

APPENDIX 3

ANGELS ANONYMOUS¹ MEMBERSHIP SURVEY

Angels Anonymous (AA) is keenly interested in providing members with maximum benefit, which is aligned with member interests. One of the few ways we have to better understand these interests is to conduct membership surveys and carefully review the results for trends, such as: 1. investment interests; 2. need for expertise among membership; and 3. membership skills which may be valuable to the group as well as portfolio companies. Individual data will be treated confidentially and will not be shared internally or externally; only selected AA Board members will be privy to individual responses. The survey results may be used in aggregate to present AA as an entity to venture capitalists, businesses, and the media for the purpose of securing high-quality deal flow, membership, and public relations.

COMPLETION OF THIS SURVEY IS A CONDITION OF MEMBERSHIP, NEW OR RENEWING

1. What is your membership status?	<input type="checkbox"/> New	<input type="checkbox"/> Renewing
2. Have you ever been an angel investor?	<input type="checkbox"/> No	<input type="checkbox"/> Yes
a. If yes, how long?	_____ year(s)	
b. If yes, how many companies have you invested in as an angel investor?	_____ (number)	
3. In what industry(s) do you have professional experience? (check all that apply)		
<input type="checkbox"/> Health care	<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Media
<input type="checkbox"/> Biotechnology	<input type="checkbox"/> Business/Financial	<input type="checkbox"/> Energy
<input type="checkbox"/> Software	<input type="checkbox"/> Consumer Products	<input type="checkbox"/> Agriculture
Other: _____	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Environment
	<input type="checkbox"/> E-Commerce	<input type="checkbox"/> Industrial
	<input type="checkbox"/> Hardware	<input type="checkbox"/> Semiconductor
4. What business skills/expertise do you have? (check all that apply)		
<input type="checkbox"/> Senior management	<input type="checkbox"/> Board member	<input type="checkbox"/> Operations
<input type="checkbox"/> Research and development	<input type="checkbox"/> Financial services	<input type="checkbox"/> Strategic planning
<input type="checkbox"/> Insurance	<input type="checkbox"/> Legal	<input type="checkbox"/> Public relations
	<input type="checkbox"/> Marketing	<input type="checkbox"/> Sales
	<input type="checkbox"/> Business plan development	<input type="checkbox"/> Employee benefits
	<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Accounting
5. Have you ever been a company founder or officer? (check all that apply)		
<input type="checkbox"/> Founder	<input type="checkbox"/> CEO	<input type="checkbox"/> President
<input type="checkbox"/> CIO	<input type="checkbox"/> COO	<input type="checkbox"/> VP – Sales and Marketing
	<input type="checkbox"/> VP – R&D	<input type="checkbox"/> CFO

¹ “Angels Anonymous” is a fictitious angel group and is merely a name used for example purposes.

IF YOU ANSWERED YES TO QUESTION 2, PLEASE COMPLETE THE FOLLOWING QUESTIONS

6. As an angel investor, what is the typical stage a company is in at the time of your first investment? (give percent for each, totaling 100%)

Start-up/seed _____% Early stage _____% Expansion _____%
 Later stage _____% Mezzanine to IPO _____% Public _____%

7. As an angel investor, what is the typical relationship you have with portfolio companies? (check all that apply)

Board member Advisor/mentor Officer Employee Consultant
 Passive Other: _____

8. As an angel investor, what has been your typical investment range? (give percent for each, totaling 100%)

Under \$5,000 _____% \$5,000 to \$10,000 _____% \$10,000 to \$25,000 _____% \$25,000 to \$50,000 _____% \$50,000 to \$100,000 _____%
 \$100,000 to \$500,000 _____% \$500,000 to \$1 Million _____% More than \$1 Million _____%

9. If a renewing AA member, have you invested in any AA presenting companies?

No Yes

If yes, which company(s)? _____

If no, why not? _____

10. What is your preferred form of investment? (rank with 1 highest)

Equity _____ Debt _____ Combination _____ Case by case _____

11. What is your general expectation on length of time until return on investment?

Less than 1 year 1 to 3 years 3 to 5 years More than 5 years

12. In what industries have you invested? (check all that apply)

Health care Telecommunications Media Manufacturing Environment
 Biotechnology Business/Financial Energy E-Commerce Industrial
 Software Consumer Products Agriculture Hardware Semiconductor
 Other: _____

13. What has been your historical angel investment rate of return?

Negative 0% to 10% 10% to 30% 30% to 50%
 50% to 100 100% to 200% More than 200%

14. What do you enjoy about being part of AA or any angel group? (rank all that apply, with 1 highest)

Deal flow _____ Education _____ Camaraderie/social _____ Joint due diligence _____ Meeting companies _____
 Shared expertise _____ Administrative support _____ Professional support _____ Guest speakers _____ Other _____

15. How would you rate your overall satisfaction with AA? _____ 1 – 5 (1 highest)

16. How might we improve AA and your membership experience?

Name: _____

Thank you for completing this survey.