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## TECHNOLOGY

# Global Venture Congress-2005

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### **PANEL I:** *Technology Of Future: New & Big Opportunities Ahead*

#### **Daniel Burstein,** *Managing Member, Millennium Technology Ventures*

Daniel Burstein is Managing Partner of Millennium Technology Ventures Advisors. Prior to founding Millennium, Dan had been Chief Investment Officer for PS Capital Holdings and PS Capital Ventures, the predecessor funds of Millennium. From 1997 to 1999, Dan was responsible for making all the portfolio investment decisions for those funds. By July 2000, the PS Capital portfolios included investments in 15 companies that had returned to their investors approximately \$250 million in publicly-traded company capital gains, representing returns on total capital invested in the funds of over 20x (PS Capital Holdings) and 7x (PS Capital Ventures).

For twelve years from 1988 to 2000, Dan was Senior Advisor at The Blackstone Group, one of Wall Street's leading private merchant banks. Over the course of his career he has served as a consultant to the CEOs and senior executives of major global corporations including Sony, Toyota, Microsoft, and Sun Microsystems.

In January 2000, Dan founded Millennium Technology Ventures. The fund invested at a conservative pace in the 2000-2001 environment and has shifted its strategy to focus on a unique blend of value-oriented late stage and post-public technology investments. The fund has had several successful realizations to date, including the sale of portfolio company Phobos (on whose Board of Directors Dan served) to publicly-traded SonicWALL, as well as more recent public market realizations in companies including Internap (NASDAQ:IIP) and Dov Pharmaceutical (NASDAQ:DOVP).

Dan is the author of five books on new technology trends and global economic issues, including Road Warriors, a 1995 book about the birth of digital media and the Internet. He has also written books about the future of China, Japan, and the European Union.

His 1988 book on Japanese finance (YEN!) was an international sensation, landing on best-seller lists in the U.S., Japan, Australia and 15 other countries where it was translated into foreign language editions. Dan has been a forum fellow at the World Economic Forum in Davos and has been honored many times for his books and journalistic work, including awards from the Overseas Press Club and Sigma Delta Chi. He is a frequent guest expert on television programs ranging from CNBC, CNN, Fox, and Bloomberg to Charlie Rose and Oprah. Dan's most recent book is SECRETS OF THE CODE: The Unauthorized Guide to the Mysteries Behind the Da Vinci Code

**Virginia M. Turezyn, *Managing Director, Constellation Ventures***

Virginia M. Turezyn, a Managing Director, comes to Constellation Ventures with over 17 years of venture capital experience spanning various market cycles since the mid '80s. Ms. Turezyn has a demonstrated track record of successful investing. She brings an extensive network of contacts on the west and east coasts that should enhance quality deal flow. Through her venture career, Ms. Turezyn has focused on identifying emerging market sectors and trends.

Notable examples of Ms. Turezyn's experience with early entrants pioneering exciting new markets include systems for automating call centers (Aspect Telecom), relational database technology (Relational Technology/Ingres), expansive warehouse retail concepts (HomeClub/Zayre acquisition), UNIX Software (SCO), non-invasive medical solutions (Nellcor), client server computing tools (Gupta/Centura), two-way messaging (Weblink), loyalty solutions for customer retention (Netcentives), enterprise information portals (Viador) and advanced electronic design automation software (Ambit Design Systems/Cadence acquisition). Several examples in the CRM category include sales force automation (Aurum/Baan acquisition) and marketing/data analytics (E.piphany). Several examples in the advanced self-service web-based customer solution segment include: Weblines Communications/Cisco acquisition, Seeker Software/Concur acquisition and Cybrant/Blue Martini acquisition. Other innovative concepts include outsourced data centers (Exodus Communications) and business process outsourcing (White Amber).

Prior to Constellation Ventures, Ms. Turezyn was a co-founder and Managing Director at Infinity Capital, LLC, and its predecessor firm, Information Technology Ventures. Both entities were early stage venture capital firms focused on building next generation, world-class technology companies. Ms. Turezyn was involved in raising three ventures funds between 1994 and 1999 totaling over \$400 million. She played a significant role in achieving strong realized returns for the first fund, while the latter two funds continue to mature. Ms. Turezyn developed a core industry knowledge, focusing specifically on the enterprise software and service industry, while creating a strong network of contacts.

Previously, Ms. Turezyn worked in the Venture Capital group at Morgan Stanley & Co., Inc. Ms. Turezyn played a role in raising Morgan Stanley's first external venture funds in 1985 and 1986 totaling over \$100 million. While in the Venture Capital group, her responsibilities included initiating transactions, performing due diligence, negotiating and creating deal structures as well as being actively involved with portfolio companies. Ms.

Turezyn transferred to Morgan Stanley's San Francisco office in 1988 to help establish and build a west coast technology presence and venture capital practice. Prior to working in the Venture Capital Group at Morgan Stanley, Ms. Turezyn worked as a Controller and Manager in Morgan Stanley's Finance, Planning and Administration department, specifically in the Special Projects division.

Prior to working at Morgan Stanley, Ms. Turezyn was a Senior Accountant, in the General Audit Division at Ernst & Young. While working at Ernst & Young, she managed concurrent audit engagements and was assigned to several first year audit clients to assess and evaluate the business operations and to develop and execute an audit plan as a foundation for future engagements.

Ms. Turezyn was named to Forbes' *Midas List - Top 100* in the year 2000, and was named as one of the top fifty *Smartest Women in the Money Business* by Money Magazine in May/June of 2000. Ms. Turezyn graduated with a B.S. in Accounting, cum laude, from Queens College and is a Certified Public Accountant.

**Joe Allegra, General Partner, Edison Venture Fund**

Joe Allegra, General Partner, directs Edison's regional investment team in New Jersey. He focuses on investment opportunities in New Jersey and New York.

Joe actively leads Edison's investments in wireless applications, enterprise and systems software. As a board member, Joe contributes his marketing, sales, technology and general management expertise from his many years in the software industry and as an entrepreneur.

Joe is a frequent speaker at regional financing, technology, and entrepreneurial events. Joe serves on the Board of Directors for the New Jersey Technology Council, and member of the New Jersey Angel Network.

**Marc A. Singer, General Partner, BEV Capital**

Marc co-founded BEV in 1997. Prior to BEV, Marc worked for four years as a Senior Associate at Consumer Venture Partners. Previously, he served in the Investment Banking Group at Donaldson, Lufkin & Jenrette. Marc is a graduate of the Wharton School of the University of Pennsylvania.

**Jeremy Levine, Principal, Bessemer Venture Partners**

Jeremy is a Principal with Bessemer Venture Partners. He focuses primarily on software and services investments. In addition to co-leading Bessemer's investments in Gerson Lehrman Group and Determina, he serves on the Board of Gracenote and eEye Digital Security.

