

# YEAR IN REVIEW

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Network of Angel Organizations - Ontario  
2013/14 Annual Report



## CUMULATIVE TOTALS FOR FIRMS REPORTED BY ONTARIO ANGEL GROUPS & CLUBS SINCE 2007...

SEE PAGE 15 FOR A BREAKDOWN OF ANP GROUP & CLUB TOTALS

### TOTAL JOBS CREATED & RETAINED

**3233\***  
 1730 FROM ANP GROUPS  
 67 FROM CLUBS  
 1436 POST-INVESTMENT MONITORING

### NUMBER OF INVESTMENT ROUNDS (INCLUDING CO- & RE-INVESTMENTS)

**380**  
 INTO 235 FIRMS

### TOTAL PRIVATE NON-MEMBER FUNDS LEVERAGED INTO DEALS

**\$ 332 000 000\***  
 \$106.7M FROM ANP GROUPS  
 \$22.8M FROM CLUBS  
 \$202.4M POST-INVESTMENT MONITORING

### TOTAL PUBLIC FUNDS LEVERAGED INTO DEALS

**\$ 64 900 000\***  
 \$27.9M FROM ANP GROUPS  
 \$7.3M FROM CLUBS  
 \$29.6M POST-INVESTMENT MONITORING

### TOTAL INVESTMENTS BY NETWORK MEMBERS

**\$ 134 257 000**

TOTAL ANGEL NETWORK PERFORMANCE

### TOTAL ANGEL INVESTORS

**871**

### TOTAL ORGANIZED ANGEL NETWORKS

**26**

### LEVERAGE ON PUBLIC FUNDING FOR ANGEL NETWORKS SINCE 2007

**53:1**  
 TOTAL AMOUNT OF PRIVATE INVESTMENT, PER DOLLAR OF FUNDING PROVIDED BY THE ANP & FEDERAL AGENCIES

### EXPLANATION OF METRICS

EACH METRIC ABOVE SUMS REPORTING BY THE ANP ANGEL GROUPS & THE CLUBS, AS WELL AS POST-INVESTMENT MONITORING OF COMPANIES VIA LINKEDIN, CRUNCHBASE, GOVERNMENT SITES, AND OTHER OPEN SOURCES.

- \* POST-INVESTMENT MONITORING HAS SHOWN THAT AS OF JULY 1, 2014, COMPANIES WITH INVESTMENT FROM ANGEL GROUP MEMBERS LATER HAD:
- CREATED OR RETAINED ANOTHER 1436 JOBS OVER & ABOVE MANAGER'S REPORTS
  - SECURED \$202.4 MILLION IN ADDITIONAL PRIVATE FUNDS
  - SECURED \$29.6 MILLION IN ADDITIONAL PUBLIC INVESTMENT



The impact of Ontario's network of formal angel organizations is greater each year – another \$42 million invested in the 2013-14 year for a cumulative total since 2007 of \$134 million invested in 235 Ontario companies that have created or retained 3,233 jobs. That's eighty bus-loads of employees and entrepreneurs, receiving investment from twenty-two bus-loads of Angel investors, for an annual Angel Network Program cost to Ontario of one transit bus, plus roughly a like investment into this network from the federal government.

Many hundreds of Angels with decades of experience, great connections, and sophisticated judgment are investing in Ontario entrepreneurs. Motivated by community spirit as well as the promise of returns, they place this wealth at the disposal of their fellow Angels, their investee companies, and their Angel investor groups. An average of one Angel deal every three days is now made by members of our network. Companies receiving angel investment also have greater longevity than the average start-up.

If you play any kind of significant role in your own community, you probably know many of these

Angels yourself. They're the kind of people who get involved because they've succeeded, and succeed because they get involved. They are very often leading members of service clubs, professional or industry associations, and community groups. It is no exaggeration, then, to consider Angel investors as dynamic contributors to the lifeblood of many a city and town in Ontario.

Even more spectacular is the achievement of these results not only in major metropolitan areas like Toronto, Ottawa, and Kitchener-Waterloo, but also in places like Peterborough, Niagara Falls, Kingston, and Thunder Bay (home, in fact, to Canada's leading Angel investor group). Wherever people live in Ontario, you will find Angels joining with entrepreneurs to maximize opportunities and create prosperity. The Angel Network Program ensures that this joining happens systematically and efficiently, rather than by irregular word-of-mouth.

