



ANGEL CAPITAL ASSOCIATION



NEW ENGLAND ANGEL EDUCATION SERIES

Angel Capital Association (ACA) New England and the Angel Capital Education Foundation (ACEF) provide a **series of educational workshop sessions** designed to help existing angel investors and individuals considering angel investing in the Northeast U.S.

Designed for people with the interest and means to consider this important investment activity that fuels the growth of the entrepreneurial economy, the Angel Education sessions span the range of topics and materials needed to improve investment knowledge and expertise — and add value to their role as business angels, whether they are individual investors or members of an angel group.

The workshops are given over the course of three separate dates in the Fall or Spring, with each workshop day comprised of two sessions. An **evening networking reception** follows the workshop. The reception is **complimentary** for attendees of the workshop and members of ACA member angel groups and their invited guests.

FALL 2010 COURSE SCHEDULE

ID	SESSION NAME	10.25	11.08	12.06	LOCATION
C-1	So You Want to be a Business Angel?	completed			Emerging Enterprise Center
C-2	The Investment Process	completed			Emerging Enterprise Center
C-3	Performing the Right Amount of Due Diligence		3:30-4:30pm		Emerging Enterprise Center
C-4	Deal Terms		4:45-5:45pm		Emerging Enterprise Center
C-5	Valuing an Early Stage Company			3:30-4:30pm	Emerging Enterprise Center
C-6	Early Exits			4:45-5:45pm	Emerging Enterprise Center

SESSION FEES & REGISTRATION

	Member of ACA-Member Angel Groups	All Others
Workshop 1: Session C-1 & C-2	\$ 60	\$ 120
Workshop 2: Session C-3 & C-4	\$ 60	\$ 120
Workshop 3: Session C-5 & C-6	\$ 60	\$ 120
Workshops 1-2-3 (all sessions)	\$150	\$ 300
Networking Reception	FREE	FREE

Because materials for attendees need to be prepared ahead of time, advanced online registration is REQUIRED through the following link: www.eventbrite.com/event/983265975

COURSE DESCRIPTIONS – November 8th Workshop

C-3: Performing the Right Amount of Due Diligence. Angel investors use a variety of due diligence methods – some more rigorous than others – before making an investment decision. Some angels use intuition. Some focus on the CEO. Others do formal analysis of the market, competition, financials and analyses of expected return scenarios. The purpose of this session is to describe the alternative 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 60-minute session will include presentation, healthy debate, and discussion so that participants can both learn and share.

Faculty planned for this session includes:

- Christopher Mirabile – Managing Director, Race Point Capital Group LLC
- Norm Meisner – Member, Launchpad Venture Group and Beacon Angels
- Mic Williams – Founder, Boston Harbor Angels

C-4: Deal Terms. This course reviews key concepts of private preferred stock equity investment deals. Each key term that defines an angel's ownership position will be reviewed. These include those defining the economics of the deal, including pre-money valuation, option pool size, liquidation preferences, anti-dilution and dividends will be examined. In addition, the other key terms affecting investor control, governance, monitoring the investment, maintaining ownership, and management rights will also be reviewed. Norms for term sheets designed to be 'friendly' for Angels will be covered.

Faculty planned for this session includes:

- Charlie Cameron – Founder and Managing Director, Hub Angels
- George Simmons – Partner, Derby Management; Member, Cherrystone Angel Group

INSTRUCTORS

Education Series instructors are seasoned angel investors who have volunteered their time to give back to the angel investing community. In many cases, these investors were themselves founders of startup ventures and have experienced both sides of the capital divide – as entrepreneurs and angel investors – and provide invaluable insight into the angel investing process. All the instructors are established and well-regarded members of the angel investing community.

The following are scheduled to lead the November 8, 2010 workshop sessions:

Charlie Cameron ▪ Charlie is the Founder and Managing Director at Hub Angels. This includes extensive consulting, board work, mentoring and coaching with early stage companies. In addition, he is a VP of Strategy and Development at Cooley, Godward Kronish, and LP. During the past decade Charlie has built an extensive network of entrepreneurs, VCs, angel groups, bankers, lawyer and accountants. In addition, he is actively involved with research on angel investing through research and teaching at Harvard Business School, MIT, BC Law School, BU School of Management, Darden Business School, Univ. of VA, and Babson College. Charlie has an MBA, MIT, and MPH from Harvard University, and a BA, Economics-honors, Phi Beta Kappa from the University of Massachusetts.

