MAY 2004
VOLUME 13 · NO. 9

TUESDAY,
MAY 11, 2004

WPI, WORCESTER
Campus Center Odeum

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

$10.00 members
$20.00 non-members

MAY MEETING
Sponsored by...

contents

Valuation is about expectations

When investors expect good things to happen (think dot-com boom), valuations rise. When the outlook turns sour (think 1929), values fall. Joel F. Johnson, accredited senior appraiser (ASA) and founder of Orchard Partners, will describe how the expectations of venture capitalists, private equity buyers and strategic acquirers differ and how these differences mold their valuation decisions. In addition to performing business appraisals since 1987, he advises clients in mergers and acquisitions. Johnson founded Orchard Partners in 1998 and has provided valuation opinions for financial reporting, tax and litigation purposes. His clients include venture-backed private companies, publicly traded companies, family businesses, and corporations with a single owner.

For those who find the rules of business valuation a bit arcane, this presentation will show how a couple of simple concepts underlie virtually every valuation. Johnson will address required rates of return, guideline comparable companies, terminal values and discounts — all in the context of understanding the investor's expectations.

JOEL F. JOHNSON, *accredited senior appraiser (ASA) and founder of Orchard Partners*

WHEN IS A VALUATION NEEDED?

Johnson will elaborate on the reasons listed below:

- A business owner may have his shares valued for tax purposes.
- Under Statements of Financial Accounting Standards (SFAS) No. 141, companies making acquisitions may need to have intangible assets valued for a purchase price allocation and companies may need an appraisal to test for goodwill impairment.
- Companies issuing employee stock options may need an opinion of fair market value for the purpose of pricing the options.
- A recipient of venture financing may want the common stock valued relative to the investors' preferred stock.

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WPI VENTURE FORUM ©2004
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100 INSTITUTE ROAD, WORCESTER, MA 01609
VOLUME 13, NO. 9, MAY 2004

WPI Venture Forum 11th Annual Business Plan Contest to award $20K prize

The WPI Venture Forum's 11th annual Business Plan Contest - developed to honor and reward established and start-up technology companies that provide innovative products and services - takes a new twist in 2004. In addition to a larger prize of $20,000 in cash and professional services for one winner, this year's contest also features complimentary one-on-one mentoring for all eligible entrants. Also, all finalists will win something that many would argue is the most valuable of all — a private pitch meeting with a venture capitalist. Participating venture capitalists include Longworth Venture Partners, Long River Ventures/Worcester Capital Partners, River Valley Angels, and Zero Stage Capital.

CONTEST ELIGIBILITY AND FEE

The 2004 WPI Venture Forum Business Plan Contest is open to technology-based pre-start, startup, and on-going businesses located in New England. Students are eligible. The venture should involve the development of a new product, a new application, or a new process in an existing business, or the start-up of a new business. The fee is $50.00.

MENTORING

This year the WPI Venture Forum offered one complimentary mentoring session per entrant throughout April for those needing assistance with business plan development prior to the entry deadline. Eligible applicants met with a WPI Venture Forum member or sponsor who provided appropriate advice on specific areas of the business plan. Call 508-898-1501 and speak with Brian Dingman if you have questions about the mentoring sessions.

DEADLINE

Applications and executive summaries are due Monday, May 3, 2004.

APPLICATION

The application form can be found at: www.wpiventureforum.org/Contest/. The entry application, a copy of the executive summary from the business plan, and the entry fee must be submitted by the deadline. Additional information and mailing instructions are on the form. Send application and the $50 entry fee to WPI Venture Forum, Business Plan Contest, 100 Institute Road, Worcester, MA 01609-2280.

JUDGING

Judging will occur on the WPI campus in two rounds, with dates of the first round to be announced. In the first round of judging during the month of May, eligible entrants will make a 15-minute presentation to a judging panel. Entrants can expect feedback from the judges. The finalists will present their full plans at the WPI Venture Forum meeting on Tuesday, June 8, 2004 from 6:00 to 9:00 pm in the WPI Campus Center Odeum room. The winner will be selected at the conclusion of the meeting by a panel of venture capitalists.

PITCH MEETINGS

The contest finalists will each be awarded a private pitch meeting with a group of venture capitalists. Arrangements will be made after the June 8th meeting.

