



ANGEL CAPITAL ASSOCIATION 2012 ACA Summit Agenda

Tuesday, March 6

- 8:00 – 4:15 pm** **Pre-Summit Programs** (*via separate registration*)
- Salon F* **8:00 – 4:15 pm** **Angel Investing Overview** (*Bill Payne*)
- Salon K* **8:00 – 12:00 pm** **Trends in Raising Capital/ Valuation of Early-Stage Companies** (*Bob Okabe*)
- Multiple Rooms* **8:30 – 3:45 pm** **Technology and Investing Showcase**
Room 619 **Consumer Products and Technology**
Room 614 **Energy and Materials**
Room 602 **Healthcare and Life Sciences**
Room 616AB **IT and Internet**
Box lunches served in meeting rooms during the program.
- 12:00 – 12:30 pm** **Lunch for Pre-Summit Attendees**
Salon J *Lunch served in Salon J for those attending any of these four programs: Angel Investing Overview, Trends in Raising Capital/ Valuation of Early-Stage Companies, An In-Depth Look at Term Sheets, and Early Exits.*
- 9:00 – 5:00 pm** **International Exchange Workshop** (*John May/ Wendee Wolfson*)
Salon G *Attendees of this program will have lunch in Salon G.*
- 12:30 – 4:15 pm** **An In-Depth Look at Term Sheets** (*Bob Okabe*)
Salon K
- 12:30 – 4:15 pm** **Early Exits** (*Basil Peters*)
Room 615AB
- 3:00 – 4:30 pm** **ACA – Gust Users Group Meeting** (*all are welcome*)
Room 617 *Hear the latest on Gust's progress and activities, and provide feedback for improvement. Gust was formerly known as Angelsoft.*
- 4:30 – 5:30 pm** **ACA Annual Members Meeting**
Salon H *Annual business meeting and public policy update is open to members and affiliates of the association.*
- 5:30 – 7:30 pm** **Opening Reception** (*Foyer/Pre-Function Area*)
- 7:00 pm on** **Affinity Dinners**
ACA will provide a list of local venues for dinner. Dinner costs and arrangements are on your own.

Wednesday, March 7

- 7:00 – 8:00 am** **Continental Breakfast Available**
- 8:00 – 8:15 am** **Welcome and Opening Remarks**
Salon H **Jamie Rhodes, Central Texas Angel Network (Summit Chair)**
Catherine Mott, BlueTree Allied Angels (ACA Chair)
- 8:15 – 9:15 am** **Keynote: Dell’s Journey from Startup to Powerhouse (and Continuing Evolutions)**
Salon H **Steve Felice, President and Chief Commercial Officer, Dell Inc.**
Austin is home to one of the most successful entrepreneurial companies in the world. Mr. Felice will discuss how Dell’s journey from 1995 to today, how they have and are evolving to build their leadership, and how Dell is connecting today to innovative startups and leading entrepreneurs.
- 9:15 – 10:00 am** **The New Reality - Impact of Washington DC Policymakers on Angels and Startups**
Salon H **Dan Rosen, Alliance of Angels (Moderator)**
Joe Bartlett, Sullivan & Worcester (Chair ACA Policy Advisory Council)
Bill Carleton, McNaul, Ebel, Nawrot & Helgren (ACA Policy Advisory Council)
Leaders in Washington, DC are considering policies, legislation, and regulations that may considerably change the environment for early-stage investing and exits. Hear from national policy and legal leaders, who really understand angel investing, on the status and potential impact of crowdfunding, allowing general solicitation of private offerings to accredited investors, an IPO “on ramp”, continuation and fixing of 100% exemptions of Qualified Small Business Stock (1202), and angel tax credits (among other things).
- 10:00 – 10:30 am** **Networking Break (Foyer/ Prefunction Area)**
- 10:30 – 11:30 am** **The New Early-Stage Landscape - Impact of Crowdfunding & Accelerators on Angel Investing**
Salon H **Katherine O’Neill, Jumpstart NJ Angel Network (Moderator)**
Isaac Barchas, Austin Technology Incubator
Mario Casabona, TechLaunch
Accelerators are proliferating in more and more parts of North America. AngelList is gaining considerable media attention and top angel investors. And equity crowdfunding could be approved by Congress soon. What are the challenges and opportunities these initiatives bring for angel investors and startups? What could angel groups do to better capitalize?
- 11:30 – 12:30 pm** **Luncheon (Salons JK)**
- 12:30 – 1:30 pm** **Corporate Dealflow: Connecting Portfolio Companies with Leading Corporations**
Salon H **Peter Rosenblum, Foley Hoag LLP (Moderator)**
Steve Baggott, Procter & Gamble
Jani Byrne, IBM
Christopher Griffin, Microsoft Corporation
Evan Norton, Abbott Ventures (invited)
Bret Piatt, Rackspace Hosting
Dell Representative
Acquisitions by corporations can be the best source of exits for angel-backed companies. Business development representatives from leading companies talk about what they are looking for and the best way for angels and their portfolio companies to connect with them.

