

# Band of Angels

## Newsletter

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### **Membership Committee**

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David Burwen  
Brian Frenzel  
Michael Geilhufe  
Martin Lefebvre  
Art Reidel

### **Dinner Details**

**Date:** Wed. , Oct. 20, 2004

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

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

**RSVP:** 650.321.0854 or tonia.boeye@bandangels.com

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## **Introduction**

The last month brought several positive financial developments for our Band members. Ordinate, which presented to the Band in February 2001 and raised \$1.5M from us, was successfully sold on Sept. 21<sup>st</sup> to Harcourt in an all cash transaction that generated a 3x return! Serenade, which solicited a bridge loan from the Band at the April 2004 dinner, closed a substantial equity financing on Sept. 16<sup>th</sup> with prominent local VC firm Mayfield acting as the lead. Another Band deal, A4Vision, just closed a financing with another prominent local VC, Menlo Ventures, acting as the lead. And on Sept. 23rd, the Band closed a \$520k Series A investment in Airzip, the maker of portable file security software. The Airzip investment is the **sixth new financing** in which the Band has participated in 2004, added to the eight financings completed during 2003, this makes for a very consistent pace of participating in one new financing every six weeks or so. All this news is nice testament that the Band is actively seeing, screening, and investing in good deals.

For this there are many people to thank. The truth is that the success of our group stems directly from the incremental contributions of each and every member. Every deal referral, new member nomination, hard question asked of a company, or piece of advice given to an entrepreneur, contributes to an aggregate activity that is substantial and valuable. Thanks to everyone! Special thanks go to those that have made even more substantial contributions of their time and energy by serving on one of the standing committees. Listed to the left are members of the Deal Screening and Membership Committees. The Deal Screening Committee meets every last Wednesday at 11.30, to review six deals selected by our Pre-Screen Committee from among the approximately fifty we receive each month. We have room for up to five visitors each month, so if you wish to see more deals or are interested in joining please RSVP to Nicola. The Membership Committee establishes criteria for membership and meets with prospective members to ensure there is mutual compatibility. These committee members have volunteered to help for staggered six month terms of service. We already have a list of people waiting to join the committees; if you are willing/interested in participating on either, please let me know.

While we are certainly happy with the 3x return of our Ordinate investment, it pales in comparison to the return for early investors in Google. Many of our members own a little piece of Google through our member **Ron Conway's** fund. This month Ron is going to be our internal Band speaker. He will reintroduce himself to anyone who does not know him already (are there any such people!?), tell us the **inside story of Google**, and maybe make a few predictions.

In an ongoing effort to provide additional value for Band membership, we have successfully arranged a special "Band member only" discount to the **IBF Early Stage Investing Conference**, held Oct. 21st-22nd at the Fairmont Hotel in San Francisco. With speakers such as Mark Perry of NEA and Vincent Occhipinti of Woodside Fund, and a who's who of VCs attending, this has become the de facto annual meeting of the Silicon Valley venture community (www.ibfconferences.com). To register for this