Prior to joining BVP in 2001, Jeremy was Vice President of Operations at Dash, an

Internet software publisher. Jeremy joined Dash from AEA Investors, a private equity firm with an expertise in leveraged and management buyouts, where he specialized in consumer products and light industrials in the U.S. and in Europe. Earlier, he was a management consultant with McKinsey and Company, helping Fortune 500 financial services and consumer products companies address challenges in strategy and technology. Jeremy graduated from Duke University with a B.S. in Computer Science and Economics.

**PANEL II: *Secure Funding The Smart Way, The Right Way: Tips For Entrepreneurs***

**Rick Petree, *Partner, MillRock Partners***

**Rick Petree** was a Managing Director in the Corporate Finance Division of S.G. Warburg & Co. until 1994. Based in London in the late '80s, he played a leading role in large multinational m&a transactions including the merger of Reed International with Elsevier; the acquisition of controlling interests in DHL by JAL, Lufthansa and Nissho Iwai; the formation of Merck's Consumer Pharmaceuticals joint venture with Johnson & Johnson, and the growth of that business through a series of negotiated acquisitions (including the acquisition of the Mylanta product line from ICI). Returning to New York in 1989, he had investment banking coverage responsibility for the U.S. pharmaceutical sector and sourced and led Warburg's first book-run IPO's in the U.S.

Rick resigned from S. G. Warburg in 1994 to pursue entrepreneurial and investment banking activities in Eastern Europe. With partners, he founded a fast food chain in Poland (raising \$25 million of development capital in the process); conceived, structured and raised a \$200 million U.S. Government sponsored private equity fund for Southeast Europe; advised on the pending privatization of the Bulgarian Telecommunications Company and National Electric Company; assisted in "Paris Club" restructurings of the sovereign debts of Yugoslavia, Ukraine and Georgia; and advised Prime Ministers and Cabinet members in four countries on economic development and foreign direct investment strategies.

Prior to his banking career, Rick was a corporate finance lawyer at Simpson Thacher & Bartlett (New York) and Hale and Dorr (Boston). At Simpson Thacher, he was active in LBO transactions sponsored by KKR; IPO's underwritten by Lehman Brothers; and trans-Atlantic m&a transactions involving Olivetti and the family interests of Carlo De Benedetti. At Hale and Dorr, Rick was primarily involved in general representation of venture funds and venture backed companies, including Bass Brothers, Idanta Partners, Prime Computer, Storage Technology and National Medical Care.

Rick graduated from Harvard Law School in 1978, where he was an Editor of the *Harvard Law Review*. His undergraduate degree is from Oxford University (B.A. *First Class* in Philosophy, Politics and Economics, 1973). He is a member of the Council on Foreign Relations in New York

**Pat Fortune, Ph.D., *Partner, Boston Millennia Partners***

Pat has over 30 years of experience in the healthcare, life sciences and information technology sectors. He was previously President and Chief Operating Officer of New Era of Networks; Vice President and Chief Information Officer at Monsanto; and Vice President, Information Management at Bristol Myers Squibb. He has been responsible for nurturing start-up activities from idea to prototype to standalone business. He has also been involved in some 30 M&A transactions from sourcing the company to closing the deal and successfully integrating the result. Pat has served on the Board of Directors of three public companies and on the engineering and scientific advisory boards of The University of Wisconsin, the University of Illinois, and the University of Chicago. Pat holds a B.A. from the University of Wisconsin, an MBA from Northwestern University, and a Ph.D. in Physical Chemistry from the University of Wisconsin.

**Daniel K. Flatley, *General Partner, Masthead Venture Partners***

As a General Partner at Masthead, Daniel K. Flatley brings over 23 years of experience investing in early-stage communications and technology companies. Prior to joining Masthead, he was a Managing Director at Credit Suisse First Boston and, beginning in 1986, Donaldson, Lufkin and Jenrette. Earlier in his career, Mr. Flatley was a principal in a Los Angeles-based buyout and M&A advisory firm. He also practiced corporate and securities law, following a clerkship with a United States District Court Judge.

Currently, Mr. Flatley is on the Board of Directors for Netilla Networks and Phillips. Previously, he has served as a board member or advisory board member for many other publicly and privately held early-stage technology companies, including Nuron (sold to Intel) and the predecessor to EasyLink Services Corporation (NASDAQ: EASY).

Mr. Flatley holds an AB from the University of Notre Dame, a JD from Georgetown University School of Law and a MBA from The Wharton School, University of Pennsylvania.

**William D. Bridgers, *Managing Partner, Zon Capital Partners***

Bill Bridgers is a Managing Partner and founding member of Zon Capital Partners. Bill's twenty plus years of business experience includes many years as a management consultant with a focus on telecommunications and large application development, before successfully transitioning to early stage private equity more than a decade ago.

Prior to the formation of Zon Capital, Bill was a partner and founder of Zon Partners an early stage investment and advisory company, and the predecessor to the Fund. Together with Don Perkins, he was responsible for venture transactions that resulted in several liquidity events for the firm's investors.

Prior to the formation of Zon Partners, Bill helped start Technology Management & Funding in Princeton, New Jersey, an early stage investment company. He was the

firm's Chief Operating Officer. Bill also served with three international consulting firms, PA Consulting Services of London, England, A.T. Kearney based in Chicago, Illinois and Kline and Company of Fairfield, New Jersey. Over the course of his consulting career, most of Bill's consulting clients were telecommunications companies, technology vendors or large users of information technology systems. Bill sits on the board of Inscope Corporation and holds a B.S. in Mechanical Engineering from the University of Wisconsin-Madison.

**Brian S. Model, Partner, Silicon Alley Venture Partner**

Prior to joining SAVP, Brian was a Principal at Sterling Venture Partners (\$136 million venture fund) and led the firm's investments in enterprise software and information technology related companies. Brian is currently a board member of KnowledgeStorm and eCredit and a board observer at Optum, Inc., Game Trust and Critical Mention.

Prior to joining Sterling Venture Partners, Brian was a vice president at ABN AMRO Private Equity (AAPE), the U.S. venture capital group of ABN AMRO N.V., one of the world's 10 largest banks. Some of Brian's investments while at AAPE included OpenWave Systems (OPWV), Daleen Technologies (DALN), DTI Networks (merged with Coppercom), eCredit.com, NIKSUN and Oasis Technology. Before joining AAPE, Brian worked as a senior consultant at KPMG in the Information, Communications & Entertainment (ICE) practice, where he served clients that included General Electric, CBS/Westinghouse and the Tribune Company.

