

INVESTING IN INNOVATION





## MASSACHUSETTS TECHNOLOGY DEVELOPMENT CORPORATION

Massachusetts Technology Development Corporation (MTDC) is a Boston-based venture capital firm that provides promising, young companies financial support and strategic expertise to go to market. Our long history of investing in emerging businesses combined with deep industry knowledge, allows us to help turn innovative ideas into successful companies.

At MTDC, we measure success by more than just attractive investment returns.

Conceived and owned by the Commonwealth, we invest in high growth technology companies that demonstrate the potential to fuel economic growth in Massachusetts. Since our founding in 1978, we have invested more than \$76 million in over 125 companies and helped create both strong companies and thousands of jobs.

### GIVING DYNAMIC, YOUNG COMPANIES THE CAPITAL TO GROW

#### Identifying tomorrow's leaders

Bringing an innovative new business concept to fruition requires experience, focus and, most importantly, capital. But finding an investment partner can be particularly challenging for early-stage technology companies. That's where MTDC fits in—we fill the capital gap. We look for companies with a unique, competitive advantage, and attractive growth potential, both in terms of revenue and job creation.

We understand that growing a promising new business requires more than capital to succeed. We invest in both first time entrepreneurs and seasoned management teams with a strong track record, and the energy and motivation to build a great company. Drawing upon our long history of working with early stage companies, we take an active role in overcoming unique challenges with micro-managing. From determining product feasibility and building a successful business model to implementing an effective go to market strategy, we work with our partner companies to achieve outstanding results.



*“ MTDC has the experience, industry contacts and willingness to roll up their sleeves and work collaboratively towards a common goal.”*

*– Carol Vallone,  
Founder, WebCT, Inc.*

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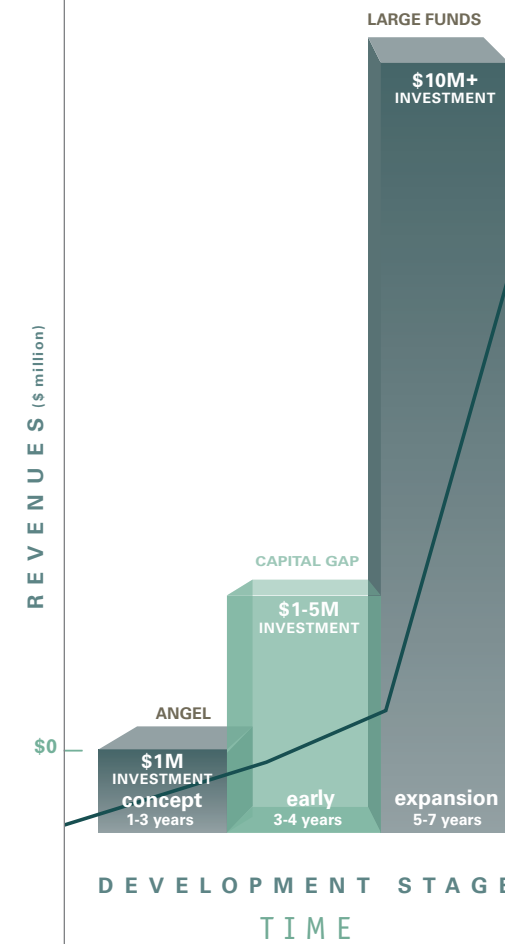
“ Most early stage technology entrepreneurs are in a delicate balancing act—managing the demands of a growing business within the constraints of limited time and capital.”

– Bob Crowley,  
President, MTDC



## BRIDGING THE CAPITAL GAP

Capital Requirements for Innovative Growth Companies

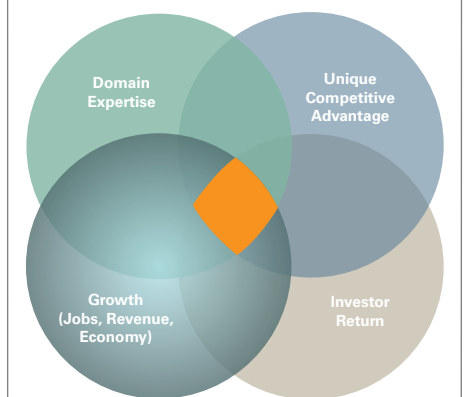


MTDC closes the capital gap by providing dynamic, new technology-based companies looking for \$1 to \$5 million with a portion of start-up capital. This strategy enables us to supply entrepreneurs with the financial resources and expertise needed to foster innovation, accelerate growth and build a world-class company.

