

Band of Angels

Newsletter

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Dinner Details

Date: Wed., July 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

The Band received a nice recognition in the July issue of Entrepreneur magazine listing what they call the “Top 100 Venture Capital Firms for Entrepreneurs”. Based on a synthesis of rankings from PriceWaterHouseCoopers, VentureOne, and the NVCA, the magazine ranked the top 100 sources of first capital. Right behind Draper Fischer Jurvetson at #4 and Sevin Rosen Ventures at #6, is the Band of Angels, ranked #7. A link to the report may be found at: www.entrepreneur.com. While we can all be proud of the specific ranking, the real fair point, and a nice one to have out there, is that the Band remains active on a par with the venture industry as a whole and is recognized as a source of high quality capital for high quality start-ups.

So far this year, the Band has closed on four new financings and our members have participated in three follow-on financings. A fifth financing, the company Chakshu from the April dinner, is closing imminently with investment from 7 members (see Company Update Section). This is more than double our activity from this time in 2003. While many Band members continue to invest cautiously, those that bravely invested last year have been rewarded with some interim success. All but one of the new companies that received funding from the Band last year have received subsequent investment at “up” rounds; and from notable firms such as Sequoia, IVP, and Enterprise Partners.

The Wine Event at Fogarty’s was a big success; more than 150 people came to help celebrate the 10th summer of the Band of Angels—a score more than attended last year. All three companies that presented last month garnered some interest from Band members. Six angels are following up with Vive and three with Certive. A follow-up luncheon is scheduled for Excellin, on Monday, July 12th, which has nine angels interested—a deal, by the way, which was initially unsponsored and selected by our newly functioning Deal Screening Committee.

At last month’s meeting, we also heard from Brian Frenzel who told us about his career in pharma and what he has learned from a dozen years of angel investing in Life Science startups. Our habit of having Band members tell us a little bit about themselves continues this month with our member Kelly Porter talking about his network security investments and maybe a little bit about the impressive home remodel he just finished. The schedule of member talks for the next three months is:

July 14th: Kelly Porter - “*Current Perspectives on Network Security Companies*”
Aug. 18th: Milton Chang - “*The Philosophy Behind My Successful Investments*”
Sept. 15th: Anil Singh - “*The Internet: Some Observations and Trends*”