



Newsletter

275 Middlefield Road, Menlo Park, CA 94025
T: 650.321.0854 F: 650.321.1968
www.bandangels.com

Volume 11, Issue 5

May 6, 2005

Coordinator

Ian Patrick Sobieski

Deal Manager

Nicola Foreman

Office Manager

Tonia Boeye

Screening Committee

Wally Buch
Denis Coleman
Antonio Salerno
Dan Seligson
Anil Singh
Thanos Triant

Membership Committee

Mike Bateman
David Burwen
Brian Frenzel
Michael Geilhufe
Martin Lefebvre
Art Reidel

Dinner Details

Date: Wed., May 11, 2005

Place: Los Altos Golf and Country Club

Time: Cocktails & Hors d'oeuvres at 6:15, Dinner & Presentations at 7:30

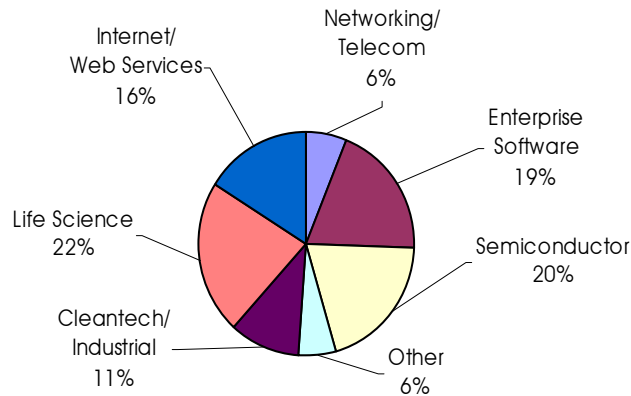
RSVP: 650.321.0854 or tonia@bandangels.com

Inside this Issue

Introduction	1
Company Updates	2
New Members	2
Dinner Program	3
Band Calendar	6
Other Valley Events	6

Introduction

The pie chart below shows proportion of dollars invested in each category by the Band since 2000. As you can see from this graph, the Band invests in every high tech category, and has had investment success in each category as well.



A surprise to many people is to learn how active the Band is in investing in the Life Sciences area; since 2000 the Band has invested more in Life Science companies than any other category! Since 1995 the Band has seeded 24 life science deals out of a total of 150 investments. Three of these Cepheid, Genitope, and Neoforma have gone public on the Nasdaq, generating a considerable return to Band members who were investors. In the past 14 months, 9 life science companies have presented to the Band and we have invested in 4 of them: Asilomar, Chakshu, Satoris, and Vapore. 15% of our membership has a primarily life science background; and obviously more have an interest in investing in the space. The aging Baby Boom, local and state sponsorship of biotechnology, and the cross-disciplinary migration of many non-life science technologies into that field, makes it an area of continuing importance and opportunity for investment.

However, "life science" is a broad category, covering drugs to medical devices, bio-informatics to genomics. Some life science companies require enormous sums of money while others are well tailored for angel investors. In an effort to improve the already good job that the Band is doing in this category, a brainstorming session was held on May 3rd by some interested Band members at our offices. Drs. Norm Sanders, Bob Constantino, Wally Buch, Rivka Sherman-Gold, Jaleh Daie, and Dan Seligson all joined me in framing out a deal screening process for life science deals that will parallel the deal screening process that already exists. The goal of this process will be to maintain the current rate of having one life science company present every other month at the Band; with the upside possibility of having one present each month. Additionally, just as the current deal screening committee has individuals representing the categories of networking/telecom, semiconductor, software, etc. the Life Science Screening Committee will have experts in pharmaceuticals, medical devices, bioinformatics, etc. It deserves mentioning that this is all a process of incremental improvement to a system