After seven years of diligent effort by Angel investors, entrepreneurs, government officials and professionals across the province, it is safe to say that Ontario's Angel Network is now an irreplaceable and indispensable part of our entrepreneurial ecosystem. Every day, in dozens of ways, hundreds of Angel investors, many of whom are successful entrepreneurs themselves are contributing their time, money and passion to the growth of technology start-ups and to building the next generation of successful entrepreneurs.

I strongly believe that, as long as Ontario has a province-spanning Angel investor network, harnessing the manifold talents and abilities of hundreds of members, Ontario has hope - that we may be blessed with prosperity despite volatile resource markets and strong global competition, and that the majority of our citizens will yet enjoy high-value employment. And most of all, hope that new technologies to improve humanity's health, education, environment and lives will reach the market.

**Dr. Patricia A. Lorenz MBA, CA, CPA, DVM  
Network of Angel Organizations – Ontario  
Chair of Board of Directors**

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Whoever you are, and wherever you stand in relation to Ontario's entrepreneurial ecosystem, it is a good time to be involved in Ontario's Angel Network.

The outstanding results of our Network are not just an achievement – they are a call to action. The consistency and extent of investment activities across Ontario clearly show that organized Angels are a growing force and making a difference for entrepreneurs. The leverage achieved by a small number of staff and volunteers supported with our public funding also shows that the ONE's ecosystem gets a lot out of our Angel Network.

Naturally I believe that every entrepreneur or professional that is qualified as an accredited investor ought to join an Angel investor group. There are hundreds of thousands of high-net-worth individuals in Ontario, so even if only a fraction got involved, our collective impact would multiply. Let's take some time this fall of 2014 to recruit more accredited investors into formal Angel groups. Supporting the Network provides access to innovation, vetted investment opportunities, growth companies, talented workers, thought leaders, and even the spirit of entrepreneurship.

Just speaking up for the crucial role of Angel investors and entrepreneurs in our economy and in our society is increasingly important. The value of Angel investors' unique role is too often eclipsed by other priorities, or excluded by an automatic focus on conventional investment and traditional equity markets. When the future of Ontario is being decided, supporters of Ontario's Angel Network must also be heard.

NAO-Ontario is governed by a volunteer board of directors who all contribute their expertise and time willingly and enthusiastically to the mission of the organization. The regional Angel groups also have such dedicated directors on their volunteer boards.

Volunteers like our Treasurer, Ally Tharani of KPMG, and our Corporate Secretary, Safina Chagani, are model participants in our community. They volunteer countless hours for our networks' good governance, building trust among members and stakeholders to grow early-stage investment capacity and mentorship across Ontario.

The NAO-Ontario staff members who keep us operational also demonstrate the breadth of our network's foundations. Their daily multi-tasking underpins all our budgetary efficiency and our collective public profile. While Angel investment itself has endured for centuries, our staff has helped transform it from an informal and occasional activity into a higher-profile and systematic one.

Even students have become involved, serving as researchers, interns, event volunteers, and due diligence administrators. They, above all, exemplify the welcome our network provides for youthful energy, highly diverse contributions and new ideas.

If you would like to learn how you can participate more and what we will all gain from doing so, please contact me at [jeffrey@nao-ontario.ca](mailto:jeffrey@nao-ontario.ca). Wherever you are in the entrepreneurial ecosystem, Ontario's Angel Network has a role for you, and you likely will get out of it at least as much as you contribute to it!

**Jeffrey Steiner**  
**Network of Angel Organizations - Ontario**  
**President and Executive Director**



## Success Story: Granite Networks

**ABOUT:** This Ottawa based firm was founded in the autumn of 2011 and in the spring of 2012 opened Eastern Ontario's first Tier 3 data centre. Granite Networks is a data centre operator focused on legendary customer service.

**ANGEL INVESTMENT:** \$2 Million in May 2013, led by Capital Angel Network

**SUCCESS:** On September 23, 2013, Rogers announced its acquisition of Granite Networks for \$6.25 million.

"Angels play a critical role both financially and through investment of their personal time. At Granite none of our founding team had C-level experience, so we engaged 4-5 Angels as board members and advisors on everything from sales to corporate governance. However, it's also important for early-stage companies to sometimes say no to Angel assistance when a team's bench is already full. We also sent out emails to our Angel investors asking for introductions to strategic accounts and clients. I was introduced to everyone from the CEO of Shopify, to the CEO of CHEO. Ultimately, however, our emotional attachment to our company was grounded in reality by our Angel investors, who kept our attention on what was truly best for shareholders, including ourselves," said Jason van Gaal, COO and Co-Founder, Granite Networks Inc.

