



## ANGEL CAPITAL ASSOCIATION

# 2012 Leaders Workshop

*Reed Smith LLP  
Pittsburgh, PA*

## AGENDA

Thursday, October 4

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ANGEL RESOURCE INSTITUTE

**1:00**     **Early Exits (via separate registration)**

***Bill Payne, Frontier Angel Fund/ Vegas Valley Angels***

Early Exits presents a strategy for startup investors and entrepreneurs to build new ventures, prove business models and exit companies in two to three years without the need for multi-million dollar investments. Based on the book by Basil Peters, Early Exits is a perfect fit for the entrepreneurial environment early in the 21st century, which can be characterized as follows:

- The traditional venture capital model may not work. It has become much more difficult to raise expansion funding of \$5 million and more.
- Corporate America is loaded with cash and is choosing to acquire small companies in lieu of expanded internal R&D. The sweet spot for many large US companies is \$15 to \$30 million, selling prices of great interest to entrepreneurs and angels, but not generally to traditional VCs.
- Building companies with a valuation of \$15 million or more takes much less time with lower risk than building companies with valuation of \$150 million, the average VC exit in the past few years.

The Early Exits workshop provides specific tactics for executing the Early Exits strategy from investment to exit with detailed steps to prepare for and complete an M&A transaction.

**1:00**     **How to be the Brightest Bulb in the Boardroom (via separate registration)**

***John O. Huston, Ohio TechAngel Funds***

Angel groups can have a huge impact on their returns by learning how to fill the role as a lead director on the boards of the companies they invest in. The decisions a board makes determines a company's fate and can mean the difference between swinging for a strike or slamming a home run. The Ohio TechAngel Fund trains its members to serve as lead board directors because of the impact the role has on the success of their investments. Attendees will learn:

- How to minimize the personal risk angel directors undertake when they join a Board
- Most boards have a lead director...why this should be you
- How angel directors can enhance their own personal financial returns
- How angel directors can enhance the returns of all shareholders
- How the lead director handles the eight most common board events

- 3:00 GUST Usability and Feedback Sessions**  
***All ACA members are invited to attend some or all of the sessions***  
3:00 – 4:00 Demonstration for new groups to learn how best to use Gust for group administration and collaboration  
4:00 – 5:00 Gust is developing a large-scale improvement for angel groups. Join Gust staff to learn more and provide feedback, based on your needs.
- 5:00 Opening Reception – Hosted by Pittsburgh Technology Council**  
**FAIRMONT HOTEL – GRAND BALLROOM**  
Network with your colleagues and meet many of the region's top angel investors and many movers and shakers in the entrepreneurial community.
- 7:00 DINNERS:**
- Life Sciences Sector Dinner (*sponsored by the University of Pittsburgh and Pittsburgh Life Sciences Greenhouse*)**
- Cleantech Sector Dinner (*on your own*)**
- Networking and Deal Flow Dinner (*sponsored by BlueTree Allied Angels and Innovation Works*)**
- Public Policy Dinner (*on your own*)**
- Informal Dinners (*on your own*)**  
Invite your colleagues to join you for dinner at one of several restaurants in the area.

## **Friday, October 5**

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- 8:00 Welcome and Today's Agenda**  
***Catherine Mott, BlueTree Allied Angels (Leaders Workshop Chair)***  
***David Verrill, Hub Angels Investment Group (ACA Chair)***  
***Peter Blasier, Reed Smith LLP***
- 8:15 The Latest in Angel Group Tools**  
***Ross Finlay, First Angel Network Association***  
***John Nick, JL Nick Associates***  
What are the new tools that will take some of the stress off angel group processes? These tools make it simpler, without losing the discipline of good group practices. This session takes a look at – and demonstrates – tools that angel groups are using, like virtual digital screening meetings to secure data rooms
- 9:00 Roundtable: Most Pressing Issues for ACA Groups**  
***Bill Payne, Frontier Angel Fund/ Vegas Valley Angels***  
***Catherine Mott, BlueTree Allied Angels***  
As angel groups undergo constant change, it is important to check in on the issues that are most important to you as we approach the end of 2012. The moderators will conduct a brief survey, solicit your priorities, and lead a discussion on addressing these issues.
- 10:00 BREAK**

**10:15     Establishing Secondary Markets and Liquidity for Angel Investors**

***Peter Blasier, Reed Smith LLP***

***Tim Ryan, OTC Markets***

The JOBS Act passed this year by Congress and developing regulations may spawn new approaches to enhancing liquidity for earlier stage investors. Learn how a more vibrant 144 resale market on OTC could make fundraising via exempted offerings more appealing and how angel investors could use this platform and others as another option for liquidity.

