

## Session #3

# The Man Who Invested In Associated Content, Digg, Facebook, Google, PayPal, and Twitter

# Founder Speakers Series

- **Focus on Founders and Entrepreneurs**
- **Successful, Serial Founders & Angels. From Boston, CA, & NYC.**
- **Real Value and Lessons, No Fluff**
- **Bootstrapped (“nothing fancy”)**

# Short Bio

- Graduated from San Jose State
- First job at National Semiconductor (1973-1979)
- Co-founder, President, CEO, Altos Computer Systems (1979-1990)
- CEO, Personal Training Systems (1991-1995)
  
- Invested in 500+ startups in the past 15 years;  
**Over 140 in the past 5 years**
  - Angel Investors LP (1998-2005)
  - Baseline Ventures (2005-2009)
  - **SV Angel LLC (current)**
  
- Wife Gayle and three sons
- Heavily involved in numerous charities



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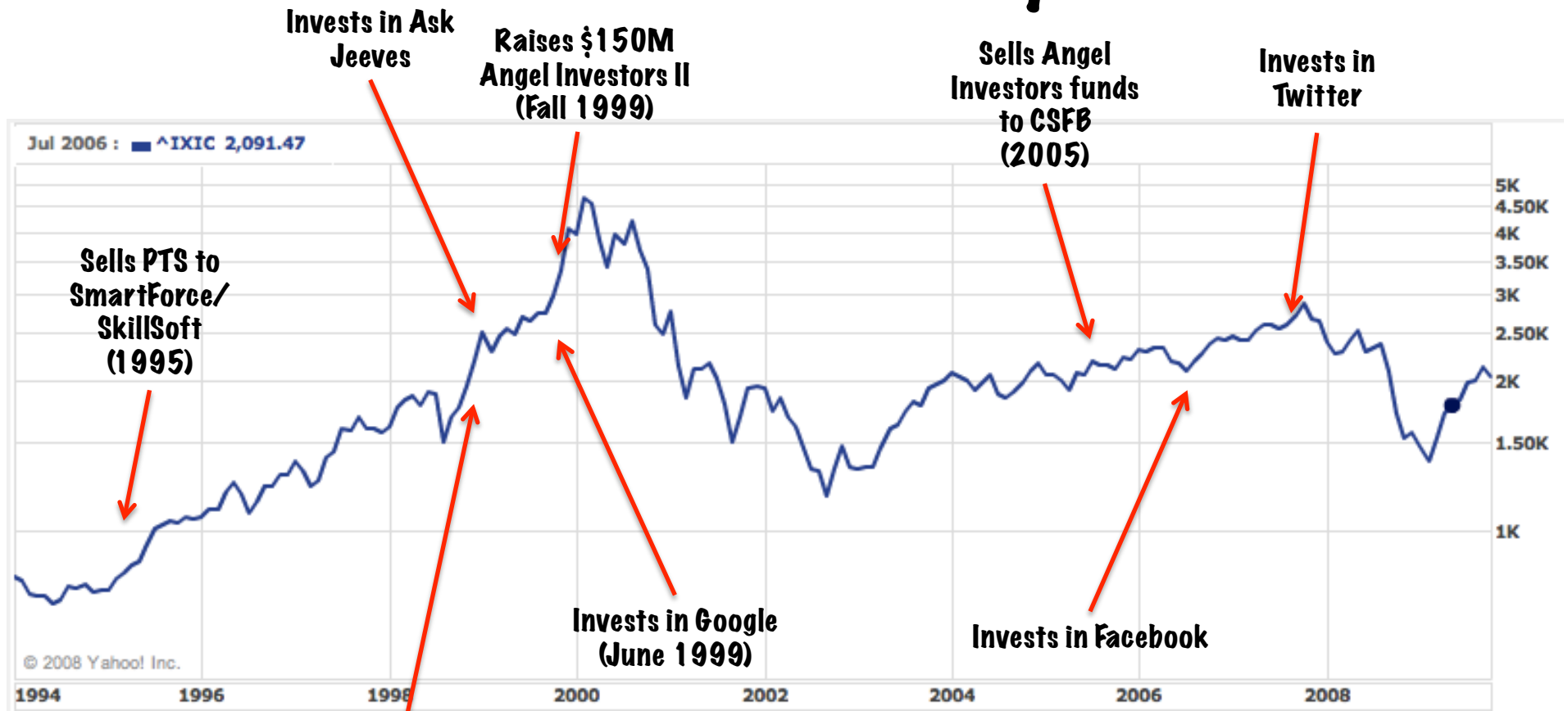


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Dow Jones [VentureWire](#)

*“To Tell Tall Tales And Amazing Stories That  
May Be True”*

# 1994 To Today



Starts angel investing (1994)

Raises \$30M Angel Investors I (Dec. 1998)

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# Select Companies

- Thiel/Max, PayPal
- Larry/Sergey/Eric, Google
- Zuckerberg, Facebook
- Evan/Biz, Twitter

# What Ron & Team Look For

- Great people is #1 ...chemistry with entrepreneur
- Great idea is a prerequisite
- Solving a practical and REAL problem
- Growth sectors
- Good elevator pitch...keep it simple...say what you are similar to and why better...dumb it down...simplicity
- Executive summary important as door opener
- IP MATTERS
- Don't over-negotiate terms or dwell on it
- Understand 1/3 fail, 1/3 base hits, and 1/3 winners (i.e., 5+X)
- Business development

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# What Ron & Team Look For

- **Personal characteristics**
  - **Clear vision, everyone understands direction and mission and pushes in same direction**
  - **Passion**
  - **Flexibility....idea morphs constantly**
  - **Be good listener...don't be stubborn...strong willed but flexible**
  - **Reliability and responsiveness...emails**
  - **Reputation is biggest asset**
  - **Trust your gut...make decisions**
  - **Decisiveness—often tested when building teams...letting go of ones who don't fit... never do it fast enough**
  - **Communicator...over-communicate...respond to emails, etc.**
  - **Lead by example...24/7**
  - **Team and team builders as CEO**
  - **Move fast....sweat logistics....devils in details**
  - **Hire ahead of needs if possible and do backdoor references**
  - **Execution is everything....make mistakes but learn from them**

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# Housekeeping

- Recycle badges outside
- Fall 2009 Founder Speakers Series:
  - ~~Sept. 30th: About.com (Scott, Bill, John, Mark)~~
  - ~~Oct. 22nd: TACODA (Dave, Curt)~~
  - ~~Nov. 2nd: Ronald Conway, SV Angel~~
  - Dec. 2nd: Kayak.com (Steve Hafner)
- Planning for **Spring 2010 Founder Speakers Series**