



ANGEL CAPITAL ASSOCIATION

2012 International Exchange *"Growing Through Collaboration"*

**March 6, 2012
Austin, TX**

The 2012 International Exchange will again focus on how angels around the world can collaborate to improve their own insight as investors, the exit potential of their portfolio companies, and the growth and sustainability of their organizations. The sessions will be interactive and beneficial to the newest angels and the newest countries establishing angel investing ecosystems as well as those with angels and organizations that have established portfolios and extensive experience. The agenda will highlight different regions over the course of the day as participants share their knowledge of local economic and political environments and exchange recommendations for effective organizations and practices.

AGENDA

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| 9:00-9:20 | Welcome and Introductions, Objectives on the Day
<i>International Exchange Co-Chairs: John May and Wendee Wolfson, Catherine Mott, ACA Chair, Jamie Rhodes, Summit Chair</i> |
| 9:20-10:00 | OECD High Growth Financing Project: Findings and Implications
<i>Introduction: Jordan Green - Australia</i>
<i>Keynote: Karen Wilson - OECD</i>
The Organisation for Economic Cooperation and Development recently published a study on policies to promote high growth financing in OECD countries, " <i>Financing High Growth Firms – The Role of Angel Investors.</i> " The study focuses on angel investment, seed-early stage venture capital, and public interventions. We will hear an update from lead author Karen Wilson on new findings and implications since the initial presentation last year. |
| 10:00-11:00 | Public Policy Issues in Angel Investing - View from Around the World
<i>Moderator: Anthony Clarke, UK</i>
<i>Panel: Paulo Andrez, Portugal; Hernan Fernandez, Mexico; Chris Twiss, New Zealand</i>
The OECD study has examined public policies in various countries including tax incentives and co-investment initiatives. Panelists will provide more details on what has worked well in each of their countries and which policies and programs have had unintended consequences. |

11:00-11:15	Break
11:15-12:15	<p>Impact of the Debt Crisis: Effect on Angel Investing Moderator: Brigitte Baumann, Switzerland, EBAN and Go Beyond Panel: Richard Harrison, Northern Ireland; John Mactaggart, Australia; Michelle Scarborough, Canada; Marco Villa, Italy</p> <p>Has angel activity diminished with the economic uncertainty? What's going in the most troubled economies? What about government policy shifts, austerity measures, power shifts?</p>
12:15-1:15	<p>Lunch, with Keynote Speakers Susana Garcia-Robles is director of the Multi-Lateral Investment Fund, part of the Inter-American Development Bank Group. The MIF has been supporting the development of seed and early stage investment capital in Latin America since 1996 through its investment in venture capital funds in the region. Susana will discuss the MIF's strategy, experiences, and results. Amparo de San Jose Riestra of the IESE business school in Spain will present the results of the survey that has been conducted on angel investing networks in Latin American countries, which groups are functioning well, and how challenges to sustainability are being met.</p>
1:15-1:30	Break
1:30-2:00	<p>US Department of State – Global Entrepreneurship Program Introduction: Michael Cain, Angel Resource Institute Keynote: Shelly Porges, USA</p> <p>The Global Entrepreneurship Program is helping several developing countries establish entrepreneurial cultures, from youth awareness, to programs to support startups, to creating angel networks. The Angel Resource Institute (formerly known as the Angel Capital Education Foundation) is working with the State Department to support and implement these efforts in five designated countries. Shelly Porges of the State Department will describe the goals and elements of these programs.</p>
2:00-3:00	<p>Angel Group Structures - Around the World Updates What Evolving Groups Are Learning from Each Other Moderator: Claire Munck, Belgium, WBAA and Be Angels Panel: Jacek Blonski, Poland; Jorge Hernan Melguizo, Colombia; Sasha Mirchandani, India; Craig Mullett – South Africa</p> <p>As the latest generation of angel groups are developing in countries that are new to the industry sector, what structures are they using after reviewing pros and cons of traditional models? What are their experiences to date and what are their recommendations for the newest groups?</p>
3:15-3:30	Break

3:30-4:30

Breakout Roundtables – Topics by Attendees

As a follow-on to the panel on techniques and structures for angel investing in the newest markets, Noah Beckwith of BiD Network will describe how his organization's Bank and Angel Investors Programme supports capital infusions into early stage companies in emerging markets.

