



# ANGEL CAPITAL ASSOCIATION

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

### Agenda

#### Tuesday, April 16

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<b>10:00 – 2:00 pm</b>	<b>Bike Tour</b> <b>Frank Peters</b> Our guided route takes us over the Golden Gate Bridge to Sausalito, where we'll have lunch and enjoy the views before hopping on the ferry to return to San Francisco.
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#### Wednesday, April 17

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<b>7:00 – 10:00 am</b> <i>Grand Ballroom &amp; Market Street Foyers</i>	<b>Registration and Breakfast</b>
<b>8:00 – 4:15 pm</b> <i>Seacliff C-D</i>	<b>Angel Investing Overview Seminar</b> <b>Susan Preston, CALCEF Clean Energy Angel Fund</b> 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.
<b>8:00 – 12:00 pm</b> <i>Ballroom C</i>	<b>Valuation of Early-Stage Companies Workshop</b> <b>Bill Payne, Frontier Angels</b> 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.
<b>8:00 – 12:00 pm</b> <i>Ballroom A</i>	<b>Technology and Investing Showcase (Morning Session)</b> 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.
<b>8:00 – 7:30 pm</b> <i>Ballroom B &amp; Foyers</i>	<b>Technology and Investing Showcase (Private Meetings)</b> Hold private discussions with companies, innovators, and their sponsoring organizations.

**12:00 – 5:30 pm**  
*Bayview Room 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**  
*Atrium 3-4*

**Lunch**

**12:30 – 4:15 pm**  
*Seacliff A-B*

**Navigating the Boardroom Workshop**

*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**  
*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**  
*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*

**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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**7:30 – 8:30 am      Continental Breakfast**

*Grand Ballroom  
& Market Street Foyers*

**8:30 – 8:50 am      Welcome Remark and Summit Tour**

*Jim Connor, Summit Chair and Sand Hill Angels  
David Verrill, ACA Chair and Hub Angels*

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.

**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**

*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      Exits – The New Paradigm**

*Cromwell Coulson, OTC Markets  
Tom Steinberger, PENSCO Trust Co*

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

*Catherine Mott, BlueTree Allied Angels  
Daphne Kis, GoldenSeeds  
Ari Korhonen, EBAN & FiBAN (Finland)  
David Wu, Band of Angels/ Maveron LLC*

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      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.

<b>9:45 – 10:15 am</b>	<b>Networking Break</b> <i>Grand Ballroom &amp; Market Street Foyers</i>
<b>10:15 – 11:00 am</b>	<b>Stayin' Alive: Group Structures for Sustainability</b> <i>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</i> 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.
<b>10:15 – 11:00 am</b>	<b>Syndication - How Angels, Groups and VCs Play Together</b> <i>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 (not confirmed)</i> 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.
<b>10:15 – 11:00 am</b>	<b>8 Steps to Lucrative Exits</b> <i>John Huston, Ohio Tech Angels</i> 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.
<b>10:15 – 11:00 am</b>	<b>Health Tech – The Digital Revolution in Healthcare</b> <i>Don Ross, HealthTech Capital Alex DeWinter, GE Healthyagination Ted Driscoll, Claremont Creek and Angel Investor Dirk Lammert, Burrill Digital Health Lisa Suennen, Psiros</i> 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?
<b>10:15 – 11:00 am</b>	<b>Calculating, Then Negotiating Valuation</b> <i>Parker MacDonell and Zach Lawrence, Ohio Tech Angels</i> 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 3 – 5 year relationship. This session presents negotiation nuances to accomplish this goal.
<b>11:00 – 11:15 am</b>	<b>Break/ Move to Sessions</b> <i>Grand Ballroom &amp; Market Street Foyers</i>

