

# ANGEL EDUCATION SERIES

The New England Chapter of the Angel Capital Association (ACA) 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?	3:30-4:30pm			Emerging Enterprise Center
C-2	The Investment Process	4:45-5:45pm			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
<b>Workshop 1: Session C-1 &amp; C-2</b>	\$ 60	\$ 120
<b>Workshop 2: Session C-3 &amp; C-4</b>	\$ 60	\$ 120
<b>Workshop 3: Session C-5 &amp; C-6</b>	\$ 60	\$ 120
<b>Workshops 1-2-3 (all sessions)</b>	\$150	\$ 300
<b>Networking Reception</b>	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/861965161](http://www.eventbrite.com/event/861965161)

**C-1: So You Want to be a Business Angel?** New England supports 20 different angel groups representing diverse approaches to finding and investing in early-stage, high-growth companies. This session starts with a brief reviews the principles of angel investing and then opens up the panel discussion led by representatives from four Boston area angel groups who will describe and discuss the differences (and similarities) in their approaches to investing. Concepts reviewed include: expected early stage returns; ‘capital-efficient’ vs. ‘extreme growth’ investment strategies; selecting the best companies; achieving a portfolio effect and achieving rewards from mentoring and giving back. Discussions will also explore finding your fit in an angel group, i.e.: what to look for and how to assess the risk tolerance and return goals as you check out various groups.

Faculty planned for this session includes:

- David Verrill – Founder/Managing Director, Hub Investment Group
- Anita Brearton – Co-Leader, Golden Seeds Boston Forum
- Bill Warner – Investor and Mentor, TechStars Boston
- Rick Berenson – Member, Mass Medical Angels

**C-2: The Investment Process.** An entrepreneur needs capital. Angel investors would like to invest in situations that have the potential of high returns. This session will concentrate on how these two get together, work together, and then part company. It will begin with screening – finding the one deal in a hundred that appears to be attractive to the angels; an overview of due diligence; a discussion of the terms of a typical angel investment, including valuation; the mechanics of term sheets; drafting the deal documents; and closing. The session will continue with 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.

Faculty planned for this session includes:

- Hambleton (Ham) Lord – Managing Director, Launchpad Venture Group
- Chris Sheehan – Managing Director, CommonAngels
- Phil Cooper – Member, Boston Harbor Angels
- Lucinda Linde – Member, Walnut Venture Associates

## 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 October 25, 2010 workshop sessions:

**Anita Brearton** ▪ Anita Brearton is a marketing executive with more than 28 years working in high technology. She served as vice president of corporate marketing at Sycamore Networks, where she led marketing through its highly successful IPO. Prior to Sycamore, Ms. Brearton held senior marketing management positions with Cascade Communications, Artel Video Systems, and General DataComm. She currently works as a marketing and strategy consultant with technology startup companies such as A123 Systems, Airvana, Altruik, Azuki Systems and others. She serves on the board of the Angel Capital Association, The Sunflower Initiative and the advisory boards of Altruik, Inc. and Connect2 Communications. In addition, Ms. Brearton works with the Simmons Graduate Entrepreneurship program as an Entrepreneur in Residence.

**Rick Berenson** ▪ Richard (Rick) Berenson is Managing Director of Venzyme Catalyst, LLC (which helps launch life science companies) and of Berenson Ventures, LP (which makes angel investments). He also serves on the executive committee of Massachusetts Medical Angels (MA2), serves as CEO of Thermalin Diabetes, LLC and of HeartLander Surgical, Inc., and is a founder/director of InCytu, Inc.. Rick began his career at AT&T Bell Laboratories as a member of technical staff and spent several years at software startups in the Boston area before joining McKinsey & Company as a management consultant. Subsequently, Rick has been CEO of ActivBiotics, Banton Precision Wood Products, NewSphere, Student.Com, Inc., and TVGrid. He has also served as COO at ChannelHealth.Com, Morpace Pharma Group, and AltiComm. Rick has been President of the US Operations for Paris-based ALLIANCES Management Consultants and a Partner at Monadnock Associates. Rick received a JD-MBA from Harvard Business and Law Schools in 1984 and is a graduate of Harvard College.

**Phil Cooper** ▪ J. Phillip Cooper ("Phil") is a seasoned entrepreneurial leader with strengths in marketing and business development, deal structuring / negotiation, acquisition / strategic partnering, and financial engineering. Phil retired in June 2006 from CRA International, where he was Vice Chairman & Executive Vice President. At CRA, Dr. Cooper was responsible for the identification, negotiation, and integration of more than 10 acquisitions in cooperation with group and practice vice presidents. Before becoming Vice Chairman, he also served as the CFO of CRA, where he led 2 successful, follow-on public equity offerings and an innovative convertible bond offering. His past leadership roles include serving as CEO of: Newstar Technologies, Clinical Information Advantages, Inc. and Applied Expert Systems. Dr. Cooper also served as Executive Vice President of Standard & Poor's Corporation and was Senior Vice President, General Manager, and a member of the Board of Interactive Data Corp. He has also been Assistant Professor of Business Economics at the Graduate School of Business of The University of Chicago. Dr. Cooper earned a B.Com. in Commerce & Finance at The University of Toronto and a Ph.D. in Economics at M.I.T., with specializations in Finance and Econometrics.

