



# ANGEL CAPITAL ASSOCIATION

## 2013 ACA Summit – *Navigating Change for Angel Success*

### Agenda

**Wednesday, April 17**

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**7:00 am – 7:30 pm**    **Registration**  
*Seacliff Foyer*

**7:00 – 9:00 am**        **Registration and Continental Breakfast**  
*Seacliff Foyer*

**8:00 am – 4:15 pm**    **Angel Investing Overview Seminar**  
*Seacliff A&B*            ***Presented by Angel Resource Institute/ Sponsored by BNY Mellon***  
***Susan Preston, CALCEF Clean Energy Angel Fund***

Are you new to angel investing or looking to "tune-up" your investment skills? Or are you interested in finding an education program that will help recruit business angels to your angel organization or economic development initiative? This program is for both of you. This full-day seminar provides an overview of the angel investing process, including the details of finding, evaluating, and structuring deals and developing angel-entrepreneur relationships that lead to success. The highly interactive program provides attendees with practical information on best practices in angel investing through a balance of expert presentations, panel discussions, and small group case studies. A faculty of experienced angel investors, serial entrepreneurs, and expert service providers delivers the seminar.

**8:00 am – 12:00 pm**    **Valuation of Early-Stage Companies Workshop**  
*Grand Ballroom C*    ***Presented by Angel Resource Institute/ Sponsored by Summit Law Group***  
***Bill Payne, Frontier Angels***

Understanding how to properly value an early stage company is one of the most important skills an investor and entrepreneur can possess. The process of determining a value can seem difficult and intimidating. It should not be and with the right knowledge the process can be efficient and ultimately lead to greater returns. Valuation of Early Stage Companies, one of the Angel Resource Institute's most popular workshops, teaches three proven methodologies that many experienced angel investors have found as fundamental approaches to establishing accurate valuations. The workshop also covers the importance of portfolio strategies and the role of portfolio returns in the valuation process.

**8:00 am – 12:00 pm**    **Technology and Investing Showcase (*Morning Session*)**  
*Grand Ballroom A*    ***Presented by Dell***

See 50 of the best and brightest of their innovations and emerging companies from around the world. Presenters selected by international consulates, venture funds, incubators, and universities. We will arrange their presentations by industry sector, with a special focus on Internet/IT, Life Sciences, CleanTech, and Consumer Products. Entrepreneurs and innovators will each make brief pitches to the audience and then will be available at tables where attendees can have conversations and learn more. Some of ACA's sponsors will also demonstrate their tools for angel groups and portfolio companies.

**8:00 am – 7:30 pm**    **Technology and Investing Showcase (*Private Meetings*)**  
*Grand Ballroom B*    Hold private discussions with companies, innovators, and their sponsoring organizations.  
& Foyers

**12:00 – 5:30 pm**

*Bayview A*

**International Exchange Workshop**

***John May, New Dominion Angels***

***Wendee Wolfson, New Dominion Angels***

This popular program is an exchange of ideas and experiences among angel groups from North America, Europe, Latin America, Pacific Rim, and MENA Region, and has led to collaboration among angels worldwide. It also gathers international angels together prior to the rest of the ACA Summit for a more intimate networking experience and discussion of the challenges that we all face in creating active and sustainable investing groups. The angel community has always focused on collaborative assistance to other angels, whether within their states, regions, countries, continents. Key topics in the 2013 International Exchange include: activity updates from many countries and continents, learning about angel activities in emerging market countries, and discussing what angels want to see for future international collaboration.

**12:00 – 1:00 pm**

*Grand Ballroom &  
Market Street Foyers*

**Lunch**

Grab your box lunch and drink and go on to the room where your next session is scheduled.

**12:30 – 4:15 pm**

*Seacliff C&D*

**Navigating the Boardroom Workshop**

***Presented by Angel Resource Institute***

***Bill Payne, Frontier Angels***

Angel groups and entrepreneurs can have a huge impact on their companies and exits by learning the fundamental skills about how to manage their roles on and with a board of directors. Being able to navigate, influence, and decide the important issues that boardrooms face is vital to steering a company's success or failure. In Navigating the Boardroom, this half-day workshop will teach attendees the fundamentals and important issues that a board of directors and an entrepreneur must consider. Topics will include what directors should know and do, how to minimize personal risk and maximize financial returns, leadership, strategy, the most common board events, among many others.