Brian has written several columns on venture capital for the Baltimore Business Journal and has been a frequent judge and panelist for many mid-Atlantic events aimed at helping entrepreneurs, including the Maryland Incubator Company of the Year Awards, the Ernst & Young Acceleration Series, the KPMG Money Talks Series and the Venture Capital Investment Competition. Brian has a BA in economics and American studies from Brandeis University.

**Ben Terk, Partner, Rho Ventures**

Prior to joining Rho in 1998, Ben was with Morgan Stanley & Co., for three years in their Mergers and Acquisitions Department and Venture Partners Group. He received an MBA from the Wharton School of Business. Ben currently serves on the boards of Alien Technology, Lightpointe, Mahi Networks and PHT Corporation.

**PANEL III: Topic: Winning Strategies for Building a Technology Company**

**Scott M. Maxwell, Managing Director, Insight Venture Partners**

Scott Maxwell is a Managing Director at Insight Venture Partners and was formerly a Partner at Putnam Investments, where he was Managing Director, Corporate Development. While at Putnam, Mr. Maxwell had several assignments; he was Putnam's Managing Director and general manager responsible for building the Strategic Partnership between Putnam and the principals of Thomas H. Lee Company, and he led projects in areas of e-commerce strategy, retail distribution strategy, product development and pricing.

Prior to joining Putnam, Scott was a Senior Vice President at Lehman Brothers, where he was the Chief Financial Officer of the Global Equity Division and a member of the Global Equities Executive Committee. Prior to Lehman, Scott was a management consultant at McKinsey & Company.

Scott began his career as a Research and Development Engineer at Adaptive Technologies and Athtec systems, two California-based technology start-ups focussed on robot automation systems.

Scott graduated from M.I.T. with a Ph.D. in Mechanical Engineering and an MBA from the Sloan School of Management. Scott also holds a B.S. and M.S. in Mechanical Engineering from the University of California, Davis.

Scott currently serves on the Board of Directors of Acorn Systems Inc., Deep Nines, Inc., eEye Digital Security, Finaccess International, Imceda Software, Inc. and ScriptLogic Corporation. Scott previously served on the Board of Directors of Aelita Software (acquired by Quest Software).

**Robert L. Gold, President & CEO, Ridgewood Capital**

Bob Gold has held various executive positions at the Ridgewood Companies since joining the firm in 1987. In those capacities, he was responsible for investments in the Energy, Power and Environmental industries. Bob has been the President and Chief Executive Officer of Ridgewood Capital since its inception in late 1998.

Prior to joining Ridgewood, Bob was a corporate attorney in the law firm of Cleary, Gottlieb, Steen & Hamilton in New York where his experience included mergers and acquisitions, public offerings, tender offers and other business and legal matters.

Board Seats: The FeedRoom, Myrio, Orbcomm, SavaJe Technologies

**Edward G. Sim**, *Managing Director, Dawntreader Venture*

Ed Sim is a founding member and Managing Director of Dawntreader Ventures, which was established in 1998. Mr. Sim's venture capital career began in 1996 with Prospect Street Ventures, a New York-based venture capital firm, where he worked on software and technology investments like 24/7 Media (Nasdaq: TFMS). Prior to joining Prospect Street, Mr. Sim worked with J.P. Morgan's Structured Derivatives Group on the development of a real-time trading application for global asset allocation. Mr. Sim graduated from Harvard College with a degree in economics and holds the CFA designation.

Mr. Sim currently serves as a Director of DeepNines Technologies, Metapa, netForensics, Moreover Technologies, and GuruNet (IPO, Amex: GRU). Mr. Sim is a former director of Expertcity (acquired by Citrix, Nasdaq: CTXS), LivePerson (IPO, Nasdaq: LPSN) and Flashbase (acquired by DoubleClick, Nasdaq: DCLK).

**Robert E. Dennen. Jr.** , *Managing Director, Enhanced Capital Partners*

Mr. Dennen is a Managing Director for Enhanced Capital Partners, LLC and is responsible for making qualified investments in the various CAPCO states. His initial area of focus is New York. He is a member of the firm's investment committee. He serves on the Board of Directors of PartSearch Technologies, Inc. Prior to joining Enhanced Capital Partners, LLC in June 2001, Mr. Dennen has held senior positions at technology firms. He was a founder, CFO and Chief Technology Officer for Prism eSolutions, a provider of internet-based knowledge management and training, focused on quality management compliance. He was responsible for the design, development, commercialization and launch of the company's initial product. Previously, Mr. Dennen was the VP of New Product Development for barnesandnoble.com, a leading e-commerce site. In addition, he was a Director for Simon & Schuster in their Education Technology group commercializing on-line uses of proprietary business content. Mr. Dennen started his technology career at Andersen Consulting where he was a Senior Manager in their Telecommunications Industry Consulting Practice for 10 years. He worked as a staff accountant at Arthur Andersen during which time he became a Certified Public Accountant (CPA). Mr. Dennen received a Bachelor of Science in Economics from the Wharton School of Business at the University of Pennsylvania.

**Todd T. Pietri**, *General Partner, Milestone Venture Partners*

Mr. Pietri is a General Partner of the Fund and brings a unique combination of information technology and financial expertise to its management. After graduating cum laude from Duke University in 1989, Mr. Pietri acquired operating experience in technology, first in voice processing and later in enterprise resource planning ("ERP") software.

From 1992 to 1997, he ran the IT consulting and direct sales divisions of CompuSystems, an ERP software developer and provider of IT consulting services to industrial



distributors and manufacturers. He earned his MBA while working full-time for CompuSystems, graduating in a tie for first in his class from the Executive MBA Program at the Robinson School of Business at Georgia State University. After business school, he joined Callier Interests, a turn-around leveraged-buy-out firm in Houston, Texas (founded by Jim Callier – Harvard Business School, McKinsey & Co., former General Partner of Wingate Partners).

Subsequently he served as Vice President at Legacy Securities Corp of Atlanta, Georgia, a leading regional investment / merchant banking boutique. There he co-founded Legacy's Technology and Communications Investment Banking Group, which completed a number of high profile Technology M&A and private institutional capital-raising transactions.

Mr. Pietri is currently a director of Bizbash Media, Inc. and NavTrak, Inc. and is a board observer of Derivatives Portfolio Management, LLC, ExpertPlan, Inc. and Octagon Research Solutions, Inc. Mr. Pietri is a CFA charterholder.

### **Roger Hurwitz, Partner, Apax Partners**

Roger Hurwitz joined the firm in 1999. He focuses primarily on enterprise software and technology-enabled services. Previously, he was a vice president of GE Equity, where he played a key role in developing the technology group's investment strategy for business-to-business electronic commerce and led numerous private equity transactions. Beforehand, he worked in corporate finance at Chase Manhattan Bank, and spent six years at Arthur Andersen in accounting and corporate finance.

