

# Angels Among Us

## BY LESLEY FRANCIS

It is no secret that the majority of residents in our community are investors of one kind or another. What is less well-known is that an increasing number of people are combining their financial resources and professional experience to enjoy an interesting, collaborative and engaging pursuit known as “angel investing.”

Business angels are affluent individuals who provide capital for start-up or early-stage enterprises, usually in exchange for convertible debt or ownership equity. A growing number of angel investors organize themselves into business angel groups or networks, sharing research and industry experience. They also pool their investment capital to provide “lift off” to high potential companies. Angels invest their own funds, unlike

venture capitalists, who manage the pooled funds of others in a professional, highly regulated investment vehicle. Angel investors often fill the gap between seed funding, sometimes referred to as “friends and family money,” and formal venture capital or traditional capital markets financings.

I recently met with five Landings residents who are involved with Ariel Southeast Angel Partners (ASAP) based in Savannah. For general information about this “invitation-only, member-driven organization comprised of experienced professionals from all walks of life,” you can visit [arielseastangels.com](http://arielseastangels.com). The quintet I interviewed includes folks in their 50s, 60s and 70s. Each is nominally “retired” and motivated by potential return on investment. But often, the attraction to angel investing goes deeper.

One member, Herb McKenzie, explains,

“Investing in the ASAP portfolio companies of our choosing is more of a family affair for many of us. I might not be around to see the fruition of all of these investments but my family certainly will. For now, I have met and enjoyed observing a large number of really smart people through ASAP.”

As McKenzie suggests, many angel investments require a long-time horizon. Yet many ASAP members enjoyed the fruits of their foresight about five years ago when they monetized their investments in one of the group’s most technologically advanced companies in its portfolio. Illumina Inc. acquired Advanced Liquid Logic (ALL), resulting in a significant return for investors. The North Carolina startup quickly grew to become a leading provider of liquid handling solutions.

Angel investing has grown into a significant financial engine. A 2013 Wall Street Journal article detailed impressive 2012 industry statistics, including:

- \$22.9 billion in angel investments
- 268 million active angel investors
- A 21 percent increase in the number of active angel investors since 2003

Dennis McKeever, a chemist and businessman, is another member of ASAP. Dennis says, “I gain much from my participation in ASAP and often volunteer to join due diligence teams. I keep myself challenged in fields of my choosing, and because of my background in R&D, am able to contribute to evaluating investment opportunities in the biomedical sciences arena. The intellectual stimulation I get from ASAP is significant, as is the satisfaction I personally get from knowing that our investments contribute to new business as well as job creation.”

Coincidentally, Dennis’ son-in-law runs a successful ASAP investment company, FAST



(L-R): Dennis McKeever, Herb McKenzie, John Duren, Larry Zaslasky and Jerry Thimme

Biomedical, focused on measuring kidney function. Dennis also serves on the board of directors of Bioptigen – a medical device company in ASAP's investment portfolio. Bioptigen has developed breakthrough technology for ophthalmic imaging and is actively marketing its products on a global basis.

Larry Zaslavsky is a former Chicago-based CPA and attorney who has "spent (his) whole career acquiring, running and selling small companies." Larry notes, "Profit is not my main motivation. Sure, a return on investment is always a buzz, but I really enjoy interaction with peers and the staggeringly interesting investment opportunities. The decision about how active to become in the group and when to invest is a matter of individual choice. Some angel groups practice group investing, but at ASAP we all make our own decisions individually. I am very impressed by the fascinating people and potentially world-changing technologies we see at our regular monthly meetings. My wife and I travel a lot, but that is okay – we work our membership around that. Some members rarely attend a meeting but benefit from the investment opportunities ASAP offers. ASAP has 10 business meetings a year. The July and December breaks help us schedule-wise, plus we have several social events. We dial in if we are traveling, read the monthly newsletters and due diligence reports, and catch up with my neighbors who have met the CEOs at the presentations. It works out just fine that we are gone so much."

John Duren has been a member of ASAP since its early days eight years ago and is a real believer in the philosophy of business angels building businesses and creating value. John is measured but clearly enthusiastic as he says, "I was intrigued when I heard about ASAP



because I was involved in new technology development and new business startups during much of my active business career. Also, I had done some angel investing on my own before joining ASAP. Angel investing gives me the personal opportunity to stay involved with a business activity that has been enjoyable and rewarding for me. I like being able to interact with entrepreneurial leaders of young companies and sometimes being able to help them. I particularly like the fact that our group follows a network model – we carefully screen deals and individually decide to invest or not invest in each deal, and we begin in increments of \$5,000. I like some of my investments to be in an alternate form to traditional stocks and bonds, and I enjoy association and participation with others in our partnership as we evaluate investment opportunities. Our knees may be weak but our brains still work."

ASAP members share an interest in identifying, learning about and investing in early-stage companies rich in unique technologies with strong business promise. One of the partners' investments, New Wave Surgical, was the fastest-growing surgical device company in the country in both 2012 and 2013, increasing in size more than 14 times from 2009 to 2012. The company plans to grow from its current 135 employees to 200 employees by the end of 2014.

Jerry Thimme is a New Jersey transplant to the Landings, along with his wife, Jane. Jerry spent his professional life in the investment world. ASAP offers him something refreshingly different from the products with which he worked for decades. "At ASAP, we can all put our money to work with some truly transformative business models, technologies and medical advances. The presenters at our meetings are

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ASAP is a member of the Angel Capital Association (ACA) and an active participant in the Southeast Angel Region, which has 27 angel investment groups. Not surprisingly, nearly a third of the current ASAP members reside at the Landings. Interestingly, a recent Wall Street Journal report revealed that 22 percent of all angel investors are female. ASAP offers joint memberships (at the same cost of \$1,500 a year and no joining fee) for husband and wife teams. Membership is by invitation only, but the members have decided to hold a semi-social information event next month on Skidaway Island.

With unique investment opportunities, intellectual stimulation, a satisfying social environment and a chance to support game-changing new technologies and business ideas, ASAP seems to offer the right mix of opportunity to many of your neighbors. Perhaps you have the angel spirit inside of you, too.

*ASAP plans to hold an informational meeting on March 12. To learn more or request an invitation, please contact John Duren (663.0653), Dennis McKeever (663.3552), Herb McKenzie (308.5405), Jerry Thimme (917.370.1701) or Larry Zaslauskay (660.3254).*





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