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Printed: October 17, 2008

9th Annual

EARLY STAGE VENTURE INVESTING

Conference

October 22, 2008 • The Fairmont Hotel, San Francisco, CA

The traditional Silicon Valley model for early stage investments has been disrupted. Where VCs were once able to nurture and grow companies locally, today's investor is pressured to:

- Look beyond borders for deal flow and investment opportunities
- Build portfolio companies globally

Additionally, the implications of a non-robust IPO market for growth technology companies continues to impact the way VCs do business as well as the valuation of their portfolio companies. Early stage venture firms are supporting their portfolio companies longer as the proper exit strategy is selected.

Uniting the most active early stage venture capitalists.

The IBF Early Stage Venture Capital Investing Conference provides best practices, case studies, in-depth interviews, and keynote presentations by top-tier early stage fund managers sharing strategies regarding the new Silicon Valley investment model.

Audience profile: Venture capitalists, corporate investors, institutional investors, private equity investors, limited partners, angel investors, investment bankers, CEO's and CFO's of emerging growth companies, university & national laboratory technology transfer officers, and corporate M&A and business development executives

Supported by the ESVCA*Early Stage Venture Capital Alliance

About the ESVCA: ESVCA is a community of more than 150 early stage venture capitalists who gather together to share common challenges, practices and information on their ever-evolving business environment.

Sponsored by:

WilmerHale
Claremont Creek Ventures
Comerica Bank
Sherwood Partners
Woodside Fund
Sand Hill Angels
SalesForce4Hire

Wednesday, October 22, 2008

7:30 – 8:30 AM

CONTINENTAL BREAKFAST & CONFERENCE REGISTRATION

Hosted by: Comerica Bank

8:30– 8:45

OPENING REMARKS FROM THE CHAIR

Vincent M. Occhipinti

Managing Director of Woodside Fund

Chairman, Early Stage Venture Capital Alliance

8:45 – 9:45

EARLY STAGE INVESTING:

NEW RULES FOR THE RISKIEST VENTURE GAME

Venetian Room

Venture capitalists speak out on problematic and real issues facing the early stage investment sector

- Why do we expect early stage VC to yield better returns than other stages of VC investment
- For today's market and the present impact of:
 - Continued globalization
 - Increased talent pool from emerging markets
 - The US is not the center of the technology universe
 - The state of the economy
- The competition climate for deals
- What is the right number in investors in an early stage deal
- How the last six months has shaped early stage investing: is there less competition for deals
- Who are the new players and what kinds of deals they are doing
- The "value added" services offered by today's investors and how they impact the growth of the start-up
- The changed due diligence process and the changing climate of funding startups
- FAS 157 implications – how are today's early stage VCs reacting to this new regulation
- Challenges in building valuable companies: the impact of longer sales and business cycles
- Best practices to serve the entrepreneurial partner: building new models around creativity
- How do VC mega funds invest effectively in early stage companies
- Benefits of smaller funds: what can a small fund do that a larger more mature VC fund cannot

Moderator:

Curtis Mo

Partner

Wilmer Hale

Vincent Occhipinti

Managing Director

Woodside Fund

Randy Hawks

Managing Director

Claremont Creek Ventures

John Jarve

Managing Director

Menlo Ventures

Susan Mason
General Partner
ONSET Ventures

Eric Copeland
General Partner
Venrock

9:45 – 10:30

**LIMITED PARTNERS AND GATEKEEPERS SPEAK OUT
ON EARLY STAGE VENTURE CAPITAL**

Venetian Room

- Long-term strategies: what are the right long-term return assumptions for early stage VC
- Fund differentiation and allocation models
- Performance expectations
- Manager assessment: how do LPs verify that top funds will continue to deliver - GP commitment issues, succession plans, “culture” and deal flow in changing organizations.
- Other views from the LPs
 - How does an LP choose an early stage focused fund
 - What are the criteria an LP looks for in today’s early stage fund managers
 - How does relationship history compare with raw performance

Moderator:
Spencer Tall
Managing Director
Allegis Capital

Chris Douvos
Co-Head, Private Equity
The Investment Fund for Foundations

Alex Bangash
Managing Director
The Rumson Group

Nina Saberi
General Partner
Castile Ventures

Greg Stento
Managing Director
HarbourVest

William Chu
Vice President
Oak Hill Investment Partners

10:30 – 10:45

NETWORKING & REFRESHMENT BREAK
Hosted by: Woodside Fund

10:45 – 11:15

VC Spotlight Interview:

Interviewed Guest:
Bob Pavey
General Partner
Morgenthaler Ventures

Interviewed By:
Vincent Occhipinti

Managing Director
Woodside Fund

11:15 – 12:00

FUND STRUCTURES FOR EARLY STAGE INVESTMENTS
How Are Today's VCs Structuring Early Stage Focused Funds

Venetian Room

- Fundraising market overview
- Industry specific trends and how they compare to diversified funds
- Fundamentals of the fundraising process
- Key elements of positioning your fund
- Nuts and bolts of terms and conditions
- Raising money from investors outside the U.S. and managing the multi-country fund
- New sources of capital

Moderator:

Tom Beaudoin

Partner
WilmerHale

Igor M. Sill

Managing Director
Geneva Venture Partners LLC

Mark Sugarman

Managing Partner
MHS Capital

Charles Froland

CEO
Performance Equity Management

Mark Jacobsen

Managing Director
O'Reilly AlphaTech Ventures

12:00 – 1:00

LUNCHEON RECEPTION

Hosted by: WilmerHale

Crown Room (upstairs)