Roger graduated as a Palmer Scholar with an MBA from The Wharton School of the University of Pennsylvania, and graduated summa cum laude with a BS in accounting from Syracuse University.

### **PANEL IV: *Global Landscape: Information Technology & Software Ventures***

#### **Gyan Parida, Ph.D., President, SAEC**

As founder and president of SAEC, Dr. Parida has grown the club from one person to 16,800 members making SAEC the fastest growing such organization in the country. Over the last two and half years Dr. Parida has evaluated more than 600 business plans and presented more than 120 companies to venture capitalists and angel investors. Dr. Parida's contribution to the entrepreneurial and investor community in the country and particularly to New York tri-state area has been profound to say the least. For his work and leadership Dr. Parida was chosen as one of the three National Finalist for the "2002 Ernst & Young Entrepreneur Of The Year Award", "Kauffman Supporter of Entrepreneurship Award. Dr. Parida an academician and scientist by profession has been an educator, speaker and moderator in many entrepreneur/investor conferences.

He has demonstrated thorough knowledge of the Internet revolution that has been changing people's lives and businesses. Dr. Parida is also the president of a privately held think-tank and a Digital Research facility that focuses on consumer centric internet business opportunities. Dr. Parida also publishes a news letter that covers various strategic issues faced by high-tech corporations.

An accomplished researcher and scientist, Dr. Parida has written and [published](#) several articles in international peer reviewed journals and made significant contributions to many innovations, including the development of a new minimally invasive treatment for prostate cancer which is under human trial. He also discovered the first co-existing cyclic voltammogram that started a new front of research in understanding electrochemical behavior. During his postdoctoral career Dr. Parida has worked on various research projects in life science, biochemistry and biomedical engineering at various US Universities including Southern Methodist University, University of Iowa and Rutgers University. Dr. Parida has also advised and mentored many Ph.D. and MS candidates.

Dr. Parida's additional expertise includes advising Internet and e-commerce companies on business and technology strategies. He was a key member of the team that developed the \$200 million trade management system at the New York Mercantile Exchange. During 1999-2000 he managed a fund of over \$4 million of technology and biotech stocks. Dr. Parida is also a private investor in start-up companies since 1999.

Dr. Parida graduated Beta Gamma Sigma with an MBA in strategy and Investment from the Henry B. Tippie College of Business at The University of Iowa. He received his Ph.D. in Physical and Mathematical Chemistry from the University of Delhi. He also completed a program in International Business from the University of Manchester, England and an Executive Management program in Internet strategy from Sloan School of Management at MIT.

### **Ori Israely, *Managing Director, Giza Venture Capital***

Ori Israely joined Giza in 1997. In 2003 he relocated to New York to head Giza's office in North America. His expertise is in the sectors of Communications and IT, focusing on due diligence, investment valuation and the forging of strategic partnerships. Formerly, Mr. Israely provided investment banking services to several companies including Bynet and Iscar and was an Economist for Giyo International Ltd. Mr. Israely holds an MBA in Finance, Accounting & Marketing and a BA in Economics magna cum laude, Tel Aviv University.

### **Kerry Appleton, *Consul, Investment, UK Trade & Investment***

Kerry Appleton is the head of the Inward Investment Team of UK Trade & Investment, at the British Consulate, New York. As Consul for Investment, Kerry gives vital help to US companies looking to set up or expand an existing operation in the UK, or find UK partners. Her clients form an extensive range, encompassing large multinationals and small private firms. She works closely with them all to ensure their success in the UK and

across Europe. Kerry has a Law degree from the Loughborough University, England, and is currently studying for an MBA

**Neeraj Agrawal, *Partner, Battery Ventures***

Neeraj joined Battery in 2000 and focuses on investments in enterprise software and tech-enabled services. Neeraj is currently on the board of directors of portfolio companies Applimation and Made2Manage. Neeraj led the acquisition of NetworkShell, which served as the foundation for launching BladeLogic in Battery VI and he continues as an active board observer at BladeLogic. Prior to Battery, Neeraj worked as a product manager at RealNetworks. Previously, he was a key member of the management team that launched SkyTV, a start-up satellite television service. Prior to business school, Neeraj worked as a management consultant at Booz-Allen & Hamilton, serving a variety of clients in the technology sector. Neeraj holds a BS with distinction in Computer Science from Cornell, and an MBA with honors from Harvard Business School.

**Noah Walley, *Managing Director, Investor Growth Capital***

Noah Walley joined Investor Growth Capital in 2003 as a Managing Director with the IT team having previously spent five years as a General Partner with Morgan Stanley Venture Partners in New York. Noah has been active in venture capital since 1994 and prior to joining Morgan Stanley worked for the venture capital firms of Bachow & Associates and Desai Capital Management. From 1990 to 1994 Noah worked at McKinsey & Company in New York.

Noah has a J.D. from Stanford Law School and earned M.A. and B.A. degrees (first class) from Oxford University. Noah works out of ICG's New York office and focuses on software and technology-based services investments.

**PANEL V: *Topic: Early Stage Financing: What are VC's looking for in a Information Technology Ventures***

**Babak Yaghmaie, *Partner, Pillsbury Winthrop LLP***

Mr. Yaghmaie's practice entails the representation of private and publicly-held emerging growth high technology and life science companies, leading investment banks and venture capital funds, with a particular focus on private placements and venture financings, public offerings of equity and debt securities, and mergers and acquisitions. Mr. Yaghmaie is the head of the New York Corporate and Securities Technology group and co-head of the firm's Private Equity practice team.

Mr. Yaghmaie has been involved in many of the leading corporate and financing technology transactions in the New York area, and regularly represents numerous venture-backed companies and venture capital funds. In addition, Mr. Yaghmaie has represented both issuers and underwriters in more than 30 public offerings across a

variety of industries, including public offerings by Albany Molecular Research, Auxilium Pharmaceuticals, Best Software, Emcore, Globix, Hologic, IDX, Innovasive Devices, Knight/Trimark, Myriad Genetics, Predictive Systems, StarMedia, Technitrol, Tellium and Trimeris.

Mr. Yaghmaie has served as counsel to many leading investment banks, including Credit Suisse First Boston, Deutsche Bank Securities, Goldman Sachs, Hambrecht & Quist, Morgan Stanley, Robertson Stephens and SG Cowen. Mr. Yaghmaie was recently named among the Top 100 IPO Lawyers in the United States over the last six years.

Mr. Yaghmaie is a faculty member of the Practicing Law Institute. His topics of instruction include the securities laws and mergers and acquisitions. Mr. Yaghmaie has authored the chapter in the Securities Filings volume entitled, "Compliance with the Securities Act in the Acquisition Context."

