

RINES

Angel Fund

2015-2016
Annual Report

Confidential

THE MEL RINES STUDENT ANGEL INVESTMENT FUND

ANNUAL REPORT '15 - '16

By my second year in college, I felt this sense of urgency that the way traditional classes were taught had to change. They were textbook reliant, sometimes irrelevant, included group projects where other students had zero desire to actually work in groups, and seemed so incredibly distant from the actual skills needed in the workforce. But as a student, we're often told that we just have to "deal with it." For some reason, I believed I could actually change that, and that initial inclination has made all the difference. On April 21st, 2015 the Mel Rines Student Angel Investment Fund, hereinafter referred to as the Rines Angel Fund, launched at the Peter T. Paul College of Business & Economics.

The Rines Angel Fund has a significant amount of moving parts. Yes, we are a two-credit course. But, 100% of the learning that occurs in the actual classroom is completely external. Students are given the responsibility of finding great entrepreneurs, researching opportunities for startup ventures, working with many experienced investors, and making smart investment decisions.

We take every aspect of business and merge it all into one mission: Provide the opportunity for students at the University of New Hampshire, regardless of their educational background, to positively impact the global entrepreneurial ecosystem. Many of the startups we analyze have large economic footprints that go far beyond the New Hampshire, New England, and United States landscape.

As the first undergraduate student-run angel investment fund to co-invest alongside angel investors in North America, the Rines Angel Fund is making a real impact. I am fully confident that each student who participates in the program in the years to come will be among the future business leaders of our generation. Already, I am proud to say that two students in the program have founded their own companies, several have gone off to work at high-growth startups, and some have begun consulting part-time outside of class.

Within our first year of launching, we have made remarkable strides. For example, our team has seen more than 50 startup pitches, participated in several entrepreneurial forums, competed in prestigious global competitions, engaged with the U.S. State Department in hosting business leaders from Pakistan, Oman, and Canada, and we have made our first investment in a Cambridge, Massachusetts-based company called, Platelet BioGenesis.

To say it's been a challenging year is certainly an understatement. However, it has been incredibly rewarding. I would like to specifically thank Mel Rines, an amazing and generous individual, who is dedicated to investing in the future of the students who attend the University of New Hampshire. I would also like to thank Laura Hill, the Rines Educational Program Coordinator and Jeffrey Sohl, the Director of the Center for Venture Research, who have been strong supporters of all of my ambitious ideas and who are passionate about improving academic experiences for students.

Additionally, I would like to thank the founding Executive Committee Brianna Leclerc, Matthew Haskell, and Cassidy Croci, who have assisted me in developing the program. And, most importantly, I would like to extend my gratitude to the inaugural members of the Rines Angel Fund who have consistently pushed me to improve as leader. Moreover, they have been the number one reason why the program is what it has become today. I look forward to seeing what next year's Executive Committee will accomplish, and I hope you enjoy reading the first-ever Rines Angel Fund Annual Report!

