

Visionaries

~ The YVCS Newsletter ~

UPCOMING EVENTS

June 17th, 2003

Robert Fuchs

Vice President

Auda Advisors

Jonathan Stearns

Director Co-Investments

Abbott Capital

Holly Holtz

Director of Private Equity

TIAA-CREF

General Partner - TBD

Capital Raising – *An integral piece of the venture capital process and a key for young vc's striving for a position as general partner. This panel will discuss the strategies and techniques for raising capital in today's and tomorrow's venture environment.*

EVENT DETAILS:

Location:

Credit Suisse First Boston Headquarters
11 Madison Avenue in the Clubroom on level 2b

Time:

Reception/Networking: 5:45 – 6:10PM

Speaker: 6:30 – 7:10

Q&A: 7:10 – 7:30

Price:

General Admission: \$20

Business School Students: \$15 (Please register and pay cash at the door)

Please Register online at www.yvcs.org

VC's in The Sweet Spot

An Interview with Stuart Ellman, GP, RRE Ventures



Q: Briefly explain your background and how you came to start RRE Ventures

~Early on I worked at Dillon Reed and that ended after 2 years when I got into Harvard Business School. During the first summer at HBS, I wanted to do something different for the summer, and while I was at Dillon Read I had some bankruptcy and restructuring exposure. In fact, I worked for a long time on the first public leveraged buyout, a company called Formica, which interestingly enough made - Formica. It was an interesting and complex deal and I knew I wanted to stay in private equity.

Q: When did you first try to get into venture capital?

For a summer job during business school I applied to all the venture capital firms and private equity firms and came up with a big donut in terms of job opportunities. However, I was pretty heavily recruited on the banking side, and so I decided I would try Morgan Stanley, but instead of doing investment banking again, I decided to try capital markets. I sat on the debt capital markets desk, which was interesting. It's very different sitting on a trading floor creating structured products. But I realized that sitting on a trading floor was not really my personality; it's not what I wanted to do long term. So I went back to business school .

I was close to one of my professors at HBS, Bob Eckels, and he was looking to start a business with the former head of Morgan Stanley Capital Partners and they pulled me aside to see if I'd be interested in joining as the junior guy. Needless to say, it took me about 3 seconds before I responded yes. The idea was to raise a private equity fund and invest it in primarily family-run businesses while also offering financial, strategic and organizational help through both the banker and professors' real expertise. So I got out of business school and was driving up to Greenwich, Connecticut everyday. It was a great experience, starting this company with nothing but a sheet of paper and a phone and a desk - you really learn a lot about how to start things. We went out to market to raise a \$200mm fund but after 2 years it was a pretty tough market. It was difficult to raise money and we were unable to get the fund raised. I failed . . . with a capital F.



RRE Ventures

President's Address

A Thank You To Our Existing and New YVCS Advisory Board Members

Mark Dzialga
General Partner
General Atlantic Partners

Kelly Williams,
Managing Director
Credit Suisse First Boston Private Equity

Bo Yaghmaie
Partner
Pillsbury Winthrop

Newest Member

Stuart Ellman
General Partner
RRE Ventures

The Young Venture Capital Society would like to take this opportunity to thank its advisory board for their help and support. A significant amount of work is needed to produce the events and products of the YVCS and it would not be possible without their assistance.

VCs on the Move

Kevin Robbins formerly of GE Equity has made a new home at ABS Capital Partners, www.abscapital.com.

Mark Ciccirelli a recent Harvard Business School Graduate has landed at TH Lee Ventures in New York.

If you are moving or know someone who is switching firms. . . .let us know.

Contact: info@yvcs.org



Dolphin Equity Partners

-VC's in the Sweet Spot - An interview with Stuart Ellman of RRE

Q: After hitting this dead end, what were your options and what were you thinking?

2 years later and I still could have gone back into banking, I had a good banking background and I done well before and at Harvard, having tutored Accounting and Finance. They would have docked me a year, and you can come back and be a banker. So now instead of \$50K in debt I had more debt and was married and had an apartment in NY. I decided to take a chance again and start another company. It was probably the biggest swing I took in my life because if I failed at that I wouldn't have been able to jump on the other ship. My best friend from business school was **Jim Robinson IV**, and he was at H&Q on the venture side. As I was a general financier, Jim was really technology focused, having been a tech banker a J.P. Morgan before going to business school. We were both very entrepreneurial and our skills were very complimentary. So while he was in San Francisco, I was in NY, and we would be on the phone every night from midnight to 2 in the morning trying to figure out business plans to do. Finally we said lets get together and start a firm, and it was about that time that Jim's father left **American Express**. Jim Robinson III, (former CEO of American Express) had loved technology and was making investments with his own money on little silicon alley companies. One of his investments became ScreamingMedia. . .an interesting company. So we decided to come together the three of us and be a New York-based venture firm.