- 1:30 – 1:45 pm** **Break** (*Foyer/ Pre-Function Area*)
- 1:45 – 2:45 pm** **Building Partnerships with Leading Corporations - Breakouts**
 Corporate leaders go to breakout rooms to discuss details for each individual company and how they partner with promising innovative companies.
- Room 615AB* **Abbott Ventures**
Salon G **Dell**
Salon H **IBM**
Salon F **Microsoft Corporation**
Room 602 **Procter & Gamble**
Room 614 **Rackspace Hosting**
- 2:45 – 3:00 pm** **Networking Break** (*Foyer/ Pre-Function Area*)
- 3:00 – 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:
- Room 615AB* **AngelList – What it Means for the Future of Angel Groups**
Salon H **Best Practices in Screening**
Room 614 **Building Deal Flow from Universities – Recommendations for Higher Quality**
Room 602 **Compensation of Angel Group Leaders – Models for Rewarding Leaders**
Room 619 **Keeping Large Angel Groups Cohesive**
Room 617 **Mentoring by Angels: What Works and What Doesn't**
Room 616A **New Ideas for Going Public – TSX Venture's Capital Pool Program**
Room 616B **Revenue Capital: Investing With Built-in Exits**
Salon F **Tracking Investment Performance and Liquidity**
Salon G **Valuation of Startups and Early-Stage Companies**
- 4:00 – 4:15 pm** **Networking Break** (*Foyer/ Pre-Function Area*)
- 4:15 – 5:15 pm** **Building New Routes for Innovation – Bob Metcalfe**
Salon H **Bob Metcalfe, Professor of Innovation and Murchison Fellow of Free Enterprise in The University of Texas at Austin's Cockrell School of Engineering**
 Bob Metcalfe is uniquely qualified to provide insights on innovation and investment to angel investors as a technology innovator, entrepreneur, investor, and now University professor. Metcalfe invented the Ethernet while at Xerox, and his career also includes founding and leading 3Com Corporation, CEO of IDG's InfoWorld Publishing Company, and Venture Partner at Polaris Ventures.
- 5:30 – 8:30 pm** **Cocktail Reception/ Double Awards Dinner**
Salons JK **Bill Payne, Frontier Angels (presenting Hans Severiens Award)**
 Ian Sobieski (Band of Angels)
 Richard Sudek, Tech Coast Angels (presenting Luis Villalobos Award)
 Jean Hammond, Hub Angels, Launchpad Venture Group, and Golden Seeds
 Mic Williams, Boston Harbor Angels (IgNoble Awards Moderator)
 Join ACA for a special night of recognition, starting with the announcements of the Hans Severiens Award for impact on angel investing and Luis Villalobos Award for portfolio company innovation. Then, join your colleagues for the "IgNoble" Awards, celebrating funny stories about investing and the entrepreneurs angels meet.

Thursday, March 8

- 7:00 – 8:00 am** **Breakfast Available** (*Foyer/ Pre-Function Area*)
- 8:00 – 9:00 am** **Building Great Exits in 2012**
Salon H **Basil Peters, Early Exits and Fundamental Technologies**

In 2010, angel and exits expert Basil Peters told us “now is a great time to be an angel!” What does 2012 and the future hold for getting the kinds of great exits that angels and their portfolio companies want? What do angels need to do to set the stage?

9:00 – 9:15 am **Break** (*Foyer/ Pre-Function Area*)

9:15 – 10:15 am **Top Issues for ACA Members** (*select one breakout session*)

Salon H

How to Create Successful Syndication Environments

Paul Silva, River Valley Investors (Moderator)

Victoria Elenowitz, Golden Seeds

Matey Nedkov, Maple Leaf Angels

Don Ross, HealthTech Capital

Raymond Wenig, Ariel Southeast Angel Partners

Co-investing is about relationships. How do you create bonds of trust? How do you develop a common cultural norm? What preliminaries are needed to enable prompt decisions? Join us for a discussion of lessons learned and war stories from the front lines. What works? What doesn't? We'll quickly showcase a recommended process and point people toward existing syndication networks. Or, raise your hand to start your own.

