK**

Headquartered in Worcester, MA, Subito Technologies provides automated workforce scheduling products to companies with complex employee scheduling requirements as in the

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# Looking Back Points the Way Forward

Last December, we looked back and recognized the founding of the WPI Venture Forum 15 years earlier. Although it is gratifying to see all that has been accomplished in the growth of entrepreneurial activity in central Massachusetts, it was surprising for the Executive Board to see how much the WPI Venture Forum organization has remained the same. That realization has led to a number of initiatives that seek to expand and improve the WPI Venture Forum's activities, effectiveness and outreach to the entire entrepreneur and business community in central Massachusetts.

One of the first steps is a study begun last fall by a group of WPI students under the direction of Professor Chick Kasouf of the Management Department. The students examined how the offerings of the WPI Venture Forum compared with those of similar organizations in New England and identified particular ways that we could improve.

Programs already under consideration include more networking events, expanded membership outreach, improved sponsor and

member benefits, and better use of electronic media for improved communication. Although it's easy to talk about change in an all-volunteer organization, only the efforts of many members can make it all happen. With expanded programs come many more opportunities for sponsors and members to get more involved and join one of the existing or new committees. Participation today will mean helping to shape and grow the WPI Venture Forum of tomorrow.

As many of us who have been involved in the WPI Venture Forum have found, committee work is very rewarding professionally as you gain recognition, make new contacts and enjoy a personal sense of accomplishment by helping a well-respected organization grow. At April's meeting, I would encourage you to speak with our chair, Patrick Jones, myself or any of the other committee members wearing a blue ribbon to learn more and find a committee that meets your interests.

Sincerely,

Jim Fee

Chair, Marketing Committee and  
WPI Venture Forum Co-founder

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# Avoid “Design Stress Disorder” by Outsourcing Product Development

I swear at my toaster oven. Don't get me wrong -- it's not the kind of thing I do to amuse myself on a Saturday night. It is the result of what I call “Design Stress Disorder.” This is the reaction people have to poorly designed products. It starts with confusion when the product doesn't work well: Am I using it wrong? Am I stupid? The victim's feelings may then move into disbelief, irritation, and the urge to fling objects out of high windows.

The toaster oven I hate takes several minutes to heat and cooks so unevenly that it sears a black line across my toast while leaving the rest barely warm. For an encore, the rack falls out if something as heavy as a small Pyrex bowl of lasagna is placed on it.

You do not want your customers to develop Design Stress Disorder when they use your products. They will write you nasty letters and never buy your products again. So how do you avoid this manufacturer's purgatory?

Design your products right the first time. Use the right tools and the right people. Find the best design software applications and people who are expert at using them. If you don't have these tools and staff in your organization, outsource the work to pros.

The current generation of product design software is amazing. At the heart of most product design efforts is a mechanical computer aided design (CAD) program. The best CAD programs, such as SolidWorks, are called “solid modelers,” because they create extremely realistic three-dimensional parts. The parts can be viewed at any angle, rotated, cut, and examined on the computer screen. Assemblies can be analyzed for response to mechanical stress, temperature extremes, and dynamic effects such as shock and vibration. Not long ago, massive mainframe computers were required for these kinds of tasks. Now, they are performed on

high-end desktop computers. This enables the manufacturer to learn all of this information before spending a nickel on making actual products.

In the case of the toaster oven, a rendering program could have been used first to develop an aesthetic shape and a pleasing color scheme. Each of the toaster's parts -- cover, door, bottom, sides, handle, rack, knobs -- could then have been modeled, mated, and engineered to ensure proper fit. The radiation pattern from the heating elements could have been analyzed to determine not only how uniformly the toaster will cook, but how hot the outside surfaces will become, heading off potential liability suits. The chrome-plated steel wire rack could have been subjected to analysis which would have revealed that it bent too much under a reasonable load, causing it to fall out of its guide slots.

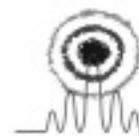
Design defects can have much more serious results. In the medical field, products must be designed extremely carefully to ensure that they don't fail during use and harm a patient or doctor. Failures can be caused by parts coming loose, by software or electronic circuits that go haywire, or by poorly designed controls that lead to operator error.

In the laboratory automation field, such as Cytec's system for the automated processing of PAP smear slides to detect cervical cancer, complex systems with optical, mechanical, electronic, and software components must work together with great precision. If not, the resulting errors can be disastrous. False positives inflict patient anxiety, while false negatives can result in disease and death.

