1999 Annual Report

1999: *New Dimensions, New Opportunities, New Measures of Success*

Software & Internet Council Chairman David Blohm, President and Chairman of SmarterKids.com, convenes the 1999 Annual Meeting.

I 1999, the Massachusetts Software & Internet Council, under the leadership of Chairman **David Blohm**, CEO, **SmarterKids.com,** provided a critical intersection between the energy and talents of our companies, and the resources they need to grow and compete in the new economy. According to a report released in July of 1999 by the Progressive Policy Institute, "A new economy has emerged in the United States and among its defining characteristics are a fundamentally altered industrial and occupational order, unprecedented levels of entrepreneurial dynamism and competition, and a dramatic trend toward globalization, all of which have been spurred to some degree by revolutionary advances in information technology."

The Progressive Policy Institute's report indicates that Massachusetts, **the dot.commonwealth,** is the state best positioned for success in the New Economy because of its capacity for innovation. By providing CEOs and senior executives with information and contacts to help them manage and run their companies; by giving voice to the interests of members on public policy issues affecting the industry; and by raising the visibility of the region's pre-eminent role in the national dot-com economy, the Massachusetts Software & Internet Council played a significant role in nurturing the innovation and entrepreneurial spirit that sets Massachusetts apart from other leading technology regions.

P R O G R A M S

The challenges of starting, growing, and running a successful software or Internet company are many. Issues that range from writing and developing a business plan, to delivering customer service, or knowing how to value the company, confront the CEOs and senior executives of technology companies every day. These "issues that keep you up at night" are the starting point for the Council's yearly program calendar. Through a series of focus groups run every summer for members, comments from attendee feedback forms collected at each seminar, and program proposals from industry executives and consultants, the Council develops programming to help industry executives find solutions to the problems that confront them. Offered in topical series and organized around functional or operational tracks, the Council's programs provide practical information in an interactive format with an emphasis on meeting and comparing ideas with other senior executives facing similar business issues.

The Council's 1999 programs provided the benefit of the experience and advice of more than **110 industry executives, experts and practitioners.** In total, more than **4,000 industry executives** attended the Council's programs over the course of the year. 1999 programs included:

■ **3 Membership Meetings** highlighted the unique perspectives of respected industry luminaries, and provided invaluable networking opportunities with more than 350 industry executives at each meeting. The **1999 Annual Meeting** (sponsored by **Silicon Valley Bank**) featured **Bob Davis**, CEO, **Lycos; Judith Hurwitz**, President and CEO, **Hurwitz Group, Inc.**; and **Speaker of the Massachusetts House of Representatives Thomas M. Finneran**. The **Spring Membership Meeting** featured **Mitchell Kertzman**, President and CEO, **Network Computer, Inc.** and **Senator Edward M. Kennedy**. The **Fall Membership Meeting (**sponsored by **IBM Corporation**) featured **Guy Kawasaki**, CEO and Founder, **garage.com**; **Katherine Kirk**, Managing Partner, **Hambrecht & Quist**; and **Massachusetts Senate President Thomas F. Birmingham**.

■ **The Fifth Annual Investment Conference for Private Companies** (sponsored by **Adams, Harkness & Hill**; **Advest**; **Lycos; and BTAlex.Brown**) provided the opportunity for 200 financiers and investors from up and down the east coast and across the country to hear presentations from 40 innovative Massachusetts software and Internet companies. Scheduled to piggyback on the National Venture Capital Association's Annual Meeting held in Boston, the conference attracted the attention of many of the national venture capital firms. With the assistance of Council Trustee **William Warner** of **Wildfire,** himself an entrepreneur as well as an investor**, PBS** featured the Investment Conference on a segment of the **News Hour with Jim Lehrer**. The 1999 Investment Conference was produced in association with the **Massachusetts Interactive Media Asociation (MIMC)** and the **Cambridge Business Development Center (CBDC)**.

■ **2 Financial Programs** clarified two of the biggest issues facing software and Internet CEOs. **Access to Capital: Angels** focused on the process and criteria used by angels in funding entrepreneurs and featured representatives of three local angel networks; **Valuing Your Company** reported on the different methods that angels, venture capitalists, investment bankers, and merger and acquisition advisors use for valuing software and interactive companies.

