



# Newsletter

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### 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., February 20, 2008

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

**Time:** 6:15 - 9:00 pm

**RSVP:** 650.321.0854  
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## Introduction

I want to take a moment this month to honor again two people who had everything to do with this Band of Angels being here for you and the entrepreneurs we fund. It is hard to believe, but this month marks 4 years since the passing of the Band's founder, Hans Severiens, and its modern jongleur, Fred Hoar. Hans would be the first to admit that the Band, as we know it, was an accidental creation; initially meant to simply bring a few angels together to look at deals at the same time (instead of asynchronously as was being done); the value of sharing judgment and diligence and fellowship (in addition to saving time) caught on and the Band quickly became an institution that was pioneering a new venture capital model for investing in "seed" deals. The Band founded a category of venture capital; there are now more than 150 similar groups across the country (many of



which Hans helped to start thru freely given advice). The Band is such an archetype (ie. Four Harvard's Business School cases include us) that it is easy to forget that for a long time Hans subsidized this group out of his own pocket and ran it out of the trunk of his Peugeot; never charging quite enough dues to cover the bills. His generosity extended beyond the institution; when a member needed help structuring a deal or an entrepreneur wanted advice on guiding his company, Hans was ever willing to give plenty of his time (even more so if it was over a Chantilly lunch) in a "what goes around comes around" generosity and "do the right thing" gentleness that formed a cornerstone of the Band culture. All of this is recognized by the angel community at large. Our trade group of angel groups, the Angel Capital Association, established its only award as the *Hans Severiens Award for Excellence in Angel Investing*, given each year at its annual meeting. Fred Hoar and Hans seemed to go together, and it is an odd coincidence that they passed away just a month apart. Fred opened each Band meeting with a round-up of the Valley that was consistently one of the funniest things you ever heard. These openings tied together the past careers of the members with the characters of the moment, goings on of the day, and the ever increasing activities of the Band. Fred always seemed as amused as Hans that the Band had become such an archetype, and the optimism he conveyed in his talks thru the venture nuclear winter of 2001-->2003 was a reflection of his core belief in the resiliency of the Valley and Hans' oft repeated adage: "upwards and onwards".

Since February of 2004, the Band membership has grown 30%, we are consistently averaging about one new deal per month funded, we've had the IPO of Portal Player, and the profitable acquisitions of Berkeley Heart Lab, Quorum, Ordinate, AdECN, and SeaDragon. Members are as active as ever, in some new ways such as our committees but in many of the same old ad hoc roles of company sponsor, board member, individual investor. The Band has stayed the same over the past few years more than it has changed, which is a tribute to the quality of its membership and culture, and to Hans and Fred. We miss them.

- Ian