Mr. Yaghmaie is amongst the authors of the widely-used book, Venture Capital & Public Offering Negotiation, published by Aspen Law & Business. He is also a senior contributing editor of VC Experts' Venture Capital Encyclopedia, and a member of the Advisory Boards of the Silicon Alley Entrepreneurs Club, VC 2003 and the Young Venture Capital Society.

Before joining Pillsbury Winthrop, Mr. Yaghmaie was a co-founding partner of the New York office of Wilson Sonsini Goodrich & Rosati.

**Roger L. Krakoff**, *Venture Partner, Sigma+ Partners*

Roger L. Krakoff, venture partner, joined Sigma Partners in 2004. He has over 15 years of venture capital, equity investing and operating experience in the enterprise software, IT, and information services industries. Before Sigma, Roger was a partner with JEGI Capital, focusing on the intersection of technology with the media, marketing and information industries where he was a director of Aprimo Software, Noosh Software, and Intraspect Software (acquired by Vignette Software). He has also served as a Managing Director in Veronis Suhler Stevenson's Business & Professional Information Group and directed the private equity fund's investing efforts in the healthcare information market (Solucient), in addition to its efforts in venture investing (ChemConnect). Roger has held senior executive positions in corporate development, marketing, and product management at WebLine Communications (acquired by Cisco Systems), Stream International (acquired by Solectron), the Dun & Bradstreet Corporation, where he founded D&B Services; D&B Small Business Solutions, and opened business credit joint venture operations across Eastern Europe. He began his career at IBM. Roger is a frequent speaker and a writer on the information services industry. Roger earned an M.B.A. from Harvard Business School, an M.A. from the Fletcher School of Law and Diplomacy and a Bachelor of Arts with High Honors in International Relations and Economics from Tufts University.

**David C. Bowen**, *Founding Partner, Ascend Venture Group*

David Bowen is a founding Partner of Ascend. Prior to founding Ascend, David was a Director in the Investment Banking Division of Salomon Smith Barney with coverage responsibilities for several large industrial and consumer products companies. Prior to joining Salomon Brothers Inc., David was a Vice President at Goldman, Sachs & Co. having worked in both its New York and London Offices. David currently serves as a director of PhatNoise, Inc.; SageMetrics Corporation; and The NewsMarket, Inc. David also serves as a member of the Board of the GSB Trust, an alumni managed fund of Stanford University 's Graduate School of Business (the "GSB") and as a trustee of Regis High School . David received an M.B.A. from the GSB and a Bachelor of Arts degree in Economics from Williams College.

**Charlie Federman, *Managing Director, BRM Capital***

Charlie joined the BRM team in 1998 and heads BRM Capital's US headquarters.

Before joining BRM Capital, he was chair of Broadview, a Mergers and Acquisitions boutique for the information technology industry. Charlie has handled over 100 acquisitions and investments during his 25-year career in IT. His knowledge of the industry, his financial experience and strategic vision contributes immensely to the BRM Capital management team.

Currently, Charlie sits on the boards of ProSight, Invoke, and Backweb. He is a graduate of the University of Pennsylvania's Wharton School.

**Richard Erickson, *Partner, Udata Partners***

Rich brings over 20 years of experience in public and private application development and systems integration companies.

He started his career in the early 1980's with one of the TCP/IP Internet network pioneers, Excelan, where he participated in the company's growth, Initial Public Offering and ultimate sale to Novell. From 1987 until 1997, he was one of two principals of Digital Network Associates (DNA), a private Network and Systems integrator. Under Rich's guidance, DNA grew from start-up to almost \$20M in revenues when it was sold to United States Office Products in 1997. At USOP he subsequently played a key role in the acquisition, divestiture, and integration of numerous technology services businesses.

In late 1999 he joined iXL, an Internet application consulting firm, where he became Senior Vice President of US Operations. In his tenure at iXL, Rich headed the restructuring of a 2000+ employee organization, the public to public company merger integration of iXL with Scient in 2001, and the divestiture and sale of several operating business units.

Most recently Rich was President and Chief Executive Officer of AlphaNet Solutions Inc., a publicly held IT Outsourcing Company that was also an Udata Partners Portfolio company (Fallen Angel Fund). In less than two years he drove the turn around,

restructuring and ultimate sale to Ciber (CBR-NYSE) in June of 2003.

Mr. Erickson holds a Bachelor of Mechanical Engineering from Villanova University and currently serves on the Board of Sisu Capital, a European-based Hedge Fund.

**Bill Carson, *Managing Director, Hudson Ventures***

Bill joined Hudson Ventures in 2002. From 1999-2002, Bill was head of Citigroup's Strategic Investment Group, a member of Citigroup's Internet Operating Group and an Investment Committee member for the Smith Barney Opportunity Fund. While leading the Strategic Investment Group, Bill identified and invested in software and service companies that offered key technologies for one or more of the corporation's business units. Among the companies that he was active in were Guardent, Mobileway, Paytrust, Speechworks, 724 Solutions, and Transpoint. From 1996 through 2002, Bill started and ran a \$100 million Technology Investment Fund within Citicorp. His investments included Micromuse, Netro, Phone.com, Quinta, Siros, WebTV, and Xahti. Bill currently is on the Board of Directors of Dynamic Mobile Data and is active with Hudson's investment in Guardent. In addition to his private equity experience, Bill was head of Citigroup's internal M&A group. Between 1992-1999, he was involved in all of Citicorp's deals including the Travelers-Citicorp merger, the acquisition of AT&T's Universal Credit Card business, and numerous bank acquisitions, securities processing and information services transactions. Prior to his M&A activity, he held positions within Citicorp's workout and capital markets areas. In addition to his financial services background, Bill started his career at IBM as a product engineer in the storage and magnetic media business.

Bill has undergraduate degrees in both Engineering and Economics from the University of Notre Dame and a MBA from the University of Chicago. He lives with his family in New Jersey.

**PANEL VI: *Topic: Later Stage Financing: Follow on rounds***

**Michael W. Rennock, Partner, Morrison Foerster**

Michael J.W. Rennock is a partner in Morrison & Foerster's New York office. He is a transactional attorney whose practice focuses primarily on corporate finance and securities, mergers and acquisitions, and venture capital. He also counsels corporate clients on a regular basis with respect to corporate and securities law matters. He represents issuers, investors and investment banks in a variety of financing transactions, including public offerings and private placements of equity and debt securities. He has worked on convertible and high-yield debt financings, various financing transactions in Latin America, mergers and acquisitions, leveraged buyouts, recapitalizations, project financings, spinoffs, secured and unsecured borrowings and joint ventures.

Mr. Rennock represents public and private companies in a wide variety of industries, including telecommunications, wireless communications, electronic data transmission

and fiber optic cable, retail, health care, child care, banking, energy and transportation. Mr. Rennock also advises various venture capital firms and private companies in venture capital transactions.

