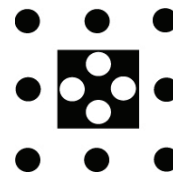


The New Enterprise Forum



The Entrepreneur's Link to Resources

Vol. XXIV, No. 4 • April 2009

www.newenterpriseforum.org

NEF Stakeholder Members



New NEF Officers Begin 2-Year Terms

New Enterprise Forum has elected new officers; they are:

Jan Gensheimer, President of Seracon, Inc., who now serves as NEF President.



Jan Gensheimer

Jan founded Seracon in 1996; the company provides business consulting services that facilitate the growth of small market companies in tech industries. Jan is active in the entrepreneurial community and is on the board of Washtenaw Technical Middle College.

Gerry Roston, Co-Founder of Pair of Docs Consulting LLC, who now serves as NEF Vice President. Gerry works with early-stage technology-focused start-ups. He assists them with business development activities such as writing plans/proposals; providing



Gerry Roston

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GLEQ News

Ask-the-Judges Roundtables

Tuesday, April 21, 5-7 p.m., Small Business Association of Michigan (SBAM) headquarters, 120 N. Washington Square, Suite 1000, Lansing

Tuesday, April 28, 5-7 p.m., MITC Building, 1000 Oakbrook (east of State Street north of Eisenhower), Ann Arbor

See GLEQ, Page 2

How to Avoid Killing Your Own Deal

Entrepreneurs can practice their pitches to perfection, but there are plenty of other factors that can scuttle an investor's interest, raise red flags during due diligence, or signal barriers to building trustworthy relationships. Our April program will help you learn to spot some of the pitfalls.

Featured Speaker

Tom Porter is Founder and first President of the New Enterprise Forum, serving from 1986-February 1991. He is presently General Partner for Trillium Ventures in Ann Arbor, MI, and Executive-in-Residence and Adjunct Lecturer at the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies.



Tom Porter

Porter has broad experience in founding, managing, and advising successful technology growth companies. He currently serves as Chairman of Incept BioSystems, Inc., a medical device company, and Better Rehab, a web-based wellness company. He is also a trustee for the Council of Michigan Foundations. On the academic side, he is responsible for founding the Frankel Fund, a student-run investment fund for "Seed and Pre-Seed" investments in promising technologies having exceptional potential for profitable commercialization. He was a member of the Corporate Advisory Board for the Ross School from 1992 to 2007 and has taught a class on managing the growth

See April Program, Page 2



BOARD OF DIRECTORS

Jan Gensheimer, President

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Diane Durance, VP of Programs

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Ray Waters, Detroit Community Loan Fund

313/886-2163, ray_waters@sbk.com

April Program, Cont. from Page 1

of new ventures since 1994. In 2001 he was awarded the Bert Wertman Service Award for his contributions to the Business School.

As a venture capitalist, he received the University of Michigan, Growth Capital Symposium's annual "Leaders and Best Award" for excellence in venture capital investing and the Michigan Venture Capital Association's inaugural award for "Best Venture Capital Success of the Year" and "Above and Beyond" awards. He has also served as a Mentor for the Kauffman Foundation's Venture Capital Fellows Program.

Porter is also co-founder and General Partner Emeritus in EDF Ventures, an Ann Arbor, MI-based venture capital firm investing in early stage, market-driven companies in health care and information technology. At EDF he served as interim Chief Executive Officer for several health care companies in the portfolio, and was a founder of five: Theragen, Inc.; Coagulation Systems, Inc.; Matrigen, Inc.; IntraLase Corp.; and HandyLab, Inc.

