

# Band of Angels

## Newsletter

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### Dinner Details

**Date:** Wed. , April 14, 2004

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

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

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## Introduction

Last month the Band scored a trifecta—for the first time in several years it looks like all three companies that presented at the March meeting will receive an investment from the Band of Angels! Asilomar, which is developing a chemical system for delivering drugs through the blood-nerve barrier, has a firm commitment for \$100k and an additional \$75k of potential interest. TXE Systems, which makes tools for the development of platform-independent enterprise software applications, received \$400k in firm commitments including \$100k from the Band Fund. ThinGap, the innovative DC motor company, has 6 members interested in as much as \$250k; this is in addition to \$500k from the deal sponsor and a prospective member. Its unlikely that we'll consistently fund all three deals that present to the Band each month, but last month's response is one more small sign of things getting better in the Valley!

In that vein we've had some more good news from Band companies. YesVideo (March 2000 Dinner) has finalized another financing at a 10% increase to the last round. WiDeFi (June, 2003 Dinner) closed its Series A round with an effective step up to the Band's investment price and Ispiri (aka. Mirra, Feb., 2003 Dinner) received a subsequent round of financing from Sequoia Capital at three times (3x) the Band's post-money valuation! Congrats to the Camps on these last two, more details are in the Company Updates section.

In response to consistent feedback from many members, we will aim to end the dinners promptly at 9pm. That means we are going to have to be seated and start talking by 7.30pm. This will take a little time away from the cocktail quasi-hour (it's currently 75 minutes!) but everyone is welcome to stay after the dinner and have a nightcap. Hopefully, starting earlier will allow everyone to stay through the end of the presentations.

Another consistent feedback I have heard in my discussions with members is that, with the growth of the Band, there are members who are not well known to each other. The cocktail hour is intended as an avenue for both new and old members to become better acquainted. Another suggestion is to reinstitute a "guest speaker" at the meetings but, rather than having outside speakers, invite a Band member to talk for 5 to 10 minutes about an area of expertise or interest. In so doing this member will become more familiar to everyone and hopefully the talk itself may be of interest on its own! This month our newest member, Dan Seligson, will introduce himself and speak for a few minutes on trends in semiconductor equipment; and maybe a bit about neural networks and displays.

We generally get 50 deals a month at the Band; of these about 40 are unsolicited referrals from other VCs, lawyers, and even a few through our website. The remaining 10 are "sponsored" by members of the Band. With the help of the Deal