

CONNECTICUT VENTURE GROUP

PRESS RELEASE

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300 Attendees Hear 23 Companies Make Their Pitch at Crossroads 2009

Fairfield, CT (May 11, 2009): For two days last week, New Haven, CT was the epicenter of investor interest as 23 firms from seven states, including 12 from Connecticut, were showcased at the Crossroads Venture Fair which was held on May 5 and 6 at the Omni New Haven Hotel. Firms participating in Crossroads are looking to raise capital from investors to support their growth. Crossroads is attended by leading venture capital and private equity firms seeking investment opportunities.

The 300 attendees were welcomed to New Haven by **Mayor John DeStefano** who formally opened the proceedings. Mayor DeStefano cited New Haven's growing reputation as an innovation hub and as a launching pad for emergent technology and bioscience firms. These firms choose to locate in the city to have access to New Haven's knowledge-based assets and business incentives.

The firms participating in the Crossroads Venture Fair made four-minute presentations to the assembled investors, had individual break-out sessions for more detailed follow-up questions, and met with investors and other attendees in the exhibit area. The participating firms included early stage, pre-revenue firms and more established expansion stage companies in the technology and bioscience sectors. In total, the 23 firms were seeking to raise \$100 million in new investment.

Peter Longo, President and Executive Director of Connecticut Innovations, the lead sponsor of the Crossroads Venture Fair, commented "Each year, Crossroads gives Connecticut entrepreneurs the chance to make valuable connections with investors and partners and, in many cases, the opportunity to raise vital capital. He added, "The future of Connecticut's technology economy depends upon the success of these entrepreneurs; our state must continue to support these growing companies in every way possible."

Among the companies participating in Crossroads were firms with ties to **Yale University**. These included bioscience firms developing commercial applications based on the latest research developments.

In addition to connecting firms with potential investment partners, Crossroads included a distinguished roster of speakers and panel members. **Peter Hicks**, Vice President of the Emerging Growth and Technology Group at **Webster Bank** and Chairman of the 2009 Crossroads Venture Fair, said that the speakers, including economists from the Boston Federal Reserve Bank and JP Morgan Chase, set the stage by examining the current climate for venture investment. Commenting on an Investors Forum moderated by **Matthew Toole** of **Thomson Reuters**, Hicks said investors were "upbeat about the funding prospects for innovative companies with viable business plans."

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Company CEOs and founders also had an opportunity to meet investors at a gala reception at the Yale Center for British Art on Tuesday evening. **Bruce Alexander** of Yale welcomed the attendees who included **Joan McDonald**, Commissioner of Connecticut's Department of Economic and Community Development and Chair of Connecticut Innovations.

Victor Budnick, Managing Director of **Ironwood Capital** and President of the Board of Directors of the Connecticut Venture Group which has organized the annual Crossroads Venture Fair since 1993, noted that that, "many companies that have achieved success in the market place had their first significant exposure to the investment community at Crossroads." Crossroads 2009 celebrated the success of two Crossroads alumni by presenting Crossroads Leadership Awards to **Rib-X Pharmaceuticals** (New Haven, CT) in the Bioscience category and **Perimeter eSecurity** (Milford, CT) in the Technology category.

The CVG Board of Directors presented the 2009 Venture Capital Leadership Award to **David Scheer** of Scheer and Company (New Haven, CT). In presenting the award, **Frank Marco**, Chair of **Wiggin and Dana's** Emerging Companies Practice Group, cited Mr. Scheer's outstanding contributions to Connecticut's life science cluster which includes, among other achievements, "the founding and building of eight companies developing treatments utilizing the latest advances in biotechnology and biopharama."

Investors at Crossroads also had their turn to vote and selected **Hamilton Thorne** (Beverly, MA) and **Carnegie Speech** (Pittsburgh, PA) as the *2009 Best in Show* presenters in the bioscience and technology categories respectively. Hamilton Thorne develops lasers for microsurgery on stem cells and stem cell colonies and Carnegie Speech provides speech recognition and artificial intelligence technology for assessing and teaching language skills.

As Crossroads 2009 concluded on Wednesday afternoon, **Michele Whelley**, CEO of the **Economic Development Corporation of New Haven**, found both investors and entrepreneurs agreeing that "there's money out there for both innovative companies and good locations."

Crossroads 2009 was made possible by the generous support of sponsors including Yale University and the Economic Development Corporation of New Haven. Connecticut Innovations is the lead sponsor of the Connecticut Venture Group. CVG is a non-profit association of venture capitalists that has served to connect members with high-growth companies in Connecticut for over 30 years. For additional information contact CVG online at www.cvg.org or by calling 203-256-5955.

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