

BUSINESS GROUP LAUNCHING UPSTATE VENTURE FAIR

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Albany A new upstate organization will be involved in a Connecticut venture-capital fair next month and will host a similar event locally in October.

Empire State Venture Group Inc. of North Greenbush, a nonprofit entity formed in February, is among the sponsors of the May 21-23 program in Stanford that is looking for presenters from a wide area that includes the Capital Region.

Empire State Venture was spearheaded by the Science and Technology Law Center, a part of Albany Law School that is housed at Rensselaer Technology Park. The new group comprises the Center for Economic Growth Inc., Rensselaer Polytechnic Institute, the University at Albany, SUNY Buffalo and the University of Rochester. Its goal is to create an annual event for investors and entrepreneurs.

The first Capital Region venture fair, slated for October, will be a two-day event. It will bring together emerging technology-related companies, investors and professional service providers from across upstate New York -- much like venture fairs across the country strive for, said Frederick Provorny, director of the law center.

``We want to show upstate is not a vast wasteland," he said.

Some sponsors already are signed up, including Empire State Development Corp., the state's economic development arm; the Rensselaer County Bureau of Economic Development & Planning; and PricewaterhouseCoopers, the Big 5 accounting and consulting firm whose MoneyTree survey tracks venture investments nationwide.

The law center is seeking business plans to screen for presentation, Provorny said.

Empire State Venture bought a booth at the Connecticut event, dubbed Crossroads, and that fair's organizers plan to help the local group with its venture fair, Provorny said.

Crossroads, in its eighth year, has grown substantially, said Henrietta de Veer, managing director of Trautman Wasserman & Co. Inc., a New York City investment firm that is underwriting the event. She also is executive director of Crossroads.

The fair last year hosted 50 presenters and an audience of about 800. This year, Crossroads will screen 75 firms that will present to 1,000 attendees, including 300 investors with a combined \$5 billion in assets, she said.

``Our intent is to make this a vehicle to grow enterprises," de Veer said.

This year will be the second year that the Connecticut Venture Group of Fairfield, which puts on the venture fair, has sought out local entrepreneurs to present or occupy a booth at Crossroads.

``I am actively trying to attract companies from your area," de Veer said.

A handful of local executives and economic development leaders attended last year's fair, gleaned information on how the Capital Region stacks up in the Northeast.

“There are startups here that could certainly compete in an environment like that,” said Greg Moran, chief executive officer of Pinnacle Technology Solutions, a high-tech job placement and consulting firm in North Greenbush.

In fact, it was last year's Crossroads that planted the seeds for the Tech Valley Angels Network, he said.

TVAN, which connects entrepreneurs to investors, founded in North Greenbush by eight local executives including Moran, wasn't really an idea last May, when Moran attended the Connecticut event.

But when they were forming the network earlier this year, Moran remembered the stringent time rules on presenters and well-organized group of investors at Crossroads, he said.

TVAN presenters get about 10 minutes with investors at monthly meetings. Crossroads presenters get eight minutes.

Jeff Lawrence, executive vice president of the Center for Economic Growth, which promotes regional economic development, also went to last year's fair. He said the ability to interact with other companies and to network with potential investors are crucial elements of the fair.

“It all comes down to education and benchmarking yourself against others,” he said, adding Capital Region companies stand up to any other at the fair.

Companies can purchase space at the fair and send three representatives for \$600. Entrepreneurs who apply to make presentations will be screened by a panel of 30 investors, de Veer said.

Presenters are separated into two groups: startups, those seeking first-round funding and “quantum companies,” which are defined as seeking more than \$5 million.

Crossroads sponsors include Compaq Computer Corp., IBM Corp., Microsoft Corp. and Merrill Corp.