**12:45 – 4:15 pm**

*Grand Ballroom A*

**Technology and Investing Showcase (Afternoon Session)**

See 50 of the best and brightest of their innovations and emerging companies from around the world. Presenters selected by international consulates, venture funds, incubators, and universities. We will arrange their presentations by industry sector, with a special focus on Internet/IT, Life Sciences, CleanTech, and Consumer Products. Entrepreneurs and innovators will each make brief pitches to the audience and then will be available at tables where attendees can have conversations and learn more. Some of ACA's sponsors will also demonstrate their tools for angel groups and portfolio companies.

**4:30 – 5:30 pm**

*Grand Ballroom A*

**ACA Annual Members Meeting**

***David Verrill, ACA Chair***

***Marianne Hudson, ACA Executive Director***

Annual business meeting and public policy update is open to members and affiliates of the association.

**5:30 – 7:30 pm**

*Grand Ballroom &  
Market Street Foyers  
& Ballroom B&C*

**Networking Reception**

Join old friends and new colleagues to network and enjoy.

**7:30 pm on**

*Multiple Locations*

**Affinity Dinners**

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

## Thursday, April 18

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**7:00 am – 7:30 pm**     **Registration**  
*Seacliff Foyer*

**7:30 – 8:15 am**     **Continental Breakfast**  
*Grand Ballroom &  
Market Street Foyers*

**8:15 – 8:50 am**     **Welcome, Keynote, and Summit Tour**  
*Grand Ballroom A*  
***Jim Connor, Summit Chair and Sand Hill Angels***  
***David Verrill, ACA Chair and Hub Angels***  
***Jordan Schwartz, Pathable***  
This year's ACA Summit is different than ever before – it offers a series of concurrent sessions that allow more conversations among attendees. Get the "roadmap" for the next two days to maximize your experience and hear from ACA's Chairman on how ACA is Navigating Change for Angel Success – syncing with the changes to the angel ecosystem.

**8:50 – 9:00 am**     **Break/Move to Sessions**  
*Grand Ballroom &  
Market Street Foyers*

**9:00 – 9:45 am**     **Members – Our Greatest Asset: Building and Sustaining Strong Angel Groups**  
*Seacliff A&B*  
***Loretta McCarthy, Golden Seeds***  
***Devon Wijesinghe, Atlanta Technology Angels***  
***Jeff Harbach, Central Texas Angel Network***  
***Katherine O'Neil, Jumpstart NJ Angel Network***  
***Tony Shipley, Queen City Angels***  
The core activities of every angel group – capital aggregation, shared due diligence, and educational and networking opportunities – depend on having active and engaged members. This panel of representatives from some of the most successful angel groups will share best practices for building and sustaining group membership.

**9:00 – 9:45 am**     **Series A Crunch**  
*Grand Ballroom A*  
***John May, New Vantage Group/New Dominion Angels***  
***Laura Roden, VC Prive***  
***Mike Drzal, LeClairRyan***  
***Curtis Feeny, Voyager Capital***  
***Ephraim Lindenbaum, Advance Ventures***  
With the rise in angel groups, accelerators and new funding options and platforms for seed stage companies, the clamor for Series A funding grows ever greater. As a result, while Series A funding levels are holding steady, the math suggests that there is an inexorable "crunch" facing many seed stage companies seeking the next round - with estimates that thousands of startups will be orphaned. Hear from four leading experts who work in the Series A arena on their views as to how this dilemma can and should be addressed.

**9:00 – 9:45 am**     **Exits – The New Paradigm (Sponsored by OTC Markets)**  
*Seacliff C&D*  
***Dick Reeves, Angel Investor Management Group/Huntsville Angel Network***  
***Cromwell Coulson, OTC Markets***  
***Harry Schlough, PENSCO Trust Co***  
***Peter Hunt, JMP Securities***  
***Jacob Mullins, Shasta Ventures/exitround.com***  
Can the liquidity drought last forever? We hope not! This session will discuss how the paradigm and strategies for liquidity exits has evolved, structures for Private Equity liquidity, public market exits, private market-alternative market liquidity. The discussion will include investor rights that

may be incorporated into term sheets to provide investor preferences and prerogatives for subsequent access to liquidity.

**9:00 – 9:45 am**  
*Grand Ballroom B*

**Is the Internet/IT Space Overcrowded – or Just Over?**

**Catherine Mott, BlueTree Allied Angels**  
**Daphne Kis, Golden Seeds**  
**Ari Korhonen, EBAN & FiBAN (Finland)**  
**David Wu, Band of Angels/Maveron, LLC**  
**Yi Jigang, Orient Jiayi Investment Co., Ltd.**

Has mobile killed the Internet star? The holy trinity of California, New York, and Massachusetts continue to seed fund more than 300 Internet startups each quarter, but has it been reduced to quantity over quality, as entrepreneurs move to the fast-paced mobile app space? Is Internet innovation occurring in ROA (rest of America) or ROW (rest of the world)? We'll hear latest trends and outlook from seasoned IT and Internet investors, including VCs, angel groups, and super angels.