CONTEST SPONSORS

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Valuation is about expectations

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• An employee stock option plan (ESOP) needs an annual appraisal of the stock.
• An owner thinking of selling his business may want an opinion of sale value.
• Partners in a business may want a third party's opinion of value.

Designated an Accredited Senior Appraiser (ASA) by the American Society of Appraisers, Johnson holds NASD Series 7 certification. He serves on the Applications Issues Task Force advising the Securities and Exchange Commission (SEC) on valuation issues related to the implementation of financial accounting standards numbers 141 and 142. He regularly publishes articles on topics in corporate finance in *M&A Today* and other publications. Some of his articles include "Valuing Intangible Assets," "Valuing High Tech Companies" and "Selecting the Right Multiple."

Before forming his own company, Johnson worked for Fechtor, Detwiler & Co., American Broadcasting Companies (ABC) and General Electric Credit Corporation. He serves on the board of directors of the Boston Chapter of the Association for Corporate Growth, on the listing committee for the Boston Stock Exchange and is president of the board of trustees for the Fruitlands Museums. He has an MBA in finance from the University of Colorado, where he was a Rockwell Scholar, and he is a magna cum laude graduate of Harvard College.

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A LOOK AT MARCH'S MEETING: marketing your

by JOSEPH THOMAS

Dave Gumpert, president of Gumpert Communications, Inc., knows a bit about marketing and shared some expert thoughts with Venture Forum attendees at the March meeting. His firm applies public relations techniques to help clients achieve key goals. Additionally, Gumpert has worked as an editor and staff reporter for national publications, has sold a start-up company and has authored/co-authored seven books, including his latest, *Burn Your Business Plan*.

Gumpert explained to the audience that the title of his book, *Burn Your Business Plan*, should not be taken literally. Rather, he advocates a different approach, i.e., "You've got to walk the talk before you write the story."

DAVID GUMPERT, *president of Gumpert Communications, Inc., quotes statistics relating to business plans.*

According to Gumpert, detailed business plans had become the norm for raising money in the late 80's and early 90's. However, more recently, surveys show that there are major concerns with business plans, including overly optimistic financial projections, an excess of lingo and hype, insufficient explanation of the business model and failure to demonstrate customer interest.

Under the advice of his board of directors, Gumpert adopted a different strategy for his start-up company in the late 90's. He bootstrapped the company early on and grew it to 20 people before selling it – without ever having developed a business plan.

Today, only 36 percent of venture capitalists believe that a business plan is very important to evaluating a business. In fact, 98 percent say they can become interested in a business without a plan and 43 percent have invested in a business without a plan, noted Gumpert.

So what did Gumpert recommend in place of a business plan? A synopsis — a two-page combination executive summary and query letter. This document presents a sales-oriented pitch with few details on the product, but

RICHARD PRINCE *(l) and* **AMAR KAPUR,** *Venture Forum board members, prepare for the monthly meeting.*

more on why the product is needed and points to specific examples of customer interest in the product. Basically, the synopsis focuses on convincing and selling the investor.

Gumpert asserted that once you have attracted the investor's interest with the synopsis, you should expect some probing questions. The investor should ask if there is a viable market for what your company is selling. The investor should also assess the entrepreneur's key qualities by looking at his or her track record, tenacity, willingness to invest personal funds and whether the right vibes or "start-up karma" are present.

Although the business plan, in some cases, may not be the best or only way to an investor's wallet, the Forum reminds entrepreneurs that creating and following a business plan still serves as a guide for steering your company through the rough waters of competition and growth.

Case presenter

Sanostec

This month's case study exemplified Dave Gumpert's suggested approach to starting a business – don't let the business plan be the means for raising money; instead, find a way to achieve some milestones, which serve as a foundation for raising money to grow the company.

Louise MacDonald, founder and CEO, gave a presentation on Sanostec, which

company to equity investors

manufactures and markets Sinus Cones, drug-free health tools that relieve nasal breathing difficulties. Development of the patented internal nasal dilator was started in 1997. Working prototypes, product trials and production tooling were completed by 2002. With these milestone achievements, Sanostec raised a $400K seed round of funding early in 2003. They obtained their first retail chain order in August 2003, and in early in 2004, the company received its first independent pharmacy orders and its first patient orders from doctor referrals.