11:15 – 12:00 pm	<b>Fueling the Engine: Cash and Non-Cash Support for Angel Group Operations</b>
	<i>Mike Eckert, Atlanta Technology Angels</i>
	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 – 12:00 pm	<b>Portals for Accredited Investors - Highway to Heaven or Pathway to Hell?</b>
	<i>Jean Peters, Golden Seeds</i>
	<i>Naval Ravikant, AngelList</i>
	<i>Rory Eakin, CircleUp</i>
	<i>David Rose, Gust</i>
	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 – 12:00 pm	<b>The \$25-\$100M M&amp;A Transaction (Having Only 1 Buyer)</b>
	<i>David Steakley, Houston Angel Network</i>
	<i>Andrew Clark, Houston Angel Nework</i>
	<i>Fred Marxer, Central Texas Angel Network</i>
	<i>Ken McClelland, JMP Securities</i>
	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 – 12:00 pm	<b>Investing in Mobile Technology</b>
	<i>Bril Flint, Central Texas Angel Network</i>
	<i>Alan Knitowski, Phunware</i>
	<i>Larry Marcus, Walden Venture Capital Representative, Microsoft</i>
	Investing in mobile is more than just developing apps. There are also infrastructure plays, analytics and data collection, content development, a host of monetization issues, etc. Phunware, headquartered in Austin, is one of the few companies in mobile that is involved in all of the activities mentioned. Other companies are building businesses based on more narrowly defined models. Which approach is better?
11:15 – 12:00 pm	<b>Update and Trends in Deal Terms</b>
	<i>Chris Marlett, MDB Capital</i>
12:00 – 1:00 pm	<b>Lunch</b>
Atrium 3-5	
1:00 – 1:45 pm	<b>Mining the Wisdom: Sidecar Fund Operations and Management</b>
	<i>Brian Cohen, New York Angels</i>
	<i>Ralph Mayer, Tech Coast Angels</i>
	<i>Peter Rosenblum, Foley Hoag</i>
	<i>Nasir Ali, Seed Capital Fund of Central NY</i>
	<i>Clay Rankin, North Coast Angel Fund</i>
	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	<b>Crowdfunding -- Wisdom of Crowds or Greatest Fool Theory?</b> <i>Nelson Gray, LINC Scotland</i> <i>Sara Hanks, Crowd Check</i> <i>Michael Cayley, Cdling</i> <i>Jason Best, CrowdFund Capital Advisors</i> 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	<b>Show Me the Money! M&amp;A Advisors Share How They Find Buyers</b>
1:00 – 1:45 pm	<b>Investing in Cloud Technology</b> <i>David Koehn, Oracle (not confirmed)</i>
1:00 – 1:45 pm	<b>Terms - Capped Notes Versus Priced Rounds</b> <i>Jean Hammond, Golden Seeds/Hub Angels/ Launchpad Venture Group</i> <i>Ben Littauer, Boston Harbor Angels/ Launchpad/Walnut Venture Associates</i> 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 <i>Grand Ballroom &amp; Market Street Foyers</i>	<b>Break/ Move to Sessions</b>
2:00 – 2:45 pm	<b>Where Do Angel Groups Go from Here?</b> <i>Joe Brantuk, NASDAQ (not confirmed)</i> This session addresses the evolutionary and disruptive trends in angel investing that may create opportunities to provide a broader range of diversity in the types of companies in which angel groups invest, and with a broader range of partners - including corporations, micro VC funds, accelerator funds, government agencies, index funds, and branded asset classes.
2:00 – 2:45 pm	<b>Startup Accelerators – Does Hatching Startups Lead Companies to the Funding Roost?</b> <i>Valerie Gaydos, Angel Venture Forum</i> <i>Paul Singh, 500 Startups</i> <i>Sean Glass, Acceleprise.com</i> <i>Saeed Amidi, Plug and Play Tech Center</i> 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? 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	<b>How Universities and Angels Work Together</b>
2:00 – 2:45 pm	<b>How to Achieve Exits in Medical Device Investments</b> <i>Allan May, Life Science Angels</i> <i>Dr. Sridhar Prathikanti, Life Science Angels</i> <i>Dr. Dennis Sheehan, Life Science Angels</i>

**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**

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

**Manhi Nguyen, Sand Hill Angels/ Band of Angels**

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 see if we can discern some patterns and develop some guidelines to help you with this perennial debate.

