



Q3 2023

# Angel To Exit

## We Help Grow Companies

**Welcome to our quarterly update!**

This version of our quarterly update is the next of an ongoing series of reports on progress of A2E and our portfolio companies.

### Our Sponsors

#### Management Analytics

Angel to Exit and this update are sponsored by Management Analytics. They provide technology, execution support, and trusted cyber capabilities for A2E and select clients, partners, and others.



Management Analytics provides governance technology and advisory services, litigation support, business growth services, and the longest standing content repository on the Internet for cybersecurity issues, through the [all.net](http://all.net) Web site.

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## Welcome to A2E

We help grow companies

We do this by working with CEOs and their executive teams to bring them opportunities and advice. For early stage companies, we do this for equity and partially deferred compensation. So we only succeed if you succeed.

We work with companies at all stages and in virtually every vertical, covering governance and management, go to market and sales strategies, execution and fulfillment, special sauce and intellectual property, financial situation and path forward, and legal, regulatory, and negotiations support.

The 4 questions we always ask before going into the details:

- What do you call it and what does it do?
- Who sells what to whom and how?
- Who does what to fulfill the promises and how?
- What does it cost and what is left?

To become a member of our community, all you have to do is [join our email list](#). You will get free access to advice, technology, and events, and have opportunities for additional for-fee offerings.

## Community standards

We have standards of behavior that bind us together.

### Honesty and Integrity:

- Always tell the truth and try not to bend it.

### Kindness:

- Recognize that we all have challenges and accept imperfection.

### Directness:

- Get to the point. Say what you mean and mean what you say.

*It's kinder to be direct and honest than to just try to make folks feel good*

### Fun:

- The secret to a good life is smiles minus frowns. Bring joy to the table.


Expert Advice
Advisory Boards
Go To Market Partners
Investor Push
Workshops
Technology
GWiz™
Diligence
Free Articles and Videos
Open Access Tools
Events
Go To Angel
The Cyber Show™
Monthly LOR Discussions
CEO's Forum

## Companies and Metrics

**GWiz™** provides a portfolio view of community members making their information available to others in the community. We provide a rolling update of participants, providing metrics used to help see where we are and where we wish to go. Contact information and drill-downs are online in these permanent listings when you drill down.

**Click for details on each company.**

# A2E Tools

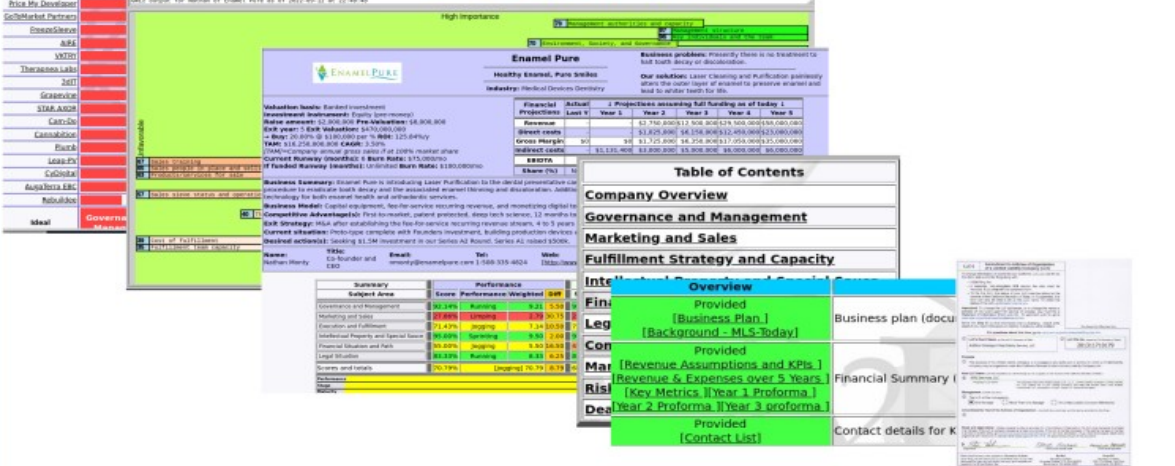


**GWiz Ratings for A2E Company (Performance)**

Company	Medical Devices	Information Technology	Biotechnology	Biotechnology	Chemical	Agriculture
Yella Medical	High	High	High	High	High	High
ESG Team	High	High	High	High	High	High
SST Analysis	High	High	High	High	High	High
Naba Bio	High	High	High	High	High	High
Solstice	High	High	High	High	High	High
Adventures	High	High	High	High	High	High
Power Corp	High	High	High	High	High	High
Enlight	High	High	High	High	High	High

**Resources: A2E.co**

- Free Videos
- Free Articles




**Enamel Pure**  
 Industry: Medical Devices-Dentistry

**Business Summary:** Enamel Pure is introducing Laser Particulate to the dental professional community for restorative tooth decay and low-associated wear (tooth grinding and abradation). Additionally, technology for both restorative health and orthodontic services.