Other Possible Topics:

- GEP project - How can we shorten the learning curve, impart or adapt best practices, and incorporate cultural factors for each locale in the project?
- Most recent country startups – how can they accelerate growth, ensure stability in membership and deal flow?
- Exploring other models for returns such as revenue sharing/royalties
- Crowd-funding: Should angels invest in crowd-funded startups? How can we collaborate in this funding model?
- Cross-border investing, under what circumstances does it work best?

4:30-5:00

Wrap-up

Each roundtable reports its key findings and perspectives.

5:30-7:30

ACA Summit Opening Reception

Hilton Foyer, 6th Floor

7:30

International Dinner *(advanced registration required)*

Liberty Tavern, base of Hilton Hotel

Speaker Biographies

Paulo Andrez

Vice-President of EBAN (European Trade Association for Business Angels, Seed Funds, and other Early Stage Market Players), chairs the EBAN Research Committee (which produced the first EBAN Co-Investment and Tax Breaks reports, in cooperation with BDO), Vice-President of FNABA (Portuguese Business Angels Federation), President of Cascais Business Angels Network, Member of the Board of DNA Cascais (one of the most successful Public Entrepreneurship Agencies in Portugal that in 5 years helped to create more than 140 start-ups), co-coordinator of Post Graduation in Innovation and Entrepreneurship in Tourism in ESHTe university. In 2007 received the Medal of Merit from Cascais Municipality.

Mr. Andrez was chairman of the World Business Angels Leaders Forum (Estoril 2007) that decided to create the World Business Angels Association, and participated under FNABA scope in the design of the first Business Angel co-investment fund in Portugal. In 2010, he also participated in the design and implementation of the first Business Angels Tax Break in Portugal.

He is an IT Engineer and has a MBA from Universidade Nova de Lisboa. He has a background as serial entrepreneur since his 18 years old, and created several companies in areas like: wooden products export, IT software, training and real estate. In 2000 he participated as entrepreneur (seller) in the IPO of Novabase (the largest IT provider in Portugal that is listed in Euronext, with turnover that exceeds 250 M€). From 2003, he became Business Angel, helping entrepreneurs to achieve results. His last investment as Business Angel helped two entrepreneurs to build a startup that in the first full year had 25 Million Euros in revenues.

He is frequently invited speaker in several conferences in Europe as expert in innovation, entrepreneurship and early stage investment. He is also judge in several business plan competitions, like the Civica European Venture Contest in Madrid in December 2011.

Brigitte Baumann

Brigitte is the Founder and CEO of Go Beyond Ltd., the early stage investing specialists www.go-beyond.biz. Go Beyond enables novice to sophisticated investors to build, manage and exit diversified portfolios of direct investments in young, fast growing companies. It offers cross border investment opportunities, syndication/pooling, due diligence, investment monitoring services and training/coaching. Go Beyond works with individual investors, family offices, professional groups/associations and corporations. Go Beyond operates in Switzerland, France, the UK, Italy and the US. Its team is comprised of seasoned entrepreneurs/general managers who are now business angels. Brigitte is a Business Angel and serves on a number of selection and investment committees in Europe including the World Economic Forum's Tech Pioneers and is a Member of the Präsidium of KTI, the Swiss Commission for Innovation and Entrepreneurship. Brigitte is President of the Board of EBAN, the European trade association for Business Angels and Seed Funds. Brigitte chairs Young Presidents Organization's global angel investing interest group.