## Success Story: Field ID

**ABOUT:** Field ID is a leading provider of safety compliance and inspection management software for the web and mobile devices.

**ANGEL INVESTMENT:** Eleven Angels invested nearly \$2M in Field ID (over the course of multiple rounds)

**SUCCESS:** After multiple bids, MasterLock acquired Field ID on February 21, 2013. At the time of acquisition, Field ID was not for sale and employed thirty-five people.

"The investment we received from Angels was instrumental to Field ID's ability to leap-frog away from its competitors and maintain equity in the company," said Somen Mondel. "It helped us secure advanced software developers and other necessary skillsets that we lacked on our team, and in turn allowed the co-founders to focus on sales. If your company is compatible with Angel capital, it is the best way to finance your growth."

## Success Story: Shiny Ads

**ABOUT:** Shiny Ads provides an end-to-end programmatic direct advertising platform for digital publishers to sell more premium inventory for increased revenues and profits. It is a Toronto-based start-up that commenced operations in 2009; it currently employs eight people in Toronto and New York City.

**ANGEL INVESTMENT:** Shiny Ads attracted \$470,000 in seed funding from sixteen members of Maple Leaf Angels and York Angel Investors, as well as financing from independent Angels in the industry. The terms were negotiated in December 2009 and closed in March 2010, with follow-on financing from initial and new investors thereafter to support further growth. In 2012, Shiny Ads announced that the company had closed another financing round. The round was led by Intertainment Media, a Canadian technology incubator, with existing investors, Maple Leaf Angels and York Angels, also participating and continuing to support the company. Total capital raised was \$400,000 plus an option for an additional \$250,000. Proceeds of this financing round were used to accelerate the company's sales strategy and continued product evolution.

**SUCCESS:** The company has experienced record monthly growth for the past two years, modernizing the way premium ads are bought and sold worldwide. In addition to its presence in the United States, Shiny Ads now services large UK-based digital publishers such as Telegraph Media Group, Gumtree London and Unanimis.

"The premium online advertising industry worldwide is worth approximately \$7 billion, and has seen little innovation for some time," said Roy. "Early investors immediately saw the disruptive quality in this technology and the inefficiencies it would tackle, improving the current status quo. At the time, current competition did little to combat these issues." Angel funding played a crucial role in their journey to commercialize. "Without Angel funding, Shiny Ads would not have been able to develop early prototypes, close initial customers or hire engineers and sales people." Angels have also been instrumental in providing general business advice regarding accounting, marketing and sales. Scott MacCannell of York Angel Investors and Rob Koturbash of Maple Leaf Angels serve as voluntary board members.

## Success Story: ClevrU

**ABOUT:** ClevrU is a cloud-based eTeaching platform and education marketplace that delivers a World Class Learning™ experience.

**ANGEL INVESTMENT:** The Waterloo-based startup received \$2.1M in financing from members of Golden Triangle Angelnet (GTAN).

**SUCCESS:** In April 2013, ClevrU acquired NewMindsets Inc., an e-teaching pedagogy firm that provided leading-edge educational content and services to over 10,000 students at York University. Integrating the two technologies resulted in a fully customizable solution that increases the company's ability to compete worldwide.

"GTAN members are very engaged with local entrepreneurs. In working with GTAN and Communitech we were able to develop a business plan and connect with the right people who helped us to rapidly grow," said Dana Fox, founder and vice chair of ClevrU. "We have a lot of great investors in ClevrU that afford us their time and guidance at a time when we had very little established." Having Angels with previous experience in registering IP on their side, ClevrU was able to secure theirs only one month after registering the company. In an effort to prove the business model and gain traction, Angels are also credited for providing invaluable strategic direction.



## ANP Angel investor groups

Angel Network Program-supported Angel investor groups have to adhere to strict criteria and reporting requirements that make them trusted third parties among Angel investors and entrepreneurs across the province, able to work with one another and with government agencies to foster entrepreneurial development and growth.