MacDonald stated that the $9.99 retail price of Sinus Cones will compete in the sinus/allergy market, which is 370 million units and $2.2 billion in sales annually.

The company's planned distribution channels are through physicians, the military, pharmacists, and regional and national retail outlet chains.

Sanostec is currently seeking $1.5M through a Series A Preferred Stock offering to develop distribution channels, sponsor clinical trials, increase consumer awareness and expand the team.

PANELISTS RESPOND

Case study panelists included Dr. Ron DeBellis, associate professor and assistant to the dean at Massachusetts College of Pharmacy and Health Services; T.L. Stebbins, chairman of investing banking with Adams Harkness & Hill, and John Giannuzzi, managing general partner of Sherbrooke Capital.

While Stebbins did not see Sanostec reaching the $200M valuation threshold necessary for an initial public offering (IPO) in the next five years, he believed being in a hot market space with a recurring consumer buying pattern might make the company an acquisition candidate in two to three years. However, he cautioned Sanostec to avoid using multiple distribution channels and recommended they initially focus on demonstrating success in at least one strong channel.

Giannuzzi encouraged Sanostec to decide whether to focus on the needs of the buyer in the consumer or the health care market, i.e., physician/pharmacist. He suggested Sanostec postpone its retail rollout and focus on "white coat" distribution initially. A claim to be the #1 doctor/pharmacist recommended product could be backed by pilot tests, he pointed out.

DeBellis believed Sanostec should validate the safety of its product through clinical studies. He suggested patient follow-up study work and evidence-based research to promote the product. Since sports figures use the competitive product nose strips, the audience wondered if athletes could use the Sinus Cones. If they could, DeBellis thought it could be a great marketing tool.

Thanks to Jeff Swaim who served as moderator for the March meeting.

Elevator pitch

Broadband Power
Dick Anderson

Product: Using "Power Line Communications" to extend networks and computer signals deeper into the homes or businesses, where wireless can't go. Our target markets are homes, business, municipalities, non-profits, and schools. A potential market of more than $15 billion worldwide. A fast start out of the box with the technology will help develop traction in this new industry.

Seeking: $750,000 for ramp up

Phone: 978-590-7635

Email: info@broadbandpower.net, www.broadbandpower.net

Case presenter **LOUISE MACDONALD (CENTER),** *founder and CEO of Sanostec, discusses the company's patented product, Sinus Cones, with Forum attendees.*

Company valuation aligns entrepreneurs and investors

by Matt Kelley

As public and private equity markets continue to regain confidence, entrepreneurs should feel encouraged to seek venture capital funding. As they polish their business plans, however, they should be aware of today's valuation landscape.

More than anything else, it's important to understand that average valuations have fallen from the stratosphere of the late 1990s to more realistic levels today. According to VentureOne, the median valuation of venture-backed companies dropped to $10.7 million in the fourth quarter of 2003 from $12 million during the previous quarter. PriceWaterhouseCoopers' MoneyTreeTM Survey reports that the average amount of venture capital money invested per deal, across the U.S. as well as in New England, dropped nearly 50 percent between 2000 and 2003.

While entrepreneurs at first blush may feel this isn't great news for them, it actually is a positive development. Here's why.

Lower pre-money valuations — the amount you believe your company is worth before you seek institutional financing — means that the initial investment a venture firm makes in your business will not be subject to as much dilution later when additional funding, most likely involving other investors, is required. Venture capitalists (VCs) who lead deals, and especially those who invest in early stage companies, want to stay the course, and that means being able to maintain a proper share of ownership.

Before approaching a VC, entrepreneurs need to ask themselves if they are building a company to support a lifestyle or to create value. If the answer is to build a lifestyle business, they shouldn't seek venture capital. But if the answer is to create value — by building a company and profitably exiting for the benefit of all shareholders — then they must ask themselves if they want to own a larger share of a small pie or a smaller share of a potentially huge pie. VCs are interested in creating enormous value and know that the bigger the pie, the bigger the payout for all investors, including entrepreneurs.

That being said, there are a number of things entrepreneurs can do to make the valuation discussion smooth and productive.

