

Band of Angels

Newsletter

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Dinner Details

Date: Wed., Sept. 15, 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

Many VCs and angel groups take August off, and it is usually the month of lowest attendance for the Band. And so it was surprising to have more than 40 people attend last month's meeting. The unusually high attendance for August was partly due to the presence of four potential new members, with life science backgrounds, who were attracted to the two medical related offerings on the agenda. The Band has long prided itself on having a membership with diverse backgrounds and consequently investing in all high tech categories. However, whereas half of the IPOs the Band has seeded have come from the medical or life science area, only 18% of the members have a background in this area. It is pleasing to have several individuals with this background among the group of potential new Band members.

We've added ten members so far in 2004 (and turned down six!). The Band currently has 102 dues paying members and has more than fifteen people interested in joining. The quality of the Band membership is what separates our group from all the others, and to help ensure this quality several current members have volunteered to serve, for a year, on a standing Membership Advisory Committee. They have already been informally helping to screen prospective members for several months but met for the first time as a group on August 24th. Everyone agrees that we don't want the Band to get overly bureaucratic, but having a consensus on standards for membership, and a process for considering candidates, will help maintain the quality and conviviality of our important organization. Thanks to members Mike Bateman, David Burwen, Brian Frenzel, Randy Fowler, Michael Geilhufe, Martin Lefebvre and Art Reidel for agreeing to help in this effort. We want the very best people in the Band doing the best seed deals in Silicon Valley. So, if you have someone to recommend for membership please let me, or one of these committee members, know!

Our angel activity continues at a consistent pace. The Band closed eight financings last year and has completed five already this year, with a sixth in process. AirZip, the file security software company which presented last month, has \$350k in commitments from the Band and is set to close on Sept.15. The Band's lawyers are performing final legal review and Denis Coleman and Dan Seligson are helping complete diligence on the opportunity.

Given the election season we thought it would be nice to have our Senate candidates visit the Band and speak to the group. We've invited both Senator Barbara Boxer and her Republican opponent **Bill Jones** to attend an upcoming Band dinner—preferably not at the same time! Bill Jones, our former Secretary of State, has agreed to attend the September 15th meeting. In the place normally reserved for our internal Band speakers **he will speak for 10 minutes** and then take another few minutes of questions. As many of you may remember, the Band has had several other visitors during election seasons, including Senator Bill Frist, Presidential Candidates Bill Bradley and Elizabeth Dole and our current State Controller, Steve Westly; so Bill Jones will be in good company.

—Ian