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For Immediate Release

Springboard 2005: Midwest Venture Forum, Co-hosted by Northwestern University's Center for Women Entrepreneurs in Technology, Returns To Chicago

High Profile Women-led Ventures and Region Investors Connect for Explosive Growth

Chicago, Ill. (September 28, 2005) – Springboard 2005: Midwest Venture Forum today showcased 11 of the Midwest's most promising women-led companies to an audience of investors on Northwestern University's Campus in downtown Chicago. Co-hosted by Northwestern's Center for Women Entrepreneurs in Technology and Springboard Enterprises, the event was designed to provide emerging women-led companies with access to investment capital and entrée to a community committed to helping them build enduring businesses.

Presenting companies included Accuri Instruments, Aerowire Communications, BioVitesse, Errand Solutions, Kim and Scott's Gourmet Pretzels, RedPath Integrated Pathology, Restore Products, Star Farm Productions, Threefold Sensors, TrafficCast; and ZuChem.

This marks the third biennial Springboard Enterprises Midwest Venture Forum event. Springboard Midwest alumnae Cantilever, ExtendMed, MinuteClinic, SafeRent, and Satisfusion have each raised venture capital and provided a substantial return to their investors. To date, Springboard has showcased 317 women-led enterprises at 14 forums held in major markets across the country. Nearly 80 percent of Springboard national alumnae report having received venture funding, for a combined \$3 billion in equity

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capital, grants and strategic investments. Springboard: New England 2005 will take place in Boston on November 18.

Northwestern University's Center for Women Entrepreneurs in Technology, a regional business assistance center and incubator for women-led technology companies, served as Springboard 2005: Midwest Venture Forum co-host. Other noted sponsors included the National Science Foundation and the State of Illinois Department of Commerce and Economic Opportunity.

"This year's presenters are an incredibly talented and savvy group, representing the true spirit and passion of entrepreneurship," said Nancy Sullivan, Executive Director of Northwestern's Center for Women Entrepreneurs in Technology and regional host. "By connecting Midwestern entrepreneurs with hard to reach venture capital and individual equity investors, Springboard Venture Forum will ensure these promising women-led companies gain access to the region's leading sources of investment capital."

Chicago recently ranked 12th in the 2005 Entrepreneur and National Policy Research Council's Annual Entrepreneurial Hot Cities rankings, well ahead of peers such as Los Angeles, New York City and San Francisco.

Prior to participating in the Venture Forum, the 11 participating companies underwent a rigorous three month selection, training and coaching program involving hundreds of investors, accountants, lawyers, bankers and business development professionals. The program culminated with today's Forum, during which participating companies presented their formal business plans to an auditorium of investors. Morning business presentations were immediately followed by a half-day program designed specifically for accredited angel investors, *The Angel Investment Forum*. Over 45 investors registered to attend this year's event.

"Springboard helps presenters learn how to best ask for funding," declared Edward J. Condon, Jr., Forum Committee Co-Chair and Chairman and Chief Executive Officer of The Paradigm Group, Ltd., a company that specializes in venture investments. "It is also a great opportunity to connect venture capitalists with prescreened, best-in-class entrepreneurs that are seeking capital."

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Recent research about women and venture capital reflects the need for increased education and connections:

- The 2004 *Venture Funding for Women Entrepreneurs Report*, co-produced by Re:Invention, Inc. (Chicago) and Growththink Research (Los Angeles), estimated that women-led companies received only four percent of venture capital. However, women healthcare and bio-technology companies appear to be experiencing higher than average capital raising success.
- Approximately five percent of all entrepreneurs seeking angel funding are women, according to The Center for Venture Research. Of those women entrepreneurs seeking angel funding, only 12.5 percent were funded versus 18 percent in the general angel market.
- As part of a March 2005 *Access to Capital* study, The Center for Women's Business Research suggested that education about growth financing opportunities could be the key to unlocking capital for women entrepreneurs.

"While women-led ventures have lagged their male counterparts in securing venture capital, it is not because women are running businesses that are unattractive to investors," said Amy Millman, President of Springboard Enterprises. "Women simply have had limited access and knowledge about informal angel and venture networks. Springboard provides women entrepreneurs ready access to the right networks and a quality source of deal flow for investors."

"The contacts I made via Springboard helped our company find and hire several key employees. The Springboard training and education process ensured that we were well-prepared as we secured investment," added Springboard 2001 alumna Amy Ravi, President and Chief Executive Officer of Evanston, Illinois-based ExtendMed, an online medical education company that has grown from \$50,000 in sales to multimillions.

A full list of 2005 presenting companies and a roster of all Springboard portfolio companies can be found at www.springboardenterprises.org.

About Springboard Enterprises

Springboard Enterprises is a not-for-profit organization that has had phenomenal success in preparing and showcasing women-led businesses seeking equity capital. The businesses participating in Springboard events across the country have raised \$3 billion.

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Springboard delivers its programs and services through local affiliate organizations and a national network of entrepreneurs, investors, and business development professionals. For more: www.springboardenterprises.org.

About Northwestern's Center for Women Entrepreneurs in Technology

Northwestern University's Center for Women Entrepreneurs in Technology (CWET), fosters women-led entrepreneurship to address the challenges that could keep women entrepreneurs from reaching their full potential. By providing access to necessary resources, training and networks, the Center enables women to turn innovative ideas into market-leading companies. For more: www.cwet.org.

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