Understand the added value that experienced VCs offer.
Effective VCs not only supply funds, they also work closely with their portfolio companies — providing strategic advice, assisting in hiring key personnel and advisors, sourcing additional capital — to build value. Because VCs look to create returns for their limited partners, they have every incentive to see their portfolio companies succeed. And good firms work hard at it.

Conduct due diligence on the VC firm.
Speak to others who received funding from the firm you want to approach. Was there a true partnership? What was the valuation discussion like? Where did that discussion start and end? Did the VC add value by working with the company? Would they work with the VC firm again?

Delay seeking venture capital as long as possible.
The longer you can bootstrap your business without institutional investors, the more time you have to build value. Delay paying yourself a salary, especially if you can rely on someone to support you. Work out of a friend's lab or office space to reduce overhead. Do everything you can to keep expenses down and delay the need for outside funding.

But don't wait too long.
Waiting too long to seek VC or other institutional funding could cause you to miss the market.

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Valuation is about expectations

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Case presenter

Predictive Online Devices
Philip A. Cyr, President and CEO
Providence, RI
Phone - 888-245-0032
Fax - 401-247-7954

Manufacturing facilities spend an average of around 10 percent of revenue on maintenance costs. Whatever the actual number, the ability to reduce these costs represents a significant opportunity for manufacturers to become more competitive in this increasingly global economy.

PHILIP A. CYR, *President and CEO, Predictive Online Devices*

Because there are thousands in use at any large manufacturing facility, the maintenance and repair of industrial bearings represents a significant portion of the aforementioned costs. By the most conservative industry estimates, there are hundreds of millions of bearings in use worldwide that are critical to the operations of factories, power plants, oil refineries and industrial operations of every kind. When these bearings fail, the consequences can be catastrophic. The costs associated with bearing failure run into the billions of dollars each year in the U.S. alone.

Predictive Online Devices (POD) has developed the first wireless network-based solution that can reduce, by a factor of up to 15X, maintenance costs associated with bearing monitoring and lubrication. Using the experience and technology of its founders, the company is developing intelligent applications software to control proprietary low-cost devices to lubricate and monitor bearings. These devices will rapidly and wirelessly communicate information about current or potential problems so appropriate action can be taken before failure occurs. The heart of this solution is a proprietary data processing and analysis technology that is the result of four years of effort and more than $2 million in funding from the U.S. Navy.

With Predictive Online Devices' wireless network monitoring/lubrication system, an industrial manufacturer can save hundreds of thousands of dollars each year in maintenance and repair costs as well as costs associated with lost production. Initial data shows that manufacturers can realize a return on their investment in eight months or less.

The company has an existing network of customers and contacts resulting from more than 10 years selling automatic bearing lubrication devices, making this opportunity even more attractive. However, the proprietary technology used to create products for this niche can be employed in any sensing/monitoring application. The longer-term vision for the company is to become a manufacturer of industrial wireless monitoring solutions for a larger number of applications on the factory floor.

Jim Fee serves as moderator for the May meeting.

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? Join Bob Hokanson, executive producer of the Forum radio show, every Saturday* from 5 to 7 pm on WTAG AM 580 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.

*Sports events or late-breaking news stories may occasionally pre-empt the regularly scheduled program.

Funding your medical device company

by William Contente

Raising money is never easy, and in today's environment, it's harder than usual. Early stage medical device companies can improve their chances of success by anticipating investor expectations and addressing, in advance, likely areas of concern.

To attract investment dollars, start-ups must show they will generate huge returns. A company's valuation is an assessment of its ability to make money. To make money, companies need a capable management team, a strong product, marketing savvy, a ready pool of customers, a viable Food and Drug Administration (FDA) strategy and enough cash to make it work. Deficits in any of these areas greatly diminish the chances of success.

Management team

Investors always say that they "invest in people." They mean it. The fastest way to get an investor to take out his checkbook is to say, "I have a complete management team, and we have a history of creating successful companies." Absent a complete, experienced team, investors want to know management is smart, practical, motivated and works well together. If three founders go to a pitch meeting, all of them should speak. The group impression should be one of mutual respect, complementary strengths, competence and confidence. If there's a gap in the team (for example, no chief financial officer), acknowledge the gap and discuss how the company will function until it is plugged.

