

CAPITAL UPDATE



Winter 2000

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Angel Investors Fuel New Deals

by Emily Sopensky

NetBotz was the last presentation at the monthly Texas Angel Investors (TAI) meeting in 1999. Unexpectedly, Gerry Cullen, president of NetBotz, stayed home with his family at the end of the year.

Originally, Cullen had planned on improving his presentation for a January roadshow to raise investment funds. Instead, he not only got checks from investors he met at the TAI event, but “One of the VCs sent a term sheet for even more money the next day 4 pm,” explained Cullen.

NetBotz is a small, self-contained webserver with internal environmental sensors and optional camera. Accessed and managed via any web browser, the unit is easily wall-mounted. Each unit has its own Internet IP address. The units continually monitor room conditions and periodically launch “bots” (software web robots or “crawlers”) to check the internal physical characteristics of PCs, servers, routers, switches, power supplies and other LAN-connected equipment. The software monitoring market is estimated to be \$8 billion.

Cullen says, “When you work on a project for so long, the sun rises and sets on your in-house phrases and terms. The preparation sessions that The Capital Network (TCN) set up for us with competent people from multiple professions made all the difference. It’s amazing the stuff you take for granted. With TCN’s “grooming” assistance, you get to see the product through other people’s eyes. I made major modifications to my pitch before we presented at the TAI meeting. My presentation improved three to four times over what I had before. I know it catalyzed one VC to close the next day. I am happy.”

In 1999, TCN introduced to Austin its first organized group of angel investors, similar in concept to the famed Band of Angels in Silicon Valley. The Texas Angel Investors is a large diverse group that meets by invitation only. After a networking reception, investors listen to presentations from three to four startup companies. TAI focuses on early-stage ventures typically raising \$300 thousand to \$3 million.

TCN President David Gerhardt says, “The type of response NetBotz got is not unusual. We spend time helping the companies prepare and then get them in front of the right type of investors. Grooming the company before they pitch to the investors is key to such a successful run of ‘marriages.’” Gerhardt explains, “These are companies who often are led by great technologists focused on their product. We help them focus on effectively communicating their venture to investors.”



Investors and early stage tech companies network at TAI meeting

© Joel Simon

Here are a few other companies in which TAI members invested in 1999:

ENetica is one of those startups whose clever products offer valuable enhanced capabilities to companies that depend on e-commerce. The startup’s primary product modifies and upgrades software integration while the system is live, thereby eliminating downtime. Data is tested live when upgrading software in the production. Crashes, code changes and the need for additional hardware are non-existent. PricewaterhouseCoopers estimates ENetica’s market at \$10 billion in 1999, which is composed of major e-commerce applications, all application service providers,

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Message from the President

Entrepreneurial activity continues to expand dramatically providing the major growth component of our economy. Venture financings have increased more than four-fold over the last three years, from \$6 billion in 1997 to an estimated \$25 billion in 1999. The number of investors interested in technology ventures continues to grow including record numbers of venture firms, angel investors and corporate investors. This is one of the best times in history to raise capital for a new venture.



■ The NewMedia Venture Capital Conference, scheduled for March 10, 2000, will feature Internet content and related ventures from around the country.

■ The Financing Entrepreneurial Ventures Workshop, scheduled for May 3, 2000 will focus on

topics related to raising capital, including Essential Elements of an Investor-Oriented Business Plan, Pitching Your Deal to

Investors, Structuring Venture Investments, and more.

■ The Texas Venture Capital Conference, scheduled for May 4, 2000 will feature 25 early stage information technology ventures presenting to an audience of hundreds of investors.

■ The Corporate Investment Workshop, scheduled for October 25, 2000 will focus on issues related to strategic partnering with large corporations.

■ The Southwest Venture Capital Conference,

scheduled for October 26, will feature 25 early stage information technology ventures presenting to an audience of hundreds of investors.

TCN, committed to assisting companies in raising early stage capital, is an extremely valuable resource for investors and entrepreneurs. Since the inception of TCN in 1991, more than \$200 million has been raised and thousands of entrepreneurs and investors have benefited from these programs. More than 1,000 investors including venture

capital firms, angels, and corporate investors with more than \$100 billion in capital under management, have participated in our programs, and many investors use TCN as one of their major sources of dealflow because of the number of high quality ventures working with us.

