



in partnership with:



NEW ENGLAND ANGEL EDUCATION SERIES WORKSHOP

MONDAY, JUNE 16, 2014

1:00 PM TO 5:00PM
(networking reception to follow)

VERRILL DANA LLP, ONE PORTLAND SQUARE, PORTLAND, MAINE

The **New England regional member groups of the Angel Capital Association (ACA)** host the ACA and Angel Resource Institute (ARI) educational workshops focused on the specific needs of angel groups in New England and purposed to help existing and prospective angel investors improve their investment knowledge and expertise — and add value to their role as business angels — as members of an angel group or as individual investors. The workshops are taught by a panel of instructors from area angel groups to give attendees insight into the viewpoints of the different angel groups. **The Angel Education Series workshops will be held on the afternoon of Monday, June 16th in Portland, ME during *Maine Startup and Create Week****. An evening networking reception follows the workshop. The reception is complimentary for attendees of the workshop, members of ACA member angel groups, and invited guests.

* for more information on *Maine Startup and Create Week*, please visit: www.mainestartupandcreateweek.com

AGENDA

- 1:00pm – Check-In
- 1:10pm – **Investment Process & Due Diligence**
- 2:30pm – Break
- 2:40pm – **Valuing an Early Stage Company**
- 3:50pm – Break
- 4:00pm – **Serving on the Board and Advising**
- 5:00pm – **Networking**

REGISTRATION OPTIONS

	Member of ACA-Member Angel Groups	All Others
Workshops:	60	80
Reception:	FREE	FREE (invited guests only)

Advanced online registration is **REQUIRED**. For more information and event details, please visit: www.ne-angels.com.

COURSE DESCRIPTIONS

Investment Process & Due Diligence. This session will provide an overview of the process by which Angel investment groups find companies for potential investment, from initial screening through due diligence, on the way to negotiation of deal terms and closing. Screening is the primary means of finding the one deal in a hundred that appears to be attractive to the angels – and can be a candidate for deeper examination, i.e., due diligence. Angel investors use a variety of due diligence methods – some more rigorous than others – before making an investment decision. We will describe the different due diligence models that local angels and angel groups go through prior to

making an investment. Experienced angels and angel group managers will give examples of their due diligence, and several due diligence templates will be available for participants as resources. This session will also provide an overview of the terms of a typical angel investment, including valuation; the mechanics of term sheets; drafting the deal documents; and closing. The session will also touch on the ongoing process of monitoring the investment, both as an individual investor and as the person designated to be the investor group's representative on the company's Board of Directors. It will conclude with a discussion of exits, both good and bad.

Valuing an Early Stage Company. Determining the likely funding requirements of an early stage company can help ensure that a deal is structured properly and that the projected company valuation has a good chance of being attractive to next stage funders. There are numerous ways to calculate valuations - revenue, income, cash flow and even Black-Sholes but in early stage investing is usually based on comparables and desired investor return requirements. Senior angels around the country have built some interesting "valuation methods". This session will allow time to review these approaches.

Serving on the Board and Advising. One of the most important roles an Angel investor has is helping a first-time CEO understand the difference between an occasional business coach, an advisory board member, and a member of the board of directors. We will review the responsibilities of each of these differing roles from an angel perspective. Further discussions will be devoted to exploring what it means to be a Board Member of an early stage company. Besides the fiduciary responsibility and associated duties that come with being on the Board, board members can also help shape a great board process while providing substantial advisory support that can be part of the magic that can help grow strong companies. The second part of this session will be a panel discussion that will take questions from the audience about board experiences and the changing role of the board at various stages of company growth.

ACA / ARI New England Education Series workshops are led by seasoned angel investors who have volunteered their time to give back to the angel investing community. Information on ACA / ARI New England Angel Education Series instructors can be found at the Angel Education Series web site: <http://ne-angels.com/course-instructors/>.

WORKSHOP LOCATION / DIRECTIONS

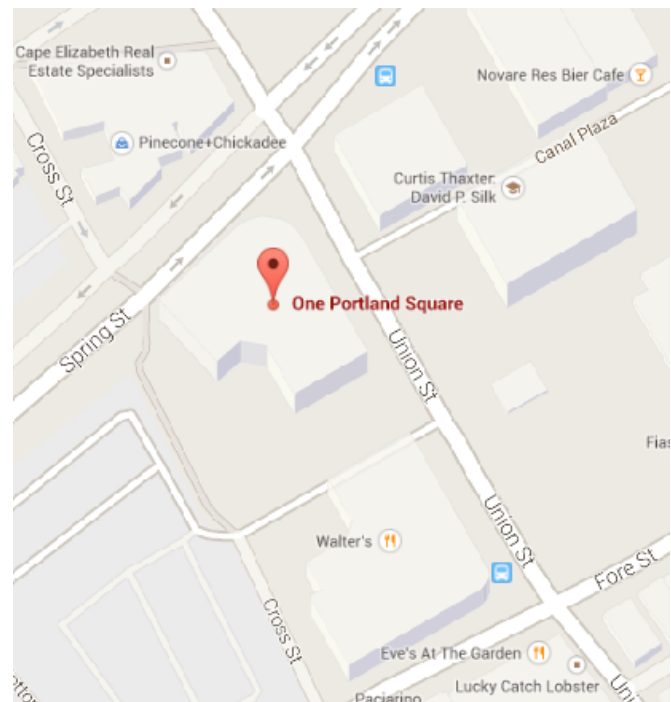
Verrill Dana LLP
One Portland Square
(Intersection of Spring & Union Streets)
Portland, ME 04112
Tel: 207-774-4000

Driving Directions from Boston:

- Take I-95 North towards South Portland, ME
- Take exit 44 from I-95 to get on I-295
- Take exit 7 from I-295 to Franklin St Arterial
- At the fifth set of lights, take a right onto Middle St
- Continue on Middle St to second light (Union St)
Verrill Dana is at the intersection of Union and Spring Streets
Parking is at the rear of the building (see below)

Parking:

- From above, take a left at the light on Middle St and Union St
- At the next light, take a right and another quick right into the parking lot
- The parking lot gate will be on your left
- The parking lot ticket can be validated at the reception desk
NOTE: Use 481 Fore St to locate the parking area via GPS



PROGRAM SPONSORS AND SUPPORTERS

The 2014 Angel Education Series is grateful to Verrill Dana for the use of their facilities in Portland, ME.

Verrill Dana LLP
Attorneys at Law

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