**9:00 – 9:45 am**  
*Grand Ballroom C*

**10 Strategic Investment Questions Angels Should Consider**

**Carol Clark, X-Squared Angels**

Angel groups as well as individual investors benefit when they define the dimensions of their investment envelope and think about their focus. This session will discuss the boundaries to consider, such as type of securities to buy, geography, stage, industry, and financing risk.

**9:45 – 10:15 am**  
*Grand Ballroom  
& Market Street Foyers*

**Networking Break**

**10:15 – 11:00 am**  
*Seacliff A&B*

**Stayin' Alive: Group Structures for Sustainability**

**Matt Dunbar, Upstate Carolina Angel Network**  
**Jo Ann Corkran, Golden Seeds**  
**Andy Dreyfuss, Piedmont Angel Network**  
**Sarosh Kumana, Sand Hill Angels**  
**Ian Sobieski, Band of Angels**

Like the startups we back, angel groups often face a series of pivots in search of a sustainable business model. During this panel discussion with distinguished leaders from an array of several very successful groups we'll examine lessons learned and insights gleaned from various legal structures and operating models and adaptations to keep their groups stayin' alive.

**10:15 – 11:00 am**  
*Grand Ballroom A*

**Syndication – How Angels, Groups, and VCs Play Together**

**Bob Goff, Sierra Angels**  
**Bob Saunders, Saunders Capital and Louisville Enterprise Angels**  
**David Wu, Band of Angels**  
**Mark Zetter, Sacramento Angels**  
**Jeff Gray, Glue Networks**

How do angels, groups, and VCs optimize syndication opportunities? How are ACA's syndication networks and sector groups helping orchestrate deal flow among angel groups nationwide? Leading angels describe the process of building trust and managing successful syndication networks for sharing deals, due diligence, and term sheets.

**10:15 – 11:00 am**  
*Seacliff C&D*

**8 Steps to Lucrative Exits**

**John Huston, Ohio TechAngels**

Planning for the exit simply cannot occur too early in an angel/entrepreneur relationship. Of course, each exit writes its own unique story. This session discusses action steps which one large angel group has crafted over the last nine years to increase both the pace and the proceeds of its M & A exits.

- 10:15 – 11:00 am**  
*Grand Ballroom B*
- Health Tech – The Digital Revolution in Healthcare**  
**Don Ross, HealthTech Capital**  
**Alex de Winter, GE Ventures Healthymagination Fund**  
**Brian Berger, Claremont Creek and Angel Investor**  
**Dirk Lammerts, Burrill Digital Health**  
**Lisa Suennen, Psilos Group**  
 The HealthTech space is exploding. The US healthcare system is undergoing a transformation. Amidst this disruption, where are the opportunities? The pitfalls? New companies are emerging across the spectrum: wellness apps, chronic disease management, hospital productivity tools, and big data analytics. What are the practical considerations? Who will be the winners?
- 10:15 – 11:00 am**  
*Grand Ballroom C*
- Calculating, Then Negotiating Valuation**  
**Parker MacDonell and Zach Lawrence, Ohio TechAngels**  
 Whether using common heuristics or arcane math to calculate a young venture's appropriate valuation they only help if they foster a negotiation after which both the angel investors/angel group and the entrepreneur feel they have established the foundation for a mutually rewarding three- to five-year relationship. This session presents negotiation nuances to accomplish this goal.
- 11:00 – 11:15 am**  
*Grand Ballroom  
& Market Street Foyers*
- Break/Move to Sessions**
- 11:15 am–12:00 pm**  
*Seacliff A&B*
- Fueling the Engine: Cash and Non-Cash Support for Angel Group Operations**  
**Mike Eckert, Atlanta Technology Angels**  
 This open roundtable discussion will bring together members of angel groups, to learn and to share best practices related to identifying creative ways of securing the resources and support necessary for the successful operation of an angel group.
- 11:15 am–12:00 pm**  
*Grand Ballroom A*
- Portals for Accredited Investors – Highway to Heaven or Pathway to Hell?**  
**Jean Peters, Golden Seeds**  
**Naval Ravikant, AngelList**  
**Rory Eakin, CircleUp**  
**David Rose, Gust**  
 Deal flow by dot-com has become the avenue of choice on which many tech startups and accredited investor angels choose to meet. Hear from panelists including Naval Ravikant of AngelList and Rory Eakin of CircleUp about the latest platform innovations, how angels and angel groups use online deal-sourcing, and who really gets funded.
- 11:15 am–12:00 pm**  
*Seacliff C&D*
- The \$25 – \$100M M&A Transaction (Having Only 1 Buyer)**  
**David Steakley, Houston Angel Network**  
**Andrew Clark, Houston Angel Network**  
**Fred Marxer, Central Texas Angel Network**  
**Ken McClelland, JMP Securities**  
 When it is time to sell a company, we all hope for a vigorous auction, with competing bids, and high nine figure valuations. A more common scenario, however, is a single viable offer, in the range \$25MM to \$100MM. Navigating these kinds of deals requires a delicate balancing of values for the buyer and the seller, careful attention to the interests of the founders and management team, and hands-on leadership from the directors who represent the interests of the angel investors. Often you have to choose between one price for an all cash or mostly cash exit, versus another price for an earn-out scenario, or a mostly stock offer. How do you judge the relative merits? This panel will explore the considerations to be tended to in this scenario.
- 11:15 am–12:00 pm**  
*Grand Ballroom B*
- Investing in Mobile Technology (Sponsored by Microsoft)**  
**Bril Flint, Central Texas Angel Network**

