



# NEW ENGLAND ANGEL EDUCATION SERIES WORKSHOP

MONDAY, MAY 20, 2013

1:00 PM TO 5:30PM  
(networking reception to follow)

KPMG LLP, ONE BROADWAY (15<sup>TH</sup> FL), CAMBRIDGE, MA

The **New England regional member groups of the Angel Capital Association (ACA)** host the ACA and Angel Resource Institute (ARI) educational workshops focused on the specific needs of angel groups in New England and purposed to help existing and prospective angel investors improve their investment knowledge and expertise — and add value to their role as business angels — as members of an angel group or as individual investors. This winter, the Angel Education Series workshop will be held on the afternoon of Monday, May 20th. An **evening networking reception** follows the workshop. The reception is **complimentary** for attendees of the workshop and members of ACA member angel groups.

## AGENDA

- 1:00pm – Check-In
- 1:15pm – **Valuing an Early Stage Company**
- 2:25pm – Break
- 2:30pm – **Performing the Right Amount of Due Diligence**
- 3:40pm – Break
- 3:45pm – **Deal Terms**
- 4:55pm – Break
- 5:00pm – **Startup Elevator Pitches**
- 5:30pm – **Networking Reception**

## REGISTRATION OPTIONS

	Member of ACA-Member Angel Groups	All Others
<b>Workshops:</b>	70	100
<b>Reception:</b>	FREE	20

Advanced online registration is **REQUIRED**. For more information and event details, please visit: [www.ne-angels.com](http://www.ne-angels.com).

## COURSE DESCRIPTIONS

**Valuing an Early Stage Company.** 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.

**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.

**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.

ACA / ARI New England Education Series workshops are led by seasoned angel investors who have volunteered their time to give back to the angel investing community. Information on ACA / ARI New England Angel Education Series instructors can be found at the Angel Education Series web site: <http://ne-angels.com/course-instructors/>.

## WORKSHOP LOCATION / DIRECTIONS

### KPMG LLP

One Broadway, 15<sup>th</sup> Fl  
Cambridge, MA 02142  
Tel: 617.475.4701



#### Directions using the subway (the "T"):

- Take the Red Line to the Kendall Square / MIT stop
- Exit the T and walk towards the Charles River / Memorial Drive
- One Broadway is the tall gray cement building on your left
- KPMG is on the 15<sup>th</sup> floor

#### Driving Directions from Points North:

- Take Route 93 South to Exit 26 to Storrow Drive / North Station
- Follow signs for Storrow Drive and take Gov't Center / Kendall Sq. exit
- Take right off ramp and go over Longfellow Bridge onto Main St.
- Main St. becomes Broadway shortly after the end of the bridge
- One Broadway will be on your right; KPMG is on the 15<sup>th</sup> floor
- Note: the building parking garage entrance is on 3<sup>rd</sup> St, off Broadway

#### Driving Directions From Points South:

- Take Route 93 North to Exit 26 (Storrow Drive / North Station)
- Stay on left lane toward Storrow Drive
- Take exit on left (Gov't Center / Kendall Square)
- Take right off ramp and go over Longfellow Bridge onto Main St.
- Main St. becomes Broadway shortly after the end of the bridge
- One Broadway will be on your right; KPMG is on the 15<sup>th</sup> floor
- Note: the building parking garage entrance is on 3<sup>rd</sup> St, off Broadway

## PROGRAM SPONSORS AND SUPPORTERS

The **2013 Angel Education Series** is grateful for the support of Foley Hoag LLP, an ACA Sponsor, and KPMG LLP, for the use of their meeting facilities at One Broadway.



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