**Business Model:** Capital equipment, fee-for-service recurring revenue, and marketing digital to **Competitive Advantage:** First-to-market, patent protected, deep-tech system. U.S. market in **Risk Strategy:** MHA after establishing the fee-for-service recurring revenue stream. 4 to 5 years **Current Milestones:** Prototype complete with Founder investment, building production devices. **Desired Activities:** Seeking \$1.2M investment in our Series A2 Round. Series A2 raised \$300K.

**Table of Contents:**


- Company Overview
- Governance and Management
- Marketing and Sales
- Fulfillment Strategy and Capacity
- Intellectual Property
- Overview
- Fin: Provided
- Leg: [Business Plan], [Background - MLS-today]
- Con: Provided
- Mar: [Revenue Assumptions and KPIs], [Revenue & Expenses over 5 Years]
- Ris: [Key Metrics, 1 Year 1 Proforma], [Year 2 Proforma, 1 Year 3 proforma]
- Dea: Provided [Contact List]



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WE HELP GROW COMPANIES

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**Advice: It helps you create and provide the content**



A2E.co

Portfolio companies and companies using our SaaS platform also have access to drill-down diligence and data room access to help manage their company and support potential investors drilling down into their specifics for due diligence. Easier for investors, and demonstrating the ability to manage the complexity of a growth company – a great combination. For a quick briefing on some of these tools and how they fit together, click on the picture. A more complete demonstration of how to use the metrics is available [here](#).

## Quarterly Case Study: Out of Grants

For the 3<sup>rd</sup> time in 5 years, A2E has tried to engage with others to form and support non-dilutive funding through government grants to help grow companies. And for the 3<sup>rd</sup> time in 5 years, our efforts have failed. As they say, the 3<sup>rd</sup> time is the charm. So we are now officially out of that business.

The story is somewhat tricky, and I don't want to go into personalities, but at the end of the day, it is the combination of dealing with the government, dealing with the individuals, and dealing with the process limitations that brought us out of this approach.

Some years ago, Fred Cohen & Associated went out of business and transitioned ownership of its assets to Management Analytics. As owner of both companies, it was simple to do. But the reason for the change had everything to do with government funding.

FCA was, for several years, operating successfully, but then it got a government grant. To follow the rules, it had to change accounting systems, overhead calculations were based on the existing level, and the result was that overhead went from about 25% to well over 100%, but the government grant that was based on the previous overhead, forcing the paid overhead to 1/5 of the actual cost, that cost differential resulting entirely from dealing with the government and honestly following their rules. Crash and burn!

After A2E was formed and operating, I thought it would be a good idea to help get funding from government grants for other companies, even though I did not want any of it for my own. So I partnered with an experienced grant getter and formed the first attempt. Without details, it took almost a year to fail.

I liked the idea but the partner I worked with was incompatible with me, so I ended up starting another one with another CEO I had worked with for a bit, and we started the second try, that lasted for almost another year.

Being a persistent chap, I decided to try again with my 3<sup>rd</sup> partner in the last year. This one, which I just exited, is still operating, and I think it will succeed – without me. Because in order to be a disabled veteran small business, I can apparently have no power at all to protect my interests.

So I have now decided that while I like others to get government grants, and I am happy to be paid by such grants, I will not be trying this again.

## **New Online Content**

We try to provide new content each quarter to help companies get direct and useful advice without a big sales pitch. Try it - you'll like it!

Every month Fred tries to write an article on something you might want to know. Hopefully it will help you succeed where others have failed. From Q3:

- [2023-09: The ART Of the deal](#)
  - Acquisition, Recurrence, Termination, and Overhead - ART O
- [2023-08: Starting up quickly](#)
  - How to start one company per month on a sustainable basis.
- **2023-07: Another AI Article - or not!**
  - How creativity claims engineers are replaced by technology while the engineers have replaced the creatives with technology.

The Cyber Show has now been on the air for 48 weeks and still going strong. We have had more than 40 presenting companies and an estimated weekly audience of more than 100,000 listeners. We are finding more synergy with more investors and customers than in any other media we have tried. Radio is apparently here to stay.

## **What is success**

Companies thinking of presenting often ask about exits and funding. The two metrics they think are important turn out to be far less important to us than the success of the companies we help. But we oblige by writing articles and providing transparency thorough this quarterly update.

To be clear, we help grow companies. Sometimes that involves helping to get them funded, but the better path is usually selling something for a profit. And the best outcome is not an exit, but an eternal cash flow via long-term capital gains. A good company returns its investment every year, and sometimes more often. How about that as a metric?