The "network" is the key part of The Capital Network. Our network of investors, entrepreneurs and related

Venture financings have increased more than four-fold over the last three years, from \$6 billion in 1997 to an estimated \$25 billion in 1999.



TCN is pleased to play a role in bringing together investors and entrepreneurial ventures through a variety of venture programs throughout the year:

■ Texas Angel Investors monthly meetings feature three early stage ventures presenting to an audience of investors.

service providers is what makes TCN work and we appreciate your support. I want to thank all of our supporters who helped make 1999 such a successful year. We encourage your continued participation and look forward to seeing you at TCN programs throughout the year.

For the latest information on TCN activities and how we can help you, please check our website at www.tcn@thecapitalnetwork.com.

Venture Capital Investments Soar in Q3 '99

courtesy PricewaterhouseCoopers LLP



venture-backed investments in 3Q 1999 hit a record \$9.04 billion, far exceeding the previous record of \$7.64 billion in 2Q 1999, according to the Pricewaterhouse-

Coopers Money Tree™ Survey, which tracks quarterly investments in U.S. companies by venture capitalists nationwide. Investments increased 138% over 3Q 1998.

"The numbers are astounding," said Rob Repass, Austin managing partner and Southwest practice leader for PricewaterhouseCoopers. "When we saw the \$7 billion for last quarter, we thought it might be a

Texas companies received a record-breaking \$485 million. VC investments in Texas for the first three quarters of 1999 approached a billion dollars with \$950.5 million.

For Q3 99, 34 Austin/Central Texas companies received \$215.7 million. In Dallas/Fort Worth, 22 companies received \$225.3. Seven Houston companies received investments totaling \$42 million. One West Texas company received \$2 million. On a national basis, 64 percent of all dollars invested in 3Q 1999 (\$5.8 billion) went to technology-based industries. Technology-based companies set another record, accounting for \$8.1 billion, or 90% of all

investments in 3Q 1999. This is the highest quarterly dollar amount ever reported by the survey.

.com Phenom

Internet-related companies, which cut across all standard industry classifications, jumped almost five-fold to \$5.2 billion; up from \$1.1 billion in Q3 1998, while the number of companies nearly tripled to 473 from 162.

The effect of the Internet was evident in the leading standard industry classifications. The Communications category nearly tripled to

\$2.6 billion. The Software & Information category ranked second with \$2.2 billion. And, the Business Services category ranked third with \$1.3 billion on the strength of numerous Internet-based services such as on-line financial services, and

printing as well as Internet consulting and customer relationship management services.

"The Internet was a driving factor for half of all companies," observed Repass.

Stage of Company Development

Formative stage companies, those in the startup and early stages of development, garnered the most funding: \$3.33 billion, or 37% of total dollars. They represented 50% of all companies. On average, each company received \$6.6 million, up from \$4.3 million a year earlier.

Companies in the expansion stage of development were close behind with \$2.7 billion, or 30% of total dollars. But, they represented 27% of all companies. On average, each company got \$10.1 million, up from \$6.2 million in the third quarter of 1998.

Repass noted, "Larger investments help speed-up product development, shorten time to market and generally build the company faster.

"The pool of available dollars is getting bigger, too. It's becoming common in later stage financings for VCs and corporate or strategic partners to invest jointly. In short, there's plenty more where this came from."

According to the PwC survey, technology is proliferating in all regions. Internet companies made up more than half in L.A., New York Metro and Texas. Communications and Software & Information companies accounted for more than half the funded companies in Colorado, DC and the Southeast. 

Angel Investor Rick Salwen Looks for Good Business Teams

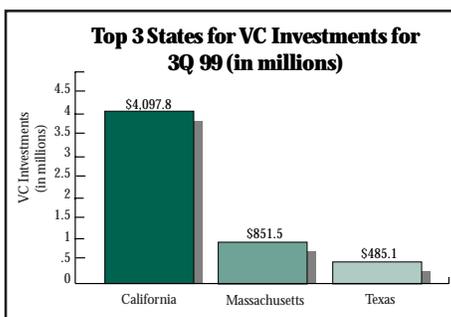
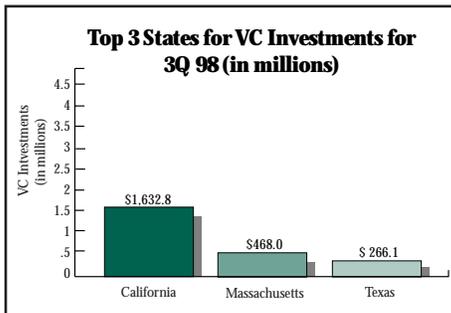
by Terri Asendorf,
The Capital Network