Mr. Rennock received his B.A. degree from Harvard University in 1981 and his J.D. degree from Duke University School of Law in 1985. He is a member of the New York Bar and of the Diversity Committee of the Association of the Bar of the City of New York. He is also the chairman of the Diversity Committee in the New York office and is a member of the firm's Technology Strategy Committee.

**Ted Hobart, *Principal, Carlyle Venture Partners***

Ted Hobart is a Principal focused on U.S. venture investment opportunities. He is based in New York.

Prior to joining Carlyle, Mr. Hobart was a Partner at 4C Ventures, an early stage technology venture firm. Prior to 4C Ventures, Mr. Hobart spent several years with Paul Capital Partners, one of the leading secondary private equity investment firms. Before business school, Mr. Hobart worked in leveraged lending at Chemical Bank in New York. Mr. Hobart received his M.B.A. from Stanford University and his B.A. in economics from Williams College, Williamstown, MA.

**Rick Heitzmann, *Senior Vice President, Pequot Ventures***

Rick Heitzmann joined Pequot Ventures in 1999 where he focuses on investments in software and services. Previously, Rick was a founding member of the senior management team at First Advantage (NASDAQ: FADV), which was formed by a merger of a division of First American Corp. (NYSE: FAF) and USSearch.com. At USSearch, Rick, as the senior vice president of corporate development and member of the board of directors led a public company turnaround after Pequot Ventures recapitalized the company. Prior to USSearch, Rick served as an executive with Nationsbank Montgomery Securities in the Private Equity Group and with Booz Allen Hamilton in the Financial Services and Healthcare Group. Rick has been featured on CNN Market Call, CNBC, and Bloomberg television and radio.

Mr. Heitzmann graduated from Georgetown University with a B.S. in Business Administration and earned his M.B.A. from the Harvard Business School.

Rick currently serves as a director on the board of MTM Technologies Inc. (NASDAQ: MTMC).

**Nikitas Koutoupes, *Principal, Insight Venture Partners***

Nikitas joined Insight Venture Partners in 2001 and has since been actively involved in over 25 investments, including Greenfield Online, CallWave, Exact Target, Kanoodle, Punch! Software, Eyeblaster, Citadon, Realink and USADATA. His involvement with

portfolio companies spans the lifecycle of an investment, from transaction structuring and due diligence, to growth strategy and operational improvements, to exit. Nikitas currently serves on the Boards of Directors of Exact Target, Citadon, Punch! Software, Realink and USADATA.

Prior to Insight, Nikitas co-founded and was the Chief Financial Officer of eBricks, now Citadon, Inc., a software company that enables the management of and collaboration on organizational and project documents. Citadon is now an Insight portfolio company. Prior to Citadon, Nikitas was an Associate at McKinsey & Company's New York office, where he worked on strategy, turnaround, and corporate finance engagements across a variety of industries.

Nikitas holds a Bachelor of Arts, summa cum laude, from Princeton University and an MBA with high distinction (Baker Scholar) from Harvard Business School.

### **Ghassan Bejjani**, *Managing Partner, Morgan Stanley Venture Partners*

Mr. Bejjani joined Venture Partners in 1998 following 13 years with Morgan Stanley's Information Technology Group, where he was most recently responsible for building and managing that organization's worldwide business development and strategic investment efforts. He received an Engineering Diploma in Public Works from L'Ecole Centrale de Paris in 1983 and an M.S. in Civil Engineering, Technology and Policy from the Massachusetts Institute of Technology in 1985.

Mr. Bejjani is currently a Director of Band-X, Freightquote.com, Plateau Systems, Valoris, VBrick Systems and XS, Inc. He was previously on the board of Commtech, which was acquired by ADC Telecom in 2001.

### **PANEL VII: Topic: Strategic Partnership Is Key To Success: More than money**

#### **Jay Moorhead**, *Partner, MillRock Partners*

**Jay Moorhead** has spent 20 years on Wall Street. Prior to co-founding MillRock Partners, Jay was a corporate finance partner at CE Unterberg Towbin, leading m&a transactions and securities offerings in the business information services, consumer services/retail and semi-conductor sectors. For ten years before joining CE Unterberg Towbin (1991-2001), Jay was a founding partner of a highly successful New York investment banking firm (VM Equity Partners), advising small public companies and private firms too small to find 'bulge bracket' sponsorship. During Jay's tenure, VM Equity Partners closed over 50 transactions, typically m&a or investment transactions involving a significantly larger strategic company or financial sponsor. Prior to co-founding VM Equity Partners, Jay was an investment banker at Lehman Brothers, focusing on corporate finance business development following that firm's merger with E.F. Hutton & Co. In his pre-merger career at Hutton, Jay had worked on Hutton's business development efforts in corporate and public finance; been Assistant to the firm's



Chairman and CEO; and attended the Program for Management Development at Harvard Business School (1987).

Jay's early career was spent in politics and government. From 1977-80, Jay was a campaign manager, first for the Republican Party and later for George H.W. Bush's Presidential campaign. From 1981-83, he served in the Reagan White House as Special Assistant to the President in the Office of Private Sector Initiatives. After the White House, Jay worked for the Los Angeles Olympic Organizing Committee as White House and Government liaison. Jay graduated from the University of Vermont in 1975.

### **Yaron Eitan, Partner, SCP Private Equity Partners**

Yaron is a partner at SCP, joining it with fifteen years experience in building a number of high tech companies. He is co-founder, president and CEO of Selway Partners, LLC, an SCP portfolio company. He is also chairman of a number of companies including DVTel, Inc., ClearStory Systems, and Econium, Inc. He is a director of these companies and of Magnolia Broadband Inc. He was founder and/or chairman of Geotek Communications Inc, Bogen Communications, Inc. and Reshef Technologies LTD. Yaron has an M.B.A. from the Wharton School of Business of the University of Pennsylvania.