**Alan Knitowski, Phunware**  
**Larry Marcus, Walden Venture Capital**  
**Robert Jungerhans, Microsoft**

Investing in mobile is more than just about developing apps. There are also infrastructure plays, analytics and data collection, content development and production, advertising and other monetization issues. Phunware is one of the few companies in mobile that is involved in all of the activities mentioned and counts among its clients many of the world's leading brands. Larry Marcus has helped fund and direct breakthrough mobile endeavors that offer successful mass-market apps including Pandora and Sound Hound. Robert Jungerhans is helping guide Microsoft's efforts to grow the Windows Phone business.

**11:15 am–12:00 pm Update and Trends in Deal Terms (Sponsored by MDB Capital Group)**

*Grand Ballroom C*

**Carrie Walsh, Silicon Valley Bank**  
**Chris Marlett, MDB Capital**  
**Donna Jang, HealthTech Capital/Sand Hill Angels**  
**Ephraim Lindenbaum, Advance Ventures**  
**Mark Reinstra, Wilson Sonsini Goodrich & Rosati**

Here's your opportunity to participate in a focused discussion on current deal terms for convertible notes, early-stage seed rounds, institutional equity rounds, and later stage up and down rounds. This session will discuss some of the internal leverage points in a term sheet including revenue participation models, warrant coverage, discounts on notes that will convert to equity and options not to convert a note to equity. To round out the discussion, we will touch on trends in employee stock option pools, vesting schedules for the founders, liquidity allowances for founders on subsequent rounds.

**12:00 – 1:00 pm Lunch**

*Atrium (Lobby level)*

**1:00 – 1:45 pm Mining the Wisdom: Sidecar Fund Operations and Management**

*Seacliff A&B*

**Brian Cohen, New York Angels**  
**Ralph Mayer, Tech Coast Angels**  
**Peter Rosenblum, Foley Hoag**  
**Nasir Ali, Seed Capital Fund of Central NY**  
**Clay Rankin, North Coast Angel Fund**

Many angel groups are implementing creative strategies and tactics for aggregating capital into what are known as "sidecar" funds or other types of funds. This distinguished panel will discuss various approaches to fund creation and related best practices, lessons learned and useful tips. A must-attend session for a group contemplating starting a sidecar fund.

**1:00 – 1:45 pm Crowdfunding – Wisdom of Crowds or Greatest Fool Theory?**

*Grand Ballroom A*

**Nelson Gray, LINC Scotland**  
**Sara Hanks, Crowd Check**  
**Michael Cayley, Cdling**  
**Jason Best, Crowdfund Capital Advisors**

Will crowdfunding for the masses help fill the "black hole" of capital for small business startup, or is the crowdfunding jewel of the JOBS Act really fool's gold? What is the latest on SEC rule-making, and when will crowdfunding become available in the US? How does crowdfunding work in European countries where it is currently in operation?

**1:00 – 1:45 pm Show Me the Money! M&A Advisors Share How They Find Buyers**

*Seacliff C&D*

**Jamie Rhodes, Central Texas Angel Network**  
**Basil Peters, Early Exits/Fundamental Technologies**  
**Aura Greenberg, Google**

Preparing for an M&A takes a conscious effort from the moment investment takes place. The discussion will center around common pitfalls that can detract from the valuation and good

practices that can enhance the valuation and increase the chance of a smooth acquisition for an angel backed company.

