



Ross School of Business at the University of Michigan

Independent Study Project Report

TERM : Winter 1997

COURSE : FIN 750

PROFESSOR : David Brophy

STUDENT : Michael Paul Jones

TITLE : Case studies for venture capital

FEB 9 1998

BUS. ADM.
LIBRARY

CASE STUDIES FOR VENTURE CAPITAL, FINANCE 625

by

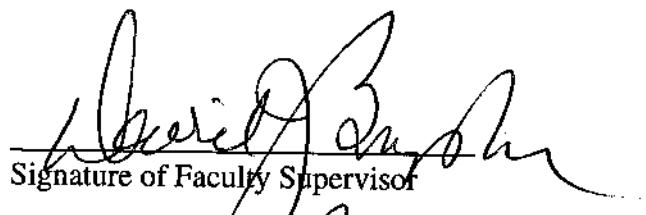
Michael Paul Jones

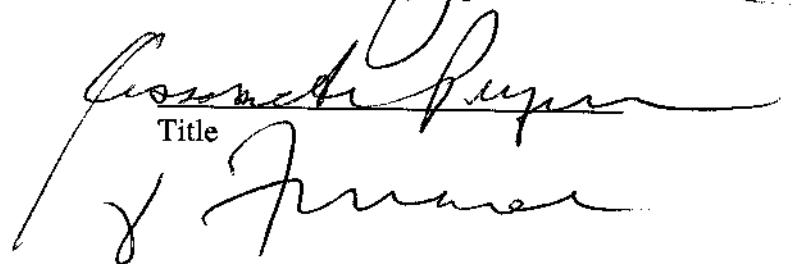
A research paper submitted in fulfillment of the requirements for 1.0 credits,
GRADUATE INDEPENDENT RESEARCH PROJECT FINANCE 750. 002.
Winter Term 1917, Professor David J Brophy, Faculty Supervisor.

Faculty Comments

(Evaluative comment in which the faculty supervisor should describe the nature of the research project and add an evaluating comment).

This is a very good analysis of case writing potential among the companies which have participated in the UK Growth Capital Symposium since 1985. The work will be the basis of a case writing program to be included in Finance 625 and Finance 626.


Signature of Faculty Supervisor


Title

OBJECTIVES

In the fall of 1997, Professor David J. Brophy plans to teach his Venture Capital class with a new approach, the student-produced case study. Prof. Brophy is the Director of the Office for the Study of Private Equity Finance at the University of Michigan Business School. He also has taught the Finance 625 course, Venture Capital and Private Equity Finance, for a number of years. The purpose of this paper is twofold: to assess the possibility of using 'Growth Capital Symposium' firms as models for cases, and to present an outline on how to write a business case.

PART ONE

In May of 1997, the 17th Annual Growth Capital Symposium will be held in Ann Arbor, Michigan. The Growth Capital Symposium has proven itself to be effective in bringing companies together with investors. In its 16-year history, the Symposium has helped over 350 growing companies raise nearly \$200 million in growth capital. Prof. Brophy started this symposium and has been instrumental in each of the years' events. He opines that there are many outstanding learning opportunities from the stories of past participating companies and investors. My first task was to contact company representatives from 6 of these symposiums and to access whether their firms would be willing to participate as case studies.

I attempted to contact the 132 firms that presented themselves as investment opportunities in the Growth Capital Symposium from 1985 through 1990 inclusively. I could only track down 27 firms still in existence. The phone numbers for the remaining firms produced different parties or were disconnected. AT&T information was sought for the remaining firms. This additional information produced some successes, these are included in the 27 firms tracked down. The fact that merely 20.45% of the presenting companies were still viable 7 to 12 years after attending the symposium was not alarming. It was, in fact, encouraging that over 10% (the industry norm for growth company survival) were still viable. I theorize that this relatively high survival percentage is due to the thorough screening done by the Office for the Study of Private Equity Finance before companies are allowed to participate.

