



Visionaries

~ The YVCS Newsletter ~

UPCOMING EVENTS

PALO ALTO: Term Sheets in the VC World (WORKSHOP)

Event Participants

- Peter Chung, Morgan Stanley Venture Partner

Date: February 15th, 2006

Handouts:

- Sample Term Sheets and Definition handouts will be emailed to registered attendees.

Register & More Info: www.yvcs.org

BOSTON: Introduction to Biotech

Event Participants

- Dr. Andrew Jay, Managing Partner - Medical Solutions, Siemens Venture Capital
- Daniel Galles, General Partner, HLM Venture Partners
- Zach Jonasson, Senior Principal, Seaflower Ventures

Date: Monday, February 27th, 2006

Register & More Info: www.yvcs.org

NEW YORK: New Technologies Impacting the Cable Industry

Event Participants

- Gus Warren, Director, Time Warner Investments
- David Horowitz, Principal, Comcast Interactive Capital
- Art Chang, GP, Tipping Point Partners

Date: February 28th, 2006

Register & More Info: www.yvcs.org

HIGHER RETURNS, HIGHER RISK

~ Private Equity Investments in Emerging Markets~

By: N. Mitchell

Record breaking levels of Private Equity ("PE") investment is flowing into some of the world's fast-growing Emerging Markets ("EM"). As a result, recently the first Global Emerging Market Private Equity Association Forum was held in London in December 2005 attended by over 300 people from over 50 countries demonstrating investors increasing interest in EMs.

While historically many PE investors have stayed away from EMPE because the returns have been low in comparison to those available in developed markets. But that situation is changing rapidly and EM PE funds are starting to deliver higher returns. For example according to the Cambridge Associates' EM Private Equity Index, 'for the year ending June 30, 2005, aggregate returns to investors in the 169 funds in the Cambridge database totaled a very attractive 22.1%.' Sarah Henderson, Executive Director of the Emerging Market Private Equity Association has cited 'increased competition in the US and Europe resulting in narrowing return expectations, improvement in legal and regulatory frameworks in some markets and improvement in exit environment and returns' as key drivers of this spectacular growth.

It should come as no surprise that the most attractive EM for PE investment is China, with the most popular sectors being IT, telecoms and IC. In fact, total investment for 2005 as reported by Zero2IPO was a staggering \$1.057 billion invested over 233 enterprises in 2005. As a result of this hotbed of activity foreign PE firms have rushed to quickly establish a physical presence in China in order to take advantage of its huge domestic market, large pool of low cost engineering talent, technological innovation and fast growing economy. The downsides: China's complex and developing legal and accounting systems, and inconsistent regulations and of course—it's still a communist country.

Hot on China's heels is India. According to TSJ Media, a research firm which tracks PE investment into India, nearly \$2.2 billion was invested in Indian firms by private equity investors in 2005. The sectors, which received the most PE investment, were the IT, manufacturing and healthcare and life sciences sectors. India has a huge base of entrepreneurial and intellectual talent, a business-friendly government (the largest democracy in the world) and the 2nd largest English speaking population in the world. Along with these pros, there are definitely cons: poor infrastructure and bureaucracy.

The attention Central and Eastern Europe attracted during the introduction of ten new countries to the EU in May 2004 has continued with achievement of a number of successful exits. The preparation required for accession introduced a number of political and economic changes, which resulted in more attractive business environments.

[Higher Return, Higher Risk Continued on the Next Page.]

Flip's New Venture

Andrew Filipowski,
Chairman and CEO, SilkRoad Equity

Q: You have been one of the most successful technology entrepreneurs, what were the key traits and tactics you took from one startup to the next that made them successful?

~ I have had a large number of successes and frankly a few failures. I have learned more from my failures and although I do not wish them on my worst enemy, I certainly am grateful to have experienced those and even more grateful to have survived. To be a successful entrepreneur you must overcome fear. Like Nike says: "Just Do It." The leadership skills that I developed in military school have been critical ingredients. Be it is innate or learned, you cannot be a successful entrepreneur without leadership skills. The very word entrepreneur is but a hollow barren concept without leadership.

