



ANGEL CAPITAL ASSOCIATION

2015 Angel Insights Exchange

*Pan American Life Conference Center
New Orleans, LA*

AGENDA

Monday, November 9

- 8:00** **Trends in Raising Capital, Angel Resource Institute pre-program - via separate registration (PONTCHARTRAIN)**
Robert Okabe, RPX Group and Angel Resource Institute
This seminar presents the latest trends in angel investing and venture capital, including trends in best practices for analyzing the capital raising environment, meeting investor expectations, and current preferences in valuation methodologies and deal structuring. There are many ways to do a deal, but the key is to have the right data and knowledge to do the right deal. This workshop strips away the opinions and anecdotes and gets straight to the information you need to make better investment decisions.
- 12:00** **Opening Lunch and Keynote: The Renaissance of New Orleans' Startup Scene (BAYOU 1-4)**
Mitch Landrieu, Mayor of New Orleans
Michael Hecht, Greater New Orleans Inc.
New Orleans has made a considerable recovery in the ten years since Hurricane Katrina hit the region. Get insights on how the city did it, from city venues, services and restaurants – to how it created an entirely new startup ecosystem that is rocking it. Angel investing is alive and well in NOLA.
- 1:30** **Break and Sponsor Exhibits (FOYER OUTSIDE JAZZ ROOM)**
- 1:45** **Concurrent Sessions**
- ORLEANS** **Increasing Membership, Diversity, and Engagement in Your Angel Group**
Elaine Bolle, RTP Capital Associates
Gale Bowman, Irish Angels
Preston James, E3 Angel Network
Elliott Nunez, Houston Angel Network
Katherine O'Neill, Jumpstart New Jersey Angel Network
Jorge Varela, Cowtown Angels
David Verrill, Hub Angels Investment Group
Angel investing is changing. Reflecting this, angel groups are changing. How do we best tap into these changes and build stronger angel groups? Research demonstrates that diverse teams produce better results. We also know that there are more and more demands on our members. In this interactive session we will explore the full range of diversity opportunities and alternative angel group structures. We will develop concrete steps to increase membership diversity build more engaged members within our groups.

MARDI GRAS Comparative Vehicles for Angels: Fund? Network? Platform? Sidecar?

Marcia Dawood, Golden Seeds & BlueTree Allied Angels

Todd Federman, North Coast Angel Fund

Ken Gatz, ProSeeder Technologies

Audrey Jacobs, OurCrowd

Tony Shipley, Queen City Angels

With so many avenues available to invest angel dollars, how do you know which is the best option or options for you? Many angel groups have either a larger fund or a sidecar fund, should you opt in? And what about these platforms - AngelList, OurCrowd, etc. - should you also be investing using a vehicle like this? These questions and many others related to the options available to angels today will be explored. During the session we will create a list of pros and cons for each method.

2:45 Accessing Capital and Deals Online – Not All Platforms Are Created Equal (MARDI GRAS)

Audrey Jacobs, OurCrowd

There is much confusion about equity crowdfunding – where startups can raise real capital online and angels can expand their deal flow beyond the bike ride. Learn who the major players are, how they're structured and the costs and benefits for the entrepreneur and the investor.

3:15 Break and Sponsor Exhibits (FOYER OUTSIDE JAZZ ROOM)

3:45 Concurrent Sessions

ORLEANS Using Metrics to Increase Returns and Build Your Group

John Huston, Ohio TechAngels

Loretta McCarthy, Golden Seeds

Rick Timmins, Central Texas Angel Network

Of all the metrics we track and report to our angel groups, which ones are the most effective in attracting and retaining members plus elevating our investment returns? Panelists from two of the ACA's most successful angel groups will relate their experiences with leveraging metrics. The session will conclude with a fifteen minute brainstorming session so attendees can provide their own insights, and the resulting comprehensive list of "Best Metrics" will be published.

MARDI GRAS Building Exits and Liquidity

Scott Whittaker, Stone Pigman Walther Wittmann LLC

Angela Jackson, Portland Seed Fund

Ken Kousky, BlueWater Angels

Catherine Mott, BlueTree Allied Angels

Join us for a lively discussion about liquidity options. Beyond the typical Merger or Acquisition scenario, there are other options for sophisticated angel investors to consider. We will discuss the various ways investors can structure Redemption Rights and Demand Dividends, plus the alternative investment vehicle of Revenue Sharing Financing or Royalty Financing. We will also discuss successful exits upon funding from follow-on equity rounds, or via a mezzanine round. Other methods: secondary market, Reg A+ and IPO.

**5:00 Networking Reception – Hosted by Whitney Bank and NO/LA Angel Network
(BOARD OF TRADE)**

Network with your colleagues in an iconic New Orleans venue. Meet many of the region's top angel investors and many movers and shakers in the entrepreneurial community. Spouses are welcome to the reception.

7:00 Informal Dinners (on your own)

Invite your colleagues to join you for dinner at one of several restaurants in the area.