Of the 27 surviving companies, 8 showed strong interest in participating in the case studies, 13 showed milder interest, depending mostly on the disclosure involved, and 6 showed no interest at all. A summary of the candidates is presented at the end of this report. A more-detailed listing of every company that I attempted to contact, and the results, follow the summary.

These results are encouraging. If no other companies are persuaded, enough interest was generated to have one company per group of 5-7 students (based on typical class size) next fall. More work will have to be done this summer in

gathering firm-specific information and deciding the date for the cases and which issues to analyze.

PART TWO

In the second and final portion of this paper, I will give some background on the case method of learning, and present some accumulated thoughts on how best to prepare a case. Immediately following this section, I will attempt to present a document suitable as a 'hand-out' for the class next fall. I intend the 'hand-out' to be a document that gives the student a framework of how to prepare a case, with an emphasis on preparing a case dealing with venture capital issues.

The business case originated at Harvard Business School in the early 1920s. At that time, there was little research and limited published material on the subject of business policy. The activities of formulating policy, determining strategy and structuring organizations to pursue company objectives, however, had been practiced for hundreds of years. The case method was developed whereby specific and typical business situations are placed before the student for analysis and discussion. Although pioneered at Harvard, the case method has since been adopted for use at hundreds of business schools as a pedagogical approach.

The value of the case method is not centered on individual problems. Rather, it is centered on the types of problems that confront top executives every day. The decisions that these individuals make effect entire organizations thereby transcending individual functional areas' problems. Carryover value from one case to the next, stems from the accumulation of experiences and the rationale for each decision, based of different set of facts. The overriding purpose of the case is to draw useful generalizations that can be applied to most companies, regardless of industry.

With Dr. Brophy's focus on private equity finance, the value of the proposed cases is to determine a fair exchange of company ownership for funds and expertise delivered by investors. With that said, I will focus the remainder of this paper on how to collect and present company information in a case format.

The students preparing the cases can be thought of as research assistants. As such, they must be relied on to not only prepare the teaching material which is used, but also to bring back from the field an appreciation of reality.

Though there is no standard formula, there are certain guidelines that consistently lead to better cases. These include guidelines on case focus, case data, and case organization. Moreover, the case collection process is itself more of an art than a science, yet certain approaches have seemed to work better than others. I will

attempt to summarize the practices that have worked best in the past, and apply them to the Finance 625, Venture Capital, context.

Case focus means the key decision or decisions facing the managers at the time of the case. This will tend to be more of a given in Finance 625, as the professor will be familiar with the cases and know which decisions to focus on. Generally speaking, the narrower the focus, the better.

However, having a decision focus does not mean that the reader will automatically know what to do with the case. Often, the decision-maker concentrates on the symptoms or effects of an underlying problem, rather than the problem itself. The research assistant needs to put the problem in perspective, giving a frame of reference around which to view the ensuing information.

Case data comes both from library and field research. The Kresge Business Administration Library (KBAL) affords the research assistant an extraordinary amount of information and should suffice for background material. The staff at KBAL is an underutilized asset, prior consultation with the knowledgeable staff can save the researchers from wasting time and effort.

The types of information to secure from the library include data on all or most of the company's competitors, suppliers and customers. It should also include information on the economic, social, legal and political environments facing the company. Demographic data and local area information should also be provided where applicable.

Company strategy, objectives, finances, internal operations, products, services and competitive/comparative advantages must also be covered. Additionally, background material on company executives and personnel help bring the case to life by providing personality and preference hints. Direct quotations from top executives, the higher, the better, add to the credibility and believability of the case.

Field research involves personal contact and interviews with people outside the University of Michigan Business School. It is very important that the researcher be well prepared to not only get the most out of the interviews, but also to secure pertinent information from whatever source available. Being well prepared also reflects well on the School and may foster a cooperative response to the next inquiring party.

It is imperative for the researcher to make an appointment with each interviewee. By learning about the industry, company and interviewee beforehand, the interview can clarify issues and crystallize business situations into real problems.

Sometimes, a company may be wary of going 'open kimono' with its financial data. When this happens, a good trick-of-the-trade is to offer the use of a disguising constant to be applied to all financial data. This should be offered only when the research assistant feels that the company would not participate in the case-study program otherwise.

