

THE WALL STREET TRANSCRIPT PRESENTS  
PRESENTS ITS FOURTH ANNUAL CONFERENCE ON

# VENTURE CAPITAL INVESTING

## Back in Black

November 8-9, 2005 • New York City, NY

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Venture capital investing is back. Back with a vengeance. And back in the **black**.

Venture capitalists invested \$5.8 billion in 750 companies in the second quarter of 2005, significantly higher than the \$4.9 billion in the preceding quarter. Moreover:

- Later stage funding is **back in business** as it reached a four-year high of \$2.4 billion in the second quarter of 2005.
- During the same quarter, investments in start-up and early stage companies increased to \$1.3 billion, a three-year high.
- The 10-year performance for all venture capital funds at the end of March 2005 was 25.4%.

Investors can expect more **high voltage** results as there was some \$110 billion of committed, but uninvested, venture capital in the beginning of 2005. Further:

- The resilient IPO market promises **power-packed** returns for venture-backed companies that use the public markets for their exit strategies.
- Private equity acquirers now account for a historically high 13% of all U.S. M&A volume, which will almost certainly exceed \$1 trillion in 2005.

This conference is designed to provide venture capital investors with insights into the most promising industries – such as Clean Technologies, Digital Media, Internet, Software, Health Sciences, Wireless, and Business Services. Entrepreneurs will also gain insight into best practices for developing lasting and lucrative relationships with the venture capital community. Attending investors will also have the opportunity to listen to ten dynamic private companies deliver road-show-like presentations.

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To register call (212) 952-7400 ext. 126 • Email: [naomi@twst.com](mailto:naomi@twst.com)

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# VENTURE CAPITAL INVESTING **AGENDA**

**NOVEMBER 8-9, 2005 • THE HARVARD CLUB** 27 WEST 44TH STREET, NEW YORK, NY 10036

## DAY 1- NOVEMBER 8, 2005

8:00 REGISTRATION & CONTINENTAL BREAKFAST

8:20 WELCOME AND OPENING REMARKS

**Speaker:** David Wanetick, Managing Director,  
Gateway Research

8:30 PANEL DISCUSSION: FUNDING INTERNET COMPANIES

Gain insight into Internet infrastructure technologies, security companies, search technologies, commerce sites and media convergence enablers.

**Moderator:** Philip Marchal, ThinkEquity Partners LLC

**Panelists:** Chip Meakem, Kodiak Venture Partners  
Habib Kairouz, Rho Ventures  
Bart Stuck, Signal Lake  
Michael C. Brooks, General Partner,  
Venrock Associates

9:15 COMPANY PRESENTATION

9:45 COMPANY PRESENTATION

10:15 NETWORKING BREAK

10:45 COMPANY PRESENTATION

11:15 CLEAN TECHNOLOGIES - THE RISING POWER

Converting to clean technology requires more than just a **flick of the switch**, but there are powerful drivers propelling fuel cells, battery and solar technologies as well as water purification and wind power.

**Moderator:** Karina Funk, Massachusetts  
Technology Collaborative

**Panelists:** Chuck McDermott, RockPort Capital  
Partners

William Lese, Braemar Energy Ventures  
Rogers Herndon, Contango Capital  
Jim LeGerfo, EarthRise

12:00 LUNCH FOR PRESENTERS AND DELEGATES

1:15 IMPROVING ENTREPRENEUR - VC RELATIONSHIPS - PART I

Learn best practices for fostering smooth working relationships between VCs and entrepreneurs. Determine how milestones should be set and modified according to market conditions. Get perspectives on change of control provisions such as the legitimate replacement of founders with **guns for hire**. Arrive at mutually suitable levels of VC oversight. Determine the venture capital firms ability to fund future rounds of investment. Ascertain the power of the individual venture capitalist at the firm that is taking charge of investing in your company.

**Panelists:** Franklin Madison, Jr., Industrial &  
Technology Assistance Corporation

*\*agenda subject to change*

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## 2:00 COMPANY PRESENTATION

### 2:30 IMPROVING ENTREPRENEUR – VC RELATIONSHIPS -- PART II

Learn how the financial health of venture capitalists impacts the financing and liquidity options of companies receiving funding. Understand how entrepreneurs can navigate varying agendas of venture capitalists. Determine the importance on adapting SarBox provisions to enhance exit opportunities. Listen to best practices for liquidating or merging companies.