**1:00 – 1:45 pm**  
*Grand Ballroom B*

**Gust – ACA Users Group**  
***Ellen Weber, Robin Hood Ventures***  
***Drew Schwartz, Gust VP, Product***

Meet with senior members of the Gust Product team and fellow angels who have been working with Gust to improve the tools through the ACA Gust users group. This session is a great opportunity for angels to provide feedback on some significant improvements on the Gust platform and interact directly with the product and user experience leadership. Gust wants to hear from the ACA angels before these improvements are rolled out. **Note: This is open to all angels, not just those in the Users Group.**

**1:00 – 1:45 pm**  
*Grand Ballroom C*

**Terms – Capped Notes Versus Priced Rounds**  
***Anne DeGheest, HealthTech Capital***  
***Jean Hammond, Golden Seeds/Hub Angels/Launchpad Venture Group***  
***Ben Littauer, Boston Harbor Angels/Launchpad/Walnut Venture Associates***  
***Canice Wu, Plug and Play Tech Center***  
***John Hall, Sand Hill Angels***

Convertible debt comes in and out of fashion. Some investors cannot stand these deals, others swear by them. A panel of experts will help you understand the pros and cons of each approach in detail and make sense out of which approach best fits which situations so that you are able to determine if you are buying the right security for every situation.

**1:45 – 2:00 pm**  
*Grand Ballroom*  
*& Market Street Foyers*

**Break/Move to Sessions**

**2:00 – 2:45 pm**  
*Seacliff C&D*

**How Do Angels Make Money?**  
***Jim Connor, Sand Hill Angels***  
***Eric Ferraro, LeClairRyan***  
***Dan Lankford, Wavepoint Ventures***  
***Doug Renert, Tandem Capital***  
***Eric Gonzalez, Montage Capital***

This session addresses the evolutionary and disruptive trends in angel investing that may create opportunities to provide a broader range of realized returns. This panel will discuss strategies that have been employed to “Make Money”. The panelists will speak to employing broad or narrow strategies, creating an allocation model for different risk parameters, their analytical discipline in selecting individual companies, funds, or debt structures and what they did to be a catalyst for the Exit.

**2:00 – 2:45 pm**  
*Grand Ballroom A*

**Startup Accelerators – Does Hatching Startups Lead Companies to the Funding Roost?**  
***Valerie Gaydos, Angel Venture Forum***  
***Paul Singh, 500 Startups***  
***Sean Glass, Acceleprise.VC***  
***Saeed Amidi, Plug and Play Tech Center***

Accelerators – a strong source of deal flow or the next start-up “bubble”? Is the experience of being part of an accelerator good for entrepreneurs or a fool’s errand? Can accelerators really attract enough startups that are viable enough to obtain funding? The panel will discuss accelerator proliferation and how the best work with angels, angel groups, and seed funds to bring the best ideas to fruition, and what happens to the rest.

**2:00 – 2:45 pm**  
*Seacliff A&B*

**How Universities and Angels Work Together**  
***Tony Stanco, National Council of Entrepreneurial Tech Transfer (NCET2)***

**Cary Adams, Sacramento Angels**  
**Andrew Hargadon, University of California, Davis**  
**Andrew Remes, University of Pittsburgh Office of Enterprise Development**  
**Baybars Altuntas, EBAN and Business Angels Association (Turkey)**

More and more, angels are finding gems of startups and innovations at their local universities. While there are still many hurdles to work through to bring investors and academics together, there are stories of success in investing in companies that got their start in a university. Hear about the successes and challenges of these collaborations.

**2:00 – 2:45 pm**  
*Grand Ballroom B*

**How to Achieve Exits in Medical Device Investments**

**Allan May, Life Science Angels**  
**Dr. Sridhar Prathikanti, Life Science Angels**  
**Dr. Dennis Sheehan, Life Science Angels**  
**Larry Miller, BlueTree Allied Angels**  
**Duke Rohlen, CV Ingenuity**

Learn from experts in life science and medical device investing on what it takes to achieve an exit in today's challenged health care environment. Panelists will analyze and dissect recent examples from their portfolios and provide their insight into factors supporting (or retarding) positive exits.

**2:00 – 2:45 pm**  
*Grand Ballroom C*

**Who Makes More Money—Wendy One Check or Freddie Follow-on?**

**Manthi Nguyen, Sand Hill Angels/Band of Angels**  
**Catherine Mott, BlueTree Allied Angels**  
**Ben Littauer, Boston Harbor Angels/Launchpad/Walnut Venture Associates**  
**Christopher Mirabile, Launchpad Venture Group**  
**David Lambert, Right Side Capital Management**

Some investors swear that following on is the only way to make money as an angel, yet there are many angels who never do. What is going on here? We'll have a panel of experts dig into the reasons for following-on and the reasons one might not to see if we can discern some patterns and develop some guidelines to help you with this perennial debate.