Brigitte Baumann has 15 years of experience in bringing new technologies to market in the US and Europe. She was the CEO and Director of iWORLD Group, a VC-backed, global developer of mobile content. She came to iWG from American Express Corporate Services, where she held the position of Senior Vice President and General Manager Internet. There she launched a variety of new internet businesses including online travel (strategic partner of Expedia.com), e-Procurement, online servicing of cards and online payment. Prior to that, Brigitte spent three years as President for US and Canada of GEMPLUS (now Gemalto), the world's leader in smart card technology and applications to orchestrate the introduction of smart cards to the US. She moved to GEMPLUS from American Express TRS Inc., where she had spent over six years in different Vice-Presidential/General Manager positions in the UK, France and Switzerland. She also spent five years with McKinsey & Company Inc. as Senior Engagement Manager, based in New York, Paris and Tokyo. She began her career in manufacturing and sales with Rohm & Haas, a leading specialty chemicals company.

Brigitte holds a B.Sc. in Chemical Engineering from Tufts University, Boston and an MBA in Finance from the Wharton School at the University of Pennsylvania. She has been the subject of a Harvard Business School case study. Born and raised in France, Brigitte and her family now live in Zurich.

Noah Beckwith

Noah Beckwith is an impact investment specialist focused on the design and structuring of debt and equity vehicles investing in social and environmental sectors. His current mandates include the design of several BOP (base of the pyramid) – orientated private equity funds for the Asian Development Bank, and the establishment of a new investment company for responsibility of Switzerland, one of the world's leading microfinance investors. In addition, Noah heads the Banks and Angel Investors Programme at BiD Network, a Dutch organisation channelling capital from domestic banks, high net-worth individuals and angel investors to small and medium-sized enterprises (SMEs) across the emerging markets. Prior to working independently, Noah was responsible for fund raising, business principles and development impact assessment at Aureos Capital, a global leader in SME investing. Whilst at Aureos, he created one of the first development impact assessment systems, the Aureos Sustainability Index. Previously, he spent two years with the Commonwealth Development Corporation, and four years with the Economist Group as a Senior Economist for the Africa and Pacific regions of the Economist Intelligence Unit, contributing regularly to the *Economist* newspaper on African and Asian affairs. Noah graduated from Oxford University with an MA in Spanish and English, and from the London School of Economics with a Diploma in International Relations and an MSc in Development Economics. He is bilingual in English and Spanish, and speaks fluent French, Portuguese and Italian.

Jacek Blonski

Jacek Blonski is CEO of Lewiatan Business Angels – the largest Business Angels Network in Poland. He is also a Vice-President of the European Business Angel Network (EBAN) – a non-profit association representing the interests of business angels, business angels networks (BANs), seed funds and other entities involved in bridging the equity gap in Europe (www.eban.org)

Prior to Lewiatan Business Angels, Jacek worked as a consultant in Simon Kucher and Partners – global consulting firm specializing in product pricing; an analyst at Enterprise Investors Corporation - leading PE/VC Fund in the Central and Eastern Europe and as Head of Product and Price Planning in BMW Group (Warsaw, Poland and Munich, Germany) being responsible for BMW and MINI range.

Jacek is an expert speaker on several business conferences and presentations related to early-stage investments, business angels investments and entrepreneurship. He also acted as an expert in the Polish Ministry of Science and Higher Education within a "Patent Plus" Program – a program that supports all universities and educational entities in getting patents for new solutions via subsidization of the entire patent procedure. He is also an investor within the Go –Beyond Limited and sits on the investment committee for the Polish Technological Incubator in Lublin, Poland.

Jacek Blonski is an alumnus of IESE Business School in Barcelona, Spain where he finished the Advanced Management Program and also holds a Master's Degree in Financial Management from the Higher School of Business – National-Louis University in Nowy Sacz, Poland.

Amparo de San José

Amparo de San José currently manages the business angel network at IESE. She is also a Research Associate within the Entrepreneurship and Innovation Centre. Before joining IESE again in 2011 after three years at the InterAmerican Development Bank (Washington), she worked for the Centre for European Policy Studies (Brussels) and brief periods at the South East England Development Agency and the European Commission. She has published several articles and book chapters on business angels in Spain and Europe, venture capital and SME policy.