Porter holds an MBA degree from the University of Michigan. His bachelor's degree is from DePauw University where he also serves as a Director of the McDermond Management Center. For more information, visit (www.trilliumventures.com)

Showcase Presentations

Also on the program are presentations by two start-up firms:

SPINN, a company focusing on management of chronic illness using inter-operable personal health records, a part of the trend toward consumer-engaged health care. They are developing tools to close the gap between online database tools (MS and Google) and the tools used by healthcare providers and insurers (to learn more, visit <http://www.healthvault.com/websites/whitepine-spinn.html>); and

Ventech, which is commercializing the Liquid Heat Generator, which quickly, abundantly, and efficiently heats vehicles through a proprietary, innovative technology, thereby saving on fuel to heat engines and turbines. To learn more, visit www.ventechihg.com.

Please plan to join us on April 16 for this great program and lots of productive networking. See you there!



Become a Member

- Stakeholder \$500
- Corporate \$275
- Individual \$100
- Student \$50

For details of category benefits and payment of membership fees, visit www.newenterpriseforum.org

Join Our Program Committee All are welcome!

8 a.m., Ann Arbor Area Chamber of Commerce, 115 W. Huron at Main, 3rd Floor, Ann Arbor, MI 48104
734/665-4433 • FAX: 734/665-4191

Address questions about Program Committee or becoming a Showcase Presenter to Committee Chair, Diane Durance, at diane@gleq.org.

*Our next Program Committee meeting is Thursday, April 23.

Board, Cont. from Page 1

interim management; and finding potential customers, partners, and investors.

Diane Durance, Executive Director of the Great Lakes Entrepreneur's Quest, who is NEF's new Program Committee Chair.

Diane has experience in entrepreneurial and management positions in technology-based businesses, service companies, government and nonprofit organizations. She is a successful entrepreneur and has founded three companies.



Diane Durance

GLEQ, Cont. from Page 1

Roundtables are sponsored by Oakland University's SmartZone Business Incubator, The Michigan Technology Initiative Program of MI-SBTDC, and the Small Business Association of Michigan (SBAM).

Mark Your Calendar

MichBio 2009 Annual Business Meeting
Wednesday, May 6, workshop 1-5 p.m., reception/dinner 5-8 p.m., Kensington Court Hotel, 610 Hilton Blvd., A2
More info at www.michbio.org

Last Month Meeting Highlights

Showcase Presentation

Dermanaut
Jonathan Baugh, CEO

The Company is developing a web-based electronic medical record (EMR) system specifically designed to meet the needs of dermatologists in functionality and fit with the existing workflow. The system is offered to clients as a subscription-based website. Product development was in collaboration with seven dermatology providers who have agreed to participate in beta trials. The management team, a dermatologist and a computer user interface designer, have more than 35 years' combined experience. They are seeking \$645K "for beta trial, product launch and beyond." They are also recruiting a Lead Developer and Sales Manager.

Baugh thanked BizdomU and SPARK Ann Arbor for their assistance in shaping the company, and his NEF coaching team for helping him to improve his presentation. Team members were: Sean Ainsworth, Gary Hesseaur (content lead), Tom Kelly, Sherry Marcy (lead), and Rob Shannon.

Open Forum

Entrepreneurs

Deagun; Verdi Ergun (734/340-7726)

The company is developing a web-based point-of-sale system. Seeking developers in PHP and Java (AJAX), as well as investors.

Applied Computer Tech.; Mouhamad A. Naboulsi (248/388-0211)

The company is developing driver distraction mitigation and crash avoidance technology for intelligent vehicles. Seeking capital to finish IP portfolio.

Ashford Publishing; Ellen Ashford (616/455-3710)

The company publishes novels, other products. Seeking "really good" advice.

THANK YOU!

To NEF stakeholder member
Bizdom U
for sponsoring the March meeting.