Researchers are well reminded that they are looking for facts, not for evidence to support preconceived notions, especially when contrary information is present. Finally, researchers in Finance 625 should promise nothing to the companies but a chance to read and approve the student-produced case, and to sit in on the class discussion of the case.

Successful past experiences suggest the following approaches be undertaken during the interviews. Frame question to ask for the benefits of the person's experiences, rather than asking about problems". Be prepared to guide the conversation with intelligent questions, but do not preplan the interview to the extent that the executive is precluded from offering ideas or pertinent information that may have been unforeseen. Do not be argumentative; discover and report facts and opinions without influencing them. Finally, do not waste the interviewee's time by being ill-prepared or late.

Talking to managers also gives the researchers an opportunity to observe the surroundings. Taking mental, written or tape-recorded notes should -include observations on the day-to-day operations. Some areas to look for are: office efficiency, frequency of interruptions, pressures on the interviewees, degree of interest in the case process, office appearance and office/plant location in respect to each other and the rest of the town.

Case organization is somewhat standardized in business cases. The stage is set in the opening paragraphs. Information is presented chronologically and in the past tense, wherever practicable. The case is sequenced from the general to the specific and from the external to the internal. Paragraphs should include but one basic theme. The focus of the case is revisited at its conclusion.

In Finance 625, the case focus will be given, as will the date of the case. This will make writing the openings and conclusions of the cases easier for the writers.

After the stage is set in the opening, the reader must be brought up-to-date with respect to the company. Background information on the organization, its managers and the environment are examples of the types of information found here. In essence, this section will answer the question of how the company got to this point.

Next, a description of the external environment is given. This will include information on the suppliers, competitors, and market situations. Products, services and customer information follow this section. From here, the case should go into the various functional areas of the company, from most to least important (case dependent). Since Venture Capital and Private Equity Finance deals primarily with finance, this is an obvious candidate to be discussed first. It should also be noted that not all areas need to be addressed in every case. The areas included will bear witness to the researchers' ability to decipher the important issues and disregard the trivial.

Before concluding the case, the researcher should introduce any outsiders involved. In Finance 625, this would be the potential investors. The case should outline what each party will "bring to the table" and the stakes involved.

Ending the case with the case focus helps bring it to a logical conclusion. This will help readers orient themselves to the decisions at hand and start their analysis.

Exhibits, likewise, need to be well organized. Tables, charts, financial statements, forms, maps, etc. may be used as exhibits. These exhibits should be numbered sequentially in the order of their reference in the text. Specific reference to the source or sources of the material should be given at the bottom of each exhibit.

CONCLUSION

In this paper, I have attempted to gauge the viability of using companies from past Growth Capital Symposiums as case studies for Professor Brophy's Venture Capital class next fall. After contacting companies from 6 of the past 16 years of the symposium, I have concluded that this is a viable option. Data from this study is presented at the end of this report.

Next, I set out to describe how to collect information and actually write a case study, with emphasis on the proposed Finance 625 case studies. What follows on the next 2 pages is an abbreviated list of activities to be used while collecting and writing these case studies.

FINANCE 625, CASE-STUDY HANDOUT #1

PREPARATION

1. Company, case focus and date: to be provided by the instructor.
2. Case data collection, before the interviews: the packet of information accompanying the assignment is a good starting point. Further information will be available in the Kresge Bus. Ad. Library and on the World Wide Web. Some suggested sources of information for private and public companies include;
 - Company web sites
 - LEXIS/NEXIS
 - Dow Jones News
 - CD Private / CD Public
 - Bloomberg
 - Compact Disclosure
 - Industry trade journals
 - SEC filings (EDGAR)
 - Who's Who
 - Affiliated UMBS personnel and alumni
3. Suggestions for company executive interviews (field research).
 - Frame question to ask for the benefits of the person's experiences, rather than asking about "problems".
 - Be prepared to guide the conversation with intelligent questions, but do not preplan the interview to the extent that the executive is precluded from offering ideas or pertinent information that may have been unforeseen.
 - Do not be argumentative; discover and report facts and opinions without influencing them.
 - Take mental, written or tape-recorded notes in a manner that will not slow the pace of the interview.
 - Observe the company's attitudes and surroundings, this may include: office efficiency, frequency of interruptions, pressures on the interviewees, degree of interest in the case process, office appearance and office/plant location in respect to each other and the rest of the town.
 - Do not waste the interviewee's time by being ill-prepared or late.

