



# 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		completed		Emerging Enterprise Center
B-4	Deal Terms		completed		Emerging Enterprise Center
B-5*	Serving on the Board and Advising*			4:45-5:45pm*	Emerging Enterprise Center
B-6*	Exits*			3:30-4:30pm*	Emerging Enterprise Center

**\* NOTE: Session B-6 starts at 3:30pm and Session B-5 starts at 4:45pm**

#### 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		completed		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](http://www.ne-angels.com)

### SESSION FEES & REGISTRATION – May Workshops

	Member of ACA-Member Angel Groups	All Others
<b>Option 1: Sessions B5 &amp; B6</b>	\$60	\$120
<b>Option 2: Sessions B6 &amp; A3</b>	\$60	\$120
<b>Option 3: Session A3 only</b>	\$60	\$120
<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: < <http://www.acteva.com/booking.cfm?bevaaid=203388> >

## COURSE DESCRIPTIONS – May Workshops

### **BASIC SERIES:**

**B-5: Serving on the Board and Advising.** Start-ups need help pulling angels who want to help into roles that deliver value to the company. Helping a first-time CEO understand the difference between an occasional advisor, an advisory board member and a board of directors' member often falls to a trusted angel investor. Reviewing the responsibilities of these differing roles, from an angel perspective, is the goal of this session. **(NOTE: this session is being held from 4:45pm to 5:45pm)**

Faculty planned for this session:

- Michael Mark – Member, Walnut Venture Associates
- Norm Meisner – Member, Launchpad Venture Group and Beacon Angels

**B-6: Exits.** Many high growth companies get start getting traction and then look around for an exit strategy. This session looks at the trends for recent exits and the steps the board members and angels can take to set up relationships that will lead to interested potential acquirers. The session will also include what to look for when choosing an investment banker and determining the optimal time to sell the business. **(NOTE: this session is being held from 3:30pm to 4:30pm)**

Faculty planned for this session:

- Laura Kevghas – Partner, Mirus Capital Advisors

### **ADVANCED SERIES:**

**A-3: Tax Issues for Angel Investors.** Angels need to understand the tax issues from their investing. This session covers tax treatments for various types of capital gains. The class includes what is required in documenting a write off. Other subjects covered will be how to handle options, interest payments on notes and LLC tax issues.

Faculty planned for this session includes:

- Larry Nannis, CPA – Serial entrepreneur Partner, Levine, Katz, Nannis & Solomon, P.C.

## INSTRUCTORS – May Workshops

**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:

**Laura Kevghas** ▪ Laura has over 20 years of experience in mergers and acquisitions, split nearly equally between investment banking and corporate development. Laura was a founding employee at Mirus and was directly involved in the successful sale of more than a dozen client companies in multiple industries. Laura rejoined Mirus Capital Advisors in 2006, after 10 years with Advanstar Communications, Inc., where she perfected her skills at buy side transactions. At Advanstar, Laura managed the company's acquisition and divestiture programs as Director of Corporate Development. Laura and her team completed more than 40 domestic and international acquisitions, with deal sizes in excess of \$200 million, as well as numerous divestitures of non-core assets. Laura holds an MBA with high honors from Bentley's McCallum School of Business and a BS Magna Cum Laude in Finance and Economics from Bentley University, where she was a member of Beta Gamma Sigma, a business school honor society. Laura is also a member of The Commonwealth Institute and the Association for Corporate Growth . She holds her Series 7 and 63 FINRA certifications.

**Michael Mark** ■ Michael Mark is a private investor and member of Walnut Venture Associates, an investment group seeking opportunities in early-stage and emerging high-tech companies in New England. He has personally invested at early stages of both high-tech and low-tech companies, including Progress Software, Interleaf, Stonyfield Farm Yogurt, Netegrity, Optimax, Explore Technology, Abuzz Technologies, Wild Planet Toys, Kurzweil Educational Technologies, Latina Magazine, Exos , and Constant Contact. Mr. Mark serves as Lead Director of Progress Software, a global enterprise software company, where he previously was Non-Executive Chairman. He also serves on several private boards. Since graduating from MIT in 1967, Mr. Mark has gone on to co-found several companies: Intercomp, a peripheral manufacturer; American Energy Services, a company focused on using computer technology to conserve energy; and Cadmus Computer Corp., a workstation manufacturer. He was also VP of System Integration at Interleaf, which developed electronic publishing systems and software.

**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.

**Larry Nannis, CPA** ■ Lawrence S. Nannis, C.P.A., received a Bachelor's Degree in Accounting from Boston University School of Management and a Master's Degree in Taxation from Bentley College. Larry's sub-specialty in his technology practice is understanding the financial management issues surrounding government R&D contracts - primarily the SBIR program. He is an active member in the AICPA, MSCP and Smaller Business Association of New England (SBANE), the premier trade association for New England Companies. He has served as a member of the Innovative Committee of SBANE, which was the driving force behind the passage of the Small Business Innovation Development Act. He was an elected delegate from Massachusetts to the 1995 White House Conference for Small and Emerging Business. Larry is currently the Chairman of SBANE and has served as the chairman of the Massachusetts Small Business Development Center (SBDC) and was a member of the National SBDC Advisory Council. He has been a speaker at national conferences on Accounting for Federal Awards, and has been a panelist on the MIT Enterprise Forum. He was named national Small Business Accountant Advocate of the Year by the Small Business Administration.

#### **PAST INSTRUCTORS:**

Past instructors and guest panelists in previous Angel Education Series workshops include:

- **Arlene Bender** – Partner, Foley Hoag
- **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
- **Hambleton (Ham) Lord** – Serial entrepreneur; Managing Director, Launchpad Venture Group
- **Christopher Mirabile** – Managing Director, Race Point Capital Group LLC
- **Jerry Schaufeld** – Founder, Cherrystone Angel Group; Professor of Management, WPI
- **Chris Sheehan** – Managing Director, CommonAngels
- **George Simmons** – Partner, Derby Management; Member, Cherrystone Angel Group; former CFO
- **David Verrill** – Founder & Managing Director, Hub Angel Investment Group
- **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

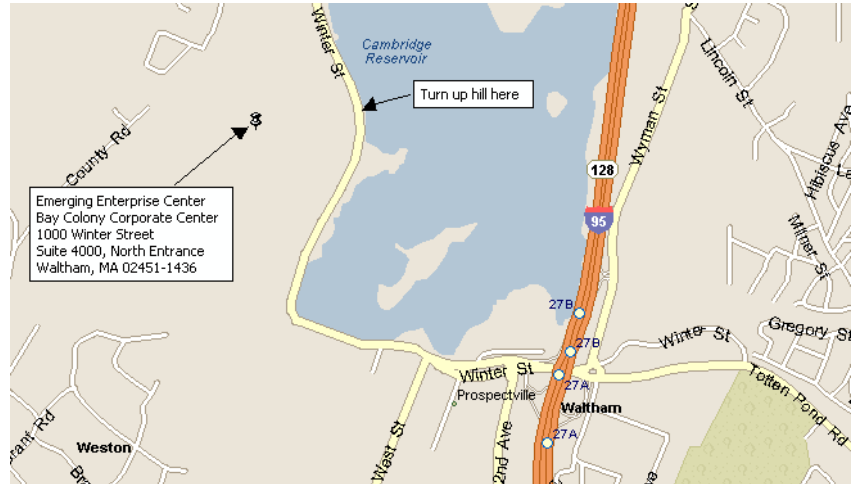
### DIRECTIONS

#### 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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