



**Coordinator**

Ian Patrick Sobieski

**Full Screening Committee**

Bill Hilliard  
Charlie Marshall  
Wally Buch  
Antonio Salerno  
Dan Seligson  
Thanos Triant

**Life Science Committee**

Rivka Sherman-Gold  
Bob Constantino  
Dave Deacon  
Buzz Kramer  
Art Reidel  
Wally Buch

**Membership Committee**

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

**Dinner Details**

**Date:** Wed., Jan. 18, 2006

**Place:** Los Altos Golf and Country Club

**Time:** 6:15—9:00 pm

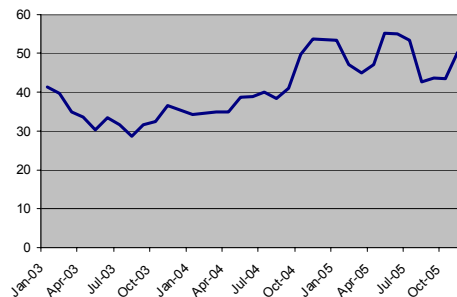
**RSVP:** 650.321.0854  
marilynne@bandangels.com

# Introduction

Whew! What a busy 2005 it was for the Band of Angels. Twelve companies received new financing as a result of their appearance at a Band dinner — a rate of a little more than one a month. Additionally, the Band contributed to 13 follow-on financings of previously presented Band companies. All told then, the Band participated in 25 transactions totaling more than \$7.2M. Notable VCs that participated in follow-on financings of Band companies in 2005 include: Alloy, August, Bay Partners, Canaan, Convergence Partners, Enterprise Partners, Kleiner Perkins, Labrador, Montreaux, NEA, Novus, Sanderling, Sutter Hill, USVP, and Walden. Normally sedate December was extremely busy, with Foundation and RWI joining a Band-led term sheet for the financing of Dermacare, completing the first close on Consorte Media (see January’s dinner program) and participating in the follow-on financings of NuGEN, iPrint, TXE Systems, and WiDeFi. Thus capping the busiest year we have had since 2000!

Our membership stands steady at 102 dues paying members with a dozen potential members in the process of joining. As you can see from the chart below, attendance at

Three Month Moving Average of Band Dinner Attendance



the Band dinners continues to be robust; and we ended 2005 with a wonderful and warm Christmas party at the Menlo Circus Club. The missing piece to the puzzle remains exits; the most recent profitable exits were the sale of Ordinate in October of 2004 for a 3x gain to Band members, and the IPO of PortalPlayer in November of 2004. But the dearth of liquidity events is a situation common across the industry and the healthy portfolio of Band companies, coupled with our current

activity, bodes well for when the absent IPO market returns. Thanks for all your help in making the Band an important part of Silicon Valley, and the fun and pleasant place to be that it is. Happy New Year!

This month’s Band member speaker will be Dr. Rivka Sherman-Gold. Rivka currently serves on the Band’s Life Science Screening Committee where she applies the lessons learned from a long career in pharma and biotech. Rivka earned a Ph.D. in life-sciences and worked at companies such as Athena Neurosciences (Elan) Abgenix, Alydar, and Diatos. Starting as a research scientist, she moved to business development and executive management and has served as Director of BD at Abgenix, CEO of Alydar, and CBO of Diatos. She is also serving on boards and advisory boards of several start-up companies.

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