Finally, researchers in Finance 625 should promise nothing to the companies but a chance to read and approve the case, and to sit in on the class discussion of the case.

FINANCE 625, CASE-STUDY HANDOUT #2

SEQUENCE FOR WRITING THE CASE

- 1. Set the stage in the introduction. Frame the business decision(s) that will be the focus of the case.**
- 2. Bring the reader up-to-date on how the company got to this point.**
 - Include background on the company, the key decision-makers, and the local area that the company operates in.
- 3. Describe the external environment.**
 - Include information on suppliers, competitors, market environment, and any trends in the marketplace.
- 4. Describe how the company fits into this environment.**
 - Include information on current and proposed products and/or services and the customers, who have needs that these products and/or services meet.
- 5. Describe the company's functional area(s) of interest.**
 - For example, how the financial decisions have been made in the past.
 - Any other functional area that has a direct impact on the focus of the case.
- 6. Introduce any outsiders to the case.**
 - Include all options for financing, etc. available to the company at the time of the case (actual term sheets make great exhibits).
- 7. Conclude by revisiting the focus of the case. What decisions need to be made, by whom, and when must they be made by?**
- 8. Exhibits (tables, charts, financial statements, forms, maps, etc.).**
 - Number in the order of reference in the text.
 - Put the source(s) of the material at the bottom of each exhibit.

Additionally:

- Present information chronologically, whenever possible.
- Use the past tense (this will allow the case to be used in the future).
- Have one basic theme per paragraph, all sentences should support that theme.
- Use executive quotes liberally to help bring the case to life for the reader.
- Do not add extraneous information or information that the executives did not have at the time of the case.

REFERENCES

Bridges, F. J.; Olm, K. W.; Barahill, J. A. Management Decisions and Organizational Policy. 2nd Edition. Boston: Allyn and Bacon, Inc. 1977.

Chrisman, James J. "Writing A Publishable Case: Some Guidelines." Case Research Journal Spring 1990: 4-9.

Culliton, James W. Writing Business Cases. Boston: Graduate School of Business Administration, Harvard University, 1946.

Foster, Alan, 'Some Thoughts on Teaching by the Case Method 'How we teach, is what we teach.'" Ann Arbor: Michigan Business School, 1995.

Raymond, T. C. Problems in Business Administration, Analysis by the Case Method, New York: McGraw-Hill Book Company, Inc. 1955.

summary

Past Growth Capital Symposium Participants

Candidates for Case Study Program

Strong Candidates (those who have expressed a desire to participate)

<u>Company Name</u>	<u>Year(s) at symp.</u>	<u>Contact Person</u>	<u>Phone Number</u>
Gateway Systems Corp.	1985 and 1989	John Griggs	517 337-8960
Mechanical Dynamics, Inc.	1987	Michael Korybalski	663-6027
Arbor Text	1988	Jim Sterken	997-0200
Control Pak Corp.	1988	Tim Glinke	810 960-8800
BioQuant, Inc.	1989	Paul Kanan	714 263-9933
MicroGuard, Inc.	1989	Mike Handfield (PMs)	810 651-5941
VAIREX Corp.	1989	Scott Mattes	303 444-4556
Network Express	1990	Richard Eidswick	995-3682 (h)

Other Candidates (those who have expressed a willingness to discuss it)

