



**Coordinator**

Ian Patrick Sobieski

**Full Screening Committee**

Steve Herrick  
Wally Buch  
David Deacon  
Michael Geilhufe  
Jim Papp  
Gene Shklar  
Peter Redford

**Life Science Committee**

Rivka Sherman-Gold  
Bob Constantino  
David Deacon  
Art Reidel  
Wally Buch  
Denis Coleman

**Membership Committee**

Mike Bateman  
David Burwen  
Brian Frenzel  
Martin Lefebvre  
Art Reidel  
Stephen Taylor

**Dinner Details**

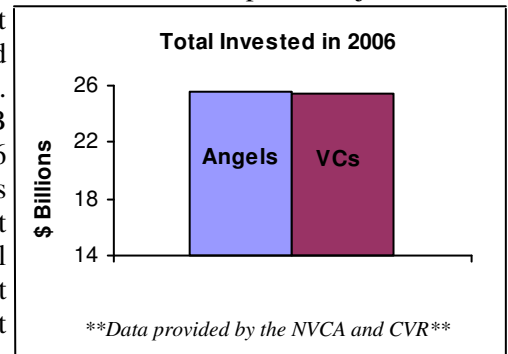
**Date:** Wed., April 18, 2007  
**Place:** Los Altos Golf and Country Club  
**Time:** 6:15 - 9:00 pm  
**RSVP:** 650.321.0854  
rsvp@bandangels.com

**Inside This Issue:**

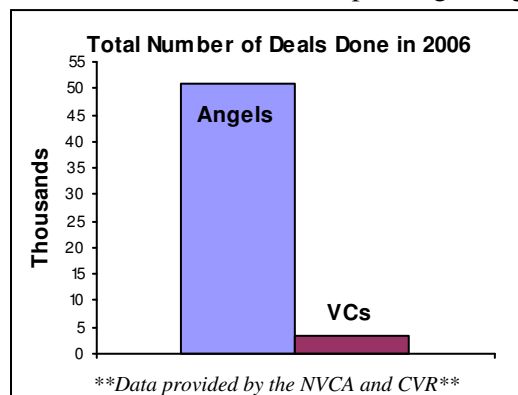
Introduction	1
Company Updates	2
New Member	3
Dinner Program	3
Band Calendar	6
Other Valley Events	6

# Introduction

Professor Jeffrey Sohl, at the University of New Hampshire, has made angel investing a focus of his academic research and his Center for Venture Research publishes a definitive report on angel investing each year. The most recent report was just released and contains some astonishing numbers. It reports that during 2006, angels invested \$25.6B into 51,000 entrepreneurial ventures. Compare this figure to the roughly \$25.5B that the entire VC industry invested in 2006 and you can understand the report's puzzlement that while angel investing is at least as essential to the entrepreneurial economy as venture capital, this is not reflected in the number of media stories about 'Angel Capital' versus 'Venture Capital'.



Why is this? Well, while the report states that there were 234,000 active angels in 2006, any particular angel only makes a few investments in his or her career. Unlike Kleiner Perkins, they don't acquire a brand over many years through consistent activity and an auditable track record. This is partly where angel groups can make a difference; they establish an institution whose longevity exceeds the activities of any individual angel—they develop a "brand". From the Band's tech-only focus, to our standard for new members, to our method of operating, our goal is to solidify and maintain the best brand in the angel business—we want to always be thought of as the Kleiner Perkins of 'Angel Capital'. But while the Band deserves the 100+ media articles (and two Harvard business school cases!) that have been written about it, part of the attention is surely because the Band is a surrogate representative of all the unreported and very significant angel activity in the USA. And despite our group's significance it is worth keeping in mind that we are just a small part of a much bigger story.



More angel groups are forming, there are now more than 120+ members of the Angel Capital Association and two recent entrants seem particularly interesting. A loose affiliation of individuals interested in exploits related to space has formed a group of "space angels". They include in their number Esther Dyson and are even having a big conference style meeting in Texas in May. Another group, local to the Bay Area, is dubbed Film Angels and just invests in movies! If either of these sound interesting let me know and I will provide contact information.

- Ian