Q: So what was the premise of RRE? And describe the early years?

We were investing in companies that sold to or partnered with the Fortune 500 or their global counterparts, utilizing Jim Robinson III's relationships to help small companies get access when they otherwise couldn't on their own. The first years were tough; we didn't raise a fund at first. We did four deals . . .deal by deal... scraped them together. Back in 1994-95, venture wasn't the hot thing - it was something most people hadn't really heard of. What we found was that we really were able to help these companies, by getting them to the CEO or CFO level suites at lots of large companies to either make sales or create partnerships.

Q: Having started your own venture capital firm, do you suggest others to follow in your footsteps or try and work at established VC firms?

If you really want to be a venture capitalist you've just got to get in the game. You either get in the game through joining a big firm or a small firm and it really is risk reward. If you can get a job at Warburg Pincus, take it, although it's really tough to do. Cary Davis, a partner at Warburg, was in my business school class. I think they interviewed 500 people and they choose him. He is incredibly talented and that's great. Venture capital is very difficult to get into - unlike banking and consulting where new people are hired every year, venture spots only open up when new funds are raised or when someone specifically leaves an existing fund. You saw a huge explosion of the number of funds and a lot of people came into the industry in '99. And now you are seeing a huge decrease in the number of funds, so when VCs are looking to hire new people, they have a choice of hiring lots of people with VC experience versus taking on someone new who doesn't. Now it's even more difficult to get into. I remember in business school there were probably about 200 people who wanted venture and there were three that got jobs.

Q: Any suggestions for those looking to find a job in Venture Capital?

Getting a job in venture capital is a little like being a venture capitalist, because as a VC you have to find and ferret out the best deals. Find them wherever you can. Find them and get yourself into them, because the best deals are always the hardest to get into. That is a bit like getting a job in venture capital. You have to find where it is and that's either by meeting everyone under the sun, and doing a lot of research and getting meetings, then you have to be top of mind when they decide to hire somebody

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VENTURE INVITATION:
COME MEET OVER 40 VC'S
ALREADY REGISTERED**

**VENTURE CAPITAL IN IT SPENDING:
WHERE WILL CUSTOMERS SPEND THEIR
IT BUDGETS?**

WHEN: THURS. JUNE 12, NYC 5:30-9:30pm

WHERE: Morgan Lewis, 101 Park Avenue, New York City

WHO: 100+ principal decision-makers from Fortune 500s, Venture Capitalists, Analysts and CXOs will interact and discuss the next wave of IT spending.

Come to network with your peers, build new business contacts and create value for your company. Customer spending decisions for software platforms and vendors are changing with the new economic reality. Come to position your company as a market leader to scale revenues and to access the capital markets.

SPEAKERS:

Charlie Federman, Managing Director, BRM Capital
Tsvi Gal, Chief Information Officer, AOL Time Warner Music Group
Richard Birney, Vice President, Venture Investments, IBM
Bart Stanco, SVP Corporate Development, Gartner Group
Kevin Thompson, Executive Vice President and CFO, Red Hat
Moderator: Daniel Roth, Technology Editor, Fortune

FREE FOR YOUNG VENTURE CAPITAL SOCIETY MEMBERS (Standard ticket price will be \$195).
Pre-registration is required: Please complete the regular first page registration and click submit. Skip the second page credit card form, as you will be added to our guest list.
<http://www.FundingPost.com/dollars/index.asp?refer=its-yvcs>

~VC's in the Sweet Spot ~ An interview with Stuart Ellman of RRE

Q: What do you look for in other team members?

The primary skill set to be successful in this business is good judgment. And I think it is hard to tell whether you have good judgment or not until after you've been in the business. What I want is someone with a real drive to become a venture capitalist. I want someone to tell me that "I am going to become a venture capitalist" and if I can't get a job as a venture capitalist then I'm going to start a company or be an entrepreneur, be successful at that and then become a venture capitalist. If you say, "well if I don't get a job in this, then I'm going to go to banking or consulting" - you don't have the drive. This is a tough industry and it's not going to be easy for the next couple of years.