Marketing

Thorough understanding of the company's market is critical. Investors will stampede to the exits if founders don't understand who needs the product, who will pay for it, who the key complementary and/or competitive companies are, what the distribution channels look like and how long it will take to penetrate the market. If founders can't afford third party marketing studies, they should ask the opinions of experts or "thought leaders" as to how the market will receive the product.

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Company valuation aligns entrepreneurs and investors

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GENERATE SALES AND GET PROFITABLE.
Remember that revenue is the cheapest form of equity, and that while getting and staying profitable is a function of many things, keeping costs down ranks near the top. Being profitable means being more self sufficient. That, in turn, creates the option of not having to rely on future rounds of venture capital money, which dilutes ownership for non-participating parties.

MATT KELLEY, *managing director and COO, Zero Stage Capital*

BE REALISTIC ABOUT PRE-MONEY VALUATIONS.
Establishing the pre-money valuation is a very sensitive issue for entrepreneurs and VCs alike. Every entrepreneur should believe his or her ideas are worth a great deal. If you don't, who should? But unless you can demonstrate and articulate the value proposition, your notion of value may just be a notion. Note also that money you spent on your venture before bringing in institutional investors does not equate to current value.

MAKE A CONVINCING CASE FOR THE PRE-MONEY VALUATION.
This is art more than science, especially if your product or service has yet to be validated in the market. Traditional approaches to valuation, including discounted cash flow, book value, and EBITDA (earnings before interest, taxes, depreciation and amortization) multiple calculations don't apply at an early stage. Neither do traditional stock option valuation metrics as the absence of sufficient revenues or profits makes it difficult to develop a reliable case. Since innovative VCs look to fund break-out companies — which can create new business models or possibly new industries — comparing a start-up to existing companies to ascertain value also falls short because there may be no obvious company with which to compare.

In the beginning and in the end, the relationship between VCs and the entrepreneurs they invest in is about aligning interests. Agreeing on company valuation tells both parties if they are in alignment initially and if there is a possibility of creating value together.

Matt Kelley, managing director and COO of Zero Stage Capital, has been investing in early stage and ongoing companies for more than 10 years, helping to create value for entrepreneurs and investors. Zero Stage Capital has been a leader in early stage technology investing since 1981.

Networking & Facility Tour

Date: May 27, 2004
Time: 6 - 8pm
Location: Spirol International
30 Rock Ave.
Danielson, CT 06239

www.spirol.com

Spirol is a leading manufacturer of engineered fasteners, shims, pin and insert installation machines, and parts feeding equipment. Spirol has nine production/sales locations in five countries that produce approximately two billion metal components annually.

To register, please visit the Venture Forum website at **www.wpiventureforum.org,** click on **Special Events.**

Funding your medical device company

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The market for medical devices is complex. Successful companies will convince doctors, hospitals, insurance companies and even end-users that a product improves medical care in a cost-effective way. Each of these constituencies responds to different arguments. For example, a surgeon's primary concern may be improved outcomes; an insurance carrier may respond to an analysis of the savings a product can generate over time. To attract investment dollars, founders must have a viable plan for penetrating the market, and must convince their investors that this plan is achievable.

BILL CONTENTE,
managing partner, Gesmer & Updegrove LLP

Spotlight on Entrepreneurs

The WPI Venture Forum invites entrepreneurs* to participate in a one-minute practice pitch for funding. Each entrepreneur is allowed to display one overhead slide, which they can bring or prepare on site with materials provided by the Forum. The one-minute rule is strictly enforced and no questions are allowed.

Each entrepreneur is allowed only one opportunity to present a one-minute elevator pitch per each new business venture. The main objective of this feature is to generate investments and/or advice, rather than sales.

**An entrepreneur is defined as someone who organizes, manages and assumes the risk of a business or enterprise. This can include pre-startups.*

FDA COMPLIANCE

No medical device can be brought to market in the U.S. unless requirements policed by the Food and Drug Administration (the "FDA") are satisfied. The FDA regulates the manufacture and labeling of medical devices. If the device is as safe and effective as, or substantially equivalent to, another legally marketed device, FDA approval can be obtained through a comparatively easy "510(k)" premarket notification process. Other devices may require premarket approval (referred to as "PMA") by the FDA, a more lengthy and complex process. Clinical trials may be required.

