Greener Ventures 2006

“Risk: Winning and Losing in Entrepreneurship”

On Saturday, October 21, 2006 a standing room only crowd gathered under a tent in the Whittemore Courtyard at the Tuck School of Business to attend the opening session of Greener Ventures 2006, Dartmouth’s fifth annual conference on Entrepreneurship. Focusing on this year’s theme, “Risk: Winning and Losing in Entrepreneurship,” Greener Ventures presented speakers, panels, company presentations, and opportunities for networking.

The event opened with a welcome from DEN Founding Director and Adjunct Professor of Business Administration, Gregg Fairbrothers ’76 and Colin Blaydon, Buchanan Professor of Management and Director, Tuck’s Center for Private Equity and Entrepreneurship. President James Wright ’64A gave brief remarks and with nostalgia introduced his former history student and Greener Ventures keynote speaker, David Mott ’86, Vice Chair and CEO, MedImmune.

After graduating from Dartmouth, David Mott entered the world of investment banking. Having established a successful career doing IPO’s in biotech startups, David took a huge risk and walked away from it all to become business development VP at a young biotech company with no revenue, no approved drugs, and a pipeline of only one promising compound. Just months later, Mott was notified by the FDA that they were rejecting approval of the company’s flagship drug. It certainly wasn’t a smooth ride to the top for MedImmune (NASDAQ MEDI). In the keynote address David detailed the often tumultuous early days at MedImmune when concerns of making payroll and keeping the lights on where foremost in his mind. Today that once small company—for which Mott risked it all—has over one billion dollars in annual revenue and a market capitalization of over $8.4 billion.

After the opening session the audience departed the courtyard for the morning panel sessions including “Dealing with Failure: Evaluating Strategies to Accommodate Risk”, “Wily Technology Story”, and “Financing 101”.

In addition to the panels and workshops, this year’s conference again included the DEN Startup Showcase.

"Year after year Greener Ventures offers great content through its panels and workshops. The addition of the DEN Start-up Showcase the last two years has created an organized forum for learning about other Dartmouth start-up companies and networking with entrepreneurs, angel investors and venture capitalists that isn't available elsewhere."

Chris Weiss ’82, Co-founder, President, and CEO, Dynamic Clinical Systems
Throughout the day Dartmouth startup companies including Stellaris, Dynamic Clinical Systems, Mascoma Corporation, WELLAN Medical Solutions, and many others presented themselves and networked with conference attendees. For the full story on the showcase see sidebar story.

Aimed at encouraging entrepreneurial activity in the Dartmouth community, Greener Ventures 2006 brought nationally recognized entrepreneurial leaders—many of whom are Dartmouth Alumni—to discuss pertinent topics and issues related to entrepreneurial risk. Throughout the day leaders such as David Mott ’86, Vice Chairman, CEO, and President, MedImmune, Lew Cirne ’93, CTO, Wily Technology Division, David Strohm ’70, Partner, Greylock Partners, John Ballard II ’55, Th’56, T’56, Co-founder and CEO, Radio Propagation Services, Inc. and many others participated on panels that addressed the topic of risk.

Following the morning panels attendees and panelists had time to enjoy lunch, network and attend workshops. Over the lunch break two workshops were offered by local law firms. “An Overview of Intellectual Property Law” was sponsored by Sheehan Phinney Bass + Green and led by attorney Peter Nieves and “Getting the Ink to Inc.: Bringing Your Business Plan to Life in the Corporate Form” was sponsored by Pierce Atwood, Partner.

“I think going into the presentations I had a sense that business was boring and stodgy. Some of my preconceptions were shattered when I saw the ‘blood and guts’ of how new businesses get formed. This activity is not something we get to see everyday in classes, and the conference, and startup showcase in particular, made me aware that it is happening all around us here at Dartmouth. My experience at the startup showcase this year has even made me receptive to pursuing some internship opportunities this spring that I might not have otherwise considered.”

Elizabeth Nelson ’09

Advanced Technology Ventures, Borealis Ventures, and The Norris Cotton Cancer Center were premier sponsors of Greener Ventures 2006. Workshop and Conference sponsors included Sheehan Phinney Bass + Green and Pierce Atwood, LLP. Michael Gonnerman, Inc. participated as a support sponsor.