Anthony Clarke

Anthony is the co-founder and CEO of Angel Capital Group which includes London Business Angels where he has the role of Managing Director. Anthony qualified as a Chartered Accountant and Chartered Secretary with Deloitte Haskins & Sells (now PWC) in 1980. Thereafter, he worked on a full time basis as Finance Director and Chief Executive of a number of privately owned SME companies and since 1995 he has been a business angel investor/non-executive director of over 20 start-up/early stage businesses. Between 2002 and 2009 Anthony was Managing Director of GLE Growth Capital and also sat on the main Board of GLE. Anthony has been involved with London Business Angels for over 15 years and took on the role of MD of LBA when it became part of GLE Growth Capital in 2002. He is also a co-founder and currently sits on the advisory Board of the UK's first Enterprise Capital Fund, Seraphim Capital. He has been Chairman of the British Business Angels Association (BBAA) since 2004 and is President Emeritus of European Business Angels Network (EBAN). Anthony also sits on the Venture Capital Committee of the BVCA and is currently Chairing an Expert Group for the European Commission to advise on its Innovation Policy for 2014-2020

Hernan Fernandez Lamadrid

Hernan is one of the founding partners of Angel Ventures Mexico, the leading angel investment network in Mexico, currently with four chapters under operation in Mexico City, Puebla, Yucatan and Sonora. He has been one of the architects of a sustainable business model for an angel investment network, which has capitalized 9 projects worth over 9.2 million USD. Current plans for Angel Ventures Mexico include expansion into the Hispanic/Latino Market in the U.S. and the Administration of a Coinvestment Seed Capital Fund in which the MIF/IADB recently made a commitment as a lead investor.

Previous to Angel Ventures Mexico, Hernan was a Business Associate for Booz&Co (Formerly Booz Allen Hamilton), one of the leading management consulting firms. Before being a consultant, he also worked as a corporate lawyer for PWC in Mexico City and a short internship in Paris, France. Hernan has also worked at several projects and initiatives such as the United Nations Development Programme Growing Sustainable Business Initiative (UNDP GSB) in New York and Paraguay, and Tecnonexo, an Endeavor company in Argentina.

Hernan holds a BA in Law for the Instituto Tecnológico Autónomo de México (ITAM), and a Master in Business Administration (MBA) from the MIT Sloan School of Management.

Susana Garcia-Robles

Principal Investment Officer in charge of MIF Early Stage Equity Group, MIF/FOMIN (Multilateral Investment Fund) of the Inter-American Development Bank (IDB)

Since 1999, Ms. Garcia-Robles has created and guided the seed/venture capital investments of MIF/FOMIN in Latin America and the Caribbean as well as its entrepreneurship strategy. She serves on over 20 boards of directors and investment committees of seed and venture capital funds, and is frequently invited to speak at industry events on seed, venture capital and entrepreneurship issues. Working with governments and the private sector, she has helped LAC countries developed strategies for these topics.

She has been a member of the US-Brazil Venture Capital Task Force hosted by the Commerce Department and the Kauffman Foundation since 2006; is one of the co-founders of the Argentinean VC Association/ARCAP, a member of LAVCA's Board of Directors and a member of the Advisory Boards of the Brazilian VC Association, ABVCAP, and the Global Impact Investors Network/GIIN; as well as a member of the Bancoldex Colombian Venture Capital and Private Equity Program Investment Committee.

Ms. Garcia-Robles has also worked for and served on the boards of several civil society organizations, including the Executive Council of Diplomacy in Washington, a private, non-partisan organization established by the private sector to help the Secretary of State and the US government improve political, economic, business and cultural relations with other countries. From 1994 to 1999, she worked with local and international NGOs and several Latin American countries on economic development issues at the U.N. She participated as a country delegate in all the

main negotiations of the major U.N. conferences during that period: Cairo, Copenhagen, Beijing, Istanbul, and The Hague. Prior to moving to New York, she worked for many years in foundations focused on youth and women leadership training issues, designing and directing cultural exchange and social service programs.

Ms. Garcia-Robles has a Master's Degree in International Economic Policy from Columbia University in New York, and a Master's in Philosophy and Education from the Catholic University of Argentina. A native of Argentina, fluent in Spanish, English, and Portuguese, she is a US citizen.