**Lucinda Linde** ▪ Lucinda is a member of Walnut Venture Associates, a Boston-area angel investing group. She invests in and consults to early stage information technology companies. She was previously at First Light Capital, where she invested in Nellymoser, Incipient, KESI, Strong Numbers (now part of Intuit's "It's Deductible" product) and HubX (acquired by SynXis). She was an angel investor in Visualization Technologies Inc. (acquired by GE Medical Systems), Viveca (acquired by Open Pages) and Collego (acquired by MRO Systems) and Softrax. Lucinda co-authored an in-depth study on angel investors, VSS Project: Report on Angel Investors, for Ken Morse of the MIT Entrepreneurship Center and Professor Howard Stevenson at HBS. Previously, she helped build a management consulting firm focused on the telecommunications industry, COBA Boston, now Adventis. Start-up experience includes operations and marketing positions at Molten Metal Technology and Ceramics Process Systems, both venture-backed companies that eventually went public. She holds an SB and an SM in Materials Science from the Massachusetts Institute of Technology and an MBA from the Harvard Business School.

**Hambleton (Ham) Lord** ▪ Hambleton Lord has 25 years experience in the software industry. Ham is Managing Director of Launchpad Venture Group, a Boston-based angel group focused on technology. Ham is an investor and advisor to early stage companies. He is a board member for Building Engines and a board observer for EveryScape. Ham co-founded data visualization vendor, Advanced Visual Systems. Ham helped launch two computational chemistry companies, MicroChem Technologies and Polygen. These companies were early developers of drug discovery tools, and were part of an industry wide acquisition roll-up that resulted in Accelrys. Ham graduated with a degree in Computer Science from Brown University.

**Chris Sheehan** ▪ Chris is a managing director of CommonAngels, joining the group in 2005. Over the past 5 years, he has led CommonAngels investments in, and is either a board member or observer at: Carbonite, Powerhouse dynamics, OwnerIQ, Xconomy, Insightix, and GateRocket. Previously, Chris founded Newburyport Partners, a consulting firm that works with investors and their portfolio companies. Chris also served as a venture partner at Industry Ventures where he was actively involved in the acquisition and management of secondary venture investment portfolios. Prior to starting Newburyport Partners, Chris was a Director of Corporate Development for BEA Systems. Prior to BEA, Chris led the private equity practice for the startup research firm, Stax Inc. Chris also spent six years with the top ranked investment bank in Australia and co-founded an investment firm, Northstate Partners. He started his career as an equity analyst focusing on the oil and gas sector. He also serves on the board for the Center for Women & Enterprise, is a mentor at TechStars, and holds a Bachelor of Commerce degree from the University of Queensland, Australia.

**David Verrill** ▪ David is Founder and Managing Director of the Hub Angel Investment Group – a fund of angel investors that invests in early stage companies in Massachusetts. The Hub funds have invested in 22 companies in the last nine years, including companies like Zipcar and CircleLending. David's professional career began as a research scientist at the Center for Blood Research. After receiving his master's degree from Sloan in 1987, he joined MIT's Office of Corporate Development where he raised capital from Fortune 500 companies on behalf of the MIT faculty. In 1996 he joined Xerox as Manager of International Sales and Business Development for the Adaptive Products Division. In 1998 he joined third party marketing firm Winchester International Group as Managing Director. In 2000 Winchester helped found the Hub Angels. David also has a partial appointment at the MIT Sloan School of Management. He was educated at Bowdoin College (AB 1983) and the MIT Sloan School of Management (SM 1987).

**Bill Warner** ▪ Bill Warner is a serial entrepreneur and angel investor. Bill is the founder of Avid Technology, Inc. and Wildfire Communications, Inc., FutureBoston, Inc., and Warner Research, LLC. Avid (Nasdaq: AVID) makes video, audio and film editing systems. For work advancing the state of the art in this area, Avid received both an Emmy and an Oscar. Wildfire developed an innovative electronic secretary that used speech recognition to manage one's phone calls and messages. Wildfire was sold to Orange, PLC in 2000. Since 2000, Bill has shared his time between working with non-profits and focusing on helping entrepreneurs either as an angel investor or advisor.

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. Information, education, data, and research analysis is available to investors, entrepreneurs, policy makers, state and local entrepreneurial support professionals, university faculty and students, and others interested in learning more about angel investing. 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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