Greener Ventures 2006 was co-hosted by the Dartmouth Entrepreneurial Network (Dartmouth College) and the Center for Private Equity and Entrepreneurship (Tuck School) with help from the Thayer School of Engineering, Dartmouth Medical School, Dartmouth-Hitchcock Medical Center, and the Rockefeller Center (Portman Fund).

DEN Startup Showcase

Shayan Bhattacharyya ’01, Adv’06

In addition to the panels and networking opportunities that have become a staple of the Greener Ventures conference, this year we again featured the DEN Startup showcase. Based on feedback from last year, this event was highly regarded by conference attendees. The demand for the showcase was so great that we increased the number of teams presenting and the number of concurrent classrooms with presentations. In total, 25 teams gave a 10-minute pitch on their entrepreneurial concept and then fielded questions and feedback from the audiences. The mix of teams was diverse; including student, alumni, and faculty from Dartmouth College, Dartmouth-Hitchcock Medical Center, Thayer and Tuck.

The primary purpose of the showcase was to highlight the diversity and depth of entrepreneurial activity that occurs across the Dartmouth campus. In addition, the showcase provided individual entrepreneurs the opportunity to refine their presentations, seek feedback, and network with the audience of conference attendees.

The teams benefited by having the opportunity to receive feedback on their concept and execution strategy from a friendly, but critical audience, and some of the teams have been invited to give their presentation in the Introduction to Entrepreneurship class at Tuck this winter. One of the presenters, Aaron Gjerde, president, WELLAN Medical Solutions, commented, “Pitching our business to potential investors at Greener Ventures was a valuable opportunity, but the fact that it was at Dartmouth, with Dartmouth people, and showcasing Dartmouth businesses combined to give it a unique atmosphere of support and helpfulness. We walked away with excellent feedback that we are incorporating into our execution strategy.”

Mascoma Corporation, a leader in the cellulosic biomass-to-ethanol development and production also presented at the showcase. Mascoma has licensed a process developed by co-founder and Dartmouth professor Lee Lynd Th’84 and Virginia Tech professor Y.H. Percival Zhang for cost-effectively making ethanol from the most abundant agricultural left over—corn leaves, stalks, and cob. This technique makes Mascoma stand out among the crowd of other companies in this market evidenced by the fact that Mascoma recently announced receiving $30 million in its second round of venture funding, led by General Catalyst Partners. Mascoma is based in Cambridge, MA with additional labs and offices in the Dartmouth Regional Technology Center in Lebanon, NH.

For students, the opportunity to see how new enterprises are formed and developed was educational and motivational. Elizabeth Nelson ’09, a philosophy major at the College, attended many of the tracks and said: “I think going into the presentations I had a sense that business was boring and stodgy. Some of my preconceptions were shattered when I saw the ‘blood and guts’ of how new businesses get formed. This activity is not something we get to see everyday in classes, and the conference, and startup showcase in particular, made me aware that it is happening all around us here at Dartmouth. My experience at the startup showcase this year has even made me receptive to pursuing some internship opportunities this spring that I might not have otherwise considered.”
In October Dartmouth College, Johnson & Johnson, and Borealis Ventures jointly announced an agreement to establish a "proof-of-concept" fund at Dartmouth. Called the Seed Grant Program, the fund will support development of research innovations that could become high-impact medical technologies with promising commercial potential.

The Seed Grant Program was co-developed by Dartmouth, Johnson & Johnson's Corporate Office of Science and Technology (COSAT), and Hanover, N.H., venture capital firm Borealis Ventures. The program is designed to validate peer-reviewed Dartmouth research through the "proof of concept" stage, and launch the projects on a successful path to clinical and commercial adoption. It's intended to foster collaboration and innovation within the Dartmouth and the Dartmouth-Hitchcock Medical Center (DHMC) communities.

"The Seed Grant Program will serve as a catalyst for collaboration and innovation all across the Dartmouth campus," said Stephen Spielberg, Dean of Dartmouth Medical School. "It will be an active partnership with Johnson & Johnson and Borealis. This program is a crucial asset in the continuing struggle to move promising new findings from the lab bench to the bedside and into best clinical practices."