Jordan Green

Jordan is an internationally sought after thought leader in early-stage investing. He is an experienced engineer, entrepreneur, executive, venture capitalist and Angel investor. He has over twenty-nine years of experience in growing and advising technology oriented companies in Australia, USA, Asia and Europe.

A Silicon Valley software veteran, Jordan was a founding partner of one of the best performing venture capital fund managers in Australia, he is co-founder and Chairman of the Australian Association of Angel Investors and founding President of Angel investor group, Melbourne Angels Inc.

Jordan delivers training on Angel investing, is an invited speaker on Angel investing at international conferences, is a featured speaker at business events and he has been an invited lecturer at Universities in Australia, Asia, Europe and North America. A frequent judge for entrepreneurial events, Jordan also advises governments on policy and programmes for the early-stage entrepreneurial space. He is active in a variety of community organisations.

A Fellow of the AAI, a Chartered Professional Engineer and Graduate member of the Australian Institute of Company Directors, Jordan has a degree in Electronics Engineering from RMIT, a MBA from the Melbourne Business School and post-graduate qualifications in Marketing, Strategy, Innovation and Product Development with experience as a postgraduate research fellow in biomedical engineering at the Technion – Israel Institute of Technology. He has been director, CEO, executive, or engineer for over a dozen technology and engineering companies since starting his career with IBM. Jordan remains an optimist and a collaborator.

Richard Harrison BA PhD

Professor Harrison has almost 30 years academic and applied research experience in entrepreneurship, business development, regional economic policy and company strategy development and implementation. This research experience has been gained in academic environments in the UK, with international research experience in the EU, Pacific Rim (particularly China and Malaysia) and North America (particularly Canada). He was for 5 years Dean of Queen's University Management School, Belfast, and is now Director of the University's new Leadership Institute. He also chairs the China Management Research Institute, which is focused on building closer relationships in academic and business terms between the UK and China.

Richard's major research interests lie in the area of access to early stage risk capital: he is a leading authority internationally on business angel finance and early stage venture capital, and has worked with DTI/Small Business Service (and its successor the Department of Business Innovation and Skills), HM Treasury, British Business Angels Association, Scottish Enterprise, European Business Angel Network, LINC Scotland and agencies in Sweden, Finland, Denmark, EU, OECD, Canada (inter alia) on research and policy in the early stage capital market. This work includes annual analyses of the performance of the risk capital market in Scotland from 2000-2011 and annual reports on the UK business angel market 2008-09 and 2009-2010.

John Mactaggart FAICD

John has extensive experience across many industries, including agriculture (breed development, animal production, broad-acre cropping), processing and international trading of animal by-products, food processing (portion control), industrial fasteners, formwork, manufacturing (building equipment) and software.

He co-founded the Australian Association of Angel Investors Limited - the not for profit national industry association representing Australian business angels networks, individual business angel investors and organisations that support the growth of business angel investment in Australia.

John serves as the Australian representative of the World Business Angels Association, based in Brussels, which aims stimulate the exchange of knowledge and practices about the importance of angel capital financing across the world.

He is also co-founder of Brisbane Angels Pty Ltd – a 100 member group focusing on angel investment in South East Queensland.

John played an integral role in the creation, funding, development and IPO of ASX listed Technology One Limited and remains the major shareholder. A fellow of the Australian Institute of Company Directors since 1991.

John May

John May is the managing partner of New Vantage Group, a Vienna, VA firm that innovatively mobilizes private equity into early-stage companies and provides advisory services to both funds and private investors. Mr. May's experience in private equity capital over the last 20 years ranges from venture capital fund management to angel investing.

John is chair-emeritus of the Angel Capital Association (formerly a program of the Ewing Marion Kauffman Foundation), and is a lead instructor for their "Power of Angel Investing" seminars. He is the co-author of two books, Every Business Needs an Angel (Crown Business: 2001) and State of the Art: An Executive Briefing on Cutting-Edge Practices in American Angel Investing (Darden Publishing: 2003). He is on the investment committee of Verde Ventures (Conservation International), and is a Batten Fellow at the University of Virginia's Darden Business School. John has lectured on angel investing in over 20 foreign countries.

