



Boston Entrepreneurs' Network

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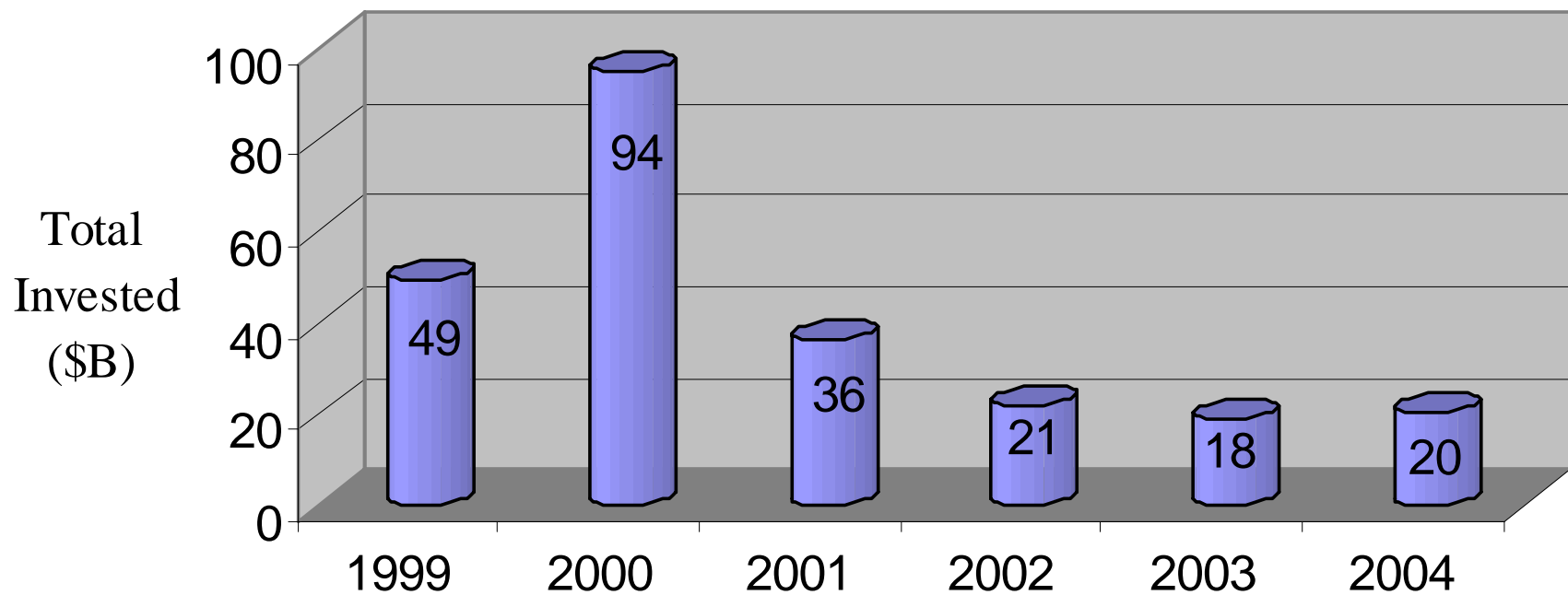


Company Overview

Summary:	Brontes has pioneered Active Wavefront Sampling (AWS). The AWS technique enables both high-accuracy and high-speed 3D imaging with a single device. The result is a compact, portable, and highly versatile system capable of quantifiable 3D imaging for a multitude of imaging applications.
Focus:	Quantifiable medical applications for 3D imaging.
Founded:	2003
Seed:	January 2004 – Private individual investor
Series A:	June 2004 – Bain Capital, Charles River Ventures, IDG Ventures
Initial Team:	MIT Professor, MIT Research Scientist, 2 Entrepreneurs (at HBS when founded)
Today:	Team of 13 located in Woburn, MA

Venture Market Overview

Annual U.S. Venture Investment

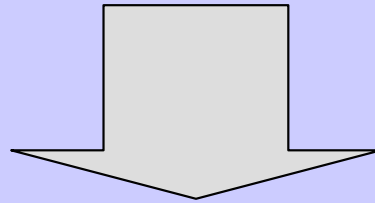


Source: VentureOne / Ernst & Young

Great Market

Great Product/Technology/Concept

Great Team



Rarely Black & White

Necessary But Not Sufficient



Real Keys To Venture Financing

- 1. Perseverance**
- 2. “You gotta believe.”**
- 3. Always compose yourself like a winner**
- 4. Generate whirlwind of credibility**
- 5. Go to the source**
- 6. Create an auction – No Mister-Nice-Guy**
- 7. Keep it clean (cap table, legal docs, founding team)**
- 8. Be open to reasonable change (it’s no longer your company)**
- 9. Target general partners who have a connection to your project**
- 10. Work with VCs you like and trust (money isn’t all the same)**

Angels vs. VCs

Angels

What type of angel? Individual, Angel Group, Capital Gap Investor
How much money do you need?

Pros:

- May move faster
- May offer more autonomy
- May give better valuation
- May have strategic value

Cons:

- Usually limited resources
- Can muddy cap table
- May give worse terms
- May offer less autonomy
- May create false confidence

VCs

How much money do you need?

Pros:

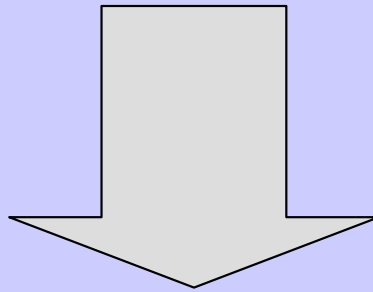
- Have deeper pockets – dry powder
- Credibility
- Future rounds
- “Clean Cap Table”
- Strategic value

Cons:

- Lack of autonomy
- You're at their mercy

**Most importantly – the startup financing market is extremely inefficient.
Be opportunistic and get started building your business.**

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