Validation projects in the program will have defined characteristics. They will:

- have high scientific merit, developed by investigators with established credentials and expertise.
- have identifiable potential benefits of high impact for patients and consumers.
- derive from Dartmouth research at a stage where projects can provide preliminary proofs-of-concept and the critical early stages of preclinical development needed to generate interest from industry and investment entities.
- involve emerging technology or innovations of high potential impact for J&J and with the potential to align with J&J business strategy.

"We have a successful history of applied research with Dartmouth, and now look forward to the establishment of this fund focused at an earlier stage," said Dr. Robert Zivin, Corporate Director in the Corporate Office of Science & Technology at Johnson and Johnson. "We anticipate that these grants will help scientists at Dartmouth translate their exciting research into the healthcare solutions of the future."

Johnson & Johnson's commitment is being matched through a fund at Dartmouth that was generously provided by Borealis Ventures. Borealis is a venture capital partnership located in Hanover, NH, which has invested in several successful Dartmouth spin-outs. The Dartmouth fund will be managed by a committee of Dartmouth faculty, and includes representatives from Johnson & Johnson and Borealis Ventures.

"We are pleased to support this important initiative at Dartmouth," said founding Borealis partner and Tuck School of Business professor Philip Ferneau ’84, T’96. "This collaboration addresses a critical funding challenge in advancing innovative technologies from basic science into benefits for society through the path of commercialization."

The Seed Grant Program will be co-managed by a committee of representatives from Johnson & Johnson, Dartmouth, and Borealis, and will issue between four and eight individual grants of $50,000 to $100,000. All medical and life sciences faculty of Dartmouth Medical School, the Thayer School of Engineering, Dartmouth College, and Dartmouth-Hitchcock Medical Center will be eligible to apply for support.

All intellectual property rights will remain with Dartmouth and the investigators. Any project funding requests will be expected to include appropriate plans for subsequent development and external funding.

"The goal of the Seed Grant Program is to support research projects that might someday become high-impact medical technologies with promising commercial potential," says Gregg Fairbrothers ’76, the director of the Dartmouth Entrepreneurial Network and an adjunct professor of business administration at the Tuck School. "We are focusing our funding efforts on the development of therapeutic pharmaceuticals, diagnostics, and medical devices that may be of strategic interest to Johnson & Johnson."

Fairbrothers, who is a member of the Seed Grant’s research steering committee, welcomes proposals that support projects based in medical technology and the life sciences from all areas of the College, including Arts and Sciences, Dartmouth Medical School, the Thayer School, the Tuck School, and DHMC. Both individuals and groups are encouraged to apply.

The Seed Grant Program is currently accepting proposals. Faculty and researchers interested in funding opportunities can submit proposals to the Dartmouth, Johnson & Johnson, and Borealis Ventures Seed Grant Program. A committee comprised of representatives from all three organizations will begin looking at proposals starting on Dec. 15. For complete details about the Seed Grant Program and about how to submit a proposal, please contact Fairbrothers at 603-646-0290 or via email at: Gregg.Fairbrothers@Dartmouth.EDU
EnerNOC Founder’s Forum

On Tuesday, October 3rd EnerNOC, Inc. president, David Brewster T’02 and CEO Tim Healy’91, T’02 visited Tuck as the featured guests of the Fall Founder’s Forum. Students, staff and faculty filled Ankeny classroom at Tuck to listen to David and Tim share the story of EnerNOC’s rise to success from just an idea to the award-winning company it is today.

While MBA students, Tim Healy ’91, T’02 and David Brewster T’02 began developing a business plan for an idea they had been pondering prior to enrolling in Tuck. Tim and Dave founded EnerNOC in January 2001 to help utilities and grid operators achieve clean and low-cost peak electric capacity reduction through demand response solutions and technologies. Demand response is the reduction of electrical consumption at the end-use customer level in response to price or reliability signals.

Since the Founder’s Forum there have been several exciting developments at EnerNOC. In late October EnerNOC, Inc. announced that it is the first energy management company to become carbon neutral. EnerNOC's purchase of wind, solar, and other renewable energy credits offsets 100% of its carbon emissions footprint. In December the World Economic Forum announced EnerNOC, Inc. as one of its Technology Pioneers for 2007. The Technology Pioneers were nominated by the world’s leading venture capital and technology companies. The final selection from 225 nominees was made by a panel of leading technology experts appointed by the World Economic Forum. EnerNOC also recently received the 2006 Energy Pioneer Award from Platts, the world’s leading provider of energy information. The Energy Pioneer Award honors strategic vision, innovation, financial commitment, industry leadership and success. As the sole recipient of this award, EnerNOC was recognized by Platts for capitalizing on a ground-breaking opportunity to change the energy playing field.