### Guided by a comprehensive selection process

MTDC invests in companies that demonstrate a clear, competitive advantage and strong growth potential. Prior to investing, the MTDC team meets one-on-one with company management and performs extensive evaluation and due diligence. This process enables us to gain an in-depth understanding of a prospect’s market potential and helps us to best leverage our unique skill sets in order to help a company grow.

MTDC invests in companies that meet a unique set of criteria.



# D

## HELPING ENTREPRENEURS NAVIGATE A COURSE TO SUCCESS

### A value-added partner

At MTDC, we provide more than just financial capital. Working closely with management, we deliver the right mix of guidance and support to empower entrepreneurs.

Through a combination of strategic direction and operational expertise, we seek to help first-time entrepreneurs navigate the unique challenges and opportunities that come with bringing a company to market. We collaborate with management to implement highly-focused business plans and leverage our vast network of business contacts to help companies build solid go-to-market strategies.

### Grounded in a tradition of excellence

MTDC has a long history of investing in promising entrepreneurs across the Commonwealth.

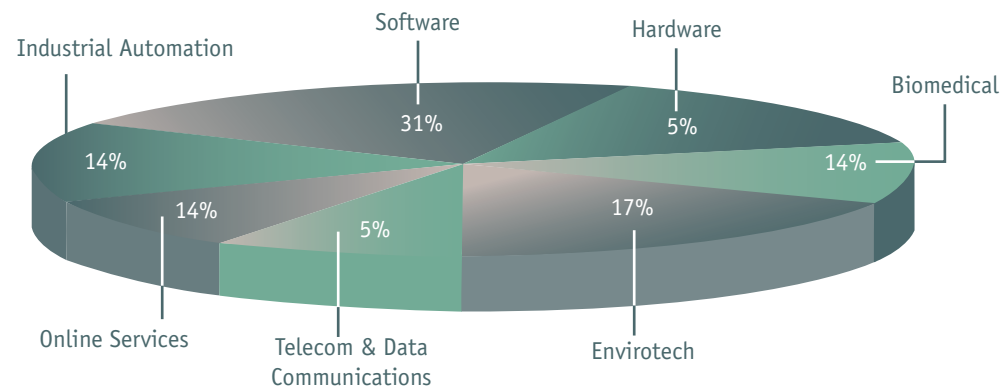
We invest in a diverse portfolio of software, envirotech and other industries with high growth potential. By focusing on innovative and emerging technology-based companies, we help pioneer the development of new industries.

### MTDC Investments Across the Commonwealth\*

County	Number of investments	County	Number of investments
Barnstable	1	Middlesex	69
Bristol	1	Norfolk	9
Essex	11	Plymouth	3
Franklin	1	Suffolk	17
Hampden	4	Worcester	8
Hampshire	1		

\*Q1 2007

### MTDC Investments Across Industries



*“MTDC has been a thoughtful and patient investor. They have the ability to get into the trenches and work through the ups and downs that a small company experiences and yet they don’t micro-manage.”*

*– Bob Davis, CEO, Ze-gen, Inc.*

*“ MTDC companies have created over 10,000 knowledge-based jobs adding payroll and tax revenue to the Commonwealth.”*

*– Jerry Bird, Vice President, MTDC*



# C



## A LEGACY OF EXPERIENCE

### The expertise to help businesses grow

Our commitment to early-stage companies is backed by three decades of management, financial, and entrepreneurial experience. Combining seasoned investing expertise with strategic guidance, we take innovation to the next level. Complementary professional backgrounds, extensive industry knowledge and strong connections in the venture community provide the power and talent to build market-leading companies.

