



The Venture Forum

January 14, 2014 Meeting Summary

Creative Ideas Abound at Innovation Fair

The innovation fair held at The Venture Forum's January 14 meeting was a festive and informative affair. More than a dozen companies displayed prototypes, models or already-launched products. Two of the exhibitors addressed the group, describing their journeys to date, followed by two panelists with years of experience financing early stage companies.

Nicholas Belsito, chairman and CEO of BEELINE, Inc., explained how his new app enables subscribers to find "prime time" tables at popular restaurants. Purchasing a same day pass allows them to skip the wait, make a beeline to their table and enjoy a complimentary "chef's touch" to start the evening. Once beta tested, the app was named one of Startup Play's "Top 5 Startups in Tech." Belsito spent five years in Raytheon's strategic finance area prior to starting BEELINE.

As executive director of the 128 Innovation Capital Group for the past nine years, Annette Reynolds wanted the TVF audience to understand the value of a warm introduction and the funding process. Her group's targeted focus features speakers from the investment world and helps entrepreneurs broaden their contacts. Their popular "Piranha Pond Pitch Party" features a panel of investors who hear eight or nine pitches without slides. Investment may come from the audience, through their contacts, as well as the panel members. Reynolds also shared a reality check, noting that "fewer than one percent of business plans read by investors will actually receive funding."

Parents of young children listened closely to George Kenney's presentation on EntraTympanic, which has developed a minimally invasive device to drain the fluid and reduce the painful pressure that children with middle ear infections experience. This removes the need for administering antibiotics, which can generate unwanted autoimmune reactions with lifelong implications. Kenney detailed research linking excessive antibiotic use to greater incidences of asthma and allergies, obesity and type 2 diabetes, as the drugs destroy healthy gut microorganisms while fighting infections. Ear infections are so common that their diagnoses lead to 50 percent of all antibiotics prescribed for children. His company has scheduled clinical trials of the device in Canada, and has received crowd funding through the Poliwoogg site. Kenney has an MIT doctorate in materials science and engineering.

Jerry Bird from MassVentures closed out the evening commenting that "it's a great time to start a company, but the rules are changing." Opportunities multiply in times of transition, he noted, pointing to healthcare for the nation's aging demographic, the changing regulatory environment, hypergrowth in data, challenges in environmental solutions, and the emergence of cheap energy from oil shale and natural gas which lowers manufacturing costs. Referring to Reynolds' one percent statistic, he added that a business with the right team and game plan still has to compete to gain mindshare amid the noise of a competitive funding marketplace. MassVentures makes three to four investments a year in Massachusetts companies, looking at enterprises in the healthcare IT, robotics and big data/Internet spaces.

The audience vote for best company display went to EntraTympanic.