For more information visit www.enernoc.com.

GyroBike Wins Popular Mechanics Breakthrough Award for 2006

In November Popular Mechanics announced Dartmouth startup GyroBike as a winner of it’s Breakthrough Award for 2006. According to Popular Mechanics, to win a Breakthrough Award, “an advance has to solve problems, expand horizons or engage the imagination of millions. It really has to matter.”

Augusta Niles ’07 developed the GyroBike to replace training wheels with a more effective way to help kids learn to ride a bike. The team designed a flywheel to fit the front wheel of a child’s bike. With the wheel spinning, the gyroscopic flywheel makes the wheel resist tipping. "Training wheels don't actually train you to ride,” says team member Hannah Murnen. "The minute you remove them, you start back at square one."

"The GyroBike project has completely changed us as students and as people”, says Augusta Niles ’07. "It has truly transformed our Dartmouth Experience and would not have been possible at any other institution. Winning a Popular Mechanics Breakthrough Award this year was an honor that none of us could have dreamed possible coming into Dartmouth."
The Tuck School of Business, the Dartmouth Medical School, and the Dartmouth Entrepreneurial Network program are
again pleased to offer members of the Dartmouth community an evening mini-course, “Introduction to Entrepreneurship,”
designed to provide basic education in commercialization of technology, entrepreneurship and starting new business
ventures. The course will be offered at the Tuck School of Business on Thursday evenings, 4:45 pm - 6:45 pm, January
5th (Friday) to March 1st. Tuck and Thayer students in the Masters of Engineering Management program will be eligible
to earn credit for the course. The course is also open, at no cost, to anyone eligible for a dartmouth.edu, hitchcock.org
or dartmouth.alum.org email address, thereby including any student, faculty or staff member of the College, the DHMC
or the Mary Hitchcock Hospital, or any alumni of the schools.

The course will address fundamentals in major areas of conceptualizing and launching a successful new business, in-
cluding:

- Concept development
- Market and competitive assessment
- Business plan development
- Team building
- Financing and investor presentations
- Execution

Students will be exposed to the startup process in detail. The course will combine lectures and visiting speakers, work-
shop sessions, and readings. Throughout the term, participants will develop an executive summary of a business idea
and a business proposal which they will present to a panel of potential investors at the conclusion of the course.

Tuck professor Gregg Fairbrothers is the organizer of this class. There will be no tuition charge. Class size is limited.
Anyone interested in additional information should make the following contacts:

Tuck students: Jane Nurnberg Jane.B.Nurnberg@dartmouth.edu
Thayer MEM Students: Daryl A. Laware Daryl.A.Laware@Dartmouth.EDU
All others: Carrie Newton Carrie.C.Newton@Dartmouth.edu

Thinking of starting a company right out of school?
Join us January 8th for a panel discussion about the risks.

On Monday, January 8th, the DEN and Tuck’s Center for Private Equity and Entrepreneurship will
host a panel discussion: “The Risks and Rewards of Starting a Company After Graduation.”
Join Matt Marolda T’02, Shyam Yadati Th’01, Lee Johnson T’05 and Gregg Fairbrothers ’76 for a
panel discussion on the personal issue of risk taken by students trying startups right out of school.

The Risks and Rewards of Starting a Company After Graduation

Monday, January 8th
7:00 p.m. — 8:30 p.m.
Stoneman Classroom, Tuck School of Business
Pizza and Refreshments provided!

This event is open to all members of the Dartmouth and DHMC Community: alums, staff, fac-
ulty, students and friends and family. Register Today! Email denet@dartmouth.edu
Financing Alternatives for Early Stage Ventures

Workshop Monday, February 5th, 2006, 7:00 p.m.

On Monday, February 5th the DEN and Tuck’s Center for Private Equity and Entrepreneurship will host a workshop: Financing Alternatives for Early Stage Ventures. Join Jim Lynch, Vice President Commercial Lending Ocean Bank, Jonathan Gould, Vice President, Commercial Lending Group Leader, Northway Bank, Rich Greenwald Th’88, President, Simbex, and DEN Director Gregg Fairbrothers as they explore alternatives to private equity for financing early stage companies. Brief presentations on bank lending and SBIR’s will be followed by a panel discussion. Bring your questions as part of the session will be devoted to questions and answers.