**2:45 – 3:15 pm**  
*Grand Ballroom*  
*& Market Street Foyers*

**Networking Break**

**3:15 – 4:00 pm**

**Ten Hot Topic Roundtables (*Please select one*)**

Back by popular demand, these interactive discussions cover a variety of interesting new and old topics:

- ***Compensating Angels for Screening, Due Diligence, Committees, and Group Operations***
- ***Creative Series A Solutions***
- ***Cross-Border Investment – Cooperation & Syndication Across Countries***
- ***Early Exits – What Do Angels Need to Do?***
- ***Financial Physics for Valuing Angel Deals***
- ***Intellectual Property Strategy for Angels – Ensuring Portfolio Companies Have IP Protection They Need***
- ***Invest in Accelerators or their Graduates?***
- ***Lessons Learned in Setting Up Sidecar Funds***
- ***The Trouble with Convertible Debt***
- ***Women Angels – New Models for Finding, Educating, and Mentoring More Women as Investors***

**4:00 – 4:15 pm**  
*Grand Ballroom*  
*& Market Street Foyers*

**Break/Move to Sessions**



**4:15 – 5:00 pm**  
*Grand Ballroom A*

**Keynote Panel – Thought Leaders in Entrepreneurial Success & Financing**

***Moderated by Richard Sudek, Tech Coast Angels***

***Dave McClure, 500 Startups***

***Aydin Senkut, Felicis Ventures***

Join Silicon Valley's thought leaders on entrepreneurial success and financing. What are they thinking for the future? What lessons will they share?

Dave McClure is a venture capitalist and founding partner at 500 Startups, an internet startup seed fund and incubator program in Mountain View, CA. He likes to hang out with entrepreneurs, and occasionally invest in startups foolish enough to let him. He has been an investor in over 250 companies including Mint.com, Twilio, Wildfire Interactive, SendGrid, TaskRabbit, SlideShare, Mashery, CreditKarma, KISSmetrics, and MakerBot, among others.

Aydin Senkut is the founder and managing director of Felicis Ventures. He has been named one of the top 25 tech angels by *Businessweek* recently and was featured as one of the top eight up and coming VCs by Forbes' Midas List. Felicis Ventures portfolio encompasses over 50 companies currently including Azumio, Baby.com.br, Clearslide, Dropcam, Chloe & Isabel, Imeshack, Inkling, Justin.tv, Meraki, Room 77, Practice Fusion, Rovio, Shopify, Wildfire and Zaarly.

**5:00 – 5:30 pm**  
*Grand Ballroom A*

**Awards Ceremony**

***Bill Payne, Chair of the Hans Severiens Award Committee***

***Ian Sobieski, Band of Angels***

***Richard Sudek, Chair of the Luis Villalobos Award Committee***

Join ACA for a special time of recognition, with the announcements of the Hans Severiens Award for impact on angel investing and Luis Villalobos Award for portfolio company innovation.

**5:30 – 7:30 pm**  
*Grand Ballroom  
& Market Street Foyers*

**Reception in Honor of Award Winners (*Sponsored by Foley Hoag LLP*)**

Honor the award winners and network with your colleagues.

**7:30 pm on**  
*Multiple Locations*

**Affinity Dinners**

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

**Friday, April 19**

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**7:30 am – 1:45 pm**    **Registration**  
*Seacliff Foyer*

**7:30 – 8:30 am**    **Continental Breakfast**  
*Grand Ballroom  
& Market Street Foyers*

**8:30 – 9:15 am**    **Sitting on Portfolio Company Boards: Tacks Under Your Chair?**  
*Grand Ballroom A*  
***John Huston, Ohio TechAngels***  
***Michelle Scarborough, National Angel Capital Organization (Canada)***  
***Mike Volker, VANTEC (Vancouver Angel Technology Network)***

You joined a board to add value, to represent all investors in the success of a company and now, you are half referee and half peace maker. You can't leave as no one will take your place in a contentious board and confidentiality agreements prevent you from exposing the problems. Hear the war stories and how the battles were won or lost from experienced angel investors and veteran board members who will give you a framework to address board member issues and liabilities.