During the development of this system, we designed and tested the optical imaging system on the computer before any lenses were ground and polished. The mechanics were tested to ensure that precision was maintained after millions of cycles. Software

by

RANDAL B. CHINNOCK



Optimum  
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Using light to sense, measure, image, and treat

was rigorously validated to ensure that incipient, undetected defects were “fail safe.” The results helped modify the design while it was still in the computer, minimizing fabrication expense -- and liability exposure.

Product development firms offer manufacturers specialized expertise for creating safe, innovative, and profit-generating products. Such firms range in size from the solo designer to the 500-person full service giant, from industry specialist to general engineering expert. Look for a firm with experience in your field. They should understand the fabrication technologies involved in the manufacture of your product, and be able to work closely with your internal resources.

Avoid Design Stress Disorder. If product development is not a core competence of your firm, outsource to a firm that listens and understands your markets and goals, and can innovate with you all the way to the winner's circle.

*Randal Chinnock is the founder and CEO of Optimum Technologies, Inc., the Northeast's only full-service product development firm specializing in optical medical devices and instruments. OTI's FDA-registered facilities are located in Southbridge, MA, with staff experienced in the design, development, prototyping, and production of innovative products. For more information, visit [www.optimum-tech.com](http://www.optimum-tech.com). ♡*

## A LOOK AT MARCH'S MEETING

# Where's the Money through

by

JERROLD SHAPIRO, PHD  
*Fem-Medical LLC*

The March 13 meeting offered a talented panel of experts who addressed the financial aspects of a business' major life stages: valuing a business, funding it, scaling it up and then selling it. Moderator Mort Rosenberg ably tied together the speakers' themes as they presented both before and after the networking break.

### VALUATION

Joel Johnson of Orchard Partners wowed the audience with his clearly illustrated explanations of the many ways a venture capital fund values an early stage company. Orchard Partners often values the common stock of venture-backed companies for tax and financial reporting purposes.

Walking the audience through the "Venture Capital Method," Johnson showed how expectations of future value, the investor's required rate of return and the company's need for capital contribute to the determination of value. He also showed how future rounds of financing can influence a company's value when closing its first venture round.

He acknowledged that VCs also consider qualitative factors, such as the management and size of the market, the pricing of other deals and competition with other venture funds. Johnson concluded by stating that creating such competition may be to your company's benefit, and cautioned that the terms of a preferred investment can be as important as the price of the shares.

### FUNDING

Tripp Peake of Long River Ventures spoke about eight sources of capital. The funds available for deals swelled from \$4 to 90 billion in the late 1990s without the necessary staffing increases and investment management capacity. Thus there were fewer

but larger deals as VCs needed to put \$50 to 60 million into a single firm. Angels and smaller investors backfilled the funding of smaller deals.

Small companies should raise money to achieve specific milestones, Peake noted. Their CEOs should expect to spend at least half their time fundraising. Four key sources of funding included:

- **Friends, family, and personal resources.** Valuation and the business concept are not key issues. Mixing family and business can be tricky, the amount of capital available is limited, and you have to avoid creating structures that make raising further funding difficult.
- **Government grants.** Benefits — non-dilutive money, rigorous peer review of your idea, and strong validation of your core science or technology. Cautions — time spent to write grant applications, restrictions on the use of funds, and the dangers of turning your company into a "grant mill."
- **Angel investors,** often experienced business people who can add real value and have more flexibility than VCs, alone or in groups. Cautions — angels may not have the VC's experience, limited reserves, incorrect advice and inefficient committee decisions.
- **Venture capital funds** have access to large amounts of capital, can add value and credibility, and are relatively easy to find. You must find the right match between the people, their understanding of your industry and business, the size of funds that fit your needs, business alignment, priorities and exit strategy.

Peake mentioned the remaining four sources of funding: venture debt, bank



*Moderator Mort Rosenberg*



*Tripp Peake, Long River Ventures*

# *a Business Life Cycle?*



*Doug Daniels, CEO of HydroCision*

financing, strategic investors and business partners, such as vendors and customers. His final words: all of economics is auction driven, and the number of options you have affects the valuation of your company, so find good advisors.