Financing Alternatives for Early Stage Ventures
February 5th, 2006
7:00 p.m. — 8:30 p.m.
Stoneman Classroom, Tuck School of Business
Refreshments provided

This event is open to all members of the Dartmouth and DHMC Community: alums, staff, faculty, students and friends and family. Register Today! Email denet@dartmouth.edu

Wily Gift to Support Undergraduate Entrepreneurship
Leaders of Wily Technology give $1 million to encourage startups

Dartmouth graduate Lew Cirne ’93, who founded the Silicon Valley-based firm, Wily Technology, David Strohm ’70, the company’s chairman and lead investor, and Wile’s Dartmouth alumni employees have given the College a gift valued at approximately $1 million. The gift will be used to support the creation of an endowed scholarship called the Wily Scholars Fund, and to establish a fund for undergraduate internships in early-stage technology companies called the Wily Initiative Fund.

“The goal of each is to encourage the pursuit of entrepreneurial careers, especially in technology, by Dartmouth undergraduates,” said Lew, who launched Wily Technology in 1998. Strohm, a venture capitalist with Greylock Partners, and Chairman of Wily Technology, is also a primary donor to the Wily Funds.

In making the announcement, Dartmouth President James Wright said, “The Wily Funds will help future generations of Dartmouth men and women experience first-hand what it takes to launch a high tech start-up company.” He also noted that the gift was the first liquidity event in the College’s Startup Stock Program, which enables entrepreneurs to make gifts or pledges of restricted stock in privately held, early-stage companies.

In making the gift, Strohm and Cirne also wanted to emphasize that the founding of entrepreneurial companies, especially in technology industries, has been the source of great value creation, and that several leading universities, such as Stanford and MIT, have benefited tremendously from that experience. “The ‘ecosystem’ or ‘network effect’ that result from this concentration of technically-trained and entrepreneurial graduates is clear; Stanford is intertwined with Silicon Valley, and MIT with Routes 128/495,” said Strohm.

“Perhaps because of its geographic location and separation from a major economic center, Dartmouth has not benefited from the same robust flow of its graduates to technology companies founded by Dartmouth alumni,” said Cirne. “We hope this gift will encourage and support that flow.”

“In August 2000, Dave Strohm and I had shaken hands and agreed to donate a portion of our shares of Wily stock to Dartmouth if Wily were ever to go public or be sold,” said Cirne. “Along with helping undergraduates, the Wily Funds are intended to further entrepreneurial successes by Dartmouth alumni, and to encourage other Dartmouth entrepreneurs to join together to contribute to this activity.”

To learn more about the Wily Funds or about the Startup Stock Program, please contact Peter Glenshaw, Director of Corporate & Venture Initiatives (peter.glenshaw@dartmouth.edu, 603-646-0967).
Dartmouth Hosts International Conference on the Funding Gap in Life Sciences

“We need to take university-stage technology and hand it off to investors to achieve competent development. I used to be able to do that. If I can’t hand it off, I have to do it, which is where I am now.”

- - Lita Nelson, Director, MIT Technology Licensing Office, Sept. 21, 2006

In recent years, a gap in investment between the end of basic science funding and the adoption of promising discoveries by financial investors and businesses has become dangerously wide, frustrating the movement of important medical findings from the laboratory bench into clinical best practice.

On September 20-21, 2006 a group of academic leaders, government representatives, investors, foundation managers, and life science industry representatives met at Dartmouth for the Dartmouth Funding Gap In Life Sciences Conference (for a list of participants, see the table). The meeting was initiated and organized by the Dartmouth Entrepreneurial Network, Dartmouth Medical School, and the Tuck School of Business.

The conferees came with a shared desire to see more effective conversion of the existing government investment in medical research, which currently runs in excess of $27 billion a year, in addition to research funds provided by industry and foundations. The reasons for this gap between aspiration and reality were examined with an intent to isolate addressable factors and think creatively about new approaches which might lead to more early stage development of medical discoveries.