1:00 – 1:45

RELIEVING IPO STRESS & SURVIVING THE WALL STREET BANKING WOES

Venetian Room

The current financial market crisis is impacting the entire financial world and will undoubtedly affect the venture capital industry. 2008 has already been a tumultuous year for the VC industry with reports of fewer exits and M&A activity, as well as Wall Street's failures has now further dampened the market for any near future IPOs. In a market squeezed by fewer opportunities for exits and the statistics for exits hovering just over the eight year mark small tech companies for at least the next six to twelve months will be effected. How will the financial crisis hinder the financial strength and growth pattern of today's start-ups. How will today's emerging growth companies maneuver through these troubled times? What will VCs do in this highly unsettled market to prepare start-ups for a future exit strategy? Is this the beginning of a new era for startups and the venture capitalist?

Moderator:

Alan Jepsen

SVP, Managing Director - Technology & Life Sciences
Comerica Bank

Ammar H. Hanafi
General Partner
Alloy Ventures

Michael Millman
Managing Director
JPMorgan

Steve Harrick
General Partner
Institutional Venture Partners

Martin Pichinson
Co-Managing Member
Sherwood Partners

1:45 – 2:00

COFFEE BREAK

2:00 – 2:45

AFTERNOON CONCURRENT SESSIONS

Session A:

**ENSURING THE COMPETITIVE FUTURE OF A YOUNG COMPANY:
HOW ARE TODAY'S VCS GROWING START-UPS TO BECOME GLOBAL
LEADERS**

Venetian Room

This panel will discuss how each investor proceeds with creating strategy to accelerate growth globally, while creating unique value and strategic business integration.

Topics include:

- Assessing the right time for an early stage start-up to analyze, strategize and expand to markets outside the US
- For sectors such as mobile, semiconductor, and online gaming, does a global plan change from a nice to have to must have
- How does an early stage start-up address the global markets and properly allocate their limited resources
- Capture market share
- Offshore business development and R&D
- Open source
- Securing the strategic partnerships
- Risk assessment
- Launch differentiated products and create platform to expand lines
- Gain repeat customers, expand channels & revenues
- Expand management teams, train employees

Moderator:

Simone Yew
Partner
WilmerHale

Scott Raney
General Partner
Redpoint Ventures

Jennifer Fonstad
Managing Director
Draper Fisher Jurvetson

Phil Sanderson
Managing Director
IDG Ventures

Prashant Kantak
Venture Advisor & Management Team Member
SmartTouch Mobile, Inc.

Session B:

**ON ANGELS' WINGS:
THE GROWING IMPORTANCE OF ANGEL INVESTORS AS LPs**

- New Information: how VCs and Angels are working together
- How are Angels becoming more effective investors

Steve Stephansen
Sand Hill Angels Inc, Director
Agoura Technologies, CEO

Panelists:

Laura Roden
Managing Director
VC Privé

Ken Pearlman
Managing Director
Oceanshore Ventures

John Dean
Managing General Partner
Startup Capital Ventures

Mohammad Aboobaker
Private Angel and LP

2:45 – 3:15 AFTERNOON NETWORKING & REFRESHMENT BREAK

3:15 – 3:20 ENTREPRENEURS FOUNDATION: Special Announcement

Diane Solinger
Executive Director
Entrepreneurs Foundation

**3:20 – 4:00 TECH TRANSFER 2008:
DEAL STRUCTURES & BUSINESS MODELS FOR THE NEW WAVE OF IP
INVESTMENTS**

Venetian Room

Moderator:
Scott Chou
General Partner
Gabriel Venture Partners

Lawrence Gilbert
Senior Director
Office of Technology Transfer
California Institute of Technology

George Hoyem
General Partner
Blueprint Ventures

Don Oparah
Director, Venture Acceleration Initiative (VAI)
University of California Santa Barbara

Jim Boyle
Co-founder and the Director

4:00 – 5:00

**OVERCOMING THE TOUGHEST MILESTONE:
GETTING EARLY STAGE COMPANIES TO THE NEXT ROUND OF FINANCING**

Venetian Room

- The B round: raising the second venture round
- Capital acquisition strategies for future rounds
- How do you position your company to attract private equity
- Warrants and bridge financing
- Convertible bonds
- What are the advantages and disadvantages of debt, mezzanine, and preferred equity
- Positioning the company from the start for follow on rounds
- Strategies for follow on rounds

Byron Deeter

General Partner
Bessemer Venture Partners

Sunita Patel

SVP and Regional Managing Director, VC Group
Comerica Bank

Ravi Mohan

Managing Director
Shasta Ventures

Brian Jacobs

General Partner
Emergence Capital

Moderator:

Doug Pepper

General Partner
InterWest Partners

5:00 – 7:00 PM

COCKTAIL RECEPTION



REGISTER TODAY TO RESERVE YOUR PLACE

- General Registration Fee: **\$1,295.00**
- Emerging Growth Companies Fee: **\$695.00**

CODE: WEBAGENDA

Name: _____ **Name For Badge:** _____

Title: _____

Company: _____

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Phone: _____ **Fax:** _____

Email: _____

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Cancellations received in writing by IBF before September 19, 2008 will receive a refund, minus a \$300.00 administrative charge. Thereafter, refunds are not available.

Substitutions may be made at any time (at no additional charge) by calling Cathy Fenn, IBF's Registrar at 516-765-9005 x210.

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