



Newsletter

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Bob Constantino
David Deacon
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Wally Buch
Denis Coleman

Membership Committee
Mike Bateman
David Burwen
Brian Frenzel
Martin Lefebvre
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Dinner Details

Date: Wed., Nov. 14, 2007
Place: Los Altos Golf and Country Club
Time: 6:15 - 9:00 pm
RSVP: 650.321.0854
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Inside This Issue:

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

Introduction

This is the last newsletter of another very active year for the Band. We end the year with 123 members, having made 11 new investments, 6 follow-on investments, and garnering several positive portfolio exits and upround financings.

We currently have 123 dues paying members, up from 110 at this time last year. The membership committee and others have given generously of their time (thank you!) to interview numerous candidates and interest in joining the Band remains strong. On average this year there have been 15 people in the interview process at any one time. Given that we only add a member a month one can see how discerning we are in who joins the Band and how many we have to turn away. That said, we're always looking for excellent members such as yourselves so please refer anyone interested my way.

This year we made substantial new investments (>\$300k) in: Fluid Entertainment, which makes massive multiplayer on-line games; Mi5, the anti-spyware appliance company; WiredBenefits, providing prepaid cards for medical care; Yardbarker, a consumer oriented aggregator of on-line sports blogs; Marrone Organic, which makes pesticides; Pluggd, which offers within video search technology; Allocade, a medical company applying optimization tools to hospital scheduling; Podaddies, a pioneering video ad network; and Fyreball, an internet company which allows consumers to produce viral mashups, and smaller new investments in Fonjax and SemiSolutions. Band members participated in the follow-on financings of: Nugen, which closed a 2x upround from Alloy Ventures; Consorte, the online Spanish media property which did a 3x upround from Mayfield; Novostent, which closed an insider led round which doubled its capitalization, Picaboo, the photo book company, and Lightfull Foods, the maker of low calorie satisfaction food.

This all reflects the wide ranging investment interest of the Band. People often ask "what does the Band like to invest in?" Well, the above represents 5 pure internet consumer companies, 3 internet related technology companies, 3 Software companies, 3 medical/life science, 2 semiconductor/networking, and 2 that can best be described as "other", so the answer is "everything!"

And, happily, the Band realized some positive exits in 2007: Berkeley Heart Lab was sold to Celera Group for \$195M resulting in a 5x to Band members; AdECN was bought by Microsoft for 5x to the Band price in cash! GetActive was bought by Convio in a stock deal that values the Band holding at 4x; and several deals found homes that returned capital or substantial fractions thereof: JobFlash, Digital Records, and A4Vision.

So, your organization is a font of activity! It's a privilege to help coordinate the activities of this group that has so much fun doing so much good work. And speaking of fun, remember that the party is December 4thTUESDAY, at the Circus Club.

- Ian