They must be not-for-profit; with a clear regional focus; a code of conduct applying to their members, directors and officers; relationships across the enterprise development ecosystem; a public presence including a website; and playing no role within any investment transaction.

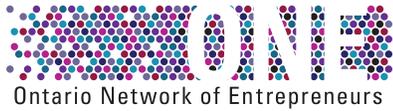
In addition, the formal regional Angel investor groups have purposes that go beyond the members' and entrepreneurs' activities, to the creation and free transfer of knowledge and social capital, for the sake of Angel investors' community and economic development.

ANP-supported Angel investor groups take on the duty of maintaining a public profile, while educating entrepreneurs and the general public, and engaging actively with Ontario's economic development networks.

## Listed Angel investor clubs

Informal Angel investment clubs, and other Angel investment entities not publicly funded, report on the amounts their members invest and the quantitative aspects of company growth, in return for recognition that makes them eligible for Investing in Business Innovation incentive funding. They informally engage in Angel investment and the mentorship of entrepreneurs on a private basis.

## Ontario's Angel Network Program



Formal Angel groups efficiently convene accredited investors with entrepreneurs seeking investment and mentorship, overcoming informational barriers to economic growth. For this reason, Ontario's Angel Network Program (ANP) aimed to create new Angel groups in Ontario where none existed, and continues to foster their success by cross-pollinating them with the best practices of successful Angel groups.

In addition, NAO-Ontario and its Angel groups look to Ontario Network of Entrepreneurs members, such as Ontario's Regional Innovation Centres, to find new enterprises that Angels may invest in, and to provide companies not yet investment-ready with mentorship and education.

As a result of the ANP, the profile of Angel investment in Ontario continues to grow and inspire early-stage entrepreneurs, by disseminating showcases and tools, as well as through the community outreach efforts and publicly-accessible websites and offices of the Angel groups.

As of March 31, 2013, the ANP had demonstrated that organizing Angel investors generates measurable gains for the innovation economy, with:

- Over 679 members reported by non-profit Angel groups in all major regions of Ontario from Thunder Bay to Toronto, Ottawa to London.
- Group members reporting they cumulatively invested over \$100 million into 200 Ontario companies since 2007
- Another \$100-million-plus reportedly invested into these companies, at the same time as the Angels (not including post-Angel follow-on investment), by non-members, venture funds & governments
- From the companies receiving investment that reported their job creation at the time of investment, over 1,700 jobs have been created or retained
- Several knowledge-based tools created to share Angel investors' best practices, including a textbook titled Age of the Angel.

## Investing in Business Innovation Outreach Program

With the support of the Government of Canada's Economic Action Plan through the Federal Economic Development Agency for Southern Ontario.



In order to further encourage the growth of organized Angel investing in southern Ontario, the Federal Economic Development Agency of Southern Ontario approved funding over three years (2011-14) for NAO-Ontario's Investing in Business Innovation Outreach (IBIO) program. This program's primary purpose is to reach out to communities, industrial sectors and others across southern Ontario, and inform them of the benefits of joining Angel investor groups and clubs. Among these benefits is FedDev Ontario's Investing in Business Innovation program itself, which has matched investments made in eligible southern Ontario companies by eligible Angel investor groups and clubs, as well as venture capital funds, on a 1:2 basis via repayable, non-interest-bearing loans.

Companies invested by members of non-profit Angel groups and clubs in southern Ontario (that are listed with NAO-Ontario) have been eligible to apply to the Investing in Business Innovation program.

In addition to communicating Angel organization membership benefits, the IBIO program administers the Angel club listing process and helps increase the capacity of Angel organizations in southern Ontario to serve their members effectively.

## NAO-ONTARIO HOSTED & SUPPORTED EVENTS

### **Gust Workshop**

An in-person training session was held on Thursday, April 24, 2014 in Oakville, Ontario. This session was open to any accredited investor and group administrator interested in learning more about new global platform for startup funding and investing. Hosted by Angel One Investor Network, the event attracted more than thirty people.

### **Train-The Trainer Session**

An in-person training session took place on March 14th in Toronto for Angel investor group administrators and education committee members. A professor of marketing and brand management educated participants on how to better deliver Angel investing 101 seminars to attract potential Angel group members.