To earn the right to be an entrepreneur, you have to be able to start with a blank piece of paper and develop the holistic framework for a business. Next, you have to be able to communicate this idea to an audience (friends and family, investors, employees or co-workers). You must articulate it and then sell it so that your idea becomes their idea, you need to assemble a team and you must motivate the team to excel and to execute. That doesn't mean just hiring the best individual business athletes. It is necessary to understand the strengths and weaknesses of individuals and building a complimentary team that can excel. As a leader you need to convince people to do things they normally would not think as being prudent. Remember that honesty, integrity, confidence and straight shooting are the most potent of leadership aphrodisiacs. Even when you must lie to them you have to do it honestly. In addition to persuasion, a leader also needs to embody passion, perseverance and persistence. I can't imagine doing that without a strong background in the arts, debating or public speaking.

Thousands of variables affect success and failure in business and an entrepreneur only has control over a limited number of these factors. You must learn to distinguish the things you have control over and those that you do not. To paraphrase the AA credo, you must manage the things that you can, learn to accept the things you cannot and learn to tell the difference.

[Flips New Venture Continued on the Next Page.]

Increased investor interest led to the region attracting 547 million euros in investment (excluding Russia) in 2004 according to the European Venture Capital Association.

Eastern Europe including Poland and Hungary, Romania and the Czech Republic all have developed private equity markets and it has been estimated that by the end of 2005 800 million euros had been raised for investment in the region. There have also been announcements by the Carlyle Group and Draper Fisher Jurvetson about launching new funds in the region; Carlyle is currently raising \$400m for a dedicated Central and Eastern European fund it is launching and DFJ has linked up with TechInvest, a Ukrainian base technology-focused VC firm to create a \$50 to \$80 million fund, which will fund Ukrainian and Russian start-ups.

Russia, with its incredible natural resources, scientific prowess and one of the fastest-growing economies in the world at 6% GDP growth, investors are increasingly showing interest in once again investing in the former Soviet Union. In the past corruption and economic instability and an unpredictable business environment have kept away many investors. However with the introduction of a Corporate Governance Code and significant improvements to the tax system and minority shareholder rights, which have helped create a more stable business environment, along with increasing returns many investors are changing their negative perceptions of Russia. 'The Russian Private Equity & Venture Capital Association estimates that at the end of 2005, approximately \$1 billion had been raised for investment'^{IV}.

Financing stage

The majority of private equity investment in EMs is growth capital with management buy-outs growing in popularity. Venture Capital experts have noted that a lack of early stage venture capital exists in EMs. For example in India, according to TSJ Media, January – November 2005, only 6% of PE investments were early stage through 19 deals, unchanged from the same period in 2004.

Most foreign PE funds feel that they are already taking on a higher level of risk as they are investing in an emerging market and so prefer to back established companies with strong financials, market presence and solid management that are perceived to be lower risk than start-ups whose business model is untested.

Although efforts are being made in these markets to change this situation, for example discussions were held at the WEF Chinese Business Summit in 2005, as to how to develop and grow early-stage companies. Those that took part included foreign and Chinese venture capitalists, academics, and entrepreneurs. Recommendations such as better entrepreneurship education and improving corporate governance practices have been given to the Chinese Government for review.

Deal generation

In EM, as in developed markets, the quality of the investment proposals is determined by the quality of your network of referrers. Developing working relationships with investment bankers, accountants, leading entrepreneurs, academics, R & D institutions and lawyers, is key in order to source suitable prospects for venture capital. In fast-growing EMs such as China and India, many U.S PE firms have opened local offices or partnered with local VC firms in order to develop in depth local knowledge and build strong local networks.

Another factor that may affect deal flow is local cultural customs. In some EMs, local cultural norms may clash with the private equity model. Many companies in EMs are family-owned with a traditional (and often conservative) organic growth model they may be unused to decision-making processes including 'outsiders' as well having to be accountable to those 'outsiders'. So, even though they may require access to capital, they may ultimately decide to choose another route.

[Higher Return, Higher Risk Continued on the Next Page.]

Understand that your competitors are, for the most part, challenged by the very same issues. Ignore the impulse to feel victimized by external uncontrollable factors. Emphasize excellence. Create an environment in which your team can reach its full potential. Use that to delight your customers and to create the best product and provide the best service. Only motivated, challenged and happy teams can get that done. Prioritize everything you do to first develop the best team, provide the best to your customers, strive to leave every place you touch in better shape than when you found it and the other things like profits and happy stakeholders will result. Do not fall into the trap of thinking the priority is the owner or owners of the company, even for the short term. They only get the outrageous rewards if the other things get done well. Failure is sometimes the result of not controlling the factors you can and certainly by having the wrong emphasis and priorities.