■ **3 CEO Challenge Programs** assisted CEOs and Presidents from companies of all sizes to prepare for the challenges of leadership. Specific topics covered included **Hiring and Keeping the Best and Brightest Performers; Vision, Alignment and Team Building**; and **The Changing Role of the CEO**. Begun in 1998, this series was facilitated by **Katherine Catlin** of **The Catlin Group.**

■ **2 International Programs** dealt with **Marketing Opportunities in Europe** and **International Partnering.** In both programs, local executives shared their knowledge of international markets and European-based practitioners gave advice on operating abroad. **(Trustee Karen Brothers, Inmagic, International Series Moderator).**

■ **4 Legal Issues Programs** covered **Licensing, International, Employment, and Hot Topics**. Speakers included some of the best legal experts Massachusetts has to offer. **(Roslyn Daum, Choate, Hall & Stewart, Legal Series Moderator).**

■ **2 Emerging Business Programs,**

Massachusetts Governor Paul Cellucci and Council Trustee Bob Davis of Lycos launch the dot.commonwealth Campaign at the Museum of Science accompanied by top executives from Massachusetts technology companies.

1999 IN REVIEW

Annual Membership Meeting

1) Keynote speaker **Council Trustee Bob Davis** of **Lycos, Inc.** greets special guest **Massachusetts Speaker of the House Thomas Finneran** while newly elected **Council Trustee David Andonian** of **CMG Information Services, Inc.** looks on.

2) **Council Chairman David Blohm** thanks featured speaker **Judith Hurwitz** of **The Hurwitz Group** for her presentation.

Spring Membership Meeting

3) Keynote speaker and **former Council Chairman Mitchell Kertzman** of **Network Computer, Inc**. comments on life on both coasts for the audience.

4) Senator Edward Kennedy poses with other 1999 **Above and Beyond Award** winners (from left to right): two students from the **Woodrow Wilson Middle School**; **Kathleen Dario**, Parent Volunteer, **Huckleberry Hill School**, Lynnfield; **John Werner**, Teacher, **Citizen Schools/Woodrow Wilson Middle School**, Dorchester; **Sheldon Berman**, Superintendent, **Hudson Public Schools**; **Jeanine Trigilio**, Vice Principal and Teacher, **West Memorial School**, Peabody;

Maureen Henzel, Elementary School Teacher, **Hunnewell School**, Wellesley; and **Council Trustee Paul Egerman, Education Foundation Chairman**. *Not* pictured: **Arnold Haan**, Volunteer, **Woodrow Wilson Middle School**, Dorchester.

5) Two of the Boston University students who participated in the **1999 Visual Communications Design Contest** proudly exhibit their projects at the Spring Membership Meeting.

Fall Membership Meeting

6) **Council Trustee William Warner** of **Wildfire Communications, Inc.** compares notes with **Guy Kawasaki** of **garage.com**, after Guy's speech "Rules for Revolutionaries."

7) Featured speaker **Katherine Kirk** of **Hambrecht & Quist** addresses the crowd.

8) **Council Vice President of Public Policy Bruce Holbein**, **Council President Joyce Plotkin**, special guest **Massachusetts Senate President Thomas F. Birmingham** and **Council Chairman David Blohm** smile for the camera at the Fall Membership Meeting.

The dot.commonwealth Launch

9) **Massachusetts Governor Paul Cellucci** highlights Massachusetts' strengths as **Council Trustee Alain Hanover** of **InCert Software**, **Peter Barnes-Brown** of **Morse, Barnes-Brown & Pendleton**, and **Council Trustees John Cullinane** of **The Cullinane Group**, **Bob Davis** of **Lycos**, **Kija Kim** of **Harvard Design & Mapping**, and **Pam Reeve** of **Lightbridge** lend support.

The 1999 Investment Conference

10) Early bird attendees mingle at the registration table at the 1999 Investment Conference.

11) In between presentations, journalist **Paul Sohlmon** of the **News Hour with Jim Lehrer** interviews (from right to left) **Malay Kundu** of **Invino Corporation**, **Council Trustee Eric Vogt** of **Cambridge Learning Design**, and **Council Trustee William Warner** of **Wildfire Communications, Inc.**

12) Sponsors **Dan Blank** and **Steve Frankel** of **Adams, Harkness & Hill** view a demonstration by presenting company **Modern Age Books**.