<u>Company Name</u>	<u>Year(s) at symp.</u>	<u>Contact Person</u>	<u>Phone Number</u>
Diamond Sensor Systems	1986	Thomas Trotter	314 895-2058
Irwin Magnetic Systems	1986	Herbert Amster	971-6484 (h)
Symplex Communications	1986	Tom Radigan	995-1555 x281
Tel-Instrument Electronics	1986	Harold Fletcher	201 933-1600
Advanced Assembly Automation	1987	John Logan	513 222-3030
Meridian Instruments	1988	Jim Jenks	517 349-7200
Steris Corp.	1988	Jerry Rice (not him)	216 354-2600 x236
Xycom Corp.	1988	Joyce Girdis	429-4971
Emerald Intelligence, Inc.	1989	Syeve Kennedy	663-8757
Forest Computers, Inc.	1989	Thomas Fraser	517 349-47010
Francis Fertilizer Company	1989	Dr. Dawn Francis	313 535-2775
Leaseline Financial, Inc.	1990	Alan Thompson	810 644-1180 x201
Trellis Software and Controls	1990	Lothar Rossol	810 853-0700

This information is on the UMBS network under

F:\BROPHY\MPJONES.XLS

Growth Capital Symposium, participants by year			
1985 0 for 12			
Company Name	Contact Person	Phone	Notes
Complete Technologies Corp.	Steven Hochberg	Wrong number	Assumed out-of -business
Gateway Systems Corporation	Sally (receptionist)	517 337-8960	New number. Very stand-offish, would not participate.
	John Griggs, CEO		
Hydro-Power Engineering Corp.	Paulette Roemer	Disconnencted	Assumed out-of-business
In-Touch Video Shopping	Jery E. Barton	810 855-6414	Residential phone machine?
Integrity Business Software Pty.	Bryan Gardner	Wrong number	Assumed out-of -business
LDJ Computers, Inc	Rose M. Jenkins	313 528-2202	# being checked for trouble
Mosaic Systems	Robert A. Osborn	Wrong number	Assumed out-of -business
MTech Corp.	Dr. Richard Maybee	Wrong number	Assumed out-of -business
Nastec Corp.	Richard Ramsdell	Wrong number	Assumed out-of -business
Planning Database International	Dr. Laina Savory	313 995-7278	Residential phone machine?
QCOM Pty. Ltd.	Roger Worthington	61-37-839-3544	No Answer +14 hours
Retail Management Services, Inc	Michael J. Feldman	Wrong number	Assumed out-of -business
1986 4 for 21		o strong candidates	4 others
Company Name	Contact Person	Phone	Notes
Cartrex Corporation	Douglas Kiesewetter	616 942-8481	Assumed out-of -business
Diamond Sensor Systems	Thomas R. Trotter	313 973-7000	Aquired in 1988 by
	Number in St. Louis		Mallinckrodt Sensor Systems
Phone Int.w/ Dr. Brophy 1 May	314 895-2058		Mr. Trotter works out of the
	Left message with Norma		St. Louis corp. office of same
Dynamic Leisure Systems, Inc.	Not Listed	No listing	Assumed out-of -business
Eau Claire Packing Company	Richard E. Welther	616 461-6984	Company sold, now 5 vs 100 employees, warehousing
Irwin Magnetic Systems, Inc.	Herbert S. Amster	313 971-6484 h	Still in Ann Arbor, Awarded at the 1994 symposium, CANDIDATE FOR CASE STUDY!!
Monitronix Corporation	Not Listed	No listing	Assumed out-of -business
Mosaic Systems	Robert A. Osborn	Wrong number	Assumed out-of -business
Nevada Woodruff Corp. and Subs.	James L. Woodruff	Wrong number	Assumed out-of -business
QINT Database Systems Corp.	Stefan A. Deschrijver	Wrong number	Assumed out-of -business
R.W. Hannah Associates, Inc.	Sue C. Moore	Wrong number	Assumed out-of -business
RaceSports, Inc.	Michael Salmon	Wrong number	Assumed out-of -business
Sadleir International, Inc.	Gary Blom	Wrong number	Assumed out-of -business
SeaVision Video Publishing Co.	Thomas E. Nocera	Wrong number	Assumed out-of -business
ST Systems, Inc.	Arthur C. Ritchie	313 689-3513	Fax answers the phone
Symplex Communications Corp.	Tom Radigan ext 281	313 995-1555	Can be persuaded in time
	has worked w/UMBS		before in case studies CANDIDATE!!!
Tel-Instrument Electronics Corp.	Harold K. Fletcher	201 933-1600	Mr. Fletcher still CEO. Left message inquiring about case study, left 764-7587 number
Titan Technologies, Inc.	Robin F. Risser	Wrong number	Assumed out-of -business
Universal Machine Intelligence	Geoffrey C. Henry	Wrong number	Assumed out-of -business
Vaquapure	John W. Priest	Wrong number	Assumed out-of -business
Vixen Motor Company	William T. Collins	Wrong number	Assumed out-of -business
Ways and Means	Toby E. Citrin	Wrong number	Assumed out-of -business

