ReVolt, state often at odds

Documents reveal tension as company collapsed

BY MATTHEW RICH
BUSINESS JOURNAL STAFF WRITER

An Oregon battery technology company that failed after receiving $1.18 million in taxpayer backing told state officials it had enough cash and venture capital backing to weather financial turbulence, according to records obtained by the Business Journal through a public records request. ReVolt Technology LLC, which moved its headquarters to Portland from Norway in September 2010, abruptly closed its doors in November. It subsequently filed bankruptcy in December in Norway.

It’s unclear why the company collapsed. ReVolt officials didn’t make any public statements before leaving town.

An October note on the website of Viking Venture, one of ReVolt’s investors, said the company was unable to attract additional venture capital in order to sustain the company as it brought its technology to market.

The company’s inability to raise additional venture capital coincided with a global slowdown in supply chain-related deals.

SEE REVolt, PAGE 32

Health reform delivers cash

A handful of companies are already taking advantage of upcoming changes in federal law

A DEEPER LOOK at three companies poised to benefit from federal health care reform. PAGE 31

BY ANDY GERGICH
BUSINESS JOURNAL STAFF WRITER

Several Portland-area companies are preparing to reap the benefits of federal health care reform.

♦ Portland-based health information technology specialist Clinicent Inc. projects its revenue will soar by 50 percent over the next year.

♦ Vancouver-based medical device company REDPoint International Inc. expects revenue to hit the $8 million mark in 2013, up from $15 million last year. By 2017, REDPoint’s products, including its Sedline IV sleeves, are expected to generate at least $60 million worth of contracts.

♦ Pulse Health LLC, led by technology entrepreneur Chris Marsh, has $150 million in contracts to fill over the next few years.

With several health companies experiencing similar successes, investors are sending more money their way. Portland-area health businesses raised $27 million last year, roughly twice as much as in 2011. Most of the activity occurred after September, according to Securi-
GigaPan comes into focus

Panoramic imagery specialist to add new CEO, raise capital, and, finally, make a profit

BY ERIK SIEMENS
BUSINESS JOURNAL, STAFF WRITER

In its fifth year in Portland, GigaPan Systems in 2013 plans to turn a profit for the first time, raise a Series B round of between $3 million and $5 million, and — potentially in the next few weeks — land a new CEO.

The end result will be a transformational year for a company that has already done its part in transforming the world of high-resolution digital photography. “Once we get past the next 90 days, this company will look so different,” Susan Thoising, GigaPan’s director of business development, said in an interview last week.

With 35 employees, GigaPan provides robotic mounting systems and software tools that allow photographers to make super high-resolution panoramic images and view them down to the most minuscule of details. The robotic mount automates the otherwise arduous task of taking frame-by-frame of a panoramic view, while its software stitches the images together into a completed image. Its customer roster reads like an A-list of major media: Sports Illustrated, National Geographic, Turner Networks, the British Broadcasting Corp, Major League Baseball, Major League Soccer.

SEE GIGAPAN, PAGE 23
**SPOTLIGHT**

**FIRST JOB:** Cowell at Waverly Country Club.

**PREVIOUS JOB:** Mortgage position with Prospect Mortgage.

**PROFESSIONAL DEVELOPMENT:** Eight years of experience in the mortgage industry. Diverse background as a loan officer with rehab, conventional and government loan programs. Accounting background with accounting degree from the University of Oregon.

**GOALS:** Provide knowledge and education to clients for home financing while making the experience efficient and stress free. Give guidance and expertise to referral partners to help grow their business.

**MORTGAGE**

Doug Frank

DOUG FRANK

Mortgage adviser

Alpine Mortgage Planning

LNE SMITH

**NONPROFIT**

Dirani

Gary Satria joined Excels Enterprises as vice president of business development.

**FINANCIAL SERVICES**

Stainhoft Investment Group hired John McCormick as financial adviser.

Alpine Mortgage Planning hired Lynne Bruno as mortgage adviser and Ayla Supunya as an executive assistant.

**LEGAL**

Reisch

Timothy Reisch was promoted to managing partner at Samuelson Yoell Kantor LLP.

**HUMAN RESOURCES**

Barnes

Robin Bernstein joined Xenium HR as benefits manager.

**MANUFACTURING**

Reynolds

Andersen

DWG Fritz Automation hired Gary Smith as technical writer. Trevor Reynolds as material control specialist and Beth Anderson as executive assistant.

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GIGAPAN: Hiring new CEO soon

FROM PAGE 19

cer, and the Public Broadcasting System among others.

The company was started in 2008 as the commercial spin-off of research conducted at Pittsburgh's Carnegie Mellon University in partnership with NASA, which was looking for a way for its Mars Rover to capture detailed panoramic images from the Red Planet. Some of the initial research funding was provided by Google Inc.

Its ties to Portland come through Chairman Henry Hillman Jr., the son of a Pittsburgh industrialist and a high-profile Portland artist and philanthropist.

GigaPan until now has only produced revenue from selling the robotic mounting systems assembled from the company's Northwest Portland headquarters. The systems, which retail for between $500 and $500 through a network of 265 retailers, limits its customer base primarily to professional photographers.

The company allowed its customers to upload and store the photos on their own servers, and then embed the images on the customers' websites using GigaPan's proprietary Web-viewers. All of that is free and will remain free.

But in coming months it plans to add new revenue-generating services that will help drive it to profitability for the first time in its history, said Susan Thesing, the company's director of business development.

Brands that use GigaPan end up with richly detailed images in which viewers can become immersed by zooming into the smallest details. Sports Illustrated, for example, documented the opening ceremonies of the London Olympics using GigaPan, allowing viewers to zoom in to see Queen Elizabeth sitting in the crown. Major League Baseball lets fans during this fall's playoffs spot themselves in the crowd, bag themselves in the image, and then share it with their friends on Facebook.

“What that does for brands, you're having people interact with the images,” Thesing said. “So it's a huge marketing tool.”

The idea is to monetize that ability of brands to connect with consumers, shifting GigaPan from being a hardware-first company to one that makes money from being a content provider.

So later this year, the company will begin offering its customers digital layers they can add to GigaPan images to enable that interactivity. One example is a layer that allows brands to conduct treasure hunts. A Swedish soft drink company planning to introduce a new cola, for example, took a panoramic GigaPan image of downtown Stockholm and will ask consumers to hunt through the image to find the hidden bottle of the beverage, Thesing said.

Hillman said the company sees an opportunity to widen its customer base through mobile phones, tapping into the millions of budding photographers who use only their handheld devices.

But its strategy is on that, the company needs to secure a top executive to run the business and an additional infusion of capital.

The previous CEO, Bobby Robinson, left the company this summer after less than a year on the job, but Thesing said the company is nearing the conclusion of its search and will likely name a new executive later this month.

The company last year landed a $2 million Series A round that came in part from an angel investor and part from Hillman. Once it closes the round, Thesing said the company will immediately double its development staff to begin working on new products.

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