Q: How would you advise other future entrepreneurs reading this?

~ Startups are a creative process, a work of art. You bring a team together and everyone through their collective effort draws and paints the abstraction that a business in fact is. What is truly marvelous is that with each team member's contribution a well-run business continues to develop and change into a more wonderful work of art. As you mature as an entrepreneur you can get immense satisfaction by lifting your own paintbrush from the effort and simply choosing to stand back and observing the marvelous work you have ignited as others continue to develop the masterpiece. In fact, all this effort just amplifies my fundamental belief that "the human race is a relay race."

Q: What have your experiences been in working with venture capitalists? How would you advise VCs (and future VCs) on working with startups and entrepreneurs?

~ I see VCs as critical to the process but as financial analysts and not entrepreneurs. When I teach at various MBA programs I note that the students are largely prospective investment bankers and venture capitalists, not entrepreneurs. If they were entrepreneurs, they wouldn't be in class. Entrepreneurs on the other hand can be quite silly looking, naked without their complimentary financial experts, venture capitalists and investment bankers. Each do best to stick with their respective roles.

[Read the ENTIRE Interview at www.yvcs.org, RESOURCES PAGE]

As in developed markets, there are certain places in EMs that have become known for premium quality deal flow. In India, the best places for deal flow include Bangalore; the "Silicon Valley of India," for IT and IT-enabled services, Delhi, for software services and telecom deals. In China, Beijing is noted for software and communications and Shanghai for online gaming and semiconductors.

Screening/Evaluation of Deals

The criteria used by PE investors to screen investments in EMs are pretty similar to those used in developed markets: experienced management team that has the ability to execute, a large, growing market and available exit opportunities. There are a number of other factors that PE investors in EMs need to assess when screening investments. For example the likelihood of a military coup or outbreak of civil war, currency stability and inflation, possible changes to the tax and legal regimes. All of which could have a potentially negative effect on an investment.

The importance of conducting due diligence on potential investments in EMs cannot be understated particularly in those EMs with poor corporate governance practices and unstable legal and regulatory systems. For example in some EMs, establishing the true owner of a company or identifying 'hidden liabilities' may be difficult due to them being held in offshore vehicles. The costs of conducting due diligence exercise can also be prohibitive in EMs with poor basic infrastructure. Especially when accounting records and other key information are kept in many different sites.

Portfolio Management

PE investors in EMs must take a more active role in managing their portfolio companies than in developed markets in order to realise the value in their investment. Poor corporate governance is commonly found in many companies in EM and often cause problems for emerging market private equity investors. Many companies in EMs are family-owned and resistant to change, they may be used to making only decisions within the family. They may be unwilling to work with non-executive directors and may have little regard for minority shareholder rights. This can cause major problems for PE investors. So for many PE investors, the willingness of the owners to adopt better corporate governance practices can be a key factor in determining whether or not to pursue an investment. Aside from the general aspects of portfolio management such as attending regular board meetings and reading financial reports, establishing good corporate governance practices and strong financial control is crucial.

Exiting

In spite of the increasing numbers of IPOs and trade sales in many EMs, generally few channels exist for exit opportunities. There are a number of reasons for this including unpredictable business environments, political and economic climates and financial markets. Because of the difficulty of exiting, many PE investors thoroughly screen each new investment proposal and determine at the outset a number of possible viable exit opportunities before deciding whether to pursue the investment or not.

Conclusion

To recap: the cons of investing in EMs are inconsistent regulations, poor infrastructure, lack of financial transparency and bureaucracy are for many PE investors outweighed by the pros—which are high economic growth rates, technological innovation, availability of higher quality workers, experienced EM fund managers, less competition and possible higher returns. Of course, this is not the case in all EMs however many PE investors are still wary of the much slower-developing EMs, where there may be a higher likelihood of an outbreak of civil war, a small private sector, poorly educated workforce etc.

[Higher Return, Higher Risk Continued on the Next Page.]

New Venture Resource



<http://www.younginventorsinternational.com>

Business Description: Young Inventors is a not-for-profit organization that educates and inspires innovators under the age of 35, and connects them to people and resources to assist bringing new products to market.