Mr. May has been at the forefront of the angel investor movement. He co-founded The Dinner Club, an investment group of 60 regional angels who collectively invest in regional early-stage ventures. A larger private investor pool, the eMedia Club with 75 members followed, and in 2000, the Washington Dinner Club with 75 members started. In 2003, John created Active Angel Investors, a "pledge" fund. New Vantage Group administers all of these groups and has three joint venture group affiliates as well.

In 1991, he co-founded the Investors' Circle, a national non-profit group of 125 family and institutional investors working to grow the social venture capital industry. Additionally in 1996, he co-founded and became executive director of the Private Investors Network, an angel network sponsored by the Mid-Atlantic Venture Association, which he led until 2002. He holds a BA from Earlham College and an MPA from the Maxwell School at Syracuse University. He is married, has two adult children and resides in McLean, Virginia.

Jorge Hernán Melguizo

Mr. Melguizo is the founding director of the boutique investment firm Metrix Finanzas in Bogotá, Colombia and has over 25 years of experience in corporate banking, corporate finance and financial consulting services. Under his leadership, Metrix has developed over 200 programs for financial institutions, NGOs, development banks, commercial enterprises and government agencies in Colombia and abroad, specializing in: financial and operations restructuring, bank valuations, loan portfolio monitoring, raising debt and capital, and mergers and acquisitions.

Metrix Finanzas is currently a leading partner in Colombia's first Angel Investment Network with the Bavaria Foundation.

Mr. Melguizo holds an MPA from the Harvard University Kennedy School for Government, and has held previous executive positions with Bancodex, Citibank Colombia, Banco Bogotá, and the Corporación Financiera del Valle.

Sasha Mirchandani

Sasha Mirchandani is Managing Director and Founder of Kae Capital and Co-founder Mumbai Angels, India's first Angel Investment Group. Prior to this Sasha was at Blue Run Ventures as Managing Director for the India operations where he focused on consumer, internet, mobile, media, entertainment and knowledge process outsourcing. Earlier, he was at Mirc Electronics (Onida) where he was Head of Corporate Affairs and new business. Prior to that he was CEO and Founder of Imercius Technologies, a BPO focused on the healthcare space. Sasha sits on the Boards of Hathway Cable and Datacom Limited, Fractal Analytics, Algorhythm Tech, Akasaka Electronics Limited and Mumbai Angels Venture Mentors among others.

Sasha completed his Business Administration from Strayer University and MMDP program at IIM, Ahmedabad. He is a Charter Member at TiE Mumbai. He is also an Advisory Board member of Johns Hopkins School of Advanced International studies (SAIS) in India, Past President of Entrepreneurs Organisation (EO) Mumbai and is a member of the Mumbai Chapter of the Young Presidents Organisation (YPO).

Craig Mullett

Branison Group is a corporate finance firm based in Connecticut, USA. The firm was founded in 2004 and focuses on strategic financial advisory projects. This has included both early stage business creation and financing, as well as acquisition strategy for corporations. Branison Group has developed a methodology for starting up new angel investment groups and conducted extensive research in this field. The findings suggest that angel groups are highly effective at funding entrepreneurial start-ups and create significant job growth through this process. Branison Group's initial focus has been on Africa and the formation and structuring of the first angel group on the continent. This group ("AngelHub") started operations in South Africa (in Cape Town and Johannesburg) in July 2011 and Branison is actively engaged in the roll-out of the investment network.

Craig is the Founder and President of Branison Group. He is an active angel investor in the USA, a member of the Angel Investor Forum and has given international seminars on angel group formation. Craig has previously held positions at Amphenol Corporation, Wooltru Group & Deloitte (where he qualified as a Chartered Accountant), as well as directorships on several public, private and non-profit boards. He has an MBA from the Netherlands Business School at Nyenrode University (where his thesis was on private equity in South Africa), and has a Bachelor of Commerce (Honors) degree from the University of Cape Town. Craig also attended the International Leadership Academy of the United Nations in Jordan and was a Rotary Business Exchange Scholar to Malawi and Finland.

