



## **NLAN celebrates milestones in local angel investment**

*November 9, 2010, St. John's* - The Newfoundland and Labrador Angel Network (NLAN) has reached two significant milestones – securing 25 angels into the network and invested \$1 million dollars into new start-up companies.

“We have doubled the number of angels in the program in the past year,” said NLAN Board Chair Gary Follett, “and we have plans to double it again, in the next 12 months. Having a large group of angels, not only increases the amount of capital we can pool, but also brings a lot more opportunities. Angels are a great source of business opportunities; they bring a number of potential business plans for their fellow angels to consider.”

“Being an angel investor is a great way to give back to the community and foster entrepreneurship,” said long time angel investor Jo Mark Zurel. “NLAN provides pre-screening of opportunities to save time for angel investors, they co-ordinate due diligence and it provides the opportunity to syndicate with other angel investors to reduce risk.”

NLAN foresees an average of one qualified investment opportunity a month to be pitched to the angels. Angels typically invest \$15-\$100K in each transaction.

The NLAN Angels just made their 5th investment in a local company, bringing the total dollars invested to \$1 million. The latest investment is in a company called Aczen, a software development company which has developed a solution to accurately complete timesheet data within existing business software systems. It is a remarkable product for companies that capture billable time like lawyers and accountants.

“NLAN’s investment could not have been timelier for us,” says Aczen president Ron Peddle. “The process was quick and reasonably painless. It is nothing like Dragon’s Den, the television series where entrepreneurs are challenged on TV to prove the viability of their company. The angels are very interested and supportive.”

Typically NLAN looks at new start-up companies, but with a bigger pool of angels they are now willing to invest in companies looking to finance growth opportunities (domestic or international) as well as more seasoned privately held businesses seeking to execute on a succession plan.

If you are interested in becoming an angel or have a business opportunity you would like the angels to take a look at contact Leanne Kelly at 778-8813 or lkelly@granthornton.ca.

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