Other Programs

13) At the CEO Series program "Hiring and Retaining Great People," **Jennifer Lawton** of **Net Daemons Associates** gives advice on managing growth and inspiring loyalty.

14) **Council Trustee William Warner** of **Wildfire Communications,** CEO Series moderator **Katherine Catlin** of **The Catlin Group**, and **Jeff Taylor** of **Monster.com** share their expertise at "The Changing Role of the CEO."

15) Panelists for the Sales and Marketing program "Media Relations": **Council Chairman David Blohm** of **SmarterKids.com**, **Michael Spataro** of **Miller Shandwick Technologies**, **Larry Edelman** formerly of **The Boston Globe**, series moderator **Council Trustee Alain Hanover** of **InCert Software**, **Steve McClure** of **International Data Corporation**, and **Martin LaMonica** of **InfoWorld**.

16) At the Internet Breakfast Panel focusing on "Creating Lifetime Customers," **Cliff Sharples** of **Garden Escape** responds to a question from the audience while moderator **Elaine Rubin** of **shop.org**, **David Lord** of **Holt Outlet**, **Paul Boulanger** of **WorldWideSports.com**, and **Keith Clougherty** of **Roxy.com** look on.

17) Executive Dinner speaker **Warren Adams** of **PlanetAll** discusses start-ups with **Scott Walters** of **Trailbreaker.com**.

18) Panelists from the Emerging Business Series program "Establishing the Business Relationship:" **Thomas Faas** of **KPMG International**, **Mark Hastings** of **Datum**, **Douglas Levin** of **Penniman Group**, and moderator **Richard Lucash** of **Lucash, Gesmer & Updegrove**.

19) Experts **Professor Bill Bygrave** of **Babson College**, **Frank Ingari** of **Wheelhouse Corporation**, **Gary Langton** of **Quadrant Software**, **Gregory Burkus** of **BTAlex Brown**, and **William Contente** of **Lucash, Gesmer & Updegrove**, at the Emerging Business program "Starting Out, Starting Up."

20) 1999 Social Event sponsors **Dale Edmunds** of **Silicon Valley East**, **Jim Boyer** of **KPMG**, and **Steven Henry** of **Wolf, Greenfield & Sacks** get ready to cut the cake at the DeCordova Museum.

21) Attendees at the Social Event wine and dine in the DeCordova Museum's Dewey Gallery.

22) At the Public Policy program "Accounting Challenges in the New Economy," **Morris McInnes** of the **Financial Executives Institute (FEI) Boston**; **Massachusetts Software & Internet Council President Joyce Plotkin**; **Congressman Edward Markey** of the **US House of Representatives**; **Phil Livingston** of the **Financial Executives Institute (FEI) National**; **Ed Jenkins** of the **Financial Accounting Standards Board (FASB)**; and **Mark Heeson** of the **National Venture Capital Association (NVCA)** gather for a photo.

23) 1999 Legal Series moderator **Roslyn Daum** of **Choate, Hall & Stewart** chats with panelists **David Westebbe** of **Posternak, Blankstein & Lund** and **David Gibbs** of **Nixon & Peabody** at the "Hot Topics" program.

24) Panelists **Bardwell Salmon**, Chair of **Technology Capital Network**; **Josh Shenkar**, CEO of **BargainDog.com**; **David Solomont** of **CommonAngels**; **Lucinda Linde** of **Walnut Ventures**; **David Yavin**, CEO of **DYS Analytics** and moderator and **Council Trustee Rich Carpenter** of **Carpenter Associates** at the "Access to Capital: Angels" program.

geared specifically toward entrepreneurs and emerging businesses, put some structure to the process of starting a business. 1999 topics included **Starting Out, Starting Up** and **Establishing the Business Relationship. (**Co-sponsored by the **Cambridge Business Development Center (CBDC).**

■ **1 Sales and Marketing Program** on **Media Relations** drew upon the expertise of a panel of professionals from a variety of business, trade, and online media. Panelists provided attendees with valuable insights into what approaches work in getting media coverage and attention. **(Trustee Alain Hanover, InCert Software Corporation, Sales and Marketing Series Moderator).**

■ **1 Social Event** held at the **DeCordova Museum** offered a beautiful background for an evening of networking. By developing a web-based networking community on the Council's website prior to the event, members were able to communicate virtually and then in person with other pre-registered participants, and connect on areas of common interest. (Sponsored by **Wolf, Greenfield & Sacks**, **Silicon Valley Bank**, and **KPMG Peat Marwick**).