**Panelists:** Elliot B. Reiff, The Venture Alliance

## 3:15 COFFEE BREAK

### 3:30 PANEL DISCUSSION: FUNDING BUSINESS SERVICES COMPANIES

A discussion of the relative importance of market opportunity, management history, ability to execute, scalability and replicability.

**Moderator:** Susan Wolford, Harris Nesbitt

**Panelists:** Loren Busby, Walden Capital Partners  
Milton Lewin, Greenlight Private Equity  
Robert W. Jevon, Boston Millennia Partners  
Kevin Phelps, Trillium Group

### 4:15 PANEL DISCUSSION: NEW HORIZONS FOR DIGITAL MEDIA

Assess which technologies are best-positioned to champion television to the PC, television to the cell phone, safeguard digital rights, provide search functions, deliver compelling Internet advertising, and enable rich media.

**Moderator:** P.B. Weymouth, Watch Hill Partners

**Panelists:** Doug Chertok, Hudson Ventures  
Warren Haber, Capital Force 1  
Dan DeWolf, Dawntreader Ventures  
Brian Hirsch, Silicon Alley Venture Partners

## 5:00 COCKTAIL RECEPTION

## DAY 2 - NOVEMBER 9, 2005

### 8:00 REGISTRATION & CONTINENTAL BREAKFAST

### 8:20 WELCOME AND OPENING REMARKS

**Speaker:** David Wanetick, Managing Director, Gateway Research

### 8:30 PANEL DISCUSSION: FUNDING WIRELESS PLAYS

A discussion of where the capital is heading: RFID, WiMax, WiFi, WLANs, 4G, and mobile gaming.

**Panelists:** Brian Rich, Catalyst Investors  
Mark Ein, VentureHouse Group  
Chris Sugden, Edison Venture Fund  
Robert Brill - Newlight Associates

## 9:15 COMPANY PRESENTATION

## 9:45 COMPANY PRESENTATION

## 10:15 NETWORKING BREAK

## 10:45 COMPANY PRESENTATION

### 11:15 PANEL DISCUSSION: FUNDING SOFTWARE COMPANIES

A discussion of open-source software, enterprise software, supply chain management, CRM and data capture plays.

**Moderator:** Richard Davis, Needham & Co.

**Panelists:** Greg Frank, Ovation Capital  
Chip Hazard, IDG Ventures  
Peter Roberts, Longworth Venture Partners  
Bobby Goswami, ABS Capital

## 12:00 LUNCHEON

### 1:15 INTELLECTUAL PROPERTY

Learn how entrepreneurs and venture capitalists should work together to maximize the value of their resident intellectual property. Listen to insights regarding the ownership, infringement, valuation, commercialization potential and defensibility of intellectual property. Learn how the Patent Reform Act may impact the methods for granting patents, granting of injunctions, and the length of patent review.

*\*agenda subject to change*

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**NOVEMBER 8-9, 2005 • THE HARVARD CLUB** 27 WEST 44TH STREET, NEW YORK, NY 10036

## 2:00 COMPANY PRESENTATION

### 2:30 DURECT CORPORATION

Pioneering the development in commercialization of pharmaceutical systems for the treatment of chronic debilitating diseases.

**Speaker:** Schond L. Greenway, Executive Director

### 3:00 PANEL DISCUSSION: FUNDING HEALTH TECHNOLOGY COMPANIES

With uncertainty about federal regulation, including price controls, FDA safety concerns, and the massive Medicare drug plan, early stage health care investors are finding that **it's a long way to the top**. This session will assess the most promising investment opportunities among ophthalmology, aesthetics, diabetes, drug devices and women's health issues.

**Panelists:** Daniel Lubin, Radius Ventures  
Michael D. Kaswan, KBL Healthcare Ventures  
Lee R. Wrubel, MD, Foundation Medical Partners

### 3:45 PANEL DISCUSSION: INVESTMENT BANKERS' PERSPECTIVES ON POSITIONING FOR THE EXIT

A discussion of how venture-backed companies can best position themselves for IPOs, buyouts or sustainable growth.

