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Brian Frenzel
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Martin Lefebvre
Art Reidel
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Dinner Details

Date: Wed., August 16, 2006

Place: Los Altos Golf and Country Club

Time: 6:15 - 9:00 pm

RSVP: 650.321.0854
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Introduction

Entrepreneur Magazine released their “Top 100 VC Firms for Entrepreneurs” in their July issue (www.entrepreneur.com/listings/vc100/deals/1,5956,,00.html). We reprinted some of the top group of rankings below. It is nice to see the Band again, (as we were in 2002, 2003, and 2004) among the top 10, ahead of Sequoia, Canaan, and a bunch of other good firms. It is also worth noting that several good angel groups made the list, but the Band was the top ranked one in the nation.

Rank		Firm Name	Location	#Deals
1	1	Maryland Technology Development Corp	Columbia, MD	23
2	2	Drapes Fisher Jurvetson	Menlo Park, CA	17
3	3	Maryland Dept of Business & Economic Dev.	Baltimore, MD	14
4	4	Kleiner Perkins Caufield & Byers	Menlo Park, CA	11
	5	US Venture Partners	Menlo Park, CA	11
5	6	Accel Partners	Palo Alto, CA	8
	7	Band of Angels	Menlo Park, CA	8
	8	New Enterprise Associates (NEA)	Baltimore, MD	8
	9	Redpoint Ventures	Menlo Park, CA	8
	10	Sanderling Ventures	San Mateo, CA	8
6	11	Caanan Ventures	Rowayton, CT	7
	12	General Catalyst Partners	Cambridge, MA	7
	13	Greylock	Waltham, MA	7
	14	Sequoia Capital	Menlo Park, CA	7
	15	Tech Coast Angels	Laguna Hills, CA	7
	16	Venrock Associates	New York, NY	7
7	17	Austin Ventures	Austin, TX	6
	18	Bessemer Venture Partners	Larchmont, NY	6

This ranking is based on data collected by PricewaterhouseCoopers (PWC). You’ll note that, while we completed 12 new investments last year we were only given credit for 8. This is because PWC has some strict standards in developing this list; deals have to meet their definition of “early stage”, and they have to be equity investments, not bridges. PWC also independently validates the investment numbers—as opposed to the many “self-reported” data reports that sometimes get published. It is nice that the Band ranks so well among this “audited” data, and this year, we have already completed 8 financings and so are on pace to rank well again.

The August meeting is usually the least attended; but we’ve never missed a month and pride ourselves on still managing a meaningful crowd during the doldrums of summer. Also, looking back at our records, two of the nine IPOs we seeded, presented in August - so it’s a productive month. But, be aware that if we can fit, we will hold the dinner across the hall in the fireplace bar of the country club.

As mentioned at the last Band meeting, we again must consider moving the Band HQ. Our sublease with Heller Ehrman, which we’ve had since 1998, is finally coming to an end. If you know of any good space, please let us know. Also, please know that

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