■ **1 Public Policy Forum**, the first of several forums planned as part of the Council's increased focus on the public policy front, focused on **Accounting Challenges in the New Economy.** The luncheon briefing looked at the impact of proposed accounting standards on software and Internet companies and featured **Ed Jenkins**, **Chairman of the Financial Accounting Standards Board (FASB)**, and **Congressman Ed Markey** as speakers. (Co-sponsored by the **Financial Executives Institute, Boston Chapter**, and the **National Venture Capital Association)**

■ **7 Factory Tours** allowed "behind the scenes" access to some of the most exciting Internet companies and new technology developments in Massachusetts. Factory tours combined networking with a bird's eye view of unique company strategies. The Factory Tour sites visited in 1999 were **OrderTrust, BU College of Communications, BeFree, FairMarket, ZEFER, SmarterKids.com, and GTE Network Operations Center (NOC)**.

■ **3 Executive Dinners** offered an elegant and personal evening with some of the leading CEOs in the interactive marketplace. Guest speakers in 1999 included **Warren Adams** of **PlanetAll**, **Michael Lannon** of **Send.com**, and **Jonathan Carson** of **FamilyEducation Network**. Attendees at these dinners benefited from the expertise of the guest speakers and the opportunity to make connections with other senior

executives in the interactive community.

■ **3 Internet Breakfast Panels** focused on e-tailing and customer service and featured pioneers who are applying new relationship-marketing approaches to develop and leverage the lifetime value of customers. Specific topics covered were **Holiday E-Commerce**, **Crafting Customer Service Strategies for the Millennium**, and **Orchestrating Channel Harmony**. (Co-sponsored by **Shop.org**).

■ **9 HyperLink** evening discussion forums tackled topics such as **Standardizing Web Proposals; Pricing and Strategy; A Revolution in Training: How the Web is Changing the Way We Learn; BUZZ; The Internet Changing the Very Structure of Our Businesses; Media Convergence; Profitability of Websites; What's Hot in Venture Capital and Incubation;** and **Enterprise E-Business Intelligence.** (Co-sponsored by **Massachusetts Interactive Media Council (MIMC)**.

RESEARCH & PUBLICATIONS

The Massachusetts Software & Internet Council's portfolio of research on the industry provides members and the public at large with an in-depth portrait of the scope of the industry in **the dot.commonwealth.** In addition, members benefit particularly from the insight into the operations and best practices being used so successfully by companies here and across the country.

1999 Research

■ *The Complete Guide to the Massachusetts Software and Interactive Industry, 1999–2000* was produced in cooperation with **Mass High Tech**, and sponsored by **Fleet Bank**. The 10th edition of the Guide provided information on 2,963 companies with addresses, description of products and services, and sales and employment data. Available on the Council's website as a keyword searchable database, it is also available in hard copy and on CD-ROM. Members received the hard copy version at no charge. (Assistance with the 1999-2000 Guide on CD provided by **CD Works** and **Trigent Software).**

■ *The Software Industry Business Practices Survey,* produced in cooperation with **Pricewaterhouse Coopers** was created in response to the needs expressed by software and Internet company CEOs. It is an annual study of the processes, policies, and views of CEOs who manage the day-to-day operations of their companies. It provides an aggregate, comparative view of key issues and activities impacting the software community. The 1999–2000 survey emphasized

research and development and is available in hard copy and on the Council's website, **www.msicouncil.org**.

■ *The 12th Annual Survey of Compensation in the Software Industry* produced in cooperation with **PricewaterhouseCoopers**, provided comprehensive information on base, bonus and incentive compensation for 41 positions in participating companies. In addition, the study captured industry trends on short- and long-term incentive plans, updated benefits information and retention strategies. The majority of the responding companies were in the private sector with annual gross revenues below $10 million. The survey is available on the Council's website, **www.msicouncil.org**.