You have to have a real fire in your belly. You have to research and say these are the spaces that are interesting to me and these are the companies within them that I'm interested in looking at. A lot of venture capital is force of will. . .you have to force your will on things to make them happen. I want someone with the force of will to become a venture capitalist.

Q: Going back to RRE, explain the early years and how you are dealing with today's environment?

We raised our first fund in 1996, and in retrospect '96 was a fabulous time to raise a venture fund - it was the right side of the trajectory. Silicon Alley had not really developed yet so Jim and I started spending 2-3 weeks a month on the West Coast. There was a real opportunity, as most of the West Coast firms had a couple hundred million dollar funds max. So they would do the series "A" and they were looking for someone to do the series "C" and "D." So we did a lot of series B and C and really helped the companies. Fortunately a lot of those companies went public quickly afterwards and got snapped up. Maybe because it was our first fund, we were believed we should take profits off the table. So while others decided to let them ride - we ended up getting in and doing 5 or 7x your money in a year.

Q: When did the second fund get raised?

We raised our second fund in 1999, and I think everyone who has a '99 fund has a difficult time with it. It was like the **perfect storm** of bad things to happen. In terms of all the industries, B2B, B2C, B2G, Optical, Enterprise Software, they all basically went to zero in a short period of time. And the worst place to be was later stage, because you were being priced up to the pre-IPO market. We were fortunate though, in 1999 we looked and we were doing all these B and C rounds at valuations of between \$20 and 50mm and then in '99 people all of sudden had raised these large funds themselves and didn't want to share their deals and the price had gone up from say \$30-40mm to \$150-200mm. We looked around and said that's crazy - it doesn't make sense. For a while we were missing the boat. We turned down WebMD in the first round and a bunch of other ones that went up significantly from there. But we said we have to stick to what we believe in. So we focused in '99 on the New York metro area doing business software and business infrastructure. Slightly earlier stage turned out to be exactly the right thing to do. We didn't get caught up in the Internet frenzy and late stage high pricing companies that just went out of business. Not to say the '99 has been easy or great. It's hard. You have to really work your companies, but I think we'll end up a well performing fund for its vintage year.

Q: And 2002? What was it like raising a fund in this environment?

We raised our most recent fund in 2002, which was a really difficult thing to do. We were lucky because almost all of our existing Limiteds came back. However, this time, as compared to 1999, the fundraising environment was hard, even existing Limiteds wanted to cut the number of L.P. relationships they had. The

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Hot Off The Press

This work is a good read for pleasure, but also holds some important information that can be used for reference. In this book, Mrs. Quindlan sheds light on her experience in venture capital and working with entrepreneurs.

Confessions of a Venture Capitalist—Inside the High Stakes World of Start-Up financing by Ruthann Quindlen

At 187 pages, the book moves quickly through a number of topics, such as: life in venture capital, markets, business models, VCs and entrepreneurs, and valuation. Generally, the book merges actual experience with instructive lessons to be learned. For instance, Mrs. Quindlen comments on market dynamics and psychology, highlighting the value of separating from the pack, keeping an open mind and even tips in keeping the attention of VCs. Overall, this work is less of a reference guide than other books highlighted in this column, but it should be noted that there are many valuable ideas to be gained from reading about her experiences.

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Resume Book

EXPOSE YOURSELF

The Young Venture Capital Society is creating a resume book for **member's only**. The YVCS is constantly approached by a variety of venture capital and private equity funds for potential candidates. If you are a venture capital job seeker this is an additional way to gain exposure to funds.

If you are a [member](#) and have not already done so, please provide the YVCS with your resume/cv.

If you are interested in having your information included in the resume book, please first register online at www.yvcs.org - registration and then provide us with your background information.