**Panelists:** James Rowan, Legg Mason  
Kee Colen, Oppenheimer

### 5:00 COCKTAIL RECEPTION & ADJOURNMENT

*\*agenda subject to change*

Register today and receive  
The Wall Street Transcript's unique Conference Book

### OPTIMIZING VENTURE CAPITAL INVESTING PRACTICES TO MAXIMIZE PROFITS ON COMMERCIAL REAL ESTATE INVESTMENTS

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To learn about advertising and branding opportunities in connection with the publication of this report, please contact Mary Ellen Tornatore at 212-952-7400 ext. 131.

We are grateful for the generous support of our Conference Chairman and Gold Sponsors whose commitments have greatly contributed to the success of The Wall Street Transcript's 2005 Premier Venture Capital Investment Conference:

CONFERENCE CHAIRMAN:

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## Negotiating Term Sheets Should not be a Journey on the Highway to Hell

After the bursting of the Internet bubble there was a serious **communication breakdown** between the entrepreneurial and venture capital communities. Meetings between the two were like lining up on opposing sides of scrimmage lines. Terms such as clawbacks, anti-dilution provisions, senior liquidation preferences, and down-rounds were volleyed across the negotiating tables.

The Wall Street Transcript's Fourth Annual Venture Capital Conference has been designed to help foster better working relationships between venture capitalists and entrepreneurs. We have panel discussions that help the two sides agree on milestones, affect change of control and more effectively manage their intellectual property.

In addition, we will have renowned venture capitalists discuss the most promising niches of opportunity within the Clean Technology, Digital Media, Internet, Business Services, Software, Wireless, and Health Care sectors. Attendees will also have the opportunity to listen to road-show presentations delivered by ten emerging technology leaders who will discuss their companies' technology, geographic markets, business models, competition and plans for growth.

I invite you to **have a drink on me** while mingling with America's leading entrepreneurs and ventures capitalists during our networking breaks, meals and cocktail receptions.

We look forward to seeing you – come **hell or high water** - on November 8-9, 2005.



David Wanetick  
Managing Director  
The Wall Street Transcript &  
Gateway Research

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#### ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7400 ext. 126, fax 212-668-9842 or email [naomi@twst.com](mailto:naomi@twst.com).
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to October 5, 2005 and a refund less a \$225 processing charge will be issued. No refunds will be given after October 5, 2005. Requests for substitutions for enrolled delegates may be made by emailing [naomi@twst.com](mailto:naomi@twst.com).
- Please note: Dress is business casual. Please no jeans.

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## Look Inside for Details About Registering for This Unique Forum

### TAKE-AWAY BENEFITS OF ATTENDING:

- Learn about breakthrough technologies in the wireless and health sciences industries
- Discover best practices for managing intellectual property created by venture-funded companies
- Determine the impact of sourcing relations between general partners and limited liability partners of VC funds
- Gain insight into exit strategies
- Get a briefing on the state of digital media technology
- Understand the implications of Sarbanes-Oxley on private companies
- Discover opportunities in Internet infrastructure companies
- Learn about the potential of investing in clean technologies
- Determine the impact of VCs being required to disclose their funds' performance
- Determine the most lucrative segments of software
- Ascertain the opportunities for television via PCs and wireless telephones

### THE WALL STREET TRANSCRIPT

Conference Series

67 Wall Street, 16th Floor  
New York, NY 10005

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### SPEAKERS INCLUDE THE NATION'S VENTURE CAPITALISTS FROM FIRMS SUCH AS:

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Capital Force 1  
Catalyst Investors  
Computer Solutions Group  
Contango Capital  
Dawntreader Ventures  
EarthRise  
Edison Venture Fund  
Greenlight Private Equity

Hudson Ventures  
IDG Ventures  
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The Kinetic Group  
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of 2005.

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### DATE:

NOVEMBER 8-9, 2005

### LOCATION:

THE HARVARD CLUB  
27 WEST 44<sup>th</sup> STREET  
NEW YORK, NY 10036

### Topics Include:

- Clean Technologies
- Managing Intellectual Property
- TV Through the PC
- Managing Milestones
- Mobile Gaming
- Merging VC-Backed Companies
- Impact of Open-Source Software
- Change of Control Provisions
- Internet Advertising
- Positioning for Exits
- Vanity Medical Procedures
- Evaluating the Relationship Between General Partners and Limited Liability Partners
- Deal Multiples
- Much More