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“12x12” INITIATIVE LAUNCHES TO HELP MULTIPLY ENTREPRENEURSHIP IN MASSACHUSETTS

*12 Leading CEOs and 12 VCs Join Forces to Create 12 New Start-up Companies
and Launch the Next Generation of Massachusetts’ Entrepreneurs.*

LighterLiving Announced as First “12x12” Company.

NANTUCKET, Mass. (April 30, 2010) – “12x12” (www.twelvebytwelve.org), a new initiative formed to launch a new generation of technology entrepreneurs in Massachusetts, was announced today at The Nantucket Conference, an annual gathering of creative and forward-thinking entrepreneurs, investors, technologists, and executives. In “12x12,” 12 of the state’s leading CEOs and 12 of its most high-profile venture capitalists are combining forces to create 12 exciting new ventures in the next year.

“The Route 128 days of ‘IT’ are long gone. We now have an incredibly diverse technology industry here in Massachusetts leading innovation in cutting-edge areas such as robotics, e-Health, videogames, IT security, information services, clean energy, social media, Internet infrastructure, Internet marketing, and many others. Great ideas generated by revolutionary entrepreneurs fueled this transformation. Our goal with “12x12” is to continue this transformation and growth of the tech industry,” said Michael Greeley during the announcement. He is founder and general partner at Flybridge Capital Partners and co-founder of “12x12.”

“12x12” will accelerate the idea-capital-entrepreneur match process to form the next generation of exciting, innovative companies here in Massachusetts and to help these businesses succeed through hands-on mentoring from CEOs who have already been very successful. In so doing, “12x12” will help launch the next generation of entrepreneurs.

Andy Ory, founder and CEO of Acme Packet and also co-founder of “12x12” said, “As an entrepreneur myself, I know how critical having the support of experienced mentors is to building and growing a business. Our ambition is to match 12 CEOs and 12 VCs with 12 next generation entrepreneurs to launch 12 new companies over the next year.”

The 12 participating CEOs are: Colin Angle, CEO, iRobot; Jim Baum, CEO, Netezza; Jeff Bennett, COO, NameMedia; Joe Chung, CEO, Allurent; Helen Greiner, CEO, CyPhy Works; Brian Halligan, CEO, HubSpot; Tim Healy, CEO, EnerNOC; Diane Hessian, CEO, Communispace; Scott Savitz, CEO, ShoeBuy.com; Brian Shin, CEO, Visible Measures; Ram Sudireddy, CEO, CHiL Semiconductor; and Michael Weintraub, CEO, Humedica.

The 12 VCs joining the CEOs in “12x12” are: Jon Auerbach, general partner, Charles River Ventures; Liam Donohue, general partner, .406 Ventures; Scott Friend, managing director, Bain Capital Ventures; Jamie Goldstein, general partner, North Bridge Venture Partners; Felda Hardymon, partner, Bessemer Venture Partners; Matt Harris, managing general partner, Village Ventures; Mike Hirshland, general partner, Polaris Venture Partners; Eric Hjerpe, partner, Kepha Partners; Bob Hower, general partner, Advanced Technology Ventures; Paul Maeder, general partner, Highland Capital Partners; Eric Paley, managing partner, Founder Collective; and Carl Stjernfeldt, general partner, Castile Ventures.

The idea to create “12x12” germinated during Greeley and Ory’s conversations within the Tech Hub Collaborative, an 18-member group of digital technology leaders from Massachusetts’ industry and academia, which evolved in response to Gov. Deval Patrick’s call for collaboration to enhance the competitiveness of the sector. The group works across the state’s digital industries – including information technology, wireless communications, social media, robotics, video games, and Internet infrastructure – to build strategies that enhance Massachusetts’ standing as a global tech hub.

“I am very excited about ‘12x12,’” said Desh Deshpande, chairman of the Sparta Group, who serves on the “12x12” Organizing Committee. “My own success as a serial entrepreneur was catalyzed by the incredible innovation ecosystem of Massachusetts. I am thrilled to support ‘12x12’ to launch the next generation of entrepreneurs. Working together like this is the only way to keep Massachusetts at the cutting edge of innovation.” In addition to Deshpande and Co-founders Greeley and Ory, the “12x12” Organizing Committee includes: Jonathan Kraft,

president of The Kraft Group; Paul Sagan, CEO of Akamai; and Steve Vinter, site director of Google. The Organizing Committee will oversee the group's activities.

The "12x12" Organizing Committee and participating CEOs and VCs had their first meeting on January 26, 2010 and since then, have been communicating and gathering momentum to match ideas, entrepreneurs, CEOs, and VCs. They have planned regular meetings throughout the rest of the coming year, during which they will announce progress and continue building networks and mentorship in the entrepreneurial community.

The first "12x12" company, LighterLiving, was also announced today. LighterLiving is an online community, blog, and marketplace for holistic fitness and well-being founded by Pilates pioneer Marjolein Brugman, who has dedicated her career to helping others lead healthy lives. As part of the "12x12" program, Scott Savitz, founder and CEO of Shoebuy.com, will serve on LighterLiving's board. Flybridge Capital Partners, Greeley's firm, has provided \$3 million in first-round financing.

"It's an exciting opportunity to foster the spirit of innovation and help new companies succeed in a targeted way. And, for CEOs to give back to Massachusetts by helping launch the next generation of entrepreneurs and businesses right here in the tech hub," Savitz said.

How does the "12x12" initiative work?

Participants create teams comprised of one CEO, one VC, and one "next generation" entrepreneur to launch a new company.

CEOs will contribute their ideas, which could be the next great company, recognizing that many of the best ideas come from senior executives and ongoing exposure to the most innovative sectors of the Massachusetts tech hub.

Vcs will assist in recruitment, strategy, and procurement of limited first-round financing.

Both CEOs and VCs will provide ongoing mentorship and actively engage with the entrepreneur in the formation of the new enterprise.

ABOUT HUMEDICA

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