**8:30 – 9:15 am**  
Seacliff A-D

**Governments and Angel Investors: Will Politicians Ever Get It?**

**Bill Payne, Frontier Angels**

**Allen Yeung, Hong Kong Science & Technology Parks**

**Jenny Tooth, UK Business Angels Association**

**Philippe Gluntz, France Angels**

Should governments meddle with angel investing? Is the political time frame for policy experiments realistic and consistent with “patient” capital? Listen to the successes, mistakes, and unforeseen consequences as experienced investors from other countries describe what their governments did for them – or to them.

**8:30 – 9:15 am**  
Grand Ballroom B

**Accelerating Growth & Facilitating Pathways to Exit for Cleantech Companies**

**Susan Preston, CalCEF Clean Energy Angel Fund**

**Steve Hahn, The Dow Chemical Company**

**Drew Clark, IBM Venture Capital Group**

The journey to a successful exit for Cleantech companies involves a number of moving pieces and often includes building relationships with corporate partners and potential acquirers early in the company’s growth cycle. This interactive session will provide an opportunity to discuss the landscape for Cleantech companies to exit and ways to start and build these relationships with corporations.

**8:30 – 9:15 am**  
Grand Ballroom C

**Which is Worse: Paying Too Much for a Deal, Or Paying Too Little?**

**Frank Peters, The Frank Peters Show**

**Dave Berkus, Tech Coast Angels**

**Steve Flaim, Tech Coast Angels**

**Donna Jang, HealthTech Capital/Sand Hill Angels**

**Christopher Mirabile, Launchpad Venture Group**

How could you ever pay too little for a deal? Everyone instinctively knows that paying too much for a deal can destroy your returns, but not everyone realizes the downsides of underpricing a deal. Our panel will outline the reasons why getting valuation right is as important on the downside as it is on the upside.

**9:15 – 9:30 am**  
Grand Ballroom  
& Market Street Foyers

**Break/Move to Sessions**

**9:30 – 10:15 am**  
Grand Ballroom A

**Breaking Up is Hard to Do: Restructuring the Board**

**Mike Eckert, Atlanta Technology Angels**

**Bill Reichert, Garage Technology Ventures**

**Ephraim Lindenbaum, Advance Ventures**

**Dan Hansen, Montgomery & Hansen, LLP**

**Art Reidel, Band of Angels**

Of the more difficult, emotional, and at times unforeseen challenges for angel groups occasionally emerges during post-investment stage of a deal and is related to circumstances leading to the need to restructure the board of a portfolio company. Listen to an group of panelists discuss best practices for dealing with difficult scenarios as they arise, and things to consider for protecting your rights when a deal is originally put together.

**9:30 – 10:15 am**  
Seacliff A&B

**Diaspora Investing: State of the Art**

**Bow Rodgers, Plug and Play Tech Center**

**Francisco Banha, FNABA – Portugal**

**Armando Pereira, Pereira Ventures**

**Anil Joshi, Mumbai Angels**

**Sarosh Kumana, Sand Hill Angels**

**Craig Mullett, Angel Investor Forum and AngelHub (South Africa)**

This panel will explore current trends in diaspora investing. Does culture translate across countries? Multiple participants, offshore and domestic investors, entrepreneurs in multiple locations – is this a pot of gold or a tin cup, a great new source of financing, or a cap table with a headache?

**9:30 – 10:15 am**  
*Grand Ballroom B*

**Education Tech Unplugged—The Next Big Opportunity**

***Jim Connor, Sand Hill Angels***

***Jennifer Carolan, New Schools Venture Fund***

***Jean Hammond, Golden Seeds/Hub Angels/Launchpad Venture Group***

***Michael de la Cruz, Google***

***Geoff Ralson, Imagine K12***

***Jan Zawadzki, Hapara***

Just like the newspapers were in denial of how the internet would affect the dissemination of printed news, schools at all levels are starting to make transformational progress with waves of disruptive educational technology. This is a global infrastructure play, with similarities to the effect of the automobile on our world. Ed Tech is an inflection point that is changing the availability, cost and quality of education from kindergarten to the university. This session will specifically review the investment opportunities, the market size, the sector components, what attributes make a viable education company and the exists coming out of ed tech.

**9:30 – 10:15 am**  
*Grand Ballroom C*

**Does Speed Kill (Deals) – or Make Better Ones?**

***Frank Peters, The Frank Peters Show/Tech Coast Angels***

***David Verrill, Hub Angels***

***Dan Mindus, NextGen Angels***

Is standard angel group due diligence too cumbersome for today's deals or are those who rush into a "hot deal" the ones who should be concerned about ever making a return? What tools and approaches can angels use to complete appropriate due diligence while still providing the "right to speedy funding" to an entrepreneur? Has on-line investing through portals created a culture that demands faster responses from angels? What risks could be missed should due diligence be truncated to "get the deal done"? Two seasoned investor group leaders debate the issues.