Programs:

- Young Inventors' interactive case study conferences emphasize all aspects of commercialization and product development under the guidance of seasoned entrepreneurs.
- The BrainBuzz program focuses on engaging young innovators to collaborate in brainstorming solutions to technical problems for the benefit of society and being trained to bring these technologies to market.
- The Technology MatchMaker Program connects inventors and innovators with MBA students and practitioners, investors, and other individuals and groups with the skills and resources to bring new technologies to market.
- Workshops are structured as a highly interactive case study that both educate innovators and demonstrate ways in which they will need to connect with other resources and people to bring their products to market.

Target Member: Entrepreneurial inventors and innovators within organizations.

Supporters Include: John Abele (Fndr/ Chair, Boston Scientific), Susan Smith (CEO, Royal Bank of Canada Technology Ventures), Nicholas Parker (Chair, Cleantech & e+Co). Partner institutions include: Silicon Valley Association for Start-up Entrepreneurs and the Canadian Alliance for Technology Associations.

For additional information, please contact:

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Tel.: 1.888.333.4061
Email: anne@younginventorsinternational.com

However, the private equity investment flowing into some of the fast-growing EMs is forcing improvements in corporate governance practices as well as positive developments in their tax, legal and accounting structures which can only lead to the development of more stable and investor-friendly business environments and greater economic prosperity.

Notes:

EMPEA 4Q 2005 newsletter; Presentation to African Venture Capital Association (2005); Real Deals December 2005; EMPEA Q\$ 2005 newsletter; Viewpoint – World Bank Group (1998); EM Private Equity Association. TSJ Media; Business-standard.com; Zero2IPO Ernst and Young; Deloitte and Touche

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Deep Pockets:

More Than Diversification

January 31, 2006

By: *James Bachman*



Fund of Funds (FoFs) are typically cited as diversification vehicles for smaller investors. The conceptual framework for the vehicle is relatively simple: investors allocate money to a manager that then pools all of the capital and commits it to several different funds. Asset pooling increases the diversification buying power of the investors because they are able to gain exposure to more funds than they would normally be able to achieve under more traditional arrangements.

In addition to increased diversification buying power, investors are essentially retaining the services of a manager who is also attempting to add alpha through selection of either established or emerging manager. The FoF manager typically charges the investors an additional layer of fees in return for these asset management services.

What is often omitted from the aforementioned discussion is that large investors utilize FoFs for other purposes as well. Within the Limited Partner (LP) community, there is a consistent buzz about gaining access to top-tier funds. The complaint of many LPs is that top-tier Venture Capitalists (VCs) are usually in a position where they do not need to raise assets for their new funds because their preexisting investors are more than willing to re-up.

Some larger LPs are willing to pay a FoF manager the additional layer of fees if the fund manager has access to the top-tier VC funds. In addition to access, FoFs can serve as vehicles to deploy large amount of capital quickly. This proves useful when the asset allocation changes and an investment officer has a tremendous amount of new capital that needs to be put to work as quickly as possible.

Despite the abovementioned sense of urgency, the investment officer needs to be prudent during the manager selection process. The search usually begins with traditional manager allocation arrangements. Many of the larger firms will retain the services of a gatekeeper, consultant or advisor in order to assist during the due diligence process. Nevertheless, the short list of potential funds is typically scrutinized by the investment officer and eventually presented to a board or overseeing body. [*More Than Diversification Continued on the Next Page.*]

Conference Description: CEOs from more than twenty new ventures in health care will be presenting their stories throughout the day, and presenting companies will be available for Q&A during a cocktail reception at the end of the day.

Expected Attendees: Industry executives and venture capitalists (500 Attendees expected)

Featured Companies: Acuity Pharmaceuticals, Affinergy, Avid Radiopharmaceuticals, BioNanomatrix, Comprehensive NeuroScience, eko systems, EyelC, Galleon Pharmaceuticals, InfraScan, Innovive Pharmaceuticals, Integral Molecular, Linguagen, LumenVu, Metabolon, Neuronetics, Organ Transport Systems, PharmAthene, Protez Pharmaceuticals, RetinaPharma Technologies, Sapphire Therapeutics, Sequella, Tengion, and TyRx.