Videographer:
Siegemediamedia.com; info@siegemediamedia.com
(734/323-4901)

Podcaster: MITechNews
<http://mitechnews.mediarica.com/archives/category/nef>

Featured Speakers

"Inside the Investor/Investee Relationship"

Investor: Jennifer Baird, CEO, Accuri Cytometers

Angel Investors: Walter Young and Tom Kinnear

Moderator: LeAnn Auer, MVCA

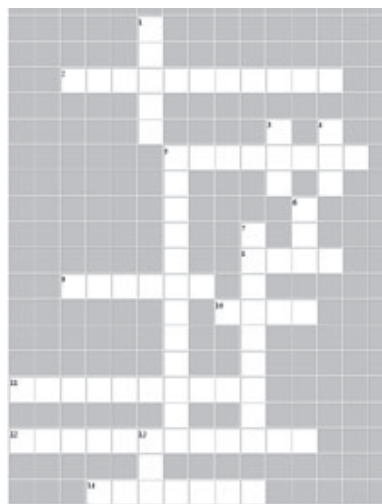
The truisms we've heard before popped up again and again in the discussion of the Investor/Investee Relationship. For example, Jennifer met her angel investor (and follow-ons) via her U-M network, first as student, then helping to spin out technologies in two firms, with investments from (ultimately) 50 investors in Accuri. At the angel stage, she said, about all you have is personal talent (hopefully). So that is what you have to "sell" to the investors right along with the potential of the technology.



Jennifer Baird

On the investor side, the truisms continued: Walt said "Jan was a nuisance," and kept after him. "I was testing her perseverance," he said. Would she persist? He learned she would indeed, and he also valued her "raw intelligence," friendliness, honesty, and drive. Tom added that, for him, an entrepreneur's ability to adjust to "marketplace surprises" is most important, and Jen had the cool patience needed. They all agreed that when things don't go well, everyone involved must sometimes "take a haircut," but Tom said, "You don't look back; you keep moving forward."

Complete the Puzzle



Jan Gensheimer, Puzzle Wizard

Down

1. Founder of NEF
2. Venture fund of Founder
4. I'll get 10% of market.
5. Entrepreneurial program & NEF stakeholder (2 words)
7. 23 years and counting!
11. Outdated exit strategy
12. Your compelling story

Across

3. NEF meeting location (2 words)
6. VC's goal
8. There are no competitors
9. The passionate believer
10. Road map to success (2 words)
13. Consistent day for entrepreneurs to gather (2 words)

The New Enterprise Forum reviews business plans to determine the readiness of entrepreneurial ventures for presentation to the group. No independent investigation of claims or representation is made. Applicable securities laws place certain limitations on the manner in which an offer to sell securities may be made and on solicitations and advertisements to sell securities. Failure to comply could result in the loss of the private offering exemption. The New Enterprise Forum can assume no responsibility for the form or content thereof.

Next Meeting: Thurs., April 16, 2009

"How To Kill a Deal? Let Us Count the Ways"

Showcase Presentations

SPINN

Doug Dormer, CEO

The Company is developing inter-operable personal health record tools to close the gap between online database tools (MS and Google) and those used by healthcare providers and insurers.

Ventech

Jeremy Sanger, CEO

The Company is commercializing the Liquid Heat Generator, which quickly, abundantly, and efficiently heats vehicles through a proprietary, innovative technology that saves fuel, money.

Featured Speaker

Tom Porter, Trillium Ventures Executive-in-Residence, Zell Lurie Institute

Hear from a career investor and educator who has worked both sides of the money street how to attract the help you need -- and avoid the problems you don't!

Open Forum

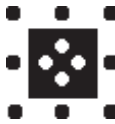
Brief turn at the mic to introduce your business, marketing strategy, and present resource needs.

Meeting Sponsor

Samuel Zell & Robert H. Lurie
Institute for Entrepreneurial Studies



Holiday Inn - North Campus • US-23 at Plymouth Road • Ann Arbor, MI
Registration & networking begin at 5:00 p.m.
\$20 for non-members • Students \$5

 **New Enterprise Forum**
115 W. Huron at Main, 3rd Floor
Ann Arbor, MI 48104
April 2009

Inside:

- ✓ "How To Kill A Deal? Let Us Count The Ways"
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- ✓ GLEQ News
- ✓ Last Meeting Highlights
- ✓ Get Involved in NEF!

Thank You to Our Program Partners...



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