FDA clearance is a major concern of investors. The process of obtaining FDA clearance can take years, and must be factored into the company's cost projections. Fortunately, there are consultants who specialize in FDA compliance work for medical devices. Before approaching investors, founders and their FDA consultants should carefully map out a strategy for achieving FDA compliance. A complete strategy will identify required approvals, the information needed in any FDA submission and the anticipated timeline.

EXECUTIVE SUMMARY

The executive summary may be an investor's first contact with a company. A good executive summary will entice an investor to look at the business plan; a bad one will go into the trash, along with prospects for investment dollars. A few words of advice:

- Make it short, a MAXIMUM of two pages (no, not 2 1/2 pages, and don't cheat by using four-point type). Brevity forces clear communication and will increase the odds an investor will read to the end.
- Describe the company, marketing and sales strategy, revenue model, competition, management team and financial projections.
- Write clearly, avoiding complexity and jargon.

BUSINESS PLAN

The business plan should be no more than 25 pages (less if possible) plus three or four pages of financial statements. It should cover the topics described in the executive summary. Fit it into as slim a binder as possible to make it easy for your investor to toss into a briefcase.

FUNDRAISING GOALS

How much money will the company need? The answer to this question may determine the type of investor to approach. Need $60,000? The best bet is probably a "friends and family" round. Think it will take $400,000 to get the company to the next level? Approach angel groups - they fund investments from $100,000 to $1,000,000, depending on the group. If the business plan requires several million dollars, contact institutional investors, usually venture capitalists or companies that will profit strategically from the new product.

FIRST CONTACT

When contacting investors, it's better to have an introduction than to "cold call." Founders should talk with their lawyers, accountants and other contacts asking for introductions to funding sources. Investors are likely to pay little attention to an unsolicited business plan, but may carefully read a plan sent by a trusted referral source.

TRUST

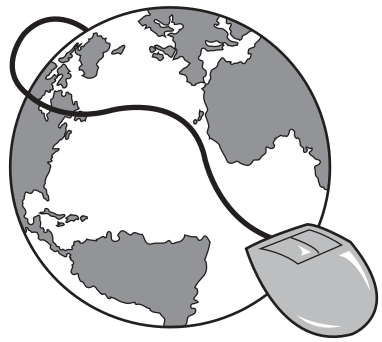
Finally, investors give money to people they trust. Founders must be dependable and honest to attract investment dollars. Successful entrepreneurs know that building the trust and confidence of their investors is key to a successful relationship.

William Contente is managing partner at Gesmer & Updegrove LLP in Boston.

Websites of interest

WWW.SARBANES-OXLEY.COM
Everything you wanted to know about the Public Company Accounting Reform and Investor Protection Act is located at this site. You'll also find two interactive forums: technical and management. The former provides discussion on technical issues regarding the Sarbanes-Oxley legislation, SEC rules and regulations, and CPA registration and filings required by the new law. The latter forum focuses on matters pertaining to management, board of director and committee issues relating to accounting oversight compliance requirements. A bulletin board announces updated information on federal regulations and compliance deadlines.

WWW.USTREAS.GOV
All entrepreneurs want to keep abreast of the current and projected financial environment in order to make educated business decisions. At this site, you'll find numerous direct links to sites on fiscal crimes, international financial news, securities, savings bonds, treasury forms and several other related areas. Browse through a list of hot topics including accounting and budget, financial markets, small business and others. Click on the technology link and you'll find information



on programs, plans and technology budgets. You can also sign up for one or more treasury lists to automatically receive treasury press releases, a public schedule, interest rate statistics and other documents by email.

WWW.BOSTONDIRTDOGS.COM
As the Boston Red Sox launch into their quest for the World Series title, this site will keep diehard fans up-to-date on the action, both on the field and off. The site contains a complete season schedule and ticket information as well as commentary from fans, sports writers and the baseball hierarchy. Viewers new to the Red Sox Nation will find a complete history of the team, including the myth of the "Curse of the Bambino" and Boston's long-standing resulting rivalry with the New York Yankees. Player commentary also adds insight to the game and offers insider perspective on controversial issues.

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June 8

Business Plan Contest

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