Salon G

Starting and Sustaining an Angel Group

John Huston, Ohio TechAngels (Moderator)

Luigi Amati, Italian Angels for Growth

Allan May, Life Science Angels

Starting or sustaining an angel group...which is more challenging? During this debate our seasoned panelists will reveal what strategies have worked and failed for their group.

Salon F

The Process of Getting an Angel Funded Company into a VC Round

Jim Connor, Sand Hill Angels (Moderator)

Jennifer Carolan, New Schools Venture Fund

Laura Kilcrease, Triton Ventures

Catherine Mott, BlueTree Allied Angels

Dan Rosen, Alliance of Angels

Just how does an (angel funded) company prepare for a follow on VC round? This session will explore the a number of strategies that have and have not been successful in getting engagement with institutional venture investors who will put forth a term sheet and be the lead investor. Topics include:

- Creating the story and the qualification process, determining how the introductions will be made, selecting which partners to approach.
- How should the first meeting be conducted, considerations on the presentation, what is different for Angel presentations.
- What company officers should attend the first meeting and the follow on meeting.
- What level of transparency should be made available at each step.
- How to gauge the true interest of the VC firm, when to continue and when to recognize non-engagement.
- Understanding the motivation of the partner who is taking responsibility for the investment.

Salon J

Co-Investing with Family Offices

David Verrill, Hub Angels (Moderator)

Jonathan Kempner, Tiger21

Rosa McCormick, Wild Basin Investments & Central Texas Angel Network

Joseph Reilly, Family Office Association

While the true number is not known with any accuracy, it is estimated that family offices make twice as many angel investments as angel groups in the US - and private investors even more than that. Together, family offices, ultra-high-net-worth individuals and angel groups are funding thousands of companies with billions of dollars every year. And while this suggests the overlapping interests are significant, there seems to be very little discussion about co-investing across these constituents. This panel provides an opportunity for ACA member angels to have an open discussion about motivation,

process, practice, perception, and collaboration with representatives from family offices and UHNW individuals. Perhaps this discussion and relationship building will encourage our important and powerful early stage investor groups to come closer together.

Salon K

The Latest in Angel Funds and Sidecar Funds

David Berkus, Tech Coast Angels (Moderator):

Jo Ann Corkran, Golden Seeds

Ira Weiss, Hyde Park Angels

During the past year, a number of unique angel funds have started up, some with features not incorporated in previous funds. This session delves into what makes an angel fund a success, how special features help angel investors feel comfortable with others driving investment decisions, and explores stories of several very successful fundraising efforts during this past year. Included are stories of traditional angel groups experimenting with a sidecar fund to augment their individual investments, and of fully managed efforts that have supplanted individual angel investments within an angel organization. Leaders of angel groups of all types and sizes should attend this session to obtain the latest and best practices in growing angel investments.

Room 615AB

Investing in the Life Sciences

Allan May, Life Science Angels

Steve Flaim, National Institutes of Health

Life science and health care investments account for the largest investments by dollar by angel groups in 2010 and 2011, but the field comes with many challenges. Participate in a discussion about the future of American life science investments and also how angels and their portfolio companies can partner with government agencies such as the National Institutes of Health.

10:15 – 10:30 am

Networking Break (Foyer/ Pre-Function Area)

10:30 – 11:30 am

Keynote: Building Early Stage Companies - Admiral Bobby Inman

Salon H

Admiral Bobby Inman, Limestone Ventures

Admiral Inman served in the U.S. Navy from November 1951 to July 1982, when he retired with the permanent rank of Admiral. While on active duty he served as Director of the National Security Agency and Deputy Director of Central Intelligence. After retirement from the Navy, he was Chairman and Chief Executive Officer of the Microelectronics and Computer Technology Corporation (MCC) in Austin, Texas for four years and Chairman, President and Chief Executive Officer of Westmark Systems, Inc. Admiral Inman's primary activity since 1990 has been investing in start-up technology companies, where he is a Managing Director of Gefinor Ventures and Limestone Ventures. He is a member of the Board of Directors of several privately held companies

11:30 – 12:15 pm

The Best Angel Group Data Ever

Salon H

Gerald Brady, Silicon Valley Bank

Robert Wiltbank, Willamette University and Angel Resource Institute

The Angel Resource Institute, with partners SVB and CB Insights, provides the first public release of the Halo Report, the deal-by-deal dataset on angel group investments. Hear the numbers on deals, but also great insights on what they mean. The presentation will also include data provided recently by ACA members on investment confidence.

12:15 – 1:00 pm

Closing Keynote and Lunch

Salon H

ACA members can learn from interesting speakers from related fields.

Box lunches will be available after the keynote speech in Salon JK.