



ANGEL CAPITAL ASSOCIATION

2011

ACA SUMMIT
APRIL 4TH-6TH

PRE SUMMIT WORKSHOPS: Monday April 4, 2011

- | | |
|---------------------|--|
| 8:00 – 3:30 | Technology and Investing Showcase (<i>at Cambridge Innovation Center</i>) |
| 8:00 – 4:15 | Angel Investing Overview (<i>at Microsoft NERD, 10th Floor</i>) |
| 8:00 – 12:00 | Early Exits (<i>at Microsoft NERD, 1st Floor</i>) |
| 12:30 – 4:15 | Valuation of Early Stage Companies (<i>at Microsoft NERD, 1st Floor</i>) |
| 9:00 – 5:00 | International Exchange (<i>at Marriott Hotel Cambridge</i>) |

ANNUAL MEMBERS MEETING: Boston Marriott Cambridge

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| 4:30 – 5:30
<i>Salon III</i> | ACA Annual Members Meeting
<i>Annual business meeting and public policy update is open to members and affiliates of the association.</i> |
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ACA SUMMIT BEGINS: Boston Marriott Cambridge

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| 5:30 – 7:30
<i>Foyer/Salon IV</i> | Opening Reception
Join your colleagues for great conversation. Heavy hors d'oeuvres and beverages will be served. The only program is informal networking. |
| 7:30 & Beyond
<i>Local Restaurants</i> | Affinity Dinners
ACA will provide a list of local venues for dinner. Dinner costs and arrangements are on your own. |



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SUMMIT DAY ONE: Tuesday April 5, 2011

7:00 – 8:00 am

Continental Breakfast Available (Foyer)

8:00 – 8:15 am

Salons I-IV

Welcome and Opening Remarks

Catherine Mott, *BlueTree Allied Angels (ACA Chair)*

James Geshwiler, *CommonAngels (Summit Co-Chair)*

David Verrill, *Hub Angels (Summit Co-Chair)*

8:15 – 9:00 am

Salons I-IV

Keynote: Driving innovation and Entrepreneurship

Desh Deshpande, *Chairman, Sycamore Networks Inc*

MIT Deshpande Center for Technological Innovation

9:00 – 10:00 am

Salons I-IV

Experienced Angels – Looking Back at the Future

Angel investing has gone through significant changes in the past 24 months, let alone the past few decades. In this panel, four experienced angels - with a combined portfolio of over 200 investments - will discuss the trends in angel investing and lend their predictions on what the future holds for angel investors.

Robert Wiltbank, *Willamette University (Moderator)*

Dave Berkus, *Tech Coast Angels*

Jean Hammond, *Golden Seeds, Hub Angels, Launchpad*

Ed Roberts, *MIT Sloan School of Management*

10:00 – 10:30 am

Networking Break (Foyer)

10:30 – 11:30 am

Salons I-IV

Angel-Backed CEOs and Their Exits

This “fireside chat” session will feature two CEOs, a key angel investor and their exits - war stories and all. Our goal will be to illuminate valuable information that will help guide you as your portfolio companies move toward an exit.

Basil Peters, *Strategic Exits Corp and Fundamental Technologies II*

Todd Zion, *SmartCells*

Henry Kay, *Boston Harbor Angels*

Jerry Connelly, *medSage*

Donald Wagner, *BlueTree Allied Angels*

11:30am–12:15pm

Salons I-IV

Keynote: Public Policy for Every Angel and Entrepreneur

Innovative startups are taking an increasingly important role and spotlight in Washington, DC and throughout the United States. Sean Greene is right in the middle of developing policies and initiatives that support the growth of these firms. Hear more about the new Startup America and how Washington is thinking of involving angel investors in growing the American economy.

Sean Greene, *Associate Administrator for Investment,*

Small Business Administration



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12:15 – 1:45 pm

Salons I-IV

Luncheon and Keynote

Taking Angel Funds to the Next Level:

Institutional LPs Share Their Perspectives

Fund formation has been a hot topic for the past few years among angel groups, with much discussion about structure and strategy. Institutional investors share their perspectives about what they see in the landscape of venture funds, where opportunities lie, and what criteria they need to see for them to invest in angel funds.

Antoinette Schoar, *Massachusetts Institute of Technology (Moderator)*

Chris Douvos, *The Investment Fund for Foundations*

Barbara Piette, *Knightsbridge Advisors*

Adriaan Zur Muhlen, *Permal Capital*

1:45 – 2:30 pm

Salons I-IV

ACA Silvertip and Hans Severiens Awards

Portfolio companies of ACA members have the opportunity to be seen by corporations for strategic partnerships, exits, and other beneficial relationships through an awards competition. The winners and prizes will be announced, as will the winner of the Hans Severiens Award for the individual who has had the largest impact on angel investing.

Paul Silva, *AngelCatalyst (Moderator)*

Bernard Slede, *HP Startup Central*

Claire Hayes, *PricewaterhouseCoopers*

Dave Berkus, *Tech Coast Angels*

Ian Sobieski, *Band of Angels*

2:30 – 2:45 pm

Break (Foyer)

2:45 – 3:45 pm

Discovery

The Future of Sector Investing (*please select one*)

Future of Cleantech Investing

ACA member angel groups are increasingly making investments in this growing field. Hear from a combination of investors and leading companies on the latest technologies and opportunities.