Craig was born in Cape Town, South Africa, and maintains strong links to Africa. He is on the board of the University of Cape Town Fund and also an advisor to AngelHub. Craig enjoys the New England seasons of his current hometown of Guilford (CT) and biking, hiking and collecting quotes while traveling with his wife and two daughters.

Claire Munck

Claire currently holds business development positions for Be Angels Belgium (including the creation of a women business angels club) and Go Beyond (product development and account management for HNWI, Family Offices and Corporations). She has been Board member of Be Angels since 2009 and member of their project selection committee since 2010. She is also responsible for the coordination of the World Business Angels Association WBAA. Claire spent close to 10 years with EBAN, the European Trade Association for Business Angels, Seed Funds and other market players, including 5 years as Managing Director from 2006 to 2011. Prior to that, Claire was project manager for the European Association of Regional Development Agencies - EURADA - one of the founding members of EBAN. Claire holds a Post-Graduate Degree from the Free University of Brussels (Great Distinction), an MA from EFAP Brussels (Great Distinction) and a BA from McGill University Canada (Distinction).

Shelly Porges

K. Shelly Porges is Senior Advisor, leading the Global Entrepreneurship Program (GEP) at the U.S. State Department. As head of GEP, she has launched GEP 2.0, increasing GEP's reach from a handful of countries to over

120. Prior to joining GEP, she launched the State Department's Global Women's Business Initiative working through multi-lateral relationships to promote women's entrepreneurship worldwide. Before joining the State Department, she had a distinguished career in the private sector and is a recognized marketing and strategy expert having launched products, brands and companies, as well as raised funds for a range of non-profit and political organizations. Most recently, she served as Chair of the Board for Count Me In for Women's Economic Independence, the leading non-profit online accelerator for women-owned businesses in the U.S.

Ms. Porges' career highlights include both corporate and entrepreneurial ventures. Her ten-year stint at American Express culminated as executive head of marketing for American Express Canada, followed by three years as chief retail marketing officer for Bank of America during a historic turn-around. Ms. Porges also held executive positions in a number of start-up ventures including a venture sold to Wachovia Bank; Third Age Media, the leading Internet portal site for baby boomers; and Scudder Weisel Capital LLC, a joint venture between Thomas Weisel Partners, at the time, the country's fastest growing investment bank, and Zurich Scudder Investments, one of the largest asset managers in the world. Following this venture, she co-founded and was managing partner for Global Payments Experts LLC.

Ms. Porges holds both a BS and MPS degree from Cornell University.

Michelle Scarborough

Michelle Scarborough is an experienced innovator, entrepreneur and angel investor with a track record of business achievement spanning more than 20 years. She is currently President and CEO of Shekinah Capital and Managing Partner of SMART Seed Ventures LP, a seed and early stage fund which co-invests with angels and angel groups as well as early stage VC's in convergent technology and nanotechnology ventures which bring solutions to energy, cleantech, ICT and related sectors. She also founded and continues to champion the Canada's Top 10 Competition, which identifies and celebrates some of the best investment opportunities in Canada and raises the bar on early stage investing. To date, winners have raised more than \$700 million in private capital.

Michelle has held a cross section of C-level roles in public and private sector organizations, acting on behalf of VC and angel investors to commercialize, lead and align resources in order to achieve significant milestones, investment, and growth. Active in the investment community, Michelle led the establishment of the Ontario Emerging Technology Fund, a \$250 million early stage fund and founded the Capital Angel Network. She has also been a founder and investor in several capital pool companies, private and publicly traded businesses in a range of industry sectors. She continues to play an active role as an angel investor in knowledge based enterprise across Canada.

Michelle graduated from the University of Calgary with dual bachelor designations in Science and Communications. She is a 2008 Top 40 Under 40 Award Recipient. She is Chair of the National Angel Capital Organization in Canada and continues to provide commentary and guidance to government and private industry on early stage investing. She is a member of the C100 and a regular speaker at conferences and in the media on topics related to early stage investment, commercialization and general start up business building.