Growth Capital Symposium, participants by year				
1987	2 for 20	1 strong candidate	1 other	
Company Name	Contact Person	Phone	Notes	
Advanced Assembly Automation	John F. Logan	513 222-3030	Company changed hands, Mr. Logan is still in a corporate position. CANDIDATE, if persuaded	
Ancore Inc.	Daniel T. Ryan	wrong number	Assumed out-of-business	
Baytec, Inc.	Tony Comazzi	wrong number	Assumed out-of-business	
BCR Computing Corp.	Richard J. Ceci	313 261-3388	Left voice-mail	
Continental Amenities, Inc.	Thomas Mahoney Jr.	wrong number	Assumed out-of-business	
Datagraphic Systems, Inc.	Peter Ewing	wrong number	Assumed out-of-business	
Diolight Technology, Inc.	Kevin P. Giblin	wrong number	Assumed out-of-business	
Engineering Software Products	James A. Karchon	wrong number	Assumed out-of-business	
Fastech, Inc.	Jim Pelusi	wrong number	Assumed out-of-business	
Foot Technology, Inc.	Glenn Cumberland	wrong number	Assumed out-of-business	
Health Sciences Corp.	David M. Dush	wrong number	Assumed out-of-business	
Laureate Publishing Company	Richard M. Anderson	wrong number	Assumed out-of-business	
Machine Enterprises, Inc	Ronald F. Scott	wrong number	Assumed out-of-business	
Mechanical Dynamics, Inc.	Michael Korybalski	313 663-6027	WILL PARTICIPATE IN CASE STUDY, CONTACT ANYTIME!!	
Meta Systems	Dr. Richard Welke	wrong number	Assumed out-of-business	
Polar Molecular Corp.	Mark L. Nelson	wrong number	Assumed out-of-business	
Polymetrics Corp.	Stephen Linsenmeyer	wrong number	Assumed out-of-business	
Strategic Computer Services, Inc.	Robert Mulvany	wrong number	Assumed out-of-business	
TeleMed of Columbus, Inc.	Ralph V. Frasca, Jr.	wrong number	Assumed out-of-business	
Waste Utilization, Inc.	Gordon M. Lyons	wrong number	Assumed out-of-business	