COMMUNICATIONS

The Council's efforts to network people and information moved to a new level in 1999. In a world of increasing globalization and compressed time frames, web-related communications and transactions became the universally accepted means to reach the widest possible audience with the most up-to-date information. Communicating with our members took the following forms:

The **Software & Internet Council Website, (www.msicouncil.org)** continued to expand its role as a central clearinghouse of industry information and Council activities. **The Guide's online version** was the most frequently visited page on the website. **Online e-commerce** made it possible to pay online for program attendance and the purchase of publications. The posting of highlights, presentations, and photos from past programs and events made the site a valuable and vital resource for company executives unable to attend a program yet still in need of the information or advice provided. **Message boards** posted in advance of the Annual Social Event added to the quality of networking opportunities for members and the **virtual holiday package** of information showcased the expertise of Affiliate Members and provided real value to member companies while capitalizing on the benefits of the medium. The site averaged in excess of 50,000 hits per month.

1999 also saw the conversion of our newsletter from print to the web. **E-News**, an e-mail newsletter, chronicled the activities of the Council on a monthly basis, serving as a cost-effective and immediate way to keep members informed of our efforts on behalf of the industry. **E-News** provided members with a comprehensive report on Council initiatives beyond programming.

Software & Internet Council Update, a bi-monthly e-mail update of important program details and links, served members as a personalized notification of Council programs and industry events. The **Software & Internet Council Update** and the **E-News** connected the Council to a substantial percentage of the Massachusetts industry at large, and provided immediate and useful information about the Council and industry happenings.

PUBLIC POLICY

During 1999, with the addition of a Vice President for Public Policy to the staff, the Council earned the distinction of being the only technology association in Massachusetts, **the dot.commonwealth**, with full-time expertise in the technology policy area. Over the course of the year, the Council broadened outreach to legislators, expanded the involvement of Board members and other industry leaders in public policy activities, and extended collaboration with national associations and organizations.

On the Federal level, the Council:

■ Launched a major effort to prevent the Financial Accounting Standards Board (FASB) from disrupting current methods of accounting for business combinations. The Council played a leading role in a national coalition of trade associations lobbying FASB and Congress that FASB's proposals should not hurt smaller companies' efforts to grow through all-stock mergers. The coalition achieved FASB agreement to allow the immediate write-off of purchased in-process R&D in cash acquisitions, and delayed FASB's proposal to eliminate the pooling-of-interests method of accounting. A forum to discuss these accounting challenges featured **Congressman Ed Markey**, and **FASB Chairman Edmund Jenkins**, and was co-sponsored by the Council, the **National Venture Capital Association**, and the **Financial Executives Institute**.

■ Served as the local host of a three-day visit in June by fifteen Congressional staffers from across the country who specialize in technology policy in order to acquaint them with Massachusetts' role as an innovation leader.

■ Visited every Massachusetts Congressional delegation office in Washington to urge support for legislation deregulating the export of encryption software.

■ Worked to secure the enactment of legislation limiting liability for Y2K failures.

■ Hosted a roundtable discussion with **Congressman Michael Capuano** at Akamai's headquarters in Cambridge. The primary issue

discussed was the critical shortage of skilled technical workers the industry is facing and the need for Congress to substantially improve the current H1B Visa program.

On the State level, the Council:

■ Sponsored an Internet Policy Forum with the Science and Technology Committee of the Massachusetts legislature, for legislators and their staffs.

■ Testified before the Joint Committee on Taxation in support of the Student Loan Tax Cut, which would allow interest on the undergraduate student loans of Massachusetts residents to be tax deductible.

■ Wrote to the Governor to request his support for a line item for educational technology.

OTHER INITIATIVES

The dot.commonwealth Campaign

The dot.commonwealth Campaign was launched in October of 1999 as an educational and marketing campaign to brand Massachusetts as a center for technology leadership and innovation and to highlight the significant role the state plays in the new information economy. Organized by **the dot.commonwealth** Coalition, comprised of the state's four leading technology associations (**Massachusetts Software & Internet Council**, **Massachusetts Telecommunications Council**, **Massachusetts Interactive Media Council**, and the **American Electronics Association**–New England Regional Council), the

campaign sought to attract businesses, capital, entrepreneurs and skilled workers to the region, while helping existing business in the Commonwealth to grow.

Backed by more than 100 CEOs of major technology companies, heads of universities, and top industry leaders who signed on as spokespersons for the effort, the campaign was kicked off by **Governor Paul Cellucci** at a news conference at the Museum of Science and widely covered by the press. Housed and staffed by the Massachusetts Software & Internet Council, **the dot.commonwealth** Campaign continues to pick up momentum. In addition to the launch event, 1999 activities included:

■ Development of new logo and brand, **the dot.commonwealth**. (Contributed by **Arnold Communications**).