Keynote Speakers: G. Steven Burrill, CEO and Founder, Burrill and Company; Michael J. Dormer, Worldwide Chairman, Medical Devices Group, Johnson and Johnson; Gary L. Gottlieb, President, Brigham and Women's/Faulker Hospitals

Panel Discussions include: Biotechnology; Payor & Provider; Entrepreneurship; Medical Device; Pharmaceutical; Finance;

Date and Location: February 16-17, 2006 at the Park Hyatt Bellevue in Philadelphia

REGISTER: Visit www.whcbc.org to register for the conference



As one can imagine, time can be absorbed quickly during the many iterations involved in this process of initial meetings, follow-up, internal recommendations and presentations, legal review, board approval, etc... All the while, millions of dollars can be sitting relatively idle.

In an attempt to streamline this process, an investment officer may consider targeting larger FoFs that are in a position to take on a significant allocation. Since FoFs are considered to be diversified vehicles, it may be easier for the investment officer to convince the relevant parties that the allocation should be larger than the position that is normally undertaken with a direct manager relationship. Some firms opt to never take positions larger than X% of fund size and/or \$Y million. The investment officer may be able to convince the powers that be to remove this cap because the firm is indirectly gaining access to many funds, not one.

At the end of the day, the additional layer of fees is negligible in comparison to millions of dollars getting held up in committee because not enough funds are getting through diligence. In all reality, the 'idle' moneys would be invested in some sort of marketable security. The more noteworthy concern is that the firm's portfolio management strategies may not come to fruition if the asset allocation targets are not met.

As one can see, FoFs provide a critical economic function on behalf of both small and large LPs. Conversely, the importance of new and upcoming VCs to establish relationships with FoFs as a way to gain indirect access to the institutional portfolios that typically skip right over first time funds and funds that are too small to be on their radar.

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TechWatch:



Fixing the Venture Capital Model

By: *Eric Olson*

For this months Tech Watch article I have chosen to switch gears and discuss the venture capital side of things. There has been a lot of talk for a while now about fixing the venture capital model. As it stands now, there are things about the model that do not align the wants and needs of VCs with entrepreneurs. For example, VCs need exits at certain time intervals because their funds only last 10 years (for the most part) and entrepreneurs are sometimes forced to grow too quickly or be acquired too soon because of this. While the structure of VC funds probably isn't going to change any time soon (after all, the people that invest in VC funds need their money back to pay pensions and do charitable work) the question is: What can be changed? The answer: deal structure.

The way VC deals are structured is something that, with a little creativity, can make the system much better for both parties. There is a fundamental problem between VCs and entrepreneurs. Both VCs and entrepreneurs want the company to shoot for the stars and to be the next Google (although, most VC's would take a return a fraction of the size of Google).

. [Fixing the VC Model Continued on the Next Page.]

GET INVOLVED

YVCS currently has **1,114 Members** located throughout the world. 2006 stands to be a tremendous year for the organization, with launches of regional chapters, new content and tools.

As we continue to grow and expand we are looking **for new additions to the team**

- Vice President, Sponsorship and Contributions
- Vice President, Marketing and Awareness

Additionally, as always, we are always looking for new contributors to the newsletter. If you have interesting ideas on venture capital, entrepreneurship, technology, capital raising, limited partners, the alternative asset class (distressed debt, hedge funds, buyout etc) we would like to know and share those ideas with the membership base. Contact us.

Contact us at info@yvcs.org for more info

YVCS SPONSORS INCLUDE:

The logo for RRE Ventures, featuring a stylized 'RRE' symbol in blue and white, followed by the text 'RRE Ventures' in white on a dark blue background.The logo for INSEAD, with the word 'INSEAD' in a bold, green, serif font, underlined.The logo for AMERICAN VENTURE, featuring a large, stylized 'AV' in green and yellow, with the words 'AMERICAN VENTURE' in a smaller, black, sans-serif font below it.The logo for starz, with a stylized blue starburst above the word 'starz' in a white, lowercase, sans-serif font on a black background.The logo for TRACY SWEDLOW'S [tvt], with the text 'TRACY SWEDLOW'S' in black above the letters 'tvt' in green, red, and blue, all enclosed in large, grey, square brackets.

However, if someone comes along and offers an entrepreneur \$25mm for a company built with little of his own money and with minimal sweat equity, the odds are that the entrepreneur is going to take it. However, that \$25mm offer looks paltry to a VC who, lets say, put \$7mm into the deal at a \$22mm post money valuation (especially if the VC invested in the company with the intention of the company being worth \$200mm). The return on investment for the VC does not line up with the return on investment for the entrepreneur.