### **Peer-To-Peer Sessions**

Several meetings were organized throughout the fiscal year to convene Angel group managers and chairs in an effort to share best practices, current events and issues. Meetings include the participation of ANP-supported Angel groups, NAO-Ontario and occasionally the National Angel Capital Organization. Agenda items also include discussions around the groups' performance statistics and NAO-Ontario's pilot projects (see page 17).

### **Supported Events:**

NAO-Ontario supports Angel group events when they convene the community and its stakeholders, and/or build the membership roster of Angels.





### Follow-On Investment Forum

A Follow-on Funding Forum is held annually to showcase second-round Angel investment opportunities brought forward by Angel group members, in collaboration with MaRS Investment Accelerator Fund (IAF), the Regional Innovation Centres (RICs) and the Sectoral Innovation Centres (SICs). The event also showcases the ANP and/or supported Angel Groups to independent Angel Investors or small Angel investing clubs.

Like last year's forum, 2014's event was held for accredited investors who are interested in start-ups on the cusp of global growth, as it showcased pitches from carefully selected Angel-backed companies seeking subsequent rounds of finance. There were also networking sessions sharing the views of thought leaders of the community. The Forum also provided Angels an opportunity to express their interest in the presenting companies electronically; as a result, companies received record interest levels, as well as contact information from interested Angels within 48 hours after the event.

Guest speakers included:

- John Ruffolo, Chief Executive Officer, OMERS Ventures
- Patricia Lorenz, Chair, Network of Angel Organizations – Ontario
- Yuri Navarro, Executive Director at National Angel Capital Organization
- Zach Lawrence, CFA Senior Director, Ohio TechAngel Funds and TechColumbus Investments
- Frank Erschen, Director, Network of Angel Organizations – Ontario
- Blair Poetschke, Director, Trade Branch, Ministry of Economic Development, Trade and Employment and the Ministry of
- Somen Mondal, Co-founder and CEO, Ideal Candidate, Successful Exit Case Study (Panel)

Presenting companies included:

- Brain FX
- Changelt
- Dejero Labs
- Nudge Rewards (GreenGage)
- Renix Inc
- Unified Computer Intelligence Corporation (UBI)
- Viafoura
- Vida Holdings Corp. Ltd



**FOLLOW-ON  
INVESTMENT  
FORUM**

### **Due Diligence Administrative Pilot Program**

The Angel Network Program has hired two administrators to assist in the Angel investment due diligence process, involving direct co-ordination with accredited investors in the capacity of collecting, organizing and disseminating pertinent information. No opinions are rendered in the course of this administrative work. Since starting the program, the administrators have worked with five Angel groups and participated in eleven deal meetings. Overall, the feedback provided by lead Angel investors has been positive and there is a general wish to continue with the service.

### **Video Gallery**

NAO-Ontario now shares a multimedia repertoire of useful content for Angel investors and entrepreneurs.

### **Industry Partner Showcase**

In an effort to increase the public presence of Ontario Angel Network, NAO-Ontario developed a web page to showcase our industry partners. Currently fourteen organizations are listed and in turn recognize Ontario's Angel Network on their website.

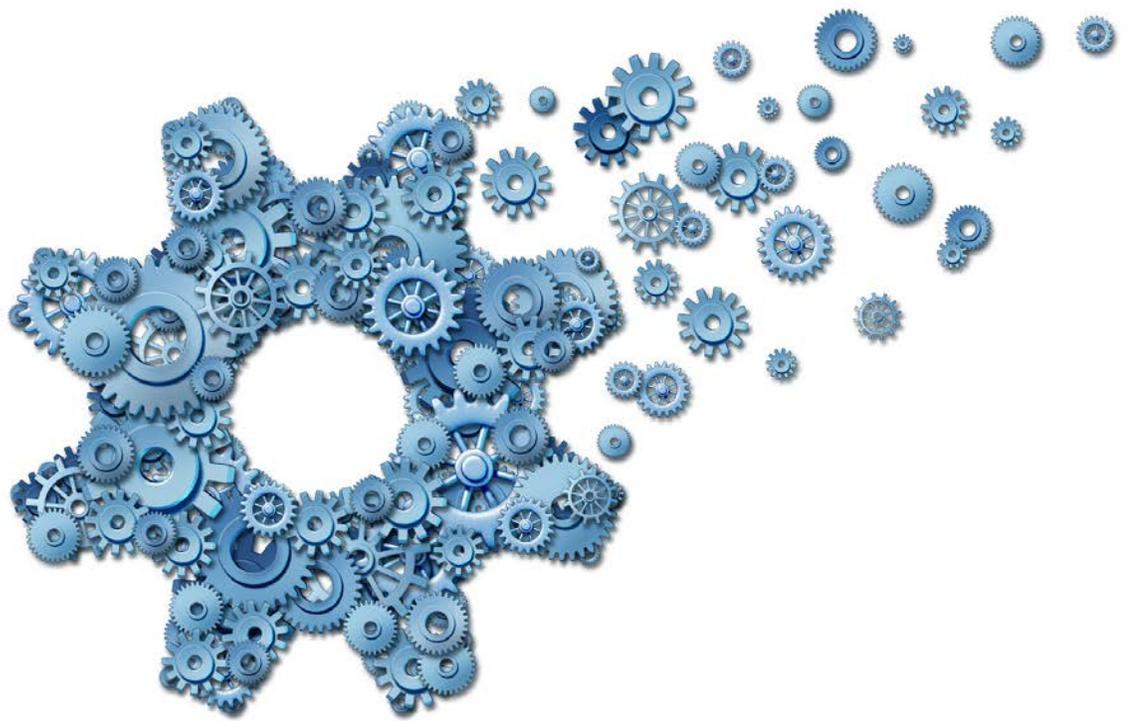
### **Targeting Marketing Pilot Project**