Ron Rubbico, *Common Angels (Moderator)*

Gene Zimon, *Clean Energy Venture Group*

Dan Goldman, *GreatPoint Energy*

Arif Padaria, *Massachusetts Clean Energy Center*

Salon VII

Future of Life Science Investing

Medtech and biotech companies and investors are facing an unprecedented increase in impediments to exit. Learn strategies being used by active life science investors in addressing financing, regulatory, reimbursement, and clinical hurdles.

Allan May, *Life Science Angels (Moderator)*

Charlton Owensby, *Piedmont Angel Network*

Milena Adamian, *Life Sciences Angel Network*

Don Ross, *Sand Hill Angels/ Life Science Angels*

Larry Miller, *BlueTree Allied Angels*



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2:45 – 3:45 pm

Salons III & IV

The Future of Sector Investing (*cont.*)

Future of Mobile Investing

Explore the areas of mobile communications that expect great growth in the next 5 to 10 years. The move from mobile voice to mobile data has fueled the explosion of the industry, with a move to smart phones and iPad/tablets. The panelists will discuss issues like Apple's iOS vs. Android vs. Windows Mobile; phones vs. other form factors; the future of app stores; and phones as purchase or payment vehicles.

Panelists will include experts from larger companies, startups, investors, and/or industry analysts.

Dan Rosen, *Alliance of Angels (Moderator)*

Rich Miner, *Google Ventures*

Joseph Sanborn, *Rutberg & Co*

Brian Hoskins, *Microsoft*

Salon I

Future of Social Network Investing

Using social networks as a way to build value in marketing, entertainment and applications is part of the great future power of the Internet. Hear Aydin Senkut, one of the world's most active investors in social network companies, discuss the advantages and challenges of investing in this space.

Laurie Lument Garty, *Silicon Valley Bank (Moderator)*

Aydin Senkut, *Felicitis Ventures*

Salons V & VI

Future of Cloud Investing

Cloud infrastructure and architectures as well as cloud-based applications are arguably the next big wave in information technology. These internet-based, shared resource environments dramatically change the costs of computing, the way applications operate, and how users interact with their data. Come learn from industry experts on where opportunities lie for angel investors and entrepreneurs as well as where challenges lie.

Woody Benson, *Prism Venture (Moderator)*

Jeff Dickerson, *Sonian*

Ken Rugg, *Par Elastic*

Joe Batista, *HP*

Endeavor

Future of Robotics Investing

Boston is the world leader in the commercial development of robots with public companies and many new startups as well as top research at MIT. This session hosts some of the thought leaders in this sector about the opportunities for continued innovation and investment.

Tom Ryden, *VGo Communications (Moderator)*

Charlie Grinnell, *Harvest Automation*

Dina Routhier, *Massachusetts Technology Development Corp.*

Rodney Brooks, *Heartland Robotics*

3:45 – 4:15 pm

Networking Break (*Foyer*)



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SUMMIT DAY ONE: Tuesday April 5, 2011

4:15 – 5:45 pm

Salon V-VI

Salon III-IV

Salon I

Salon III-IV

Salon II

Endeavor

Alcove by Endeavor

Discovery

Salon III-IV

Salon VII

Ten Hot Topic Roundtables (*please select one*)

Alternative Exit Platforms and Strategies

(Royalties, Secondary Markets, and Others)

Angel Group Sustainability

Due Diligence Best Practices

International Angels – Partnering and Investment Destinations

Negotiating with the Big Dogs for Exits

New Model Sidecar Fund – ACE Fund 1

Public Policy for Angels – Ask ACA's Experts

Recent M&A Exits – Typical Deal Structures

Syndicating Great Deals

Valuation of Pre-Revenue Companies and Irrational Exuberance

5:45 – 7:30 pm

Reception Honoring Award Winners (*at Microsoft NERD*)

7:00 pm on

Affinity Dinners

ACA will provide a list of local venues for dinner. Dinner costs and arrangements are on your own.

SUMMIT DAY TWO: Wednesday April 6, 2011

7:00 – 8:00 am

Breakfast Available (*Foyer*)

8:00 – 9:00 am

Sourcing and Financing Great Deals (*select one breakout session*)

Discovery

Recent Evolutions in Term Sheets

The recent economic down turn has given angels the sharper end of the stick when negotiating terms. This session will include presentation and interactive discussion on recent evolutions in Angel and VC Term Sheets and how term sheets can be crafted to improve investing outcomes. Topics to be discussed include: encouraging early exits through term sheets, investing as a single entity through LLCs or voting agreements, and protecting angel investors in the event of future rounds.