"It's not about the technological expertise - it's whether they're a good business team," Rick Salwen says of the high tech startup companies in which he and other "angels" have been investing both money and time. A regular attendee of the Texas Angel Investors meetings, Salwen says the most important considerations before investing in a startup are :

- Does the company have a product or service that is ready to go or already offered to customers?
- Does it have a strong management team with experience and knowledge?
- What does the competitive landscape look like?

At a recent TAI meeting Salwen sponsored Sessio.com, a Seattle-based company offering a real-time Internet communications service. Along with three others, Sessio.com presented to an audience of about 50 angels and then discussed their venture with individual investors. As a direct result of their presentation, they have received \$200,000, been promised \$500,000, and are talking to other investors, according to Mike Landy, president and CEO of the startup.

It is the risk-to-reward ratio that keeps Salwen coming back for more deals. Like most angels, he also has a strong interest in helping build the technology of tomorrow. Perhaps most importantly, Salwen says, "It's fun being involved."



one-time spike. Now, we're having another consecutive quarter of record explosive growth. Technology companies are attracting venture capital at astounding rates. This is further evidence that technology is driving the US economy."

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and companies aggressively pursuing an integrated e-commerce business model.

TAI was instrumental in getting ENetica funded. Dan Hilbert, ENetica president, exclaims, "I'm thrilled with the end result. We were looking for \$1.4 million and got \$2 million at twice the valuation we expected! Beyond the funding, the connections and the avenues opened up for us that would have taken six to 12 months if we'd done it on our own without TCN's help. We now have three potential strategic partners, including Dell, and two investment banking firms that are handholding us for another round of financing and putting things in place to prepare for an IPO. TAI propelled us to four times the pace we were going before."

ExperienceArt.com is a content-driven Internet business for experiencing art and enhancing personal creativity. The consumer market for art and art-related products is estimated at \$9 billion; for the home and decorative accessories market, it's estimated to be \$10.8 billion.

According to Laura Radewald, president and chief marketing officer, the Texas Angel Investors were "instrumental in connecting us with people interested in our concept. We would never have gotten in front of these low profile investors otherwise; we had no other connections. By running through the grooming process at The Capital Network, we got lots of help in honing our message. Through TAI, we got exposure to VCs and some direct funding. The rest came afterwards indirectly. But having those first investors on board was the critical element."

Another revolutionary product whose market is just emerging is **ibooks.com**. By leading the

evolution of printed books to electronic books, the company hopes to become the world's largest publisher of electronic books. This state-of-the-art technology makes it easy to automate the process of converting printed books to electronic format, offering the user many benefits. Access to the books online is immediate and not dependent on hardware or shipping logistics. The \$6 billion market is focused on technical and scientific books.

Says founder and VP of sales and marketing Amy Rudy, "ibooks.com participated in one of the first Texas Angel Investors meetings. The event was well organized and provided us with a rare opportunity to present an overview of our business plan to a well-qualified audience of investors. The response from the attendees was tremendous and quickly resulted in seed funding."

Finding and tapping the creative talents of professionals in advertising, marketing, public relations, media, illustration, photography, graphic design, printing, film/video producers, and writers has always been a fragmented, localized, word-of-mouth market. But at an estimated \$200 billion, it is a large market. Enter **U.S.**

Creative.com. Enhancing a printed and online directory of creative talent for the Austin/San Antonio market by introducing a full-fledged e-commerce strategy, USCreative relaunched in September 1999 as a national online service. The database is 400,000 and growing.

President Wayne Steiger says, "TCN helped us immensely. They provided a forum and a vehicle to learn the process and to frame our company." As a consequence, TAI member Gene Lowenthal "became our mentor and advisor. He had us work on our value proposition and how to get our story out so

that we could unite with a VC. We asked for \$5 million and got it," Steiger proudly announces. "I consider TCN to be the springboard for great companies. They've helped us establish credibility, which most young startups don't have."