■ Development of web site (**www. dotcommonwealth.com**) containing comprehensive information on technology business activities and resources, with links to other related organizations. (Developed by **TVisions**).

■ Outreach to Massachusetts companies to encourage them to incorporate the new logo into their ongoing communications efforts.

■ Advocacy program with industry spokespeople to integrate key messages into their public comments.

■ Public relations program to promote the strengths of the Massachusetts technology community.

International Relations

The Council continued to strengthen ties with the international business community in 1999 by meeting with and/or providing assistance to delegations from **Brazil, Canada, Finland, Germany, Korea, Spain, Greece, Morocco, Pakistan, Switzerland, Japan, Nova Scotia, Northern Ireland, and the Republic of Ireland.**

A particular highlight of these efforts was the Council-led industry mission to Korea at the request of the Korean government. The main task of the trade mission was to share some of the knowledge gained about starting and growing software and interactive companies. The **Korean Institute of Multimedia Contents and Software**, a government agency charged with nurturing the software and interactive industry, was the group's host in Korea. The delegation was led by Council President **Joyce L. Plotkin**, Council Trustee **Kija Kim** of **Harvard Design and Mapping**, and long time Council member **Hikyu Lee** of **Softlinx.** Delegates met with the Minister of Information and Communications, toured the Korean IT incubator, participated in briefings, keynoted a major symposium, met with venture capitalists, and participated in several press conferences.

Educational Technology

The **Software & Internet Council Education Foundation**, established in honor of the Council's Tenth Anniversary Year, gave out six **Above and Beyond Awards** in 1999, recognizing teachers, volunteers, administrators and public officials who made extraordinary efforts to enhance teaching and learning through technology. The schools and communities that were beneficiaries of these grants included the **Huckleberry Hill School**, Lynnfield; **Citizen Schools/ Woodrow Wilson Middle School**, Dorchester; **Hudson Public Schools, West Memorial School**, Peabody; and **Hunnewell School**, Wellesley. A special **Above and Beyond Achievement Award** was given to **U.S. Senator Edward M. Kennedy** for his leadership and accomplishments in the statewide NetDay effort, which networked many of **the dot.commonwealth's** public schools to the Internet. In addition to presenting the awards, the Foundation posted summaries of all past winners' projects on the Council's website, **www.msicouncil.org**, to serve as a "best practices" resource for the state's teachers. **(Trustee Paul Egerman, eScription, Chair, Software & Internet Council Education Foundation).**

Workforce Retraining

One of the greatest challenges facing the Massachusetts software and Internet industry today is the shortage

of trained professionals. Due to a tight job market and low unemployment, employers are finding it increasingly difficult to keep pace with their staffing needs. The insufficient supply of workers has put a tremendous strain on the recruitment process as companies need to fill the gap between supply and demand quickly. Since 1993, the **Software Council Fellowship Program** has helped over 300 companies find middle and upper level managers ready for hire. The program has graduated more than 475 professionals since 1993 and has a 95% placement rate. The SCFP marked its fifth anniversary with a celebration in the Spring of 1999, keynoted by former **U.S. Labor Secretary Robert Reich**. (Mary Cahill, President, Software Council Fellowship Program)

Visual Communications Contest

The fourth **Software & Internet Council Visual Communications Contest**, in conjunction with **Boston University**, placed graphic design students in software and interactive companies. The contest has proved to be extremely valuable for all participants, meeting the sponsoring companies' short term project needs while providing real work experience for students. In 1999, the Contest featured the work of 27 student projects. Attendees at the Spring Membership Meeting had the opportunity to meet the students, view the projects, and vote for their favorites. The software companies who participated in the 1999 contest were **Allaire Corporation, E-Travel, Free Software Foundation, GroupSoft Systems, I-Cube, InSite Marketing Technology, Lilly Software Associates, NexCen Technologies, OneSource Information Services,** and **SCG Partners**.

CommonAngels

The Massachusetts Software & Internet Council played an integral role in establishing a network of angel investors. CommonAngels is a group of more than 50 leading private investors who have founded, co-founded or run high tech companies. Since its founding in 1998, CommonAngels has funded 10 new companies with over $16 million from both members and partner organizations.

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