



NEW ENGLAND ANGEL EDUCATION SERIES WORKSHOP

MONDAY, NOVEMBER 19, 2012

1 PM TO 5 PM
(networking reception to follow)

FOLEY HOAG EMERGING ENTERPRISE CENTER, WALTHAM, MA

The **New England regional member groups of the Angel Capital Association (ACA)** host the ACA and Angel Resource Institute (ARI) New England 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 Fall, the ACA / ARI New England Angel Education Series workshop will be held on the afternoon of November 19th. 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.

AGENDA

- 1:15pm – Check-In
- 1:45pm – **Angel Investment Process**
- 2:45pm – **Performing the Right Amount of Due Diligence**
- 3:45pm – Break
- 4:00pm – **Deal Terms**
- 5:00pm – **Networking Reception**

REGISTRATION OPTIONS

	Member of ACA-Member Angel Groups	All Other QUALIFIED Investors*
Workshops + Reception	60	120
Reception ONLY	FREE*	20

* *Advanced registration is REQUIRED and is limited to Accredited investors ONLY. For more information and event details, please visit: www.ne-angels.com.*

COURSE DESCRIPTIONS

The Angel 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.

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 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

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



PROGRAM SPONSORS

The **2012 Angel Education Series** is provided through the generous sponsorship of:



Tel: 617 832 1000
www.foleyhoag.com

NEXT WORKSHOP: DEC. 3, 2012

The next Angel Education Workshop will be held on Dec. 3, 2012 at Dogpatch Labs in Cambridge, MA and will include topics such as: Valuing an Early Stage Company and Advising and Directing Startups. There will also be a networking reception afterwards. Details will be available soon on our website: www.ne-angels.com.