**2:45 – 3:15 pm**

**Networking Break**

*Grand Ballroom  
& Market Street Foyers*

**3:15 – 4:00 pm**

**Ten Hot Topic Roundtables (Topics Determined in March)**

These interactive conversations will be selected by Summit registrants in March.

**4:00 – 4:15 pm**

**Break/ Move to Sessions**

*Grand Ballroom  
& Market Street Foyers*

**4:15 – 5:00 pm**

**Keynote Speaker**

*Ballroom A*

**5:00 – 5:30 pm**

**Awards Ceremony**

*Ballroom A*

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**

**Reception in Honor of Award Winners**

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 – 8:30 am**

*Grand Ballroom  
& Market Street Foyers*

**Continental Breakfast**

**8:30 – 9:15 am**

**Sitting on Portfolio Company Boards: Tacks Under Your Chair?**

**John Huston, Ohio Tech Angels**

**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 member who will give you a framework to address board member issues and liabilities.

**8:30 – 9:15 am**

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

*Bill Payne, Frontier Angels*

*Allan Yeung, Hong Kong Science & Technology Parks*

*Jenny Tooth, UK Business Angels Association*

*Philippe Glantz, 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**

**Cleantech Sector Group Meeting**

*Susan Preston, CalCEF Clean Energy Angel Fund*

*Steve Hahn, The Dow Chemical Company*

This session will be an interactive discussion aimed at growing this ACA affinity group with great information and sharing of deal flow for all ACA members interested in Cleantech opportunities.

**8:30 – 9:15 am**

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

*Frank Peters, the Frank Peters Show*

*Dave Berkus, Tech Coast Angels*

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**

**Break/ Move to Sessions**

*Grand Ballroom  
& Market Street Foyers*

**9:30 – 10:15 am**

**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 a 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**

**Diaspora Investing: State of the Art**

*Bow Rodgers, Plug and Play Tech Center*

*Francisco Banha, FNABA – Portugal*

*Armando Pereira, Pereira Ventures*

*Sasha Mirchandani, 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**

**Education Tech Unplugged**

*Jim Connor, Sand Hill Angels*

*Jennifer Carolan, New Schools Venture Fund*

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

*Alan Louie, Imagine K12 (not confirmed)*

Just like the newspapers were in denial of what the internet would do to their business models, the resistance from the educational establishment is giving way to waves of educational technology. This is an inflection point in our society that will change the availability, delivery and quality of education available from kindergarten to universities as well as subsequent ongoing professional development. This session will specifically review the investment opportunities, the market size, the companies to watch, what attributes make a viable education company and the potential exists coming out of ed tech.

**9:30 – 10:15 am**

**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**

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

*Dan Rosen, Alliance of Angels*

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**

**Networking Break**

*Grand Ballroom  
& Market Street Foyers*

**11:00 – 11:45 am**

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

*James Geshwiler, CommonAngels*

*Peter Rosenblum, Foley Hoag*

*Jared Wood, 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**

**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 the 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.

<b>11:00 – 11:45 am</b>	<b>Life Science Sector Group Meeting</b> <i>Faz Bashi, Life Science Angels</i> <i>John Manzetti, Pittsburgh Life Sciences Greenhouse</i> ACA's new Life Sciences sector group is building new connections for great information and sharing of deal flow. What are the latest trends?
<b>11:00 – 11:45 am</b>	<b>The Rise of the Corporate Investor</b> <i>Steve Baggott, Procter &amp; Gamble</i>
<b>11:00 – 11:45 am</b>	<b>The Next Public Policy Threats and Opportunities for Angels</b> Dodd-Frank, JOBS Act, Accredited Investor rules and definitions: what's coming next in Washington to rock our angel world?
<b>11:45 – 12:00 pm</b> <i>Grand Ballroom &amp; Market Street Foyers</i>	<b>Break/ Move to Ballroom A</b>
<b>12:00 – 12:45 am</b> <i>Ballroom A</i>	<b>Lies, Damn Lies &amp; Angel Data</b> <i>Robert Wiltbank, Willamette University</i> 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?
<b>1:00 – 1:45 pm</b> <i>Atrium 3-5</i>	<b>Lunch</b>