## **SCALING UP PRODUCTION**

Doug Daniels, CEO of HydroCision, described how his company scaled up a product line to optimize its value for an exit, shared the stumbling blocks they faced, defined how they met the challenges of scale up, and provided some lessons learned in hindsight. Using the analogy of a watermelon at a picnic, he said no one should touch scale up as a whole, it is too difficult to deal with; we should deal with it broken into pieces that are easier to bite into. Quoting Will Rodgers, Daniels said “If you want to be successful, know what you are doing, how you are going to do it, and have the passion to believe in what you are doing.”

He advised: invest early in market research, uncover the medico-economic needs and confirm the needs with experts before you make heavy investments in the technology. With hindsight, he offered these lessons in the development process: define your IP, calibrate market size, understand compe-



*The March meeting enjoyed a full house as attendees flocked to learn more about the financing cycle.*

titution, understand procedures, scrutinize all products used in the field, and plan for improvements in your product lines. He suggested that manufacturing engineers work closely with R&D engineering throughout the development process to insure that the products are built with optimal medico-economic benefits in mind, make quality a core value, use skilled high-end management, outsource production but keep all subcontractors nearby, put sales reps on only as they are needed, use sales metrics, and expand on success.

## **PREPARING TO EXIT**

Elliot Williams, President of Mirus Capital Advisors, said that preparing your business for sale is an ongoing process, something you think about daily, not six months before you are ready to sell. VC financing will require thinking about your exit strategy.

At startup, it is important to select your market, create your business model and plan how you will finance growth. Be aware while running your business that the buyer's



*Round tables encouraged more networking before and after the presentations.*

perception of risk is inversely related to their perception of opportunity. Cyclicity will have a very negative impact. Greater financial visibility lowers risk and makes you more valuable. Stay close to your competitors since they are your obvious buyers, but erect competitive barriers such as intellectual property. It will be difficult to get the attention of big acquirers if your size is under ten million dollars.

Consult your advisors when assessing the sale of your business and identify areas of opportunity and risk. Run the business to:

CONTINUED ON PAGE 7

## Spotlight on Entrepreneurs

### UNSIGNEDARTIST.COM

#### Sal Fantasia, CEO

**Product:** Record/music publishing and management company offers cutting edge content through independent artist website. Created in joint venture with Longview Farms recording studio. Owns 58 domain names, has 10 years internet experience. \$4 billion music market.

**Seeking:** \$2 million for content, marketing and search engine optimization

**Phone:** 508-259-8730

**Email:** sal@unsignedartist.com

### TOMORROWISH.COM

#### Mick Darling, Founder/CEO

**Product:** Online prediction aggregator allows large groups to evaluate predictions with Wikipedia-like tools to provide informed decisions on the future. \$6.1 billion market.

**Seeking:** \$10,000 for demo

**Phone:** 508-314-2245

**Email:** mick@tomorrowish.com

**Web:** www.tomorrowish.com

### TBS TECHNOLOGIES, LLC

#### Norman Strate, President

**Product:** Quick chlorine dioxide delivery device. Infection control to save lives and make money. Multibillion-dollar market, has one lead customer, filed patents with 80 of 100 novel claims.

**Seeking:** \$7 million

**Phone:** 508-524-8827

**Email:** nstrate@aol.com

### BACKLOT TECHNOLOGIES

#### Larry Shoer, President

**Product:** Intelligent backup appliances for professional offices. Market: 1.5 million information-intensive small businesses. Automated, easy to use. Seasoned IT professionals with extensive industry expertise. Attractive exit options.

**Seeking:** \$1 million for sales & marketing ramp-up and key infrastructure needs

**Phone:** 978-368-3481

**Email:** larry.shoer@BacklotTech.com

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

## Soar with Advisory Board Superheroes

CONTINUED FROM FRONT PAGE

casino, hospitality, process manufacturing, discrete manufacturing, healthcare, and transportation industries. Subito's software products and consulting services allow for workforce schedule optimization to closely control labor costs by planning for and delivering the most cost-effective workforce. Subito has been funded by investments from the management team, an SBA loan, and most recently, bridge funding from Beechtree Capital LLC.

Founder Michael Gondek serves as President and CEO of Subito. Prior to starting Subito, he spent three years with SmartTime Software, where he rose through the company in sales, implementation, and product design to become the head of the scheduling division. While at SmartTime, he helped ensure the successful implementation of Mohegan Sun Casino and British Petroleum, which later became two of Subito's most important strategic customers.