BancLeasing.com was formed to help banks provide equipment lease financing to their commercial customers. Banks have been notably absent from the huge increase in the equipment leasing market over the last decade. BancLeasing.com, a Dallas-based firm, provides turnkey commercial leasing services that can be privately labeled by a community or mid-tier bank and accessed from the banks' websites.

BancLeasing.com's president, Don McIntrye, is also a TAI

enthusiast. "TAI was an outstanding way for us to touch investors and this is the truth — we would never have been able to be involved with these folks. And we've been diligently involved with them since the meeting. Nothing but good things have come from our association with the group and with TCN."

With the supply of creative, innovative high tech startups flooding the market with potential for high returns, the Texas Angel Investors are looking at 2000 with gleams in their eyes as they roll up their sleeves ready to guide new investments.

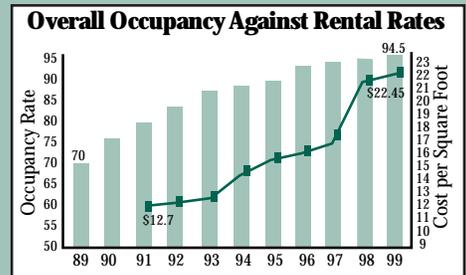
For more information on the Texas Angel Investors programs, contact TCN at 512.305.0826 or david@thecapitalnetwork.com. 

LANDLORD'S MARKET

courtesy Hanly Realty Advisors

Austin businesses have long been sitting in a cool (if not frigid) real estate market. As their leases expire, they're being plucked from their cool comfort and dropped into a hot market with nowhere to jump. Consider the statistics in the graph above.

Landlords in the Austin market are turning up the rental rate heat fast — higher than these market statistics would have justified in the past. In part, new office space is being built only in amounts to meet actual demand, not actual plus expected demand. Lenders are wary of getting in front of demand again by financing speculative building, so virtually all new space is built-to-suit or substantially pre-leased. As tenants move into this space, their vacated space becomes available. But the overall effect is a tight market. More



important for landlord pricing, nothing suggests that the balance will soon tip back in the tenants' favor.

The Tenant's Strategy
To break the landlord's advantage, Hanly Realty Advisors uses strategies that can benefit the tenant. Their strategies are based on tried-and-true negotiating techniques that have saved tenants money, and given them added flexibility in their leases.

Hanly Realty Advisors is the largest tenant-only commercial real estate specialist in Austin with over 21 years experience in renewal negotiations.

CONGRATULATIONS! IT'S A FINANCING

by Jim Scheinman,
Gray Cary Ware Freidenrich LLP

Hours of labor, followed by indescribable relief and unparalleled joy. Childbirth? Not quite — just an emerging company trying to obtain its first round of financing.

Except for those lucky few startups in which venture capital funds are dying to invest, a first round can be a long, difficult process with many uncertainties and risks.

The decision to seek VC financing, like the decision to become a parent, should not be taken lightly. Just as a child transforms a couple into a family, the first round of financing transforms a fledgling startup into a more mature business. And just as the once carefree couple can no longer get away at a moment's notice for a romantic dinner, the startup now has professional investors who may scrutinize every expenditure as well as every product marketing decision. In the end, with proper guidance, persistence and perhaps some luck, the financing process can result in a happy family — a successful company and a rewarded investor.

What Not To Expect (The Financing Fantasy)

The following, excerpted from a book by Laura Lemay, reflects popular lore regarding how to finance a startup:

- 1: Go to Menlo Park. Find a tree.
- 2: Shake the tree until a venture capitalist falls out.

3: Before the venture capitalist regains his or her wits, recite the following incantation:

“Internet! Electronic Commerce! Distributed Enterprise-Enabled Applications! Java!”

4: The venture capitalist will give you \$4 million.

Note: One well-known venture capitalist recently commented that his firm generally invests in only 20 companies per year — .667% of the inquiries received.

and setting up the infrastructure of the company.

The prototypical high tech startup client has 1-4 founders who have either come from another company with a unique idea or have been working on a new technology. They are normally in need of cash infusions to begin product development, hire engineers, or file patent applications. Typically, they have not finalized the equity structure of the company, nor dealt with other important legal issues, such as how to protect intellectual property.



