



**ANGEL RESOURCE INSTITUTE**

## **VALUATION OF EARLY STAGE COMPANIES**

**ACA Summit  
Hyatt Regency - San Francisco, CA  
April 17, 2013**

### **AGENDA**

**Room: Ballroom C**

- 8:00 a.m.**                    **Welcome and Opening Remarks**  
**Lead Instructor:** Bill Payne, Angel Resource Institute
- 8:15 a.m.**                    **Presentation & Exercise – Anticipated Returns for Angels & Portfolio  
Strategy Implications**
- Methodology I & Exercise – The Venture Capital Method**
- 9:30 a.m.**                    **Networking Break**
- 9:50 a.m.**                    **Methodology II & Exercise – The Scorecard Method**
- Methodology III & Exercise – The Risk Factor Summation Method**
- Techpharma Case Study Exercise – applying all three methods**  
*\*Attendees will be asked to form into small groups to work through the  
case study.*
- Wrap-up and Evaluations**
- 12:00**                         **End Time**