~VC's in the Sweet Spot ~ An interview with Stuart Ellman of RRE

result is that they took a hard look at each and every single fund they were in, to figure out what they should be in and what they shouldn't be in. We raised \$225mm in both '99 and '02. The difference was that in '99 it was an incredibly small fund and in '02 we were the third largest technology fund raised. It was a difficult market environment because the world was back-lashing, we were fundraising right through September 11, the markets were crashing, tech was in a depression, and people were pessimistic with what was going on in the world. On the other hand, because we got it raised, we think this is a phenomenal opportunity to make investments. In '99 any company good or bad was getting funded at huge valuations – even in '01 and '02 - till now. Any company whether it's good or bad is being funded at wash out round. There is pricing arbitrage, we believe the market will come back to normalcy. There's not going to be a bubble, but it will come back to a point where good companies, good products with good customers and growing revenues will have value and create public marketplaces. So whether it's a company with \$75 million in revenue going public at \$150 million, that's different than a '99 company with zero revenues going public at a billion dollars or an '02 company with \$100mm in rev trading less than cash. We think there's a place for market normalcy to develop sometime in the next 3-5 years.

Q: Has RRE changed its investing process given the current market environment?

There is a supply /demand imbalance on the part of the investors whereby we can sit around and wait for what we perceive as the perfect deal. You can really wait for a company with great management, product, great market, you can do due diligence on these guys for 4-6 months and really watch them as they develop to see if they are hitting their numbers. Before there was so much competition for deals and companies would go public if you didn't fund them anyway. Basically, you had to put in your money or lose the deal . . .now the dynamic has changed. We think that the people that have the confidence to tread in these uncertain waters will reap greater than market returns for taking that risk. It is a game of patience - the market is not going to turn quickly. We've been in a recession for 3 years and we think the market will return to normalcy sometime in the next 3-5yr period. This implies that in the end we would have been in an 8 yr recession, which was one of the longest since the great depression.

Q: What is the vision for RRE in terms of Capital Under Management and Personnel?

We are looking to stay where we are. We can learn from the experience of others - we saw a lot of firms go from \$2-300 million dollar funds up to a billion dollars and back to \$200 million. We like the sweet spot. We've selectively added people. Ken Ross on the West Coast is a 30 year Silicon Valley entrepreneur . We added Rich McGinn who was the CEO of Lucent. I'll even go on record as to say I think he is going to be one of the most talented venture capitalists the world has seen. He is an extraordinarily talented human being who has great knowledge and experience in the communications sector. We don't want the \$7-800 million dollar funds, where we have to start putting to work \$25-40 million. We don't want to have to compete with the guys laying out large amounts of cash. We think there's a very profitable area in making \$5-7 million dollar investments, leading series B and C rounds in companies, helping them grow and helping them access the Fortune 500. If I look forward 5-10 years, I would say we have two more partners and we are on fund VI, and it's a \$400mm fund. I don't see us becoming an asset management company.

Q: What is the most important skill set a person can have? Operating experience, Engineering, or Transactional experience?

Choosing someone and choosing a company is like dating. . .you know it when you see it. Would have it been better if I was an electrical engineer at Caltech instead of an economics major at Wesleyan? Yeah sure. I've co-founded a number of companies, and a number of companies we've invested in. That has given me operational experience, but everything helps. All three of those help, including deal experience. **But none of them make or break a great venture capitalist, in the end it really is your drive and your judgment.**

University and Investment Banking Captains



For those interested in getting more involved in the Young Venture Capital Society, we have created the important role of the [University](#) and [Investment Banking Captain](#).

The Role of the Captain

The captain is a critical part of the YVCS organization, and is responsible for creating and spreading awareness about upcoming events, products and services. Moreover, they are the mouthpiece or conduit for attendees to voice changes or improvements on YVCS products. They should be seen as leaders and a significant component of the management structure, as their knowledge will often be relied upon by the directors and officers of the YVCS.

Benefits to Becoming a Captain

As sign of appreciation and recognition, University and Investment Banking captains will be highlighted on the website, newsletter and will be an integral part of management's effort to formulate compelling products. In addition, prizes for top performing captains will be awarded based on their attendee and membership production. Furthermore, captains will attain complimentary event entry and membership as a result of the aforementioned attendee and member production. And finally, captains eager to become increasingly involved in the organization and management of YVCS will likely have an opportunity to take on more responsibility.

Who Should Apply

In the eyes of management, the captain is an extremely important role. A role for a driven, intelligent and passionate individual at either a university or investment bank.

Next Steps

Should you be interested in pursuing this opportunity, please contact us at www.yvcs.org.

1) Let us know what you think about the events, the organization etc

2) What do you think of "Visionaries?"