### **Charles R. Lax, *Managing General Partner, GrandBanks Capital***

Charley is the founder and Managing General Partner of GrandBanks Capital and focuses on investments in Internet infrastructure, software and software services, security and storage applications, media technologies and services, financial technologies and services, and wireless technologies and services. Charley has over 14 years of venture capital experience and currently serves on the boards of GBC companies [Colubris Networks](#), [Coradiant](#), [CXO Systems](#) and [Ember Corporation](#), and manages GBC's investment in [OutStart](#). Charley has also sponsored and managed investments in [Art Technology Group](#) (Nasdaq:ARTG), [Backweb](#) (Nasdaq:BKWB), [E\\*Trade](#) (NYSE:ET), FreeLoader (sold to Individual Inc.), Firefly Network (sold to Microsoft), [GeoCities](#) (Nasdaq:GCTS; sold to Yahoo!), [Gamesville](#) (sold to Lycos), [GSI Commerce](#) (Nasdaq:GSIC), Impulse Buy Network (sold to Inktomi), Interliant (Nasdaq:INIT), [InvesTools](#) (sold to Telescan), [Launch Media](#) (Nasdaq:LAUN; sold to Yahoo!), Mainspring (Nasdaq:MSPR; sold to IBM), Email Publishing/Message Media (Nasdaq:MAIL), [Multex Systems](#) (Nasdaq:MLTX; sold to Reuters), Personalogic (sold to AOL), [Talk City](#) (Nasdaq:TCTY), [TheStreet.com](#) (Nasdaq:TSCM), [Third Age Media](#) (sold to [MyFamily](#)), [Webhire](#), Yoyodyne Entertainment (sold to Yahoo!), [Exactis](#) (Nasdaq:XACT; sold to 24/7 Media) and [1800Flowers.com](#) (Nasdaq:FLWS).

Charley is also a founding General Partner of both SOFTBANK Venture Capital ([Mobius Venture Capital](#)), a multi-stage venture capital firm, and [SOFTBANK Capital Partners](#), a strategic late-stage fund. In addition, Charley also co-created Flatiron Partners, a New York City-based venture partnership, sponsored by SOFTBANK and JPMorgan Partners and was a member of its investment management committee. Prior to the creation of

SOFTBANK Venture Capital, Charley served as a Vice President of SOFTBANK Holdings Inc., the predecessor venture investment arm of SOFTBANK. Charley was the first investment manager hired to focus solely on venture investments by SOFTBANK. Prior to his affiliation with SOFTBANK, Charley was a Venture Partner with Boston-based [VIMAC Ventures LLC](#).

Prior to his career in venture capital, Charley worked for a series of software companies in marketing, product management and sales roles, including [Phoenix Technologies Ltd.](#), the BIOS developer.

Charley serves as an advisor to [Seed Capital Partners](#), [Ironside Ventures](#), and [VIMAC Ventures LLC](#). He also currently serves on the Advisory Boards of [Silicon Valley Bank East](#) and Boston University.

### **Saul M. Richter**, *General Partner, Starling Ventures*

Mr. Richter has broad experience in the venture capital industry, having worked at a number of leading venture firms over the past 8 years. He brings to the Fund extensive experience performing due diligence and portfolio management through multiple venture cycles. Mr. Richter was most recently at Himalaya Capital, having joined in early 2002 as a Principal. Mr. Richter has significant investment experience and has been active on the boards of a number of companies. Mr. Richter additionally brings to Starling a strong technical background in software development and systems administration.

Prior to Himalaya, Mr. Richter worked at Lucent Technologies in the New Ventures Group, where he focused on the creation and launch of software startups. In addition to Lucent, Mr. Richter has prior venture capital experience working at Softbank Ventures (now Mobius Venture Capital), Jerusalem Global Ventures and Flatiron Partners. Mr. Richter additionally has operational experience as the founder of Zapper Technologies' US operations, where he formed and built out the company's US office. Mr. Richter has additional prior experience working in investment banking at Salomon Smith Barney and product development at Dubois, Brown & Co, now a division of SS&C Technologies (Nasdaq: SSNC).

Mr. Richter earned his MBA from Columbia Business School where he graduated first in his class and was awarded the Beta Gamma Sigma Alumni award for overall achievement. He received his BA in Economics from Columbia University. Mr. Richter is also a frequent speaker on technology and venture capital trends.

### **Robert Rosenberg**, *Partner, New Venture Partners*

Rob Rosenberg focuses on new investment opportunities in the [Software and Services](#) and [Networking and Communications](#) investment areas. He currently works with the following NVP portfolio companies: [Internet Photonics](#), [SavaJe Technologies](#) and [Vidus](#).

Rob joined the Lucent New Ventures Group as a director in 1998, where he led the creation and syndication of [SavaJe Technologies](#), a mobile handset software company that has raised \$70 million and counts leading mobile operators among its strategic investors, and Internet Photonics, an optical networking company recently acquired by Ciena (CIEN) for \$150M. He also managed the shutdown of Inferno Network Software and the transition to its successor organization, Vita Nuova Holdings, Ltd., an open source software company commercializing Inferno technology.

Prior to joining Lucent, Rob was a Manager with the Boston Consulting Group where he worked with leading global technology and communications companies, a Product Manager with a high tech startup, and an Analyst with Citicorp Venture Capital and Salomon Brothers Venture Capital where he worked on venture investments including Iris Graphics (acquired by Scitex - SCIX) and Proxima (PRXM, acquired by InFocus - INFS).

Rob has a Masters of Business Administration from Harvard University where he was a Baker Scholar, and a degree in Computer Science and Psychology from Yale College. He has bicycled solo across the USA, been a pushcart vendor in New York City, and has one patent pending.

**PANEL VIII:** *Topic: The Exit: M&A, IPO & other options*

**Edward G. Cape, Ph.D.** , *Managing Partner, The Sapphire Group*

Edward G. Cape, Ph.D. is the Managing Partner and Founder of the Sapphire Group LLC. As Managing Partner he is responsible for the overall business plan execution and trajectory of the firm, and participates as a senior partner in the investment banking, alternative asset management, media, and debt & real estate advisory functions.

Prior to the Sapphire Group he was a Healthcare Investment Banker at UBS Warburg, focusing on financings and mergers & acquisitions for companies in the healthcare sector, primarily in the medical technology, biotechnology, and specialty pharmaceutical spaces. Prior to UBS Warburg, he was the Founding Director of the Cardiac Dynamics Laboratory at Children's Hospital of Pittsburgh (a research and consulting entity) and a faculty member in the Schools of Engineering and Medicine at the University of Pittsburgh. In this capacity he consulted with numerous companies ranging from large-cap companies including Baxter and GE, mid-cap companies such as Acuson (ultimately acquired by Siemens) and ATL (ultimately acquired by Philips), down to biomedical start-ups.

During this period he also published over 40 articles in peer-reviewed journals, seven textbook chapters, over 100 conference abstracts, and won the 1995 Young Investigator of the Year Award of the American Society of Echocardiography. Cape served a two year term on the Board of Directors of ThermoGenesis Corporation (Rancho Cordova, CA), where he also held a one year term as Executive Vice President of Corporate Strategy from January – December 2002 and was responsible for assessing technology acquisition

opportunities and refining the company's business model. Company valuation increased 230% during his tenure.