The Partial Founder Buyout. Partial founder buyout can change this dynamic by giving the entrepreneur a little liquidity early on. Let's say that, in the above scenario, the VC actually put \$10mm into the deal but \$3mm was actually paid in cash to the entrepreneur and \$7mm went into the company. Now, the entrepreneur has \$3mm in the bank. This is not enough to make him too comfortable but it is enough to reduce, if not eliminate, his urge to sell out quickly for \$25mm. Now, the entrepreneur is more likely to take the plunge with the VC and try to become the next Google knowing that his house and his children's college educations are taken care of.

If this type of situation was in practice today I think we would have already seen its effects. Let's take Flickr for example. The founders of Flickr built the company on a shoe sting in their spare time. Network effects began taking hold and before they knew it they had an incredible company on their hands. At that point the founders needed to make a decision: do they take capital from a VC and scale the business and risk flaming out or take the "sure thing" offer on the table from Yahoo! and cash out early possibly leaving money on the table but also taking in enough money to live comfortably forever? In this case the founders took the Yahoo! deal and probably regret it today but can you blame them? They were looking at a lot of guaranteed cash or getting their ownership diluted possibly for no more return (or maybe even less return). (The same situation could be applied to a number of other companies including del.icio.us.)

Jeff Clavier of SoftTech VC chimed in and commented on my initial blog post about this topic a week or so ago. He brought up a good point. Essentially he said that partial founder buyout would not work for the smaller seed type deals where investors are putting in smaller money. This makes sense if you look at the math. The partial founder buyout chunk of the deal would not be big enough to be significant to the entrepreneur. Another reader commented that control issues are another barrier that partial founder buyout would need to climb over. Often when a VCs gains more control of the company they would lose "control" of the entrepreneur. While control of the company is what should be strived for it could be argued that some VCs, not all, want to control the entrepreneurs as well and partial founder buyout would lessen this form of control.

With that said, if partial founder buyout was already in place I believe a lot of entrepreneurs would be still out there building their companies and VCs would be left with more quality investments. Everybody wins except maybe the Yahoos! and Googles of the world since they wouldn't be seeing any more inexpensive acquisitions. Partial founder buyout is not for all deals but if used in specific situations it could be very beneficial. In any case the partial founder buyout is something that should be fleshed out because it could change the start-up game forever.

For more information on this subject please see my blog (VentureWeek.com/blog) and my string of "Fixing the Venture Capital Model" posts. I will also be doing a podcast on the subject in the next couple of weeks with some prominent VCs. Please check out VentureWeek.com for more info.

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CALENDAR of EVENTS

Boston, Dallas, D.C., Hong Kong, London, New York, Palo Alto, Singapore

For More Information or to Register For Events

<http://www.yvcs.org/main.php?page=events>



BOSTON – February 27, 2006

- **Introduction to Biotech Ventures**
 - Dr. Andrew Jay, Managing Partner - Medical Solutions, Siemens Venture Capital
 - Daniel Galles, General Partner, HLM Venture Partners
 - Zach Jonasson, Senior Principal, Seaflower Ventures



D.C. – March 23, 2006

- **Capital Call** (Identifying and executing investments; sourcing, due diligence, terms and structure)



LONDON – May 12, 2006

- **Valuations** (Differences between US and Europe, Variation across industries, Understand how to value a company)
 - Peter Rowell, Chairman, Regent Associates
 - Professor Eli Talmor, Academic Director of the Private Equity Institute at London Business School
 - George Powlick, Co-founder, Doughty Hanson Technology Ventures (TBC)



NEW YORK – February 28, 2006

- **VC, The Cable Industry and New Technologies** (Understanding the changing landscape in cable as a result of HDTV, DVR, VOD, ITV, IPTV and how Venture Capitalists are evaluating the space)
 - Gus Warren, Executive Director, Time Warner Investments
 - David Horowitz, Principal, Comcast Interactive Capital
 - Art Chang, Managing Director, Tipping Point Partners
 - VC and Startup TBD



PALO ALTO – February 15, 2006

- **Term Sheets in the VC World (WORKSHOP)**
 - Peter Chung, Morgan Stanley Venture Partners

HONG KONG, and SINGAPORE events are currently in development



Dallas Chapter being launched with events currently under development