



# Newsletter

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Bill Hilliard  
Charlie Marshall  
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Dan Seligson  
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### 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., April 19, 2006

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

**Time:** 6:15—9:00 pm

**RSVP:** 650.321.0854  
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## Introduction

I thought you might be as fascinated as I was to look at the aggregate deal-flow statistics of the Band from 2005 and the first quarter of 2006. The table below delineates the number of companies we received, how many were recommended by pre-screeners as having merit, the number that met with our Deal Screening Committee, which of those were presented to the Band, the number in which a working group formed to perform diligence, and finally, the tally of those that garnered investment from the Band.

As you see, we are a picky bunch! Only about one third of one percent (~0.33%) of the deals that solicit investment from the Band actually get it! The odds improve, of course, for those that get invited to the Screening Committee (~10% get funded) and for those that make it to present at a dinner, the odds of getting funded are 38%. If a diligence group is set up on a deal, there is more than a 50% chance of that deal getting funded.

	Consumer	Energy	Life Science/ Biotech	Semiconductor/ Networking	Software	Web Services
Plans Received	20	25	108	203	165	132
Prescreened	7	12	67	101	101	83
Screened	2	3	24	14	16	13
Presented	2	2	6	7	10	9
Due Diligence	2	2	3	6	7	5
Funded	1	1	2	2	5	5

Also interesting is the relative ease by which a company gets funded, at least recently. It is about three times easier to get a software deal funded (3%) by the Band than a networking Semiconductor company (1%) and twice as easy as a life science deal (2%). This aligns well with the industry statistics and the anecdotal evidence supplied by VCs.

Thanks to all the members who volunteer or have volunteered to be part of this screening process. It would not happen without you! And, if you are interested in joining this process; please let me know. Aside from helping the Band, this gives you an inside and early look at the deals, and most participants have said it is actually fun as well!

A few brief announcements to highlight. This month's member talk will be given by our own Jerry Fiddler; speaking about devices, what a new software company might look like today, his foray into biotech, and, sentimentally, what it's like to leave a company that he had run for 23 years (see more details in "Member Talk"). Also, there are two events of note. Our member Jennifer McFarlane's Women's Technology Cluster is putting on a unique, one-day educational program on May 16<sup>th</sup> targeted to both novice and experienced angel investors. It is focused on women angels but open to all. Also, the Investors' Circle is putting on an event on May 10-12 for investors, philanthropists and entrepreneurs interested in socially responsible venture investing. Band members get a big discount to this event. Learn more about both these events at the end of the newsletter.

- Ian