Beginning in 2013, NAO-Ontario began a pilot project to target high-net-worth individuals by large numbers with the general objective to increase membership in ANP-supported Angel groups. NAO-Ontario developed an advertisement campaign that utilized methods and deliver it using channels that will create personalized and meaningful connections with one market segment. Strategic goals of the campaign included:

- Educating existing Angel investors (outside of our network) on the value of a becoming a group member
- Educating qualified persons as to why they should become an Angel and the value of becoming a group member

The following channels were used to reach our desired audience:

- Search Engine Marketing (Google Adwords)
- Advertisements in the Globe and Mail (online investing section), LinkedIn, 680 AM News (radio), Porter Airlines' in-flight magazine (print)
- Social Media Marketing



CUMULATIVE TOTALS FOR FIRMS REPORTED BY ONTARIO ANGEL GROUPS & CLUBS SINCE 2007...

<b>Angel Network Program Performance Measures to March 31st 2014</b>	
Total Angel investors	679
Total organized Angel networks	12
Firms that applied since 2007	6,393
Firms that presented to groups since 2007	1,107
Firms on which due diligence was performed since 2007	779
Total jobs created and retained (ANP tech deals only)	1,580
Total jobs created and retained (ANP non-tech deals only)	150
Number of investment rounds (ANP tech deals only)	285
Number of investment rounds (ANP non-tech deals only)	33
Number of distinct firms invested in (ANP tech deals only)	165
Number of distinct firms invested in (ANP non-tech deals only)	33
Current total investment by groups' members (tech firms)	\$85,613,591.17
Current total investment by groups' members (non-tech firms)	\$15,645,000.00

<b>Investing in Business Innovation Outreach program (IBIO) Performance Measures to March 31st 2014</b>	
Current total investments by Clubs' Members	\$32,998,898.00
Firms on which due diligence was performed	227
Investments	62
Firms	37
Jobs created & retained (by non-tech deals and by tech deals)	67
Club members	192
Listed clubs	14
Applications received from firms	964
Private non-member funds leveraged into deals (since 2010/11)	\$22,850,102.18
Public funds leveraged into deals (since 2010/11)	\$7,393,085.00

<b>Supplemental Performance Measures to March 31st, 2014</b>	
Additional jobs created and retained (ANP groups' post-monitoring - tech & non-tech)	1,125
Additional jobs created and retained (IBIO clubs' post-monitoring)	311
Total private non-member funds leveraged into deals (ANP groups - tech & non-tech)	\$106,696,048.00
Total private non-member funds leveraged into deals (IBIO clubs)	\$22,850,102.18
Total private non-member funds leveraged into deals (ANP groups' post-monitoring - tech & non-tech)	\$144,222,200.00
Total private non-member funds leveraged into deals (IBIO clubs' post-monitoring)	\$58,185,000.00
Total public funds leveraged into deals (ANP groups)	\$27,865,825.00
Total public funds leveraged into deals (IBIO clubs)	\$7,393,085.00
Total public funds leveraged into deals (ANP groups' post-monitoring)	\$24,432,250.00
Total public funds leveraged into deals (IBIO clubs' post-monitoring)	\$5,213,348.00



Omer Hageniers, Ph.D., is a professional engineer with long experience dealing with precision measuring equipment in the automotive, aerospace and nuclear industries, and the driving force behind the debut of WECAN, the Windsor-Essex Capital Angel Network. Dr. Hageniers was first involved in a startup creating high-technology laser measurement devices out of the University of Windsor in 1969, forty-five years ago. With two partners, this startup grew to \$15 million in sales (back when that was real money!) and 140 employees, later merging with a German company.