**Robert Crowley, President**, is among the region's most experienced venture capital investors in early-stage technology companies. Bob has been part of MTDC since its founding and has been an integral part of the firm's success. Prior to joining MTDC in 1978, Bob was President of the Neponset Valley Bank & Trust Company. Bob is former Chairman of SBANE (Small Business Association of New England) and current chair of the SBANE Educational Center. He is a former Chairman of the MIT Enterprise Forum—the leading university/business partnership designed to nurture entrepreneurship in the technology industry. Bob earned a BA from Fairfield University and an MBA from Boston College.

**Jerry Bird, Vice President**, offers more than 20 years of financial experience from firms such as Brook Venture Partners and Clafin Capital Management where he led investments in more than a dozen early-stage technology companies. Prior to Clafin, he worked in the Energy and then later Emerging Markets Investment Banking Divisions at Bank of Boston. As Vice President of MTDC, Jerry is actively engaged in managing the firm's portfolio of investments. Jerry is Director and past Chair of Crossroads for Kids, a local social services agency and serves on the board of directors for the MA Audubon Society. Jerry received both a BA and an MBA degree from Dartmouth College.

**Dina M. Routhier, Principal**, has more than a decade of experience investing in and financing technology companies. Prior to joining MTDC in 1999, Dina managed a \$400 million portfolio of loan commitments for Fleet Bank's High Technology Specialty Lending Division. As a Principal of MTDC, Dina is responsible for evaluating new business opportunities and managing the firm's portfolio of investments. Dina received her BS in Management from Boston College and MBA from Boston University.

**Paul Tu, Principal**, brings over 15 years of financial and operational experience in high-technology companies. Prior to joining MTDC in 1999, Paul was Vice President of the Commercial Lending Division of Eastern Bank. As a Principal of MTDC, Paul reviews business plans, interviews entrepreneurs managing the firm's portfolio, and helps to identify marketable technologies. Paul earned his BA from Boston University and MBA from Suffolk University.

*"MTDC has a long history of turning innovative ideas into Massachusetts industries."*

*– Governor Deval L. Patrick*

## MTDC BACKED COMPANIES

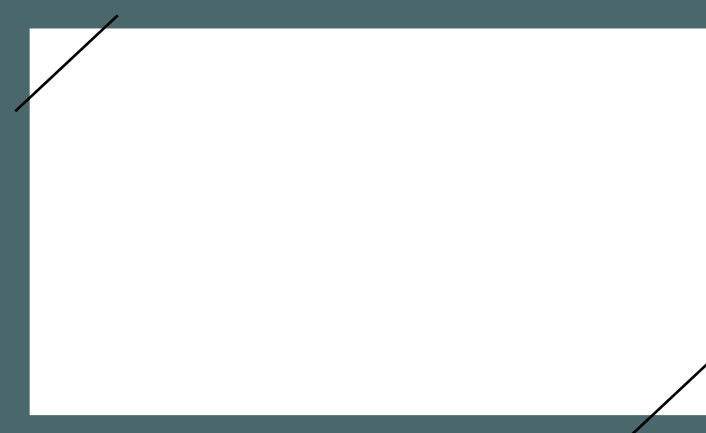
We're proud of our track record of building leading businesses. The following are some examples of companies we've helped bring to market.

**CASTion Corporation** developed a patented vacuum distillation system enabling factory owners to install turnkey zero discharge wastewater and chemical recovery systems in their industrial plants. The recovered wastewater can be recycled through the manufacturing process helping to maintain clean rivers. CASTion was acquired by ThermoEnergy in 2007.

**Ze-gen, Inc.** created the technology to convert construction and demolition waste into a synthetic gas that can be used to fuel a 35 megawatt gas powerplant. This process provides an environmentally friendly alternative to landfills and incinerators and offers a reasonably priced base load electricity supply.

**WebCT, Inc.** develops innovative e-learning solutions for higher education. These products help colleges and universities deliver more highly integrated online learning systems. WebCT merged with Blackboard in 2007.

**Permission TV** is a media technology company that enables movies, television shows, advertising and other video content to be delivered via the Internet. This technology revolutionizes how viewers access video programming.



A FOUNDATION  
FOR GROWTH

Building a great company takes patience, experience and unwavering focus. We invite you to take the next step to learn how MTDC can help you succeed.



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