**11:00     Concurrent Sessions (starting at 11:10)**

**How the JOBS Act Affects Angel Investing (It's More than Crowdfunding)**

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

***Charles Sidman, ECS Angels***

***Freeman White, Launcht and Crowdfunding Intermediary Regulatory Advocates***

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.

**New and Creative Angel Group Models – What Leads to Sustainability?**

***Ross Finlay, First Angel Network Association***

This session looks at various ways angel groups can be sustainable. This requires our group to behave like an entrepreneur. How do we measure the value of an angel group and who will pay for it? Models for growth and sustainability will be presented.

**Life Sciences: What are the Top Life Science Trends for Angels?**

***Faz Bashi, Life Science Angels***

ACA's new Life Sciences sector group is building new connections for great information and sharing of deal flow.

**12:00     LUNCH**

**12:45     What's New at ACA and ARI?**

***Dan Rosen, Alliance of Angels (ACA Public Policy Chair)***

***Michael Cain, Wilmington Investor Network (Chairman, Angel Resource Institute)***

ACA has a lot going on with new services, and public policy. Get the lowdown and also receive a quick flyer and presentation you can use at one of your future investment meetings to brief your members. Leaders will provide an update on Washington, DC happenings – what is new with tax credits and 100% exemption on capital gains. The Angel Resource Institute is working on new mentoring and research tools.

**1:05     HALO Report – New Data for 2012**

***Sarah Dickey, Angel Resource Institute***

See new and detailed angel data from this new source and have a dialog with two of the partner organizations about the future data and analysis you would like to see.

**1:15     Serial Acquirers – Navigating the M&A Process**

***Peter Blasier, Reed Smith LLP***

***John Nottingham, Nottingham Spirk***

***Steve Baggott, Proctor & Gamble***

***Sid Kaul, General Dynamics***

***Uwe Winzen, Philips Healthcare***

Looking for new ways to help your portfolio companies exit? First John Nottingham will provide ideas for accelerating ventures for exit. Then, leading corporate acquirers talk about

how angels can work with them to connect them with your startups – often the companies they don't find on their own.

**2:15      BREAK**

**2:30      Concurrent Sessions**

**Harmonizing Syndication**

***Catherine Mott, BlueTree Allied Angels***

***Faz Bashi, Life Science Angels***

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

***Nelson Gray, LINC Scotland and Ohio TechAngel Funds***

Syndication is more than working together to fund a deal, it's working together to achieve a healthy exit. This group will discuss the challenges and opportunities of efficiently and effectively ensuring a win-win for all investors.

**Using New Sources of Deal Flow – Meetups, Accelerators, Crowdfunding...**

***Katherine O'Neill, Jumpstart New Jersey Angel Network***

***Brian Cohen, New York Angels***

***David Rose, Gust***

Some ACA members are using the latest innovations to connect with entrepreneurs and organizations that have some great opportunities. How does your group do that?

**Cleantech: What are the Top Cleantech Trends for Angels?**

***Judith Giordan, Science Engineering Angels Fund***

***Michael Gruber, Cornerstone Angels***

ACA's Cleantech sector group is building new connections for great information and sharing of deal flow.

**3:15      Return to Plenary Room for Final Session**

**3:20      Growing Your Group's Membership – 20 to 325?**

***John Huston, Ohio TechAngel Funds***

***Curtis Gunn, Desert Angels***

***Loretta McCarthy, Golden Seeds***

Every year, ACA members ask their colleagues and ACA how they recruit more active members. Talk with a few angel groups that have grown their membership significantly during the last year. How did they do it? What can you take back to your own group?

**4:00      Adjourn**