**APPENDIX 3**

**ANGELS ANONYMOUS 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?  
   □ New  □ Renewing

2. Have you ever been an angel investor?  
   □ No □ 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)  
   □ Health care □ Biotechnology □ Software  
   □ Telecommunications □ Business/Financial □ Consumer Products  
   □ Media □ Energy □ Agriculture  
   □ Manufacturing □ E-Commerce □ Hardware  
   □ Environment □ Industrial □ Semiconductor

4. What business skills/expertise do you have? (check all that apply)  
   □ Senior management □ Research and development □ Insurance  
   □ Board member □ Financial services □ Legal  
   □ Operations □ Strategic planning □ Public relations  
   □ Marketing □ Business plan development □ Infrastructure  
   □ Sales □ Employee benefits □ Accounting

5. Have you ever been a company founder or officer? (check all that apply)  
   □ Founder □ CEO □ President  
   □ CIO □ COO □ VP – Sales and Marketing  
   □ VP – R&D □ CFO

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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?

   - Yes
   - No

   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
    - Biotechnology
    - Business/Financial
    - Media
    - Energy
    - Manufacturing
    - E-Commerce
    - Software
    - Consumer Products
    - Agriculture
    - Hardware
    - Industrial
    - 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?
________________________________________________________________________________________________________________________________________
________________________________________________________________________________________________________________________________________
________________________________________________________________________________________________________________________________________
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Name: ___________________________________________

Thank you for completing this survey.