



ANGEL CAPITAL ASSOCIATION

ANGEL EDUCATION SERIES

The Angel Capital Association (ACA) introduces a series of educational workshop sessions designed for angel investors in the Northeast U.S. (New England & New York regions). The sessions are organized into two training tracks: **Basic Series** and **Advanced Series**.

The **Basic Series** track consists of introductory training sessions designed for individuals who are new (or relatively new) to angel investing and need a primer on the angel investment process – and the benefits of leveraging off other angels and angel groups.

The **Advanced Series** track consists of multiple modules that are designed to provide experienced angels with a deep focus on the skills that will provide more value to their role as an angel investor – and to the groups they belong to.

A **complimentary evening networking reception** (6:00-7:30 pm) follows the conclusion of each day of workshop sessions. The reception is **complimentary** for all members of ACA member angel groups and invited guests.

2010 COURSE SCHEDULE

BASIC SERIES:

ID	SESSION NAME	1/25	3/29	5/17	LOCATION
B-1	The Investment Process	4pm			Emerging Enterprise Center at Foley Hoag
B-2	Performing the Right Amount of Due Diligence	5pm			Emerging Enterprise Center at Foley Hoag
B-3	Valuing an Early Stage Company and Structuring the Deal		4pm		Emerging Enterprise Center at Foley Hoag
B-4	Deal Terms		5pm		Emerging Enterprise Center at Foley Hoag
B-5	Serving on the Board and Advising			4pm	Emerging Enterprise Center at Foley Hoag
B-6	Exits			5pm	Emerging Enterprise Center at Foley Hoag

ADVANCED SERIES:

ID	SESSION NAME	1/25	3/29	5/17	LOCATION
A-1	Advanced Term Sheets	5pm			Emerging Enterprise Center at Foley Hoag
A-2	Effective Board Membership in Early Stage Companies		5pm		Emerging Enterprise Center at Foley Hoag
A-3	Tax Issues for Angel Investors			5pm	Emerging Enterprise Center at Foley Hoag

SESSION FEES & REGISTRATION

	Member of ACA-Member Angel Groups	All Others
Option 1: Sessions B1 & B2	\$60	\$120
Option 2: Sessions B1 & A1	\$60	\$120
Option 3: Session A1 only	\$60	\$120
Networking Reception	FREE	FREE

Because materials for attendees need to be prepared ahead of time, advanced online registration is REQUIRED through the following link: <http://www.acteva.com/booking.cfm?bevaaid=196321>

BASIC SERIES:

B-1: 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 the 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. The session will include both presentations from the faculty as well as Q&A and discussion.

Faculty planned for this session includes:

- Hambleton (Ham) Lord – Serial entrepreneur; Managing Director, Launchpad Venture Group
- James Woodward – Banker; serial entrepreneur; angel investor

B-2: 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:

- Jerry Schaufeld – Founder, Cherrystone Angel Group; Professor of Management, WPI
- David Verrill – Founder/Managing Director, Hub Investment Group
- Mic Williams – Founder, Boston Harbor Angels

ADVANCED SERIES:

A-1: Advanced Term Sheets. This course reviews key concepts of private preferred stock equity investment deals including pricing & deal economics; investor control & governance; and terms for monitoring & preserving the investment, maintaining & increasing ownership, and liquidation preferences. Norms for term sheets designed to be ‘friendly’ for syndication and for future investments will be covered, as well as ‘safe’ convertible notes. Current trends in angel deals and specifically east coast angel deals will be reviewed.

Faculty planned for this session includes:

- Jean Hammond – Founder, Boston Golden Seeds; Member, Hub Investment Group and Launchpad Venture Group
- George Simmons – Partner, Derby Management; Member, Cherrystone Angel Group; former CFO
- Arlene Bender – Partner, Foley Hoag

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 Spring 2010 workshop sessions:

Arlene Bender ■ Arlene Bender has a wide-ranging corporate practice that focuses on representing borrowers and portfolio companies, as well as lenders and investors, in financing transactions. She has structured private and institutional debt offerings, venture capital transactions and debtor-in-possession financings, as well as recapitalizations and restructurings. Arlene also advises her clients – particularly startup and emerging growth companies – on their general business concerns, including merger and acquisition transactions.

Jean Hammond ■ Jean is a successful serial entrepreneur with more than 20 years experience in the high-tech industry. She is an investor and member of Hub Angels and Launchpad Venture Group and the Boston Forum of Golden Seeds. She co-founded Quarry Technologies and AXON Networks, both computer networking startups. She has served on the boards of numerous start-up companies. Jean earned a B.S. from Boston University and an M.S. from the MIT Sloan School of Management, where she is currently a part-time Entrepreneur-in-Residence.

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.

Jerry Schaufeld ■ Jerry Schaufeld has a wealth of experience in entrepreneurship, management, and funding of technology-based companies. He recently completed a term as director of the Slater Fund, a venture development firm. Jerry was co-founder of Phoenix Controls, a member of the Navigator Technology Ventures Board and Launchpad Angels, and co-founder of Cherrystone Angels in Rhode Island. In addition, Jerry was a founder and the first Chairman of the MIT Enterprise Forum. Jerry has lectured on Innovation and Entrepreneurship in Denmark and Switzerland. He is a Professor of Practice at the Worcester Polytechnic Institute's Department of Management where he teaches Entrepreneurship.

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.

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).

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”.

Jim Woodward ▪ James L. Woodward has been a founder or early employee of eight successful companies including Iris Graphics (sold to Scitex for \$31 million), Computer Access (Lotus), Exos (Microsoft), and ActualSoft (Palm). In the process, he raised over \$20 million in angel and VC investment. He is now a member of the Launchpad Angel Group. He has been involved since 1980 in the MIT Enterprise Forum in a variety of roles including Chair. He is Chair of the Audit Committee of the Episcopal Diocese of Massachusetts and has an MBA with Distinction from Harvard and a BA from Cornell.

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

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.

PROGRAM SPONSORS

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



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