



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	completed			Emerging Enterprise Center
B-2	Performing the Right Amount of Due Diligence	completed			Emerging Enterprise Center
B-3	Valuing an Early Stage Company and Structuring the Deal		3:30-4:30pm		Emerging Enterprise Center
B-4	Deal Terms		4:45-5:45pm		Emerging Enterprise Center
B-5	Serving on the Board and Advising			3:30-4:30pm	Emerging Enterprise Center
B-6	Exits			4:45-5:45pm	Emerging Enterprise Center

ADVANCED SERIES:

ID	SESSION NAME	1/25	3/29	5/17	LOCATION
A-1	Advanced Term Sheets	completed			Emerging Enterprise Center
A-2	Effective Board Membership in Early Stage Companies		4:45-5:45pm		Emerging Enterprise Center
A-3	Tax Issues for Angel Investors			4:45-5:45pm	Emerging Enterprise Center

NOTE: Materials from earlier sessions are available to participants on the website: www.ne-angels.com

SESSION FEES & REGISTRATION – March Sessions

	Member of ACA-Member Angel Groups	All Others
Option 1: Sessions B3 & B4	\$60	\$120
Option 2: Sessions B3 & A2	\$60	\$120
Option 3: Session A2 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?bevoid=200618>

BASIC SERIES:

B-3: Valuing an Early Stage Company and Structuring the Deal. 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.

Faculty planned for this session includes:

- Jean Hammond – Founder, Boston Golden Seeds; Member, Hub Investment Group and Launchpad Venture Group
- David Verrill – Founder & Managing Director, Hub Angel Investment Group

B-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:

- Arlene Bender – Partner, Foley Hoag
- William Swiggart – Member, Swiggart & Agin, LLC
- Chris Sheehan – Managing Director, CommonAngels

ADVANCED SERIES:

A-2: Effective Board Membership in Early Stage Companies. Fiduciary responsibility and associated duties are only part of the story in the role of the early stage board member. Helping ensure a great board process and providing substantial advisory support are also part of the magic that can help grow strong companies. The second part of this session will be a panel answering questions about board experiences and the changing role of the board at various stages of company growth.

Faculty planned for this session includes:

- Hambleton (Ham) Lord – Serial entrepreneur; Managing Director, Launchpad Venture Group
- Christopher Mirabile – Managing Director, Race Point Capital Group LLC

Guest panelists for this session include:

- Joe Caruso – Principal, Walnut Venture Associates; Member, CommonAngels; Managing Partner, Brookwood Partners
- Jean Hammond – Founder, Boston Golden Seeds; Member, Hub Investment Group and Launchpad Venture Group

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 (or participate in) the March 29, 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.

Joe Caruso ■ For the last 20 years Joe has served as mentor, coach, and personal advisor to CEOs and entrepreneurs, and has served as an investor, advisor, active director, and interim CEO with dozens of companies. Joe is currently a director and active investor in Boston MicroMachines and i2Chem. He is a member of CommonAngels and eCoast Angels and was previously a principal in Walnut Ventures and a Managing Partner of Brookwood Partners. He also maintains an active consulting practice dealing with structuring and negotiation of acquisitions, strategic partnerships and financings, and issues related to dispute resolution. He has served on dozens of boards and is recipient of the Leadership in Private Corporate Governance award from the National Association of Corporate Directors New England Chapter. He has a BSEE with honors from Northeastern University and an MBA from Harvard Business School, and is an advisor to Northeastern's School of Technological Entrepreneurship. Early in his career, he worked at Teradyne and Autex, Inc., and was CEO at Cyborg Corporation, a venture-funded company.

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.

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.

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. 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.

William Swiggart ■ William F. Swiggart is a Boston based attorney who incorporates and grows start-ups, and facilitates transactions such as debt and equity investments, IP licenses, and mergers & acquisitions. Mr. Swiggart is a frequent lecturer on topics of licensing, technology, & start-up issues to groups such as the New England Corporate Counsel's Association, the Mass. Bar Association, and the MIT Enterprise Forum. He helped found, and served as first President of the Princeton Entrepreneur's Network, Inc., a 501(c)(3) qualified organization that promotes entrepreneurship. He is a founding member of the AIGC and edits its journal, The Independent Counsel. In his spare time, Mr. Swiggart manages Beacon Angels, LLC, an angel group that invests in early stage companies. Mr. Swiggart is a graduate of Princeton University (A.B. 1977) and the University of Connecticut School of Law (J.D. 1982), where he was a member of the Connecticut Law Review.

David Verrill ■ David is Founder and Managing Director of the Hub Angel Investment Group. 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).

PAST INSTRUCTORS:

Past instructors in previous Angel Education Series workshops include:

- **Jerry Schaufeld** – Founder, Cherrystone Angel Group; Professor of Management, WPI
- **George Simmons** – Partner, Derby Management; Member, Cherrystone Angel Group; former CFO
- **Mic Williams** – Founder, Boston Harbor Angels
- **Jim Woodward** – Banker; serial entrepreneur; angel investor

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 St.; 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 St; 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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