



PORT NETWORKS

PRESS RELEASE

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PORT NETWORKS WINS BALTIMORE'S FIRST EVER BANKPITCH EVENT

Baltimore, MD – June 17, 2010 – At the end of an event described as “speed dating for growing companies,” local Internet service provider Port Networks was selected by participating bankers as the “most fundable” of five companies that pitched their business plans. Port Networks took home a prize package valued at \$7,000 that included in-kind donations of services from event sponsors Funding Universe, Amazon Web Services, NOW Advisors, MyCity4Her.com, Emerging Technology Centers, and MorganStanley SmithBarney.

Baltimore's first BankPitch event was organized by Funding Universe, a company that matches qualified entrepreneurs to banks, investors, and other funding sources. Based in Salt Lake City, Funding Universe recently opened a regional office in Baltimore, and this week held both a CrowdPitch, in which companies presented their growth plans to an audience of investors and judges, and the BankPitch won by Port Networks.

In the BankPitch, pre-screened entrepreneurial companies had a chance to introduce themselves to representatives from six local and national banks. Each conversation lasted eight minutes, with four minutes for the company to describe its growth plans, and four minutes for the bank to offer ideas about how those plans might best be funded. At the end of each conversation, companies rotated to the next bank and repeated the process. Representatives from PNC Bank, M&T Bank, Columbia Bank, TD Bank, Citibank and Wachovia Bank participated in the event.

FundingUniverse also offered the companies a pre-event coaching session, one of the most beneficial aspects of the experience for entrepreneurs, says Monica Beeman, regional director for FundingUniverse Maryland.

“It's beneficial for both sides because we prescreen the companies and only select companies that have FICO scores of 700 or greater, have been business for two years or more, and have revenues of \$100,000 or more. For the banks it's beneficial because they're getting six companies in front of them that have been pre-screened and they can tell them what the bank is about in the hopes of building a relationship with the entrepreneur,” Beeman explains.

“The entrepreneur is looking for debt financing and a bank to do business with. They want a banking relationship with someone who will go to bat for them,” she continues.

The winner was chosen based on which company the bankers thought was most fundable and the most likely to get a loan or other type of deal.

(more...)

PORT NETWORKS, LLC

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PORT NETWORKS WINS FIRST EVER BALTIMORE BANKPITCH EVENT, cont.

“Port Networks won BankPitch and rightfully so, because they were much more a debt deal than equity. We were intrigued by their service and their business model. They provided a very accurate and thorough executive summary which made a huge difference when we were making our decision. They didn’t need a huge amount of money, but they provide Wi-Fi to residential and commercial locations at a much cheaper rate than Comcast or Verizon. It’s \$30 a month with no contract,” says Beeman.

With the success of CrowdPitch and BankPitch, FundingUniverse will soon begin offering a new service in Maryland, FundingUniversity. The 8-week bootcamp teaches entrepreneurs everything they need to know to get their company started. The course will cost about \$500.

“We teach them how to decide if they’re company should be debt or equity financed, how to prepare a balance sheet and all the numbers they need to present to investors, how to pitch an investor and bank, and everything else they’ll need to know,” Beeman explains.

"We want to make Baltimore the startup capital of the East Coast. To make it a place where people can come to for the resources they need to start a business," Beeman says.

About Port Networks

Port Networks is a privately-held wireless telecommunications company based in Baltimore, MD. The company provides IP-based data and voice services to residential, business, and government clients, over a citywide wireless network that operates independently of the incumbent local exchange carrier (Verizon) and local cable television franchisee (Comcast). Because it owns its own network, the company can offer clients lower monthly rates, faster service installation, scaleable services, and one-call customer service. Founded in 2003, Port Networks is a registered Maryland small business enterprise and member of the Greater Baltimore Committee.

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