Dr. Hageniers began to invest as an Angel out of a deep interest in fostering technology, and always looks for protected intellectual property when deciding on Angel investment. Asked about his most important lesson learnt thus far, Dr. Hageniers could say, "I haven't had any yet! Only the pleasure of it, as one is able to provide not only money, but knowledge and experience to help the principals of the company."

He has always thought of himself as a pre-Angel, rather than an Angel, given that he is more active at the seed-stage. His main criteria for making an investment is adaptability, but he prefer to focus on startups with defensible intellectual property, and a product rather than software (which is more difficult to assess in terms of its potential success).

Dr. Hageniers got involved in WECAN through WE-Tech (the Windsor-Essex Regional Innovation Centre) which brought him in as a mentor to work with several companies. He quickly saw that Windsor lacked a way for such companies to be financed. Although the deal flow in the region is potentially quite good, he observes that finding companies in the right condition and stage to receive Angel investment (i.e. with a good team and well-developed technology) is a challenge as at the early stages they are usually missing some elements.

His parting advice to entrepreneurs: "Too many think they can do a startup on their own, but in this day and age it is unlikely that one person will embody all the necessary talents. I didn't."

**Omer L Hageniers**  
**Windsor-Essex Capital Angel Network**  
**Managing Director**



Michael Skinner, a leading member of the Peterborough Region Angel Network for about three and a half years now, has a business background encompassing several software engineering companies, as well as a nightclub and cigar lounge. He was helping early-stage businesses even before selling a learning software company about two-and-a-half years ago, having financed software solution work by taking an equity position. Like many others, he saw that access to capital is far and away the biggest barrier to startup growth, and decided that he himself wanted to make money while giving back to the community at the same time. Michael enjoys "that certain element of control you have (as an Angel) where you can just talk to people and touch what the company is preparing to offer directly."

Michael's most important lesson learnt thus far is that "not everyone is at the same level when they come looking for money, and the lack of a common standard in entrepreneurship is surprising." However, he has found it most

rewarding to be at the service of the community as part of a compact group focused primarily (but not exclusively) on local business, seeing investment and mentorship happen and the impact both have on the community's fortunes.

His particular focus is on high technology and software, which Michael understands very well in light of his background. Consequently he will undertake due diligence on behalf of the Angel group into companies in these sectors. In his words: "I've owned 20 companies in a variety of industries. As a result I've come to understand the mechanics of business, including customer service, accounting, etc. That's why I believe mentorship is such a huge component of Angel investing, it is really smart money, from people who have built companies from scratch, taken them international, paid back investors, and done the complete 360. No matter what stage a company is at, I can relate to it from personal experience. Companies are not faceless, they are people, who may need a sounding board and an understanding of their feelings as they encounter the various stages of development."

**Michael Skinner**  
Peterborough Region Angel Network  
Member

## Board of Directors 2013/14



Dr. Patricia Lorenz  
Chair, Board of Directors



Andrew Wilkes  
Board Director



David Pamerter  
Board Director



Blake Witkin  
Board Director



Mark Lawrence  
Board Director



Frank Erschen  
Board Director



Jeffrey Steiner  
Executive Director

NAO-Ontario's volunteer board of directors, treasurer and secretary comprises passionate individuals who generously donate their time to the betterment of the organization and the Angel community at large.

## Governance & Management Team

Jeffrey Steiner  
President & Executive Director

Paul Connor  
Senior Advisor

Ally Tharani  
Treasurer

Brandon Corman  
Business Development Manager

Lise Taylor  
Finance Manager

Safina Chagani  
Secretary

Yasmine Kustec  
Marketing Manager



Network of Angel Organizations-Ontario is a member of



Ontario Network of Entrepreneurs

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