Ralph Mayer, Tech Coast Angels (Moderator)

Arlene Bender, Foley Hoag LLP

Letitia Green, Virginia Active Angel Network

Bill Payne, Vegas Valley Angels/ Frontier Angels

Salon I

Top Ten Syndication Do's and Don'ts

Syndication is a critical part of the overall success of a deal. Experts from around the world will highlight their various experiences with syndication and their requirements to participate in co-investment opportunities. The panel will focus on regional and international syndication do's and don'ts.

John May, New Venture Group (Moderator)

Matey Nedkov, National Angel Capital Organization of Canada

Marco Villa, Italian Angels for Growth

Jo Ann Corkran, Golden Seeds



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8:00 – 9:00 am

Sourcing and Financing Great Deals (cont.)

Salons V & VI

Women Angels and Entrepreneurs

In 2009, women represented only 11% of the total number of angel investors. Increasing the number of women angels is strategically important to increasing the capital pool for new companies and to creating an investment environment that attracts women-led businesses. This session will focus on creative strategies for increasing the number of women angels and examine the relationship between women angels and the funding of businesses led by women entrepreneurs.

Janet Kraus, *Golden Seeds/ Harvard (Moderator)*

Judy Giordan, *Venture Well*

Lauren Flanagan, *Phenomenelle Angels*

Claire Munck, *European Business Angel Network*

Joseph Hildebrandt, *DaneVest Tech Fund*

Christopher Mirabile, *Launchpad Venture Group/ RacePoint*

Salons III & IV

How the Board Can Make (or Break) a Company's Exit

Representing your angel group on a Board of Directors involves attention to process, hard work, elevated litigation risk, and outcomes ranging from fulfilling and lucrative to nightmarish and costly. Drawing upon their combined lifetime of board service, our two panelists will relive their finest and darkest Director moments.

John Huston, *Ohio Tech Angels (Moderator)*

Jim Connor, *Sand Hill Angels*

Bill Poduska, *Advanced Visual Systems*

Endeavor

Not Equity. Not Debt. Revenue Structured Investments.

Revenue based/royalty capital investments continue to spread into new venture investing. Several new funds have started over the last year, helped along by tight capital markets, both from the lending side, and the liquidity side of the venture world. Revenue structured investments aren't equity, the ownership is of a percentage of revenues rather than of residual value, and they typically have fewer control rights - but face not risk of dilution and no need for a liquidity event. They also aren't necessarily debt - payments are only made when cash arrives, the total repayment isn't necessarily known, and fewer collateral and guarantees may be involved. In this session we will get into the details of how revenue structured investments can be done intelligently, and whether angel investors and entrepreneurs can benefit from this alternative approach.

Rob Wiltbank, *Willamette University*

John Landry, *Lead Dog Ventures*

Arthur Fox, *Royalty Capital Management*

Thomas Thurston, *Growth Science International*



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SUMMIT DAY TWO: Wednesday April 6, 2011

9:00 – 9:15 am

Networking Break (Foyer)

9:15 – 9:45 am

Salons I-IV

Keynote: Startup America Partnership

Scott Case, Chief Executive Officer, Startup America Partnership

Entrepreneurs are at the heart of the Startup America Partnership, a private sector effort aimed at maximizing the success of American Startups. We're bringing together a coalition of partners from mentors, advisors, funders, major corporations and service providers to deliver quality resources to entrepreneurs. The Startup America Partnership was launched January 31st at the White House to help inspire and celebrate entrepreneurs, their firms and the people that join them. While the White House and U.S. Government are a key partner, the Partnership's focus is on how the private sector can come together to maximize the success of America's entrepreneurs.

9:45 – 10:30 am

Salons I-IV

New Data and Trends in Angel Investing

What's up with angel investing in 2010 and 2011? (We think things are up!)

This session provides the first ever data from the Halo Report, with analysis of trends in angel investing, from deal size and type to valuation.

Sarah Dickey, *Angel Capital Education Foundation*

Anand Sanwal, *CB Insights*

Laurie Lument Garty, *Silicon Valley Bank*

Allan May, *Chairman, Angel Capital Education Foundation*

10:30 – 11:30 am

Salons I-IV

VCs and Angels: Optimizing Exits

This session will focus on insights from a VC, angel, investment banker, and lawyer on how to structure exits that optimize the constituent investors. Recently VCs have been allocating smaller investments, particularly in social and mobile companies, bringing angels and VCs closer together in more capital efficient deals.

Katherine O'Neill, *Jumpstart New Jersey Angels (Moderator)*

Mike Elliott, *Noro-Moseley Partners*

Peter Rosenblum, *Foley Hoag LLP*

Ian Sobieski, *Band of Angels*

11:30am – 1:00 pm

Salons I-IV

Luncheon and Closing Keynote: When Everything is Connected

Vint Cerf, *Vice President and Chief Internet Evangelist, Google*

This talk from one of the founders of the Internet focuses on the consequences of connecting many devices and appliances to the Internet along with all the existing computers, desktops, laptops, notebooks, mobiles and sensor networks. There are new opportunities for products and services arising from interoperable interconnection. In addition, there are new protocols for supporting communication in disrupted network conditions that were first designed for use in deep space communication but later tested in challenging terrestrial applications. These raw materials add up to significant opportunity for angel investments.



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