

ANGEL GROUP INVESTING IN BOSTON

Ben Littauer, Member - Walnut Ventures

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WHO AM I?

- **Harvard Law School dropout**
- **Software developer, manager, eventual company founder**
- **Active angel for 12 years: (*BHA, Launchpad*) Walnut**
 - Prefer seed stage (first professional money in)
 - Over 40 companies, eclectic mix – all on my web site
- **Mentor, Judge, Speaker, Networker**
- **“Small investor with a big mouth”**

WHAT ARE ANGEL GROUPS?

- **Collections of investors sharing deal flow and diligence**
- **Most comprise individual investors, some are funds**
- **May invest at different stages, pre-seed, seed, “Angel-A”**
- **Some have a specific focus**
 - Domain – tech, life sciences, food, education, etc.
 - Location
 - Demographic – women, minorities, etc.
 - “Double bottom line”

WHAT BOSTON ANGELS LOOK FOR

- **Strong team**
- **Disruptive technology**
- **Large market**
- **Strong regulatory and reimbursement strategies**
- **Capital efficiency**
- **Early exits**
- **LOCAL management**

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