Norm Meisner ▪ Norm Meisner is an Angel investor associated with Launchpad Venture Group and Beacon Angels of Boston. He is Chairman of the Board of Directors of SepSensor, Inc., a company providing a remote sensor service for food preparation facility grease traps, and a Member of the Board of Directors of IAM Technology, a company providing distributed security for SOA environments. He is an advisor to a variety of software and systems oriented startups. During his career, he held Business Development and Sales Management positions at nine startups in security, enterprise software and telecommunications industry leading to five acquisitions and one IPO.

Christopher Mirabile ▪ Christopher Mirabile is the Managing Director of Race Point Capital Group LLC, an angel investment group focused on seed and early-stage investments in the high technology and green technology areas. He is also the lead investor of Race Point Capital Fund I LLC, which is a separate but affiliated early stage investment fund. In addition to his work with Race Point Capital, Christopher is an active member of the Boston-area angel investing community. Christopher is the former CFO and General Counsel of IONA Technologies PLC, and was instrumental in the acquisition of IONA by Progress Software in 2008. Before joining IONA, Christopher was with Testa, Hurwitz & Thibault, LLP. Prior to obtaining his law degree, he was a management consultant with Price Waterhouse's Strategic Consulting Group.

George Simmons ▪ George Simmons has over 20 years of executive experience in Finance and in Operations at both public and private companies growing 30% to 70% per year. Currently, George is a Partner at Derby Management, where he specializes in working with early stage and middle market manufacturing, distribution and service companies providing a variety of services including creating financial plans, managing fundraising campaigns, interim financial management, and interim operations and general management. Prior to Derby, George's experience included positions as CFO of Zoom Telephonics, when they grew profitably from \$12M to \$65M in three years, and as the CFO of Digital Products as it became a market leader in network printing. George is an expert in creating and executing on product line profitability scenarios and lectures frequently on turnaround strategies. He has been an officer of numerous venture backed enterprises that were successfully acquired by larger firms, and has managed a number of successful turnarounds as the company President.

Mic Williams ▪ Mic Williams has been an investor for over 34 years, with investments ranging from commercial real estate to manufacturing, mining, movies, lumber products, ships and a television enterprise. He was a founder of the Boston

chapter of Keiretsu Forum in 2004 and then Boston Harbor Angels in 2006. During that time Mic has invested in eleven of the “portfolio” companies. He has also served on many public, private, and charitable boards. Mic has more than 20 years of real estate development experience with Coldwell Banker’s Commercial Group, Aries Enterprises, and Landauer. Mic continues to do real estate investing, consulting, and fundraising for commercial real estate projects. He has been a featured speaker in the US, UK, Asia, and Africa on real estate and more recently featured in different venues as a speaker, moderator and panelist on “angel investing”.

Information on past Angel Education Series instructors can be at: <http://ne-angels.com/course-instructors/>

WORKSHOP LOCATION

Emerging Enterprise Center at Foley Hoag

1000 Winter Street, Suite 4000, North Entrance
Waltham, Massachusetts 02451-1436
Tel: 781.895.5900

DIRECTIONS

Traveling South on Rt. 128:

- Take Route 95/128 South to Exit 27B (Winter St.)
- Stay in the right lane off the exit ramp into Winter St.
- Continue straight ahead around the reservoir
- Turn left at Bay Colony Corporate Center
- Proceed to 1000 Winter Street
- Enter at the NORTH entrance

Traveling North on Rt. 128:

- Take Route 95/128 North to Exit 27B (Winter St.)
- Turn right at end of exit ramp into Wyman St.
- At next set of lights, turn right into Winter St.
- Stay in the far right lane and continue on Winter St.
- Continue straight ahead around the reservoir
- Turn left at Bay Colony Corporate Center
- Proceed to 1000 Winter Street
- Enter at the NORTH entrance



ABOUT ACA & ACEF

The **Angel Capital Association (ACA)** is a trade association that supports angel investment groups in North America. ACA was founded by angel investment groups located in the United States and Canada to help maximize the success of group based angel investors. The mission of the Angel Capital Association is to increase the success of member angel groups. ACA accomplishes this mission by providing professional development, best practices, networking and collaboration opportunities for angel investors who belong to member angel groups.

The **Angel Capital Education Foundation (ACEF)** is a charitable organization devoted to education and research in the field of angel investing, a growing driver of our entrepreneurial economy. The programs of ACEF include educational workshops and seminars, research projects and reports, and information about angel investing for the general public. ACEF was founded by the Ewing Marion Kauffman Foundation and leaders of angel groups in the United States and Canada. ACEF works in concert with the Angel Capital Association.

PROGRAM SPONSORS

The **2010 Angel Education Series** is provided through the generous sponsorship of:



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