Growth Capital Symposium, participants by year			
1988 (had to phone information for all numbers, no contact name given)			
5 for 32	2 strong candidates	3 others	
Company Name	Contact Person	Phone	Notes
Arbor Text	Mr Jim Sterken, Pres.	313 997-0200	Went public 3 mo.s ago Called back. Was told Dr. Brophy will call. STRONG CANDIDATE
Auto Fab, Inc.	Not listed in information		
Automotive Prototypes & Equip.			Out-of-business
Bing Steel Company			Out-of-business
Computerized Tool & Die Corp.	NOT THE SAME CO??	wrong number	Assumed out-of-business
Control Pak Corp.	Tim Glinke	810 960-8800	Left two voice-mails STRONG CANDIDATE, is pres. but not owner, what info is needed?
Creative Designs			Out-of-business
Dale Computer Corp.	Not listed in information		
Encore Systems, Inc.	Not listed in information		
Enviro Scan, Inc.			Out-of-business
Environmental Technology Group	Troy, MI listing	810 589-3612	left message, twice
Guardian Systems Corp.			Out-of-business
Intrepid Communications, Inc.	Not listed in information		
Kumm Industries	Not listed in information		
Laser Technologies, Inc.	Not listed in information		
Martec Plastics, Inc.	Not listed in information		
Mastr,Soft Corp.			Out-of-business
Meridian Instruments	Jim Jenks, VP CFO	517 349-7200	Left a couple messages. This guy should call Dr. Brophy back, or be prodded. CANDIDATE
Milburn Research Corp.	'She will call you back'	303 443-0687	left message
Otto Sensors Corp.	Not listed in information		
Policon Corp.	Not listed in information		
Power Board, Inc			Out-of-business
Purity Systems, Inc.			Out-of-business
Saturn International	Not listed in information		
Star Span Computer Corp.	Not listed in information		
Steris Corp.	Mr. Jerry Rice ext. 236	216 354-2600	Traded three voice-mails It stands at Dr. Brophy calling to get cooperation. CANDIDATE
Stirling Power Systems, Inc	Not listed in Information		
Tele Ad, Inc.	Not listed in information		
The Lawn Pro Sprinkler Company			Out-of-business
Wavemat, Inc.	Not listed in information		
Xycom Corp.	Joyce Girdis	313 429-4971	left voice-mail. It stands at Dr. Brophy calling to get cooperation. CANDIDATE
Yardmark			Out-of-business

Growth Capital Symposium, participants by year			
1990	3 for 22	1 strong candidate	2 others
Company Name	Contact Person	Phone	Notes
Abrasive Machine Grinding Mfg Corp. (AMGMG) and Mich. Machine	Steven Solieri (CFO)	810 629-8700	Assumed out-of -business
Machine & Test Systems, Inc. (MMTSYS)		Wrong number	
Advanced Voice Technologies	James W. Sparks	Wrong number	Assumed out-of -business
Automation Data Corp.	Raymond W. Gunn	Wrong number	Assumed out-of -business
B & L Technologies, Inc.	Timothy J. Brosz	Wrong number	Assumed out-of -business
Bioelectronics Corp.	Dr. Stuart R. Crane	Wrong number	Assumed out-of -business
Centrite Corp.	James Staneluis	Wrong number	Assumed out-of -business
Clinical Information Systems	Douglas E. Kassab	Wrong number	Assumed out-of -business
Fleming Systems Corp.	George Fleming	416 567-4733	Canadian firm, lines down
Kirsch Technologies, Inc.	Jerry Kirsch	Wrong number	Assumed out-of -business
Leaseline Financial, Inc.	Alan G. Thompson	810 644-1180 x201	Left voice-mail
	It stands at Dr. Brophy calling to get cooperation. CANDIDATE		
Lightning Graphics, Inc.	Robert C. Wilson	Wrong number	Assumed out-of -business
MEDASYS Inc.	Ralph Barber	Wrong number	Assumed out-of -business
Modtech Industries, Inc.	John J. Prochaska	Wrong number	Assumed out-of -business
Network Express, Inc.	David Hartman	313 761-5005	Left message for Dave H. also Dick Eidswick will help if you can talk him into it at the sym.
	It stands at Dr. Brophy calling to get cooperation. CANDIDATE		
ParaData Computer Networks	William R. Botti	810 478-8400	I think that they are out-of-business, but I left Dr. Brophy's number anyway. Residential #
PlantLine Network, Inc.	James H Schutte	Wrong number	Assumed out-of -business
Power Solutions, Inc.	Walter W. Borland	No answer	Assumed out-of -business
Proteins International, Inc.	Denis M. Callewaert	Wrong number	Assumed out-of -business
Trellis Software & Controls, Inc.	Lothar Rossol	810 853-0700	Now a subsidiary of H-P Left voice-mail for Lothar, gave him Dr. Brophy's number, etc.
	It stands at Dr. Brophy calling to get cooperation. CANDIDATE		
XICHRONETIC	Arthur R. Smith, III	810 244-9242	Left msg. on res. phone didn't sound very good.