Chris Twiss

Chris is an Investment Director for the Seed Co-investment Fund. Over the last 20 years he has gained extensive venture capital, private equity, angel investment, merchant banking, legal and entrepreneurial experience in London, Europe and New Zealand.

Following an early career with listed agribusiness company Wrightsons in the South Island, Chris gained marketing and law degrees at Otago University before qualifying as a solicitor with Bell Gully in Wellington in 1993. From 1996, he spent seven years based in London working firstly as a commercial lawyer for Linklaters & Alliance and then as a corporate financier and venture capitalist with UK merchant bank Close Brothers PLC.

After returning to New Zealand in 2003 Chris was appointed to the newly created role of Executive Director of the

New Zealand Private Equity & Venture Capital Association (NZVCA). During his five years in this role Chris also served on the Boards of Incubators New Zealand and Connect New Zealand and co-authored "Fuel for your Business – An Entrepreneur's guide to Angel and Venture Capital Investment" – a New Zealand investment guide published by the NZVCA in October 2008.

Over the last four years Chris has also been an active angel investor and founded his own company - children's outdoor apparel brand "whippersnapper".

Marco Villa

Marco Villa is a **Business Angel** and Managing Director of **Italian Angels for Growth - IAG** (www.italianangels.net), that he co-founded in 2007. Marco manages the angel group with a strong commitment towards the organisation's philosophy of being dedicated to promote entrepreneurship as an engine for economic growth and a mean to foster human development. Italian Angels for Growth is the largest angel group in Italy. It has 90+ members that have, so far, committed in excess of €15M in deals in Italy and Europe.

Marco is also owner and Managing Director of **Mirade Ventures Srl**, a boutique venture firm specializing in equity investments in high-potential start-up businesses. Marco has invested in more than 15 companies in Italy and abroad across industries and is involved as an investor, executive and non-executive director in start-up businesses in Italy, China and Latvia.

Karen Wilson

Karen works in the Structural Policy Division of the Science, Technology and Industry Directorate at the OECD. She recently authored a book "Financing High Growth Firms: The Role of Angel Investors" (www.oecd.org/sti/angelinvestors).

She is currently a Senior Fellow at the Kauffman Foundation, a Board Member and Advisor of the European Foundation for Entrepreneurship Research (EFER), a European Board member of Astia and serves as a member of the European Leadership Council for Harvard Business School.

In 2004, she founded GV Partners, a firm working with both start-ups and initiatives to facilitate the development of a broader entrepreneurial ecosystem. Research and consulting focus areas include finance, policy and entrepreneurship education.

Prior to founding GV Partners, Karen worked with a leading pan-European venture capital firm, Index Ventures. Previously, she was part of the senior management team at the World Economic Forum in Geneva, Switzerland and, before that, served as the Executive Director of the Global Initiative at Harvard Business School. Her past experience also includes management consulting, primarily in financial services, as well as investment banking.

She received, with honors, a Bachelors of Science in Mathematics and Management from Carnegie Mellon University and an MBA from Harvard Business School.

Wendee Wolfson

Wendee Wolfson is a consultant to families and non-profits and an advisor to and investor in early-stage businesses. As a Principal at Wealthbridge Partners, a specialized consulting firm, she has created and facilitated family wealth education programs for financial institutions and individual families, helping them improve knowledge around leadership development and transitions, legacy planning, family communications, and financial fluency. As a co-founder and part of the management team of both Women's Growth Capital Fund, a venture capital fund that invested exclusively in women entrepreneurs, and WomenAngels.net, a professionally managed, pooled fund of active women angel investors, Wendee has worked closely with entrepreneurs of high-growth, startup companies, advising them on business models, financing, and a variety of management challenges. She has served on the board or as board advisor to several of the Fund's portfolio companies. She remains actively

involved with organized angel investing groups, including as co-chair of the International Exchange for the Angel Capital Association annual summit.

Prior to her work with families and entrepreneurs, Wendee worked in financial institutions, including Manufacturers Hanover Trust Co., where she managed the credit relationships with several closely or privately-held domestic corporations.

Wendee received a BA in French Literature from Brandeis University and an MBA from the Yale School of Management.