3) Get involved!

info@yvcs.org

~VC's in the Sweet Spot ~ An interview with Stuart Ellman of RRE

Q: Who do you aspire to be?

It has been a fantastic experience to work with both Jim Robinson and Rich McGinn, who were CEOs of Fortune 500 companies. I learned a lot from them in particular. There are also two fellows who I have met in my business career and who I've been hugely impressed with, and in some ways, I'd certainly like to mirror aspects of my life after. Stan Shuman of Allen and Company is a tremendous intellect and financier, deal maker, someone who has done it the right way. And he has been an honest and honorable person along the way. And then Ken Langone - he runs a small investment bank, but is known as an entrepreneur, a founding investor in Home Depot, EDS. He grew up on the streets of Brooklyn and is just a really smart, hard nosed, driven business man, who I have unbelievable respect for. They are both extraordinary people.

Q: Any last comments?

At RRE, what we want to be is the quiet but respected guys who go about our business. We just want to be respected for the investments we make and let our results do the talking.

TOP LINKS

National Venture Capital Association	http://www.nvca.com
PriceWaterhouseCoopers	http://www.pwcmoneytree.com http://www.pwcvc.com
Silicon Valley Private Equity.com	http://www.siliconvalley.com http://www.privateequity.com/
VentureWire Alert	http://alert.venturewire.com
VentureWire People	http://people.venturewire.com
Boston Globe	http://digitalmass.boston.com
Red Herring	http://www.redherring.com/vc
Harvard	http://www.library.hbs.edu
Stanford	http://www.gsb.stanford.edu/ces
MIT	http://libraries.mit.edu
Kauffman Fellows Program	http://www.kauffmanfellows.org
VC Buzz	http://www.vcbuzz.com/new/vc.cgi

VENTURE CAPITALISTS INVEST 21% LESS IN 1Q03, ACCORDING TO ERNST & YOUNG/VENTUREONE

Venture investment impacted by war anxiety, but deal flow improves month over month

San Francisco and New York, April 28, 2003—Quarterly venture investment dropped below \$4 billion for the first time in five years, according to the Ernst & Young/VentureOne Venture Capital Survey. Just \$3.4 billion were invested in 404 deals in the first quarter of 2003, declines of 21% and 12%, respectively, from the previous quarter. The moderate drop in deal flow combined with the substantial decline in dollars pushed the overall median round size to \$6 million, down from \$6.6 million in 4Q02. This reflects increased risk aversion on the part of venture capitalists and a more ascetic company-building mode, both reminiscent of the mid-nineties, as are the statistics: deal flow is on par with 1996, and dollars invested are in the 1997 range.

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Venture Capital Magazines~

As we are all inundated with news and data, it is easy to miss important articles and interesting columns. Here at the YVCS, we have attempted to help out with highlighting some of the recent articles outstanding.

Venture Capital Journal, is an extremely informative magazine that has thought provoking interviews and lead stories. Unfortunately, their high rates remain out of reach for would-be readers.

VentureWire is one. They have a professional (more services, more content, more expensive), aspect but they simultaneously offer a free daily email.

VentureReporter (F.K.A Silicon Alley Reporter) is a perceptive magazine that remains observant of key trends and takeaways of the current venture community. It does a high quality job of combining funding, capital raising, interviews, and pressing topics into one publication. In addition, this journal is more readily available and affordable with its \$100 yearly subscription rate.

Beth Healy, Boston Globe puts together a weekly piece centering on venture capital in the nation's number two VC hub, Massachusetts. She often has interesting points regarding the venture community as a whole and not only specific to the northeast. In addition, her pieces are succinct and concise.

Coming Soon

Coming soon to the [Young Venture Capital Society](#)

~Networking on the net - email lists for members to further establish relationships and connections. 'In addition, this service should be a medium for cultivating questions and answers between members.

~Additional Manuals and Resource Directories - the Young Venture Capital Society, is in the process of producing a number of resource manuals and directories for venture capital enthusiasts.

~What products and services would you like to see from the Young Venture Capital Society. . .