He was recently nominated by Johnson and Johnson Development Corp. and subsequently elected to serve on the Board of Directors of Protein Polymer Technologies (San Diego, CA), a J&J portfolio company which is undergoing a turnaround and redefinition of corporate strategy. He is currently serving as one of four founding board members for a private medical technology spin-out in Islandia, New York. In addition to Sapphire's principal investment activities, he has joined the Board of Advisors of BETA-1 (Business and Emerging Technology Accelerator), a venture capital and new business accelerator firm in Amelia Island, Florida, and has been active in economic development activities involving emerging growth companies in Sacramento, California, and South Florida. Cape is a regular speaker on topics such as managing innovation and enhancing financial economics and competition/strategy topics in engineering and science education.

He currently sits on the College of Engineering Advisory Board at the Georgia Institute of Technology. Cape has B.S. and Ph.D. degrees from the Georgia Institute of Technology and an M.B.A. from the Harvard Business School.

### **Frederick Frank, *Vice Chairman, Lehman Brothers***

Before joining Lehman Brothers as a Partner in October, 1969, Mr. Frank was co-director of research, as well as Vice President and Director, of Smith, Barney & Co. Incorporated. He is a Chartered Financial Analyst, a member of The New York Society of Security Analysts and a past president of the Chemical Processing Industry Analysts.

Born in Salt Lake City on May 31, 1932, Mr. Frank graduated from the Hotchkiss School in 1950 and from Yale University in 1954. He then spent two years in the Army, most of the time stationed with Supreme Headquarters Allied Powers Europe (SHAPE) in Paris. After release from service, he attended Stanford Graduate School of Business Administration. He received his MBA from Stanford in 1958 and began his Wall Street career that year.

In addition to serving as a director of Business Engine, Diagnostic Products Corporation, Digital Arts & Sciences, Inc., eSoft, Incorporated, Landec Corporation, Pharmaceutical Product Development, Inc., and Physiome Sciences, he is Chairman of the National Genetics Foundation, a director of the Salk Institute, Trustee Emeritus of The Hotchkiss School, a member of the Yale School of Organization and Management Advisory Board, a member of the Pharmaceutical Executive Magazine advisory board, a member of the Board of Governors of the National Center for Genome Resources and Chairman of the Board of The Irvington Institute for Immunological Research.

In 1998, Mr. Frank was honored for Outstanding Contributions in the Field of Immunology by the Irvington Institute for Immunological Research, and, in 1997, he

received the Biotech Meeting at Laguna Niguel Hall of Fame Award for Special Recognition for an Individual.

Mr. Frank has provided investment banking services to a host of companies in the pharmaceutical, biotechnology, healthcare service providers, medical device and nutraceutical industries, and has been involved in hundreds of financings and merger and acquisition transactions in the health care field.

### **Joseph W. Bartlett, *Of Counsel, Fish & Richardson***

Joseph W. Bartlett is Of counsel to Fish & Richardson P.C. Member of the Corporate and Securities group with practice emphasizing alternative investments, venture capital, emerging companies, initial public offerings, corporate restructurings, private equity finance, and buyouts.

Has acted as counsel to, director of, and shareholder in, a number of development stage companies during 40-year career in the venture capital business. Has been director of, among others, Advanced Telecommunications Corp.; GMIS, Inc.; Shawmut Bank N.A.; the Shawmut Corporation; the Harbor National Bank; and the Northeast Federal Savings and [Loan](#) Association. Has served as trustee of a series of public mutual funds, chair of a public REIT, and as counsel to asset managers throughout his career, including the managers of public and private equity funds. Has been a limited partner in a number of pooled investment vehicles, including Bain Capital and Needham Emerging Growth Partners.

Prior to that Mr. Bartlett was a senior partner at Morrison & Foerster, LLP in the firm's New York City office. He is also an adjunct professor at New York University School of Law. Mr. Bartlett is an expert in, among other things, venture capital.

**Books:** He has published numerous articles and books including: *Raising Capital for Dummies* (co-author; Hungry Minds 2002); *Fundamentals of Venture Capital*, (Madison Books, 1999); *Equity Finance: Venture Capital, Buyouts, Restructurings and Reorganizations*, (Aspen 1995, Supps. 1996-1999); *Corporate Restructurings: Reorganizations and Buyouts*, (Wiley 1991; Supps. 1992, 1993); *Venture Capital: Law, Business Strategies and Investment Planning*, (Wiley 1989; Supps. 1990-1994) and *The Law Business: A Tired Monopoly* (Rothman, 1982). Mr. Bartlett "literally wrote the book on venture capital financing." If some day a 'supreme court' for venture capital were to be created, Joe would be the chief justice .

A former Undersecretary of the U.S. Department of Commerce, and President of the Boston Bar Association, Mr. Bartlett graduated from Stanford Law School where he was president of the Law Review. Mr. Bartlett is one of the leading teachers on venture capital. He has been an instructor at Boston University Law School, an acting professor at Stanford and for over 15 years an adjunct professor at NYU Law School. Mr. Bartlett has been profiled in trade publications as one of the leading practitioners in venture capital nationwide.

Mr. Bartlett has acted as counsel to, a director of, and shareholder in, a number of development stage companies during his 35 year career in the venture capital business. Mr. Bartlett has been a director of, among others, Advanced Telecommunications Corp.; GMIS, Inc.; Shawmut Bank N.A.; the Shawmut Corporation; the Harbor National Bank; and the Northeast Federal Savings and [Loan](#) Association. He has served as a trustee of a series of public mutual funds, chair of a public REIT, and as counsel to asset managers throughout his career, including the managers of public and private equity funds. He has been a limited partner in a number of pooled investment vehicles, including Bain Capital and Needham Emerging Growth Partners.

Mr. Bartlett is a member of the Council on Foreign Relations, a member of the Board of Trustees and Executive Committee of Montefiore Medical Center and co-chair of the Children's Hospital at Montefiore ("CHAM"). Mr. Bartlett is the founder of VCExperts Inc. ([www.vcexperts.com](http://www.vcexperts.com)) and editor in chief of The Encyclopedia of Venture Capital. He is co-editor in chief of the Start up and Emerging Companies Strategist, a publication of AmLaw Media. Mr. Bartlett is admitted to practice in New York, Massachusetts and Washington, D.C.

### **David A. Ethridge, Managing Director, SG Cowen & Co**

In late 2002 Mr. Ethridge started the Private Equity Investor Coverage Group at SG Cowen, focused on providing banking services to private equity clients. From 2000-2002, Mr. Ethridge was responsible for Equity Capital Markets origination and execution for SG Cowen's technology, telecommunications and media clients. Prior to joining the firm, he worked for approximately 10 years at J.P. Morgan and Bank of America in equity capital markets and investment banking. Mr. Ethridge has a broad range of advisory and equity transaction experience including IPOs, follow-ons, convertible offerings and spinoffs. Mr. Ethridge holds a M.B.A. from Harvard Business School and a B.A. in Economics from Davidson College.