The conference identified several causes for the decline in funding from industry and venture capital for translational biotechnology, including:

- a reduced appetite in the public markets for early stage medical technology companies, reducing exit opportunities for private equity investors
- growth in venture capital fund size, with corresponding requirements of scale in individual investments
- shifts in industry financial support from early stage technologies to later stage products
- a shortage of expertise in moving promising technologies through the commercialization pathway

Among the proposals developed at the conference were new standard agreements for transactions involving research institutions, policy initiatives within R&D tax credits and deductions to foster new investments in funding gap stage opportunities. The conference also suggested a creation of a foundation-type organization that would create an educational program including training and certifications, and provide funding to qualifying institutions and early-stage medical technology companies. The participants plan to develop their work further in 2007.

Prism Venture Partners was the premier sponsor of the Conference on the Funding Gap. Conference sponsors included Advanced Technology Ventures and Flagship Ventures. The Corporate Office of Science and Technology at Johnson & Johnson was a support sponsor.

Participants in the Dartmouth Funding Gap Conference

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QUESTION

How do we ramp up our staffing in a hurry?

“We have a very careful hiring process--multiple interviews, background checks, orientation, the works--that's been appropriate for the one or two new people we hire every month. Now we have to staff up a brand-new operations group with 20 employees by the end of next month. Your advice?”

ANSWER

I see this problem a lot in high-growth companies--the founders get bogged down in building a staff and don't have time to do the jobs they're really good at (programming, sales, client service). The obvious solution is to bring in professionals, either a full-time in-house HR person or an outside recruiter. It's okay to keep your hands on small tasks like hiring one or two people a month, but you'll destroy the business if you can't delegate the big jobs.

And speaking of time, you need to be more realistic about your hiring schedule. Most people you hire will want to give at least two weeks notice before they come to work for you, so in effect you only have two weeks to recruit your new staff--not a month. You should take a hard look at what's driving this nutty schedule and see if you can get some breathing time. Otherwise your new operations group will be a mess from the moment you open the doors.

QUESTION

Oops--did I forget something important?

"I was issued stock when I started my company, but I never got around to paying for it. The amount was trivial--a few hundred dollars. Will this little goof ever come back to haunt me?"

ANSWER

It certainly could. In the event of a stockholder dispute, an attorney might argue that you aren't the rightful owner of the stock since you didn't pay for it. And in a financing or sale of the company, management will have to confirm that all outstanding shares are fully paid for, which is exactly the kind of embarrassing problem that always seems to pop up in the middle of a closing.

You're also vulnerable to an IRS challenge if you sell the company and claim that your gain should be taxed at long-term rates. Your case will be stronger if your company's balance sheet has always shown a "subscription receivable" for the stock--but if the gain is a big one, the tax people might decide to make you sweat a little. Your best bet is to write the check today!

Mike Gonnerman '65 is a finance expert and a trusted advisor to technology CEO's and investors.

To register to receive Mike's free monthly newsletter by email please visit his website: http://www.gonnerman.com
DEN Fellows

Colin Blaydon
Founding Director, Tuck’s Center for Private Equity and Entrepreneurship, Dean Emeritus, Tuck School of Business.

Philip J. Ferneau ’84, TU’96
Adjunct Associate Professor of Business Administration, Tuck School of Business. Managing Director, Borealis Ventures

Peter T. Glenshaw
Director, Corporate & Venture Initiatives, Dartmouth College

Mark Israel
Director, Norris Cotton Cancer Center

Aaron Kaplan
Associate Professor of Medicine & Director, Device Development Lab, DHMC

Roger Sloboda
Professor of Biological Sciences, Dartmouth College

Fred Wainwright, TU’02
Executive Director, Tuck’s Center for Private Equity and Entrepreneurship. Adjunct Assistant Professor of Business Administration, Tuck School of Business

Marketing Director – Software – Hanover, NH

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NextMark is a profitable, VC-backed marketing automation software company that is entering its ramp-up phase. NextMark’s specialty is technology and information to power the $5 billion market for mailing lists and related marketing services. NextMark is seeking a Marketing Director to lead its marketing strategy. More details can be found online at http://www.nextmark.com/jobs/marketing.html.

Submit your resume and other relevant materials to Joseph Pych at jpych@nextmark.com. Be sure to mention you saw this in the DEN newsletter.

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