LET US KNOW, www.yvcs.org

Don Williams, Pacific Southwest Venture Capital Advisory Group Leader at Ernst & Young, believes the first quarter, while directionally correct, cannot be viewed as setting the pace for investment decline: "The first factor that cannot be quantified is the impact that world events and the Iraqi conflict had on possible investments. Additionally, the first quarter is often an administratively focused period for many of the fund partners as they deal with year end matters. Also, venture investment faced ongoing issues relating to a lack of liquidity opportunities for existing investments from both IPOs and mergers, and many funds are continuing to wrestle with underperforming investments from prior years." Williams added that while deal activity in January was almost non-existent, it is a positive sign to see that the number of venture capital transactions increased 43% from January to February and 40% from February to March.

While most sectors lost ground, a couple of information technology segments had a good quarter. The information services segment, which was depressed throughout 2002, saw a 70% jump in the first quarter, to \$188 million. Investment in semiconductors was bolstered by the quarter's largest deal, a \$52 million later financing round completed by Matrix Semiconductor, a developer of 3D manufacturing technology that enables the production of ultra-dense, low-cost chips. Matrix's deal helped the segment improve upon the previous quarter's total by 38%.

Software-related transactions declined 6%, to 130, and investment in the sector fell 17%, to \$798 million. Nevertheless, software continues to buck the overall downward trend in subtle ways. According to John Gabbert, Vice President of Worldwide Research at VentureOne, a greater percentage of software companies received first-time funding in 1Q03 than in any quarter during 2002. "Last year, early-stage software deals did not exceed 28% of overall software deal flow. But fully one-third of the first-quarter software deals were seed and first rounds," Mr. Gabbert stated. "Naturally, this ratio materially reduces the median amount invested per round." In this case, the median software deal size dropped from \$6 million in 4Q02 to \$4.7 million in 1Q03.

The overall ratio of early to later-stage transactions remained identical to the previous quarter: 28% vs. 72%. Healthcare continued to have a ratio similar to software, but healthcare investment in general took a beating in the first quarter, dropping 35%. The primary drivers of the decline were the biopharmaceuticals and medical devices segments. As a result, healthcare transactions constituted only 20% of total deal flow.

The investment figures included in this release are based on aggregate findings of VentureOne's proprietary US research. This data was collected by surveying professional venture capital firms, through in-depth interviews with company CEOs and CFOs, and from secondary sources. These venture capital statistics are for equity investments into early-stage, innovative companies and do not include companies receiving funding solely from corporate, individual, and/or government investors. No statement herein is to be construed as a recommendation to buy or sell securities or to provide investment advice. Copyright

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NEW YORK VENTURE SUMMIT

THE 2003 NEW YORK VENTURE SUMMIT

July 14-15, 2003 - Madison Square Garden

New York's premier venue for capital and innovation, the **2003 New York Venture Summit** will be held on July 14-15 at the prestigious Madison Square Garden in New York City.

This exclusive two-day venture conference will feature more than **forty early stage VCs on six panel discussions, six insightful workshops, twenty company presentations, forty emerging company exhibitors** and action oriented networking opportunities, providing executives of the venture arena with market leading insight, investment advice, market intelligence, leads, and exposure.

We've designed the New York Venture Summit for people like you--for CEOs, VCs, investment bankers, industry executives, and other professionals involved in building, financing, and advising early stage and emerging growth companies. Our mission is simple: to bring together leading executives of innovative companies, and the investors looking to fund them.

A partial list of confirmed Venture Capital funds participating includes: 1 to 1 Venture Partners, Advantage Capital Partners, BEV Capital, Cardinal Partners, Constellation Ventures, Draper Fisher Jurvetson Gotham Ventures, Easton Capital, East River Ventures, Enhanced Capital Partners, EuclidSR Partners, Prospect Street Ventures, FA Technology Ventures, Genesys Partners, High Peaks Venture Partners, Hudson Ventures, Impact Venture Partners, Insight Venture Partners, INVESCO Private Capital, JEGI Capital, Lazard Technology Partners, McGovern Capital, Mellon Ventures, Milestone Venture Partners, Millennium Technology Ventures, Newlight Associates, New York Community Investment Company, Ovation Capital Partners, Pequot Ventures, Pennell Venture Partners, Prospect Street Ventures, Rho Ventures, Rockridge Capital, RRE, Seed Capital Partners, Silicon Alley Seed Investors, Silicon Alley Venture Partners, SoundView Ventures, StarVest Partners, Vaux les Ventures.

For more information or to register online visit www.vcsummit.com

To register by phone contact: Warren at 718.477.2208