Parent, Teacher, Counselor, Friend

An experienced law firm acts as an advisor, mentor, coach and friend throughout a new company's financing process. Law firms defer some of their legal fees until a successful round of financing is completed, taking the risk that these clients will eventually be funded. These fees cover the costs of the initial incorporation process

Once they agree to work together, the firm assists the company to plan its corporate structure and protect its proprietary technology. When the company is in sound legal condition, the funding process can begin.

Pregnancy

The period leading up to a financing can hold emotional turmoil. To avoid the worst, law firms often advise their emerging growth clients to wait as long as possible before seeking VC financing. If the company can develop a product to beta, or testing stage, the company may receive a better valuation in the financing. A VC is often more interested if the company has a signed agreement with a real and paying customer. Thus, startups must balance their true need for cash with the critical and far-reaching issues of valuation.

To prepare, startup clients write a business plan to use in seeking funding and to focus on the business and market strategy — issues about which VCs will undoubtedly express concern. Perhaps the most important part — often the only part that a VC will read — is the one- or two-page executive summary.

While the company may look to the lawyers for major guidance, the law firm at this stage advises a startup to remove or at least refine the puffery in these plans, and to articulate carefully the confidential nature of the document and the risks of the venture. A firm generally does not take a direct role in deciding and articulating the exact nature of the business opportunity.

While writing the plan, the founders are also finalizing the VC presentation, which is simply an oral presentation of the company's plan that typically lasts 30-45 minutes. Normally, it includes

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graphics discussing the company management team, the target market and financial forecasts. During the presentation, VCs often ask tough questions in an effort to determine a startup's strengths and weaknesses. To prepare for the real presentation and the difficult questions, the young company should practice in a dry run for the lawyers, accountants, bankers and consultants.

Labor Pains

At this stage, the company decides which VCs to target. With the right opportunity and proper

introductions, some VCs may be willing to review the executive summary or listen to the company's presentation. But once the presentations are underway, the lawyer's job is to provide a hand to hold and remind the founders to keep breathing and pushing.

The firm encourages the startup to generate a bidding contest that heightens the competition between VC funds. Friendly competition between VCs can improve the valuation received by the company. Although there are fancy terms and elaborate formulas for the valuation process (pre-money, post-money and present value), most VCs claim to value a

company more on gut feeling than hard calculations. The goal for the founders is to give as little equity and take in as much money as possible. Because the VCs want precisely the opposite, competition between rival VCs can be very helpful in the valuation process.

The Miracle Of Birth

With valuation determined, the startup lawyers negotiate the financing term sheet with the VC. These negotiations can get ugly, but hard bargaining almost never ruins a financing transaction that both sides want to conclude.

The company, like a couple with a newborn, has now entered a

new stage of life, with all of its attendant responsibilities and pressures. The founders must again focus on running the business. Until, of course, they need to raise more money.

With any luck, the old saying is true: the second child is always easier. 

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AV Labs Offers Bridges to Major Investors

by Terri Asendorf, *The Capital Network*



Photo courtesy of Texas Highways Magazine

Most companies AV Labs works with are looking for the best way to get from here to there. "We are a kind of bridge for companies between seed stage funding and 'A' round investments with major institutional firms," says Rob Adams, founder and managing

director of AV Labs. "We may put in an interim CEO to help get the company ready for their next level of investment."

At AV Labs, companies submit their business summaries over the Web and are entered into a database, which is looked at hourly. Deals are reviewed on a weekly basis.

According to Adams, a large market and a strong entrepreneurial team are AV Lab's major considerations when investing.

Describing today's investment environment as a thriving one with plenty of capital, Adams says the entrepreneur's biggest challenge now is not

finding investors, but finding the right investors. "The entrepreneurs should be fairly flexible when working with investors," explains Adams. "At the same time, an entrepreneur should be able to take advantage of the investors' skills." The best match will build the sturdiest bridge.

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Throughout the year, TCN events bring entrepreneurs and investors together.



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Calendar of Events

NewMedia Venture Capital Conference
March 10, 2000
The Four Seasons, Austin

Golden State Venture Conference
March 28-29
Sacramento, CA

Texas Venture Capital Conference and Financing Entrepreneurial Ventures Workshop
May 3-4, 2000
The Four Seasons, Austin

Invest Midwest
May 23-24
Ritz Carlton, Clayton, Missouri

Southwest Venture Capital Conference and Corporate Investment Workshop
October 25-26, 2000
The Westin Park Central, Dallas

Texas Angel Investors -- Call for dates

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