**9:30 – 10:15 am**  
*Seacliff C&D*

**JOBS Act – The Latest, What it Means for Angels, and What ACA is Doing**

***Dan Rosen, Alliance of Angels***

***Joe Bartlett, Sullivan & Worcester***

***Bill Carleton, McNaul, Ebel, Nawrot and Helgren***

***Chris McCannell, APCO Worldwide***

The JOBS Act may end up changing the environment for entrepreneurs, angels and other early-stage investors in a bigger way than any policy in decades. Talk about what crowdfunding, general solicitation, and new choices in exits mean for angel groups – and engage in a dialog among angels and crowdfunding platforms.

**10:15 – 10:45 am**  
*Grand Ballroom  
& Market Street Foyers*

**Networking Break**

**11:00 – 11:45 am**  
*Grand Ballroom A*

**D&O for Angel Directors, Groups & Funds**

***James Geshwiler, CommonAngels***

***Peter Rosenblum, Foley Hoag***

***Rodney Choo, AngelAssure***

Board service is incredibly important to the success of your portfolio companies, but you also take on risk. Talk through the best way to protect yourself, your group and your fund through indemnification, Directors & Officers insurance, and other policies.

**11:00 – 11:45 am**  
*Seacliff A&B*

**Policy Successes: Can They Be Imported? A Global Review**

***Chris Twiss, New Zealand Venture Investment Fund***

**Todd Dollinger, The Trendlines Group (Israel)**  
**Claire Munck, BE Angels (Belgium)**  
**Michael Leatherbee, Startup Chile**

Do effective public policies translate between cultures and ecosystems? What does Karen Wilson's OECD study teach us? Which countries have done it most effectively? A panel of expert country specialists will share their experiences and discuss how to adapt best practices and avoid worst mistakes.

**11:00 – 11:45 am**  
*Grand Ballroom B*

**Life Sciences – Future of Public-Private Partnerships and Investments**  
**(Sponsored by Pittsburgh Life Sciences Greenhouse)**

**Faz Bashir, Life Science Angels**  
**Adam D'Augelli, True Ventures**  
**John Manzetti, Pittsburgh Life Sciences Greenhouse**

**Dr. Arnold Milstein, Stanford University Clinical Excellence Research Center**

Join this fun, interactive, and highly educational presentation on the future of public-private partnerships and investments that will bring important life science opportunities (device, genomics, pharma, etc.) into reality subsequent to FDA approvals and the new horizon of healthcare reform and comparative effectiveness guidelines.

**11:00 – 11:45 am**  
*Grand Ballroom C*

**The Rise of the Corporate Investor (Sponsored by Procter & Gamble)**

**Ross Finlay, First Angel Network Association**  
**Steve Baggott, Procter & Gamble**  
**Cary Lai, Intel Capital**  
**Marty Molkenbuhr, Autodesk**  
**Ingrid Vanderveldt, Dell**

The activities of corporations looking to be early investors in promising new companies to bring innovation to their strategic plans has become a significant funding source and long term partnership for many startups. Corporations have every reason to be a part of the investor community, to be aware of emerging technology and its application to their specific businesses. This session will address the different strategies and methods corporations are taking to have access to new technology, to recruit innovation and to fund those companies that have a long term strategic alignment.

**11:00 – 11:45 am**  
*Seacliff C&D*

**The Next Public Policy Threats and Opportunities for Angels**

**Chris McCannell, APCO Worldwide**  
**Mark Gorenberg, Hummer Winblad Venture Partners**  
**Dan Hansen, Montgomery and Hansen**  
**Dan Rosen, Alliance of Angels**

Tax credits, Dodd-Frank, JOBS Act, Accredited Investor rules and definitions: what's coming next in Washington to rock our angel world?

**11:45am–12:00pm**  
*Grand Ballroom*  
*& Market Street Foyers*

**Break/Move to Ballroom A**

**12:00 – 12:45 pm**  
*Ballroom A*

**Lies, Damn Lies & Angel Data (Sponsored by Silicon Valley Bank)**

**Robert Wiltbank, Willamette University**  
**Carrie Walsh, Silicon Valley Bank**

Bloggers and media have cited "data" in making many charges about angel investment, good and bad. What do we really know? Is there a Series A Crunch? What kind of returns do angels get? Is the Halo Report a new truth?

**1:00 – 1:45 pm**  
*Atrium (Lobby level)*

**Lunch**