When SmartTime decided to focus solely on time and attendance, Gondek recognized the workforce scheduling product's functional

superiority and created Subito (the Italian word for "right away") to acquire the product. Since he redesigned its platform, Subito has become the world's leading workforce scheduling company. Under Gondek's leadership, revenues have grown 1000 percent, the company achieved positive earnings in its first full year of operations, and achieved net income profitability in 2006. He holds a bachelor's degree with honors from Assumption College and a master's degree from Providence College. ✓

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## SPOTLIGHT ON ANGELS

### Boynton Angels

Mitch Sanders, co-founder

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*"If you have the smash,  
we have the cash"*

# Champion Metrics Moving Forward

“We’ve started raising money,” reports Charlie Squires with delight. CEO of Champion Metrics, which makes analytical equipment for crew teams, Squires flew to Worcester last June as a WPI Venture Forum Business Plan Contest finalist, missing 24 hours of his family reunion in Gatlinburg, Tennessee to present his business plan.

That investment of his time has yielded great results, he says. “The comments from the judges, especially Chris Golden, helped us sharpen our plan. The contacts were invaluable, and Patrick Jones at Gesmer Updegrave reviewed our business plan and

helped improve our term sheet.”

Since last summer, Squires has taken to heart the feedback he got from VCs and angel groups that his valuation would be higher if his product was ready for manufacture and he had sales. The product, Row Metrics® helps crew team coaches evaluate the coordination and relative strength of rowers in each boat. Sensors capture the amount of force being exerted by each rower on a stroke-by-stroke basis.

A stronger business plan that required less capital would mean higher investor return. So he decided to self-fund for six months, sharpen his marketing strategy and outsource product manufacturing locally to reduce the

company’s initial capital needs. Last summer, he was seeking \$750,000. Now he only needs \$400,000. Several investors are on board, and he expects initial shipments this summer.

“We spent a lot of time on the water last fall,” he says, testing his product on the Charles River and then in central Florida in January. A booth at a December rowing conference in Saratoga Springs, NY generated “a lot of leads and a lot of excitement,” he says. He also acknowledges the help of WPI’s assistant men’s crew coach, Michael McDonald.

“It’s been accelerating,” says Squires about Champion Metrics. “A lot has happened.” ✓

## A Look at March’s Meeting

CONTINUED FROM PAGE 5

- create appropriate management incentives so that key people are retained when you sell the business;
- pursue estate and tax planning strategies now based on net proceeds, not purchase price;
- maintain a culture of data collection and controls for Sarbanes-Oxley readiness;
- avoid typical trouble spots like invention assignments and state sales taxes.

According to a recent mergers and acquisitions deal makers survey, Williams said, 79 percent of exits are sales, 75 percent say it’s a sellers market, 61 percent say companies will sell at 7 to 10 times their earnings before interest, taxes, depreciation and amortization (EBITDA), and 93 percent agree that 2007 will be a strong year for M&A. In 2006, the EBITDA multiples for strategic and financial



*Elliot Williams, Mirus Capital*

sales were almost the same, near 12, but the party is almost over for an M&A exit. Private equity provides a possible soft landing for privately held companies. Stay in touch with your advisor to know the right time to sell.

Audience members asked the panel how HydroCision was funded. Daniels noted it

started at Series F then did a licensing deal. How should start ups view investment funds inside large companies? As there are many cycles in large companies, all entrepreneurs should pursue these funds, said Peake. Daniels advised companies to avoid deals involving a right of first refusal, and Williams noted they would not take on a company with first refusal. Is there is a precedent for such high EBITDA multiples? Williams responded that buyers are taking a laser shot instead of a shotgun approach. In response to a question about investigating the intellectual property landscape, Daniels said he uses special software. Peake added that there is a growing practice of IP underwriting, valuing and securitizing IP.

*Jerrold Shapiro, PhD is President and CEO of Fem-Medical LLC, a women’s health company. He can be reached at [www.femiscanusa.com](http://www.femiscanusa.com).* ✓



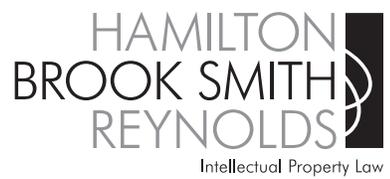
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