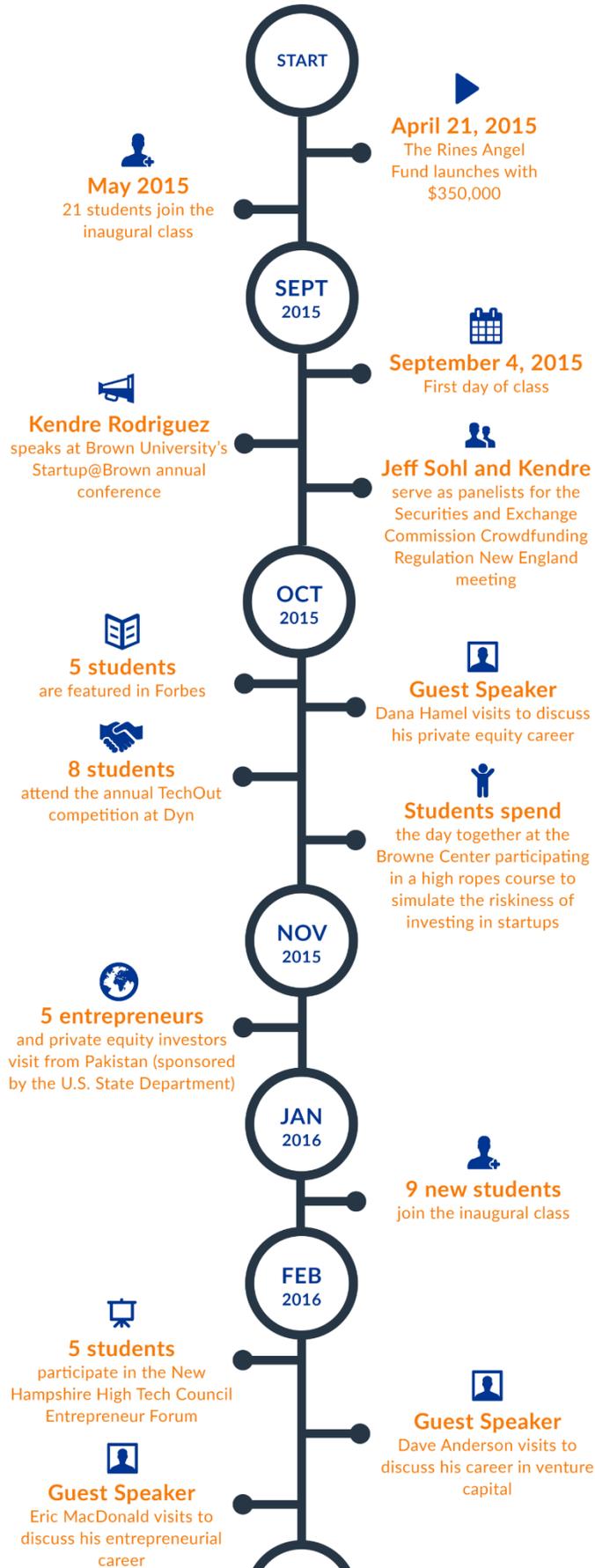
Warm Regards,

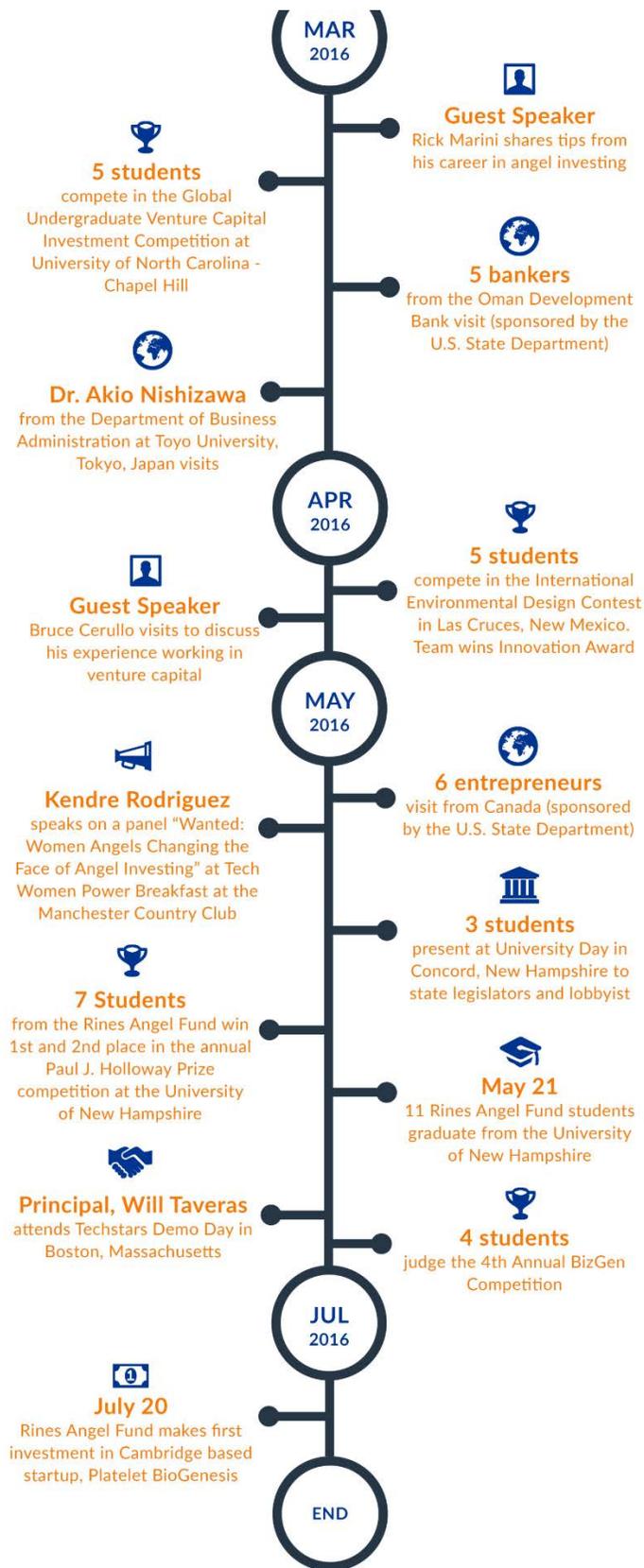


Kendre Rodriguez '16

Founder & Managing Director

TIMELINE





WHERE ANGEL INVESTING WAS BORN

In 1978, William Wetzel, then a professor at the University of New Hampshire and founder of its Center for Venture Research, coined the term “angel investor” while completing a pioneering study on how entrepreneurs raised seed capital in the United States. In the study he began using the term "angel" to describe the investors that supported these entrepreneurs.

Today, the Rines Angel Fund is housed and managed at the Center for Venture Research, a multidisciplinary research unit of the Peter T. Paul College of Business and Economics at the University of New Hampshire. The students in the Rines Angel Fund work closely with the Director of the Center for Venture Research, Dr. Jeffrey Sohl, to further develop the Fund’s investment strategies.

STUDENT FOUNDED, ENTREPRENEURIAL DRIVEN, STARTUP FOCUSED.

The Rines Angel Fund is a highly selective year-long four credit course at the University of New Hampshire; students must successfully complete an arduous application and interview process to be accepted into the Fund as an associate. Student associates are versed in angel and venture capital investment strategies through a balance of angel investing research conducted at the [Center for Venture Research](#), deal flow generated from actual companies seeking funding, and industry experts.

The Fund allows students to take what they are learning in a variety of classes and apply it to practical business settings. Students become knowledgeable in a variety of industries, meet with many entrepreneurs, source attractive deals, co-invest alongside 50+ investors in the greater tech community, while measuring and consulting high-growth startups.

IN THE 2015-2016 ACADEMIC YEAR



100+

Student Applications Received



50+

Startup Pitches Observed



14

Due Diligence Reports Created



10+

Industry Events Attended



3

Competitions Won



1st

Investment Made

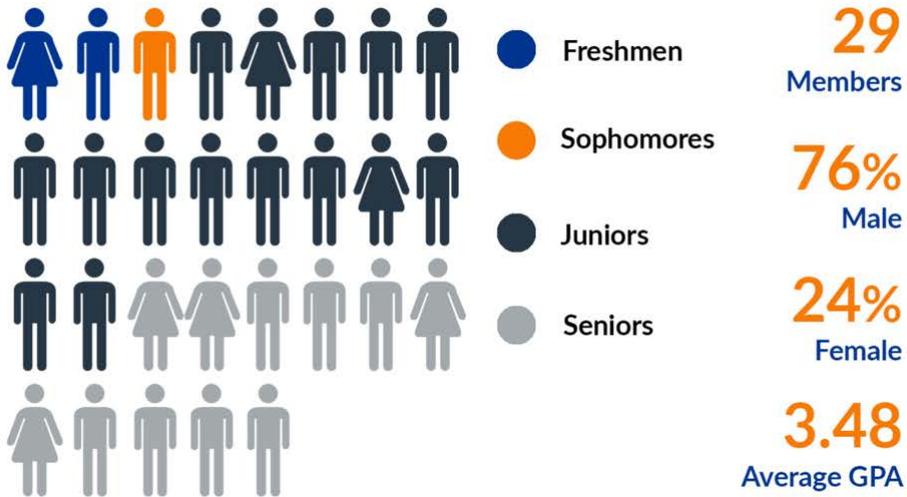
WHO WE ARE



13,000

Undergraduate Students at The University of New Hampshire

THE FUND



20%

Acceptance Rate

PROVIDING STUDENTS WITH HANDS-ON EXPERIENCE

This year, we analyzed a variety of startups who are disrupting the following industries:

BioTech | Big Data & Analytics | EdTech | Entertainment | FoodTech | Healthcare | Insurance | Infant & Health | Renewable Energy | SaaS and Cloud

The Fund allows student members to:

Build relationships with angels and venture capitalists

Regularly attend monthly angel group meetings

Source attractive investment opportunities

Complete extensive due diligence

Make investment decisions

Guide transactions through



What students are saying



The Rines Fund has exposed me to the entrepreneurial ecosystem and given me the background I need to enter the startup workforce. Today's educational system notoriously lacks key experiences that will benefit students in their post-graduation jobs, the Rines Fund fills that important gap.

**Patrick Walsh '16, Entrepreneurship & Marketing
Digital Marketing, VMTurbo**



Being a part of the Rines Fund has really shaped my perception of where I see myself taking my career. This unique experience has rounded out and really been a culmination of my experience at UNH. With all that has been accomplished in this first year my only regret is not being able to do it again.

**William Taveras '16, Mechanical Engineering
Founder & CEO DreamTech Water Solutions**



Being a member in the Rines Fund is giving my education at UNH direction and purpose. It provides me with tangible connections to entrepreneurship and investing I would never be able to experience otherwise. Because of Rines, I was able to start taking the steps to be a part of the entrepreneurial community as a startup founder.

**Kate Aiken '19, Marketing & Ecogastronomy
Co-Founder, The Lilypad Company
Co-Founder & CEO, Project P.L.A.Y.**



Despite my ambition to apply what I have learned throughout my business classes, I lacked an environment to do so where I could be surrounded by peers with similar interests and aspirations. This class has opened my eyes to a completely new world of investing. As a result, I am considering pursuing private equity after college to build upon the foundation that this Fund has created.

Brendan Beale '17, Accounting & Finance



The Fund has opened up numerous horizons for me and has given me contacts that are already paying dividends in my career and personal development. Due solely to the Fund, I am currently working as a brand and marketing consultant for a startup in the field of my dreams. The professional leadership experience I have gained from the Rines Fund has also been instrumental in helping me land my current summer internship in Boston.

Samuel Collins '17, Economics & International Affairs



Rines provided me with an opportunity to connect with entrepreneurs from various industries in the Northeast. It shed light on the process of how startups are funded and what it takes to make it. We also had a ton of fun!

Tim Curran '16, Entrepreneurship & Marketing



Being a member in the Fund provides an abundance of real-world opportunities to create connections in the field of entrepreneurship, angel investing and venture capitalism, which is otherwise largely inaccessible to undergraduate students.

Devereux Evans '17, Accounting & Finance

INVESTMENT PROCESS

\$350,000

Capital Under Management



Deal Sourcing

We source deals through industry partners, tech events, pitch competitions, and word of mouth in the greater Boston community.

Industry Partners:



Due Diligence

Undergraduate students from a variety of majors learn and take part in the due diligence process of evaluating prospective investments. Our due diligence is a value-add for our partners who share our reports with the greater capital ecosystem.



Investment Decision

Student teams perform due diligence and make a final investment recommendation. The deal is sent to the Rines Fund Directors and Investment Committee to finalize the investment decision.



Measure and Consult

Once an investment is made, we can connect our portfolio companies to value-added services from UNH and the Paul College of Business and Economics.

WORKING WITH ANGELS TO MAKE BETTER INVESTMENT DECISIONS

Valuable due diligence takes time. Many angel groups lack full-time staff to conduct the necessary due diligence required when investing in startups. The Rines Angel Fund coordinates a team of cross-disciplinary students, from a variety of colleges at the University of New Hampshire, to help angel groups in conducting due diligence on a variety of companies operating in different sectors/industries.

What angels are saying



Rines Angel Fund members have been an invaluable asset to [our] group, providing detailed financial analyses and in-depth marketing reports on a wide range of ventures. We look forward to a long and hopefully prosperous relationship with the Fund.

Mike Marsh, Angel Investor
eCoast Angel Network



Members of my group have reviewed research produced by the students and found it to be thorough and concise. It has provided us with a standardized format to use which did not exist previously.

Dave English, General Manager
Northeast Angels Investment Group



Angel investing is a mystery to most people, so I am genuinely impressed to see students from UNH becoming true angel investors in a real world environment. I'm confident that the learnings gained through this program will influence several career decisions.

Rick Marini '94, 3x Founder
Angel Investor in Snapchat, AngelList, Reddit

PREPARING ENTREPRENEURS

Typically, startups need help preparing for investor presentations. There are many resources online that guide these ventures. However, the Rines Angel Fund invites pre-screened companies to present to the Fund's associates, who ultimately complete due diligence on potential investment opportunities. Once due diligence is completed, the Rines Angel Fund shares our analysis with the entrepreneurs and the greater investor community. The benefit is two-fold, the entrepreneurs are receiving valuable feedback and angels/VC's are seeing better deals with in-depth research to support potential investment opportunities.

PLATELET BIOGENESIS

The first investment in the Rines Angel Fund portfolio is Platelet BioGenesis, the deal was led by the eCoast Angel Network.

[Platelet BioGenesis](#) is a pre-clinical stage biotech company that was spun out of Harvard in 2014 to produce the world's first donor-independent human platelets from pluripotent stem cells. Platelets are the 'bandaids' of the bloodstream, responsible for clot formation and blood vessel repair. Platelet Biogenesis has developed and patented a microfluidic bioreactor, and shown that functional platelets can be generated from human stem cell cultures at scale. Over 2 million Americans receive platelet transfusions annually that dramatically increase survival rates for cancer, transplant, and surgery patients.

Platelet BioGenesis was selected to participate in [MassCONNECT](#) (run by [MassBio](#)), was a 2014 [MassChallenge](#) Finalist, a [2016 BioSciKin](#) business competition winner, and has received support from the [Massachusetts Life Sciences Center](#), and the [NIH](#).

WHERE ARE OUR ALUMNI NOW?



Brianna Leclerc



Patrick Walsh



Kendre Rodriguez



Victoria Forrest



Wyatt Powell



Benjamin Bernstein



William Taveras