Tuesday, November 10

8:00 **Breakfast and Update on ACA, Public Policy & What Happened Yesterday (BAYOU 1-4)**

Marianne Hudson, ACA and Women's Capital Connection

William Carleton, ACA Policy Advisory Council Chair

Chris McCannell, APCO Worldwide

Linda Smith, Sierra Angels

Hear the latest on ACA's progress in Washington DC, including information that clarifies SEC statements on accredited investor verification and demo days. ACA has a number of new tools for members to take better advantage of member benefits you can take back to your colleagues. Special benefit: hear the key takeaways from each of yesterday's sessions – it's a way to learn more about the sessions you weren't able to participate in.

9:00 **Break and Sponsor Exhibits (FOYER OUTSIDE JAZZ ROOM)**

9:15 **Concurrent Sessions**

MARDI GRAS **Best Practices/ New Approaches to Syndication**

Faz Bashi, Life Science Angels

Cathy Chiu, Berkeley Angel Network

Loretta McCarthy, Golden Seeds

Dick Reeves, Angel Syndicates Central

Jamie Rhodes, Alliance of Texas Angel Networks

The social elements of the internet have demonstrated the "power of crowds" to find common bonds, work together and get-things-done. The nature of successful Angel investing and syndication is also based on bonds, relationships, and trust. Come learn from four highly accomplished investors and syndicators from across the USA who will outline best practices in syndication from real cases.

ORLEANS **The Latest on Deal Terms**

Katherine O'Neill, Jumpstart New Jersey Angel Network

Todd Federman, North Coast Angel Fund

Mark Graffagnini, Graffagnini Law Firm and NO/LA Angel Network

David S. Rose, New York Angels and Gust

Don Ross, HealthTech Capital

Ira Wallace, Keiretsu Forum – MidAtlantic

Setting the deal terms and crafting the term sheet is the best opportunity angel investors have to ensure that their returns can be meaningful. Ignoring term sheet importance is one sure way to loose on a successful exit. Learn the latest trends in term sheets, dividend payouts to prevent lifestyle businesses, geographic differences in terms, why convertible notes and SAFEs can be a poor default for investors, and other innovative techniques. Term sheets will be available in the Insights Exchange thumb drive as valuable take backs to your groups.

10:45 **Break and Sponsor Exhibits (FOYER OUTSIDE JAZZ ROOM)**

11:15 **Concurrent Sessions**

MARDI GRAS **Universities: A Category of Untapped Potential for Angels**

Carol Lunn, University of New Orleans

Jamie Rhodes, Alliance of Texas Angel Networks

Benjamin Cappiello, Bioceptive Inc.

Jennifer Hammaker, Maryland Innovation Initiative – Tedco

Catherine Mott, BlueTree Allied Angels

Rosibel Ochoa, University of California, San Diego

Robert Okabe, RPX Group

David Reid, Baylor Angel Network

Universities are an excellent source of novel technologies and, therefore, are a potential source for deal flow for angels and angel groups. This session will explore the relationship between universities and angels through a panel discussion followed by two breakout sessions. One breakout session will focus on angel funds that are attached to universities, how these funds operate and best practices. The other session will focus on the issues that need to be addressed in order to establish a mutually beneficial and successful relationship between universities and angels.

ORLEANS

Evolving an Angel Network to Include a Sidecar Fund

Mike Eckert, NO/LA Angel Network

Jim Connor, Sand Hill Angels

Matt Dunbar, Upstate Carolina Angel Network

Curtis Gunn, Desert Angels

Tony Shipley, Queen City Angels

Many angel networks face the challenges of balancing committed capital with ad hoc deal-specific capital, with balancing the needs of passive and those of active investors, with generating sufficient capital to lead or adequately fund an investing round and with the speed of their deal processes. Certain angel networks have found a solution to these challenges by creating sidecar funds to complement their networks' deal process activities. A panel of four network leaders who have successfully implemented sidecar funds will share their insights what will be an enlightening exchange of lessons learned.

12:30

Luncheon and Keynotes – Diversity is the Rule, Not the Exception (BAYOU 1-4)

Leslie Jacobs, Power Moves NOLA

Alicia Robb, Kauffman Foundation, Next Wave Ventures & Rising Tide Fund

Inclusiveness is becoming a more important and discussed issue for investors. Get practical ideas and tools for how you can build diversity in your portfolio and with investing colleagues from two keynote presentations. Power Moves is a unique and growing organization that connects minority entrepreneurs with early-stage capital. The Rising Tide Fund is a new model for angel investing, training new women angels, some of whom will join additional angel groups and/or start new groups.

1:45

Break and Sponsor Exhibits (FOYER OUTSIDE JAZZ ROOM)

2:00

Unconference: Most Pressing Issues for ACA Members

Christopher Mirabile, ACA Chair and Launchpad Venture Group

Linda Smith, ACA Vice Chair and Sierra Angels

As angel investing undergoes constant change, it is important to check in on the issues that are most important to you as we approach the end of 2015. The moderators will conduct a brief survey, solicit your priorities, and lead a discussion on addressing these issues.

2:00

Wrap-up: Key Takeaways – and What's Next?

Marianne Hudson, ACA

The Angel Insights Exchange is a new format for ACA to serve active member angels. This is our chance to not only summarize the key takeaways from each of today's sessions, but also to talk about what happens after the event. Do some of the sessions or topics lend themselves to additional content, such as webinars or conference calls? We'll take our cues from you.

3:30

Adjourn