**From Angel to Exit**

## Current Advisory Clients

Current advisory clients (\*with equity positions) include:

<b>Name</b>	<b>Current Advisory Client Descriptions</b>
<b>Advenworks</b>	Online game studio – in the investor push program
<b>Cognitive Defense</b>	Countering influence operations against enterprises*
<b>OT Governance</b>	Finding a path forward for Operational Technology Cyber Security*
<b>Enterprise Leadership Network</b>	An events company focused on C-level executives who want to network and stay on top of things.*
<b>Trust Worthy</b>	A company focused on developing the trust architecture for enterprises.*
<b>IZen AI</b>	Global training and education platform for 24x7 online education*

For more information on advisory services, **become a member**, or visit **A2E.co**



## Active Portfolio Companies

A2E or the managing member has equity positions in these companies:

<b>Name</b>	<b>Current Portfolio Company Description</b>
<b>AIRE</b>	AI Real Estate services provides a uniform interface accessible when offline for real estate professionals. [3]
<b>Alpha Recon</b>	Alpha Recon is the state of the art in real-time alerts and response for campuses, enterprises, and remote workers. [12]
<b>Alterna Card</b>	Debit cards for the underbanked and unbanked legal Hispanic populations of the Americas. Replaces payday lending, check cashing, and supports overseas family cards. [12]
<b>Angel to Exit</b>	This company. [25]
<b>AugaTerra EBC</b>	Land on the Water. [14]
<b>BetterMynd</b>	Online psychological counseling for universities the removes stigma, improves service, and reduces cost. [31]
<b>Cognitive Defense</b>	Countering influence operations against enterprises [4]

<b>Name</b>	<b>Current Portfolio Company Description</b>
<b>CyDigital</b>	Digital advertising in the post-cookie era [2]
<b>eKids Power</b>	Empowering children for their health and wellness [3]
<b>Elev8</b>	Automating law offices in the cloud [5-]
<b>EnamelPure</b>	Laser-based cleaning, whitening, and imaging for dentists [12]
<b>EnertaiBall</b>	Instrumented baseball for helping teach pitchers how to throw better, faster, more physically sustainable [3]
<b>ELN</b>	Enterprise Leadership Network – events for leadership
<b>FireBot</b>	Above the stove-top detection and suppression of fires [14]
<b>Got Spot</b>	Lease commercial space on an as-needed basis (like office space but not) [3]
<b>Gourmet Miles</b>	Nutrition tacking and restaurant loyalty application including calorie and other food property tracking [3-]
<b>GSG4</b>	Global Support Group for Executive Support Services [5]
<b>GJG Holding</b>	A holding company for investments and operations of select companies
<b>IZen AI</b>	Global training and education platform for 24x7 online education with labs, videos, articles, games, and more. [MA]
<b>Linqto</b>	FinTech company supporting the investment and financial community and their events. [12]
<b>Magna Bid</b>	Name your own price for medical services. For medical procedures direct between patients and doctors. [3-]
<b>Management Analytics</b>	An IP technology portfolio company. Also provides technology and services to support A2E, other entities. [25]
<b>OTGovernance</b>	Governance for executives in critical infrastructures & OT companies [12]
<b>OtoNexus</b>	A patented Doppler ultrasound medical device to instantly and accurately diagnose middle ear infections. [12]
<b>Power Grow</b>	Building and operating industrial scale greenhouses that are largely self-sustaining, increase yield, and reduce cost. [12]
<b>Surveillance Grid</b>	Information technology force multipliers for public safety; integration, maintenance, and support. [35]
<b>SST Wireless</b>	Industrial wireless technology built for purpose at high volume. [12]
<b>Trust Worthy</b>	Building trust architectures for enterprises [1]

<b>Name</b>	<b>Current Portfolio Company Description</b>
<b>TurnKey</b>	Video surveillance system operational status (not content) monitoring, and repair, focused on hospitality. [35]
<b>vCandidates</b>	A platform to support higher quality employment services, with in-depth tools for candidates, recruiters, and jobs [12]

**Current portfolio companies**

[ ]	Indicates
1	Funded in at least one round
2	Completed diligence process
3	Never completed diligence
4	Still in diligence process
5	Lifestyle business
-	Failing or just failed
MA	via Management Analytics



There is an apparent correlation between completing our diligence process and each of:  
 (1) outside investment funding  
 (2) not failing as soon (or at all)

There is also a correlation between choosing a lifestyle business and not completing diligence.

Note: Failures ultimately fall off the list (18[12] to date). The correlation of failure [without complete diligence] is even stronger than the current portfolio suggests. Successful exits are not listed (no longer portfolio)

## **A2E: 6<sup>th</sup> largest accelerator in Silicon Valley Region**

According to the [San Francisco Business Times](#), Angel to Exit was the 6<sup>th</sup> (by number of participating companies) "Largest Greater Bay Area Incubators and Accelerators" in 2020 thru 2022. Who was ahead of us? StartX